Montana Department of
REVENUE

Capitalization Rate Study

Centrally Assessed Properties
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Montana Department of Revenue

2011 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.

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

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

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.

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YIELD CAPITALIZATION of PROJECTED FUTURE (NET) CASH FLOWS

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

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

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

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

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

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

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

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MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Scheduled Passenger Airlines
2011 Assessment Year

Equity Measures Calculated:

E/P estimates:

	All	Median	
	10.99%	7.89%	Yahoo
	11.15%	10.18%	Value Line
	11.07%	9.04%	Average
Inverse of P/E Ratios:			
	10.33%	7.46%	Yahoo
	11.80%	8.75%	Value Line
	11.06%	8.10%	Average of Inverse of the P/E
	5.68%	5.68%	Inverse of median P/E, Value Line
	11.07%	8.57%	Average of all above except median P/E
Mean =	9.99%	7.99%	
Median =	10.99%	7.89%	

Equity Measure NUOI = 11.00%

Debt Measure Calculated, Current Yield:

	Annual	4th Qtr	
	11.97%	11.05%	ALL
	5.57%	5.51%	BBB & Above
	6.92%	5.51%	B & Above
Mean =	8.15%	7.36%	
Median =	6.92%	5.51%	

Debt Measure = 8.20%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	43.39%	x	11.00%	=	4.77%	
Debt	56.61%	x	8.20%	=	4.64%	
	100.00%				9.41%	
Direct Cap Rate NUOI =						**9.50%**

Gross Cash Flow / Price:

All	Median	
27.16%	24.08%	Value Line

Equity Measure Gross = 27.00%

Industry Market Capital Structure Gross Cash Flow (GCF) Rate						
Equity	43.39%	x	27.00%	=	11.72%	
Debt	56.61%	x	8.20%	=	4.64%	
	100.00%				16.36%	
Direct Cap Rate GCF =						**16.50%**

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Scheduled Freight Airlines
2011 Assessment Year

Equity Measures Calculated:

E/P estimates:

	All	Median	
	7.65%	8.70%	Yahoo
	7.05%	6.00%	Value Line
	7.35%	7.35%	Average
Inverse of P/E Ratios:			
	7.29%	8.05%	Yahoo
	5.93%	5.24%	Value Line
	6.61%	6.65%	Average of Inverse of the P/E
	7.41%	5.56%	Inverse of median P/E, V. L.
	6.98%	7.00%	Average of all above except median P/E
Mean =	7.07%	6.71%	
Median =	7.29%	6.00%	

Equity Measure NUOI = 7.35%

Debt Measure Calculated: Current Yield

	Annual	4th Qtr	
	5.35%	5.29%	ALL
	5.35%	5.29%	BBB & Above
			B & Above
Mean =	5.35%	5.29%	
Median =	5.35%	5.29%	

Debt Measure = 5.50%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	89.88%	x	7.35%	=	6.61%	
Debt	10.12%	x	5.50%	=	0.56%	
	100.00%				7.16%	
Direct Cap Rate NUOI =						**7.25%**

Gross Cash Flow / Price:

All	Median	
10.40%	11.11%	Value Line

Equity Measure Gross = 11.00%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	89.88%	x	11.00%	=	9.89%	
Debt	10.12%	x	5.50%	=	0.56%	
	100.00%				10.44%	
Direct Cap Rate GCF =						**10.50%**

MONTANA DEPARTMENT OF REVENUE

Yield Capitalization Rate Study
Industry: Scheduled Airlines
2011 Assessment Year

Equity Measures Calculated:		**Passenger**	**Freight**
Dividend Growth Model		8.00%	6.70%
Capital Asset Pricing Model		11.23%	11.25%
	Mean =	9.62%	8.97%
	Median =	9.62%	8.97%
	Equity Measure FCF =	**11.00%**	**9.00%**

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**
AA's	2.11%	1.98%	2.11%	1.98%			0.18%	0.23%
BBB's	4.53%	4.15%	3.22%	2.92%	7.00%	6.96%	6.53%	6.25%
B's	25.98%	28.84%						
CCC's	12.30%	10.13%						
NR's	22.87%	20.80%			15.85%	15.85%		
All =	14.31%	11.54%	3.22%	2.92%	11.42%	11.40%	3.36%	3.24%
Mean =	13.56%	13.18%	2.67%	2.45%	11.42%	11.40%	3.36%	3.24%
Median =	12.30%	10.13%	2.67%	2.45%	11.42%	11.40%	3.36%	3.24%

Debt Measure Passenger= 13.80%
Debt Measure Freight= 6.50%

Yield Cap Rate Free Cash Flow - Passenger						
Equity	43.39%	x	11.00%	=	4.77%	
Debt	56.61%	x	13.80%	=	7.81%	
	100.00%				12.59%	
Weighted Average Cost of Capital (WACC) =						**12.75%**

Yield Cap Rate Free Cash Flow - Freight						
Equity	89.88%	x	9.00%	=	8.09%	
Debt	10.12%	x	6.50%	=	0.66%	
	100.00%				8.75%	
Weighted Average Cost of Capital (WACC) =						**8.75%**

Where Assumed Growth Rate = Inflation **Growth = 2.12%**
see appendix for calculation

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure from Value Line and YaHoo Finance
Industry: Airlines
2011 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	134,700	7.42	3.73	999,025	502,431	0	931,900	1.00	931,900
Alaska Air	**ALK**	**C++**	**35,600**	**53.45**	**24.50**	**1,902,761**	**872,200**	**0**	**1,699,200**	**1.00**	**1,699,200**
Allegiant Travel company	**ALGT**	**B+**	**19,900**	**47.00**	**14.71**	**935,366**	**292,729**	**0**	**22,500**	**1.00**	**22,500**
AMR Corp	AMR	C+	332,600	7.82	(10.49)	2,600,932	(3,488,974)	0	9,984,000	1.00	9,984,000
Delta Air Lines	**DAL**	**C++**	**784,000**	**13.12**	**0.31**	**10,286,080**	**243,040**	**0**	**15,665,000**	**1.00**	**15,665,000**
Great Lakes Aviation	**GLUX**		**14,300**	**1.72**	**1.67**	**24,596**	**23,881**	**0**	**44,000**	**1.00**	**44,000**
JetBlue Airways	JBLU	C++	291,500	6.89	5.28	2,008,435	1,539,120	0	2,920,000	1.00	2,920,000
Pinncale Airlines Corp.	**PNCL**	**C**	**18,300**	**6.69**	**5.58**	**122,397**	**102,114**	**0**	**519,200**	**1.00**	**519,200**
SkyWest Inc	**SKYW**	**B**	**55,600**	**15.45**	**24.32**	**858,835**	**1,352,192**	**0**	**1,816,300**	**1.00**	**1,816,300**
Southwest Airlines	LUV	B+	742,800	13.33	7.36	9,900,286	5,467,008	0	3,325,000	1.00	3,325,000
US Airways Group	LCC	C+	161,100	10.86	(2.20)	1,750,083	(354,420)	0	4,024,000	1.00	4,024,000
Atlas Air Worldwide	AAWW	B	25,700	55.90	34.48	1,436,502	886,136	0	526,700	1.00	526,700
Air Transport Services Grp	ATSG	C++	63,400	7.13	3.88	452,042	245,992	0	325,700	1.00	325,700
Air T	**AIRT**	**B+**	**2,400**	**9.33**	**10.24**	**22,400**	**24,576**	**0**	**0**	**1.00**	**NA**
FedEx Corp	**FDX**	**B++**	**314,000**	**90.07**	**43.98**	**28,280,933**	**13,809,720**	**0**	**1,668,000**	**1.00**	**1,668,000**
United Parcel'B'	**UPS**	**A**	**992,900**	**69.63**	**7.68**	**69,138,937**	**7,625,472**	**0**	**8,668,000**	**1.00**	**8,668,000**

SUMS & AVERAGES

ALL	130,719,609	32,986,611	52,139,500	52,139,500
PASSENGER AIRLINES	31,388,795	10,394,715	40,951,100	40,951,100
MEDIAN OF PASSENGER AIRLINES	1,750,083	502,431	1,816,300	1,816,300
FREIGHT CARRIERS	99,330,814	22,591,896	11,188,400	11,188,400
MEDIAN OF FREIGHT CARRIERS	1,436,502	886,136	1,097,350	1,097,350

FOREIGN CARRIERS -British Air, World Air Holdings & WestJet Airlines Ltd.
Data not used because of outliers and bankruptcy

INDUSTRY MARKET STRUCTURE:

	ALL		Passenger Airlines		Freight	
EQUITY	71.49%	130,719,609	43.39%	31,388,795	89.88%	99,330,814
DEBT	28.51%	52,139,500	56.61%	40,951,100	10.12%	11,188,400
TOTAL	100.00%	182,859,109	100.00%	72,339,895	100.00%	110,519,214

* Bold denotes operations in Montana
*** All **Negative** values left out of calculations

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure from Value Line and YaHoo Finance
Industry: Airlines
2011 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	0.35	4.72%	0.35	4.72%	0.90	12.13%	21.17	4.72%	12.37	8.08%			1.25
Alaska Air	**ALK**	**5.77**	**10.80%**	**6.70**	**12.54%**	**13.10**	**24.51%**	**9.90**	**10.10%**	**10.06**	**9.94%**			**1.15**
Allegiant Travel company	**ALGT**	**3.19**	**6.79%**	**3.45**	**7.34%**	**5.30**	**11.28%**	**15.75**	**6.35%**	**12.01**	**8.33%**			**0.80**
AMR Corp	AMR	(2.15)	(27.49%)	(1.56)	(19.95%)	1.85	23.66%	(3.79)	(26.41%)					1.65
Delta Air Lines	**DAL**	**0.65**	**4.95%**	**1.80**	**13.72%**	**3.80**	**28.96%**	**20.19**	**4.95%**	**5.37**	**18.62%**			**1.50**
Great Lakes Aviation	**GLUX**	**0.38**	**22.09%**	**0.20**	**11.63%**			**5.33**	**18.77%**					**0.65**
JetBlue Airways	JBLU	0.32	4.64%	0.42	6.10%	1.25	18.14%	21.17	4.72%	11.94	8.38%			1.25
Pinncale Airlines Corp.	**PNCL**	**1.23**	**18.39%**	**1.20**	**17.94%**	**4.21**	**62.95%**	**6.29**	**15.89%**					**1.25**
SkyWest Inc	**SKYW**	**1.39**	**9.00%**	**1.35**	**8.74%**	**5.55**	**35.93%**	**11.68**	**8.56%**	**10.97**	**9.12%**	**12.00**	**8.33%**	**1.20**
Southwest Airlines	LUV	0.60	4.50%	0.75	5.63%	1.50	11.25%	21.60	4.63%	13.29	7.52%	33.00	3.03%	0.95
US Airways Group	LCC	2.61	24.03%	2.51	23.11%	4.65	42.80%	4.07	24.59%	4.10	24.39%			1.75
Atlas Air Worldwide	AAWW	5.03	9.00%	5.50	9.84%	6.85	12.26%	11.41	8.77%	13.16	7.60%			1.60
Air Transport Services Grp	ATSG	0.62	8.70%	0.64	8.98%			12.42	8.05%					1.85
Air T	**AIRT**	**1.07**	**11.46%**	**0.56**	**6.00%**			**9.19**	**10.89%**			**8.00**	**12.50%**	**0.80**
FedEx Corp	**FDX**	**4.17**	**4.63%**	**4.80**	**5.33%**	**10.01**	**11.11%**	**22.48**	**4.45%**	**19.09**	**5.24%**	**18.00**	**5.56%**	**1.00**
United Parcel'B'	**UPS**	**3.12**	**4.48%**	**3.55**	**5.10%**	**5.45**	**7.83%**	**23.21**	**4.31%**	**20.17**	**4.96%**	**24.00**	**4.17%**	**0.85**

SUMS & AVERAGES

ALL	9.88%	9.78%	23.29%	9.32%	10.20%	6.72%	1.22
PASSENGER AIRLINES	10.99%	11.15%	27.16%	10.33%	11.80%	5.68%	1.22
MEDIAN OF PASSENGER AIRLINES	7.89%	10.18%	24.08%	7.46%	8.75%	5.68%	1.25
FREIGHT CARRIERS	7.65%	7.05%	10.40%	7.29%	5.93%	7.41%	1.22
MEDIAN OF FREIGHT CARRIERS	8.70%	6.00%	11.11%	8.05%	5.24%	5.56%	1.00

FOREIGN CARRIERS -British Air, World Air Holdings & WestJet Airlines Ltd.
Data not used because of outliers and bankruptcy

Overall Industry Beta = 1.22
Passenger Beta = 1.22
Freight Beta = 1.22

* Bold denotes operations in Montana
** All Negative values left out of calculations

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Airlines
2011 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	7.42	Nil		Nil	
Allegiant Travel company	**ALGT**	**47.00**	**Nil**		**Nil**	
Alaska Air	**ALK**	**53.45**	**Nil**		**Nil**	
AMR Corp	AMR	7.82	Nil		Nil	
Delta Air Lines	**DAL**	**13.12**	**Nil**		**Nil**	
Great Lakes Aviation	**GLUX**	**1.72**				
JetBlue Airways	JBLU	6.89	Nil		Nil	
Southwest Airlines	LUV	13.33	0.02	0.15%	3.00%	3.15%
Mesa Air Group	MESA	0.02				
Pinncale Airlines Corp.	**PNCL**	**6.69**	**---**		**---**	
SkyWest Inc	**SKYW**	**15.45**	**0.20**	**1.29%**	**7.00%**	**8.29%**
Contl Airlines'B'	UAL	26.91				
UAL Corp.	**UAL**	**26.91**	**Nil**		**Nil**	
ExpressJet Holdings	XJT	0.00				

**Bold denotes operations in Montana*

Median= 5.72%
Mean= 5.72%

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 Air Worldwide	AAWW	55.90	Nil		Nil	
Air T	**AIRT**	**9.33**	**---**		**10.00%**	
Air Transport Services Grp	ATSG	7.13	---		---	
FedEx Corp	**FDX**	**90.07**	**0.48**	**0.53%**	**6.00%**	**6.53%**
United Parcel'B'	**UPS**	**69.63**	**1.96**	**2.81%**	**4.00%**	**6.81%**

**Bold denotes operations in Montana*

Median= 6.67%
Mean= 6.67%

Cost of Equity - Freight, (K_E) = 6.70%

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model
Industry: Airlines
2011 Assessment Year

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

	Passenger	Freight
K_E = Cost of Equity	**11.23%**	**11.25%**
R_F = Risk Free Rate	4.34%	4.34%
β= Beta	1.22	1.22
R_M = Market Rate of Return	10.00%	10.00%
R_P = Equity Risk Premium (RM - RF)	5.66%	5.66%

R_m = Investor's Market Rate of Return

Ibbotson, SBBI, Large Company, Average Annual Return, ***Arithmetic** Average, Ex-Post	R_M=	11.90%
Ibbotson, SBBI, Large Company, Average Annual Return, ***Geometric** Average, Ex-Post	R_M=	9.90%
3 Stage Dividend Growth Model, S & P 500, See Exhibit, Ex Ante	R_M=	9.00%
	Mean =	10.27%
	Median =	9.90%
	R_M=	**10.00%**

R_f = Risk Free Rate

Internal Revenue Service, Rev Rule 2010-29 Table 2 December 2010
Rev Rule 2010-29 Table 2

Annual Rates	Short Term - AFR	R_f =	0.49%
	Mid Term - AFR	R_f =	1.63%
	Long Term - AFR	R_f =	3.67%

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

3 Month	R_f =	0.12%
6 Month	R_f =	0.19%
1 Year	R_f =	0.27%

Federal Reserve Statistical Release
Treasury constant Maturities, 2010
Market yield on U.S. Treasury securities, Annual Averages

3-month constant maturity, quoted on investment basis	R_f =	0.14%
6-month constant maturity, quoted on investment basis	R_f =	0.20%
1-year constant maturity, quoted on investment basis	R_f =	0.30%
	Mean =	0.78%
	Median =	0.27%
	Weighted Mean =	0.97%
	R_f=	**4.34%**

U.S. Treasury Securities Long-Term December 31, 2010

30 year constant maturity	R_f = **4.13%**	4.21
20 year constant maturity	R_f = **4.34%**	4.43

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Airlines
2011 Assessment Year

Ticker	Company		Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	4th Qtr Avg.	Annual Avg.	Yahoo P-E	Yahoo EPS lst 12 mo
AAI	AirTran Hldgs	high	$5.94	$5.13	$5.58	$6.02	$5.74	$6.01	$5.04	$4.93	$7.41	$7.51	$7.50	$7.47	$7.42	$5.76	21.17	0.35
		low	$4.82	$4.42	$4.84	$5.02	$4.82	$4.81	$4.60	$4.34	$4.22	$7.32	$7.35	$7.35				
ALGT	Allegiant Travel company	high	$53.82	$53.99	$59.04	$58.12	$56.28	$55.32	$46.37	$45.88	$43.93	$47.92	$50.74	$52.95	$47.00	$48.28	15.75	3.19
		low	$47.17	$49.74	$51.44	$49.50	$47.84	$42.04	$42.07	$37.08	$37.05	$38.12	$44.78	$47.51				
ALK	Alaska Air	high	$37.95	$37.18	$42.59	$45.72	$49.05	$54.13	$52.91	$54.66	$51.85	$53.02	$56.48	$59.59	$53.45	$45.67	9.90	5.77
		low	$31.24	$31.24	$35.21	$39.88	$37.03	$44.91	$42.00	$43.89	$43.94	$44.86	$52.04	$54.70				
AMR	AMR Corp	high	$8.80	$9.25	$10.50	$9.35	$7.86	$8.88	$7.41	$7.48	$6.89	$8.11	$8.98	$8.74	$7.82	$7.65	(3.79)	(2.15)
		low	$6.92	$6.79	$8.66	$7.25	$5.91	$6.70	$6.25	$5.86	$6.02	$5.92	$7.63	$7.54				
CAL	Contl Airlines'B'	high	Merged with United Merger Closed on October 1, 2010 now traded as UAL														#DIV/0!	
		low																
DAL	Delta Air Lines	high	$13.73	$13.21	$14.90	$14.94	$14.48	$14.50	$12.40	$12.80	$12.00	$14.10	$14.54	$14.10	$13.12	$12.52	20.19	0.65
		low	$10.95	$10.93	$12.33	$11.95	$10.90	$11.24	$10.40	$9.60	$10.40	$10.96	$12.87	$12.15				
FRNTQ	Frontier Airlines	high	Not Available in YaHoo Finance															NA
		low																
FWRD	Forward Air	high	$26.78	$24.79	$27.37	$30.30	$29.59	$29.39	$29.91	$29.59	$27.25	$27.57	$28.42	$30.16	$27.42	$26.61	#DIV/0!	
		low	$23.62	$21.92	$24.41	$25.29	$25.46	$25.80	$26.43	$22.39	$23.80	$24.63	$26.14	$27.58				
GLUX	Great Lakes Aviation	high	$1.50	$1.50	$1.40	$1.65	$1.69	$1.55	$1.61	$1.60	$1.55	$1.53	$1.99	$2.50	$1.72	$1.49	5.33	0.38
		low	$1.40	$1.20	$1.35	$1.36	$1.36	$1.36	$1.20	$1.15	$1.05	$1.40	$1.35	$1.55				
JBLU	JetBlue Airways	high	$6.03	$5.49	$5.70	$6.85	$6.35	$6.95	$6.57	$6.55	$6.75	$7.30	$7.60	$7.24	$6.89	$6.06	21.17	0.32
		low	$4.90	$4.64	$5.08	$5.56	$5.14	$5.49	$5.21	$5.31	$5.52	$6.34	$6.55	$6.31				
LUV	Southwest Airlines	high	$11.97	$12.73	$13.42	$13.97	$13.45	$12.77	$12.39	$12.32	$14.16	$13.95	$14.32	$13.61	$13.33	$12.48	21.60	0.60
		low	$10.91	$11.02	$12.50	$13.08	$11.36	$11.06	$10.42	$10.76	$11.17	$12.59	$13.19	$12.31				
LCC	US Airways Group	high	$5.96	$7.40	$8.17	$7.87	$8.97	$10.87	$11.15	$11.40	$10.17	$12.24	$12.26	$11.43	$10.86	$8.70	4.07	2.61
		low	$4.47	$5.35	$6.81	$6.27	$5.70	$8.16	$8.02	$8.40	$8.51	$8.94	$10.51	$9.80				
MESA	Mesa Air Group	high	$0.12	$0.08	$0.14	$0.12	$0.09	$0.08	$0.05	$0.04	$0.03	$0.04	$0.03	$0.02	$0.02	$0.05	(0.02)	(0.80)
MESAQ.PK	Ticker Change	low	$0.04	$0.05	$0.07	$0.08	$0.04	$0.05	$0.03	$0.03	$0.01	$0.01	$0.02	$0.01				
NWA	Northwest Airlines	high	Merged with Delta															
		low																
PNCL	Pinncale Airlines Corp.	high	$8.39	$8.72	$8.29	$7.80	$7.78	$6.85	$6.20	$5.93	$5.48	$5.77	$8.25	$8.24	$6.69	$6.61	6.29	1.23
		low	$6.83	$7.00	$7.04	$7.05	$6.00	$5.00	$5.35	$4.53	$4.32	$5.17	$5.46	$7.24				
RJET	Republic Airways Holdings Inc.	high	$7.65	$6.36	$6.54	$6.80	$6.51	$6.39	$6.25	$7.21	$8.58	$9.44	$9.58	$7.89	$8.15	$6.66	32.00	0.23
		low	$4.80	$4.48	$5.31	$5.66	$5.25	$5.37	$4.74	$6.02	$6.93	$8.00	$7.18	$6.83				
SKYW	SkyWest Inc	high	$17.45	$15.38	$15.41	$15.99	$15.31	$14.57	$13.15	$13.62	$14.26	$15.27	$16.25	$16.84	$15.45	$14.37	11.68	1.39
		low	$14.45	$13.28	$14.28	$14.00	$12.76	$12.07	$11.38	$11.97	$12.82	$13.72	$14.98	$15.62				
XJT	ExpressJet Holdings	high	Not Available in YaHoo Finance															NA
		low																
UAUA	UAL Corp.	high	Merged with United Merger Closed on October 1, 2010 now traded as UAL															

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Airlines
2011 Assessment Year

Ticker	Company		Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	4th Qtr Avg.	Annual Avg.	Yahoo P-E	Yahoo EPS lst 12 mo
		low																
UAL	United Continental Holdings	high	$14.15	$17.28	$20.59	$23.83	$22.55	$24.59	$25.00	$24.44	$23.95	$29.75	$29.59	$28.59	$26.91	$21.31	13.82	1.87
		low	$12.13	$12.14	$17.23	$18.50	$16.39	$19.34	$18.42	$19.09	$20.48	$23.76	$26.66	$23.10				
UTIW	Uti Worldwide Inc	high	$15.47	$14.94	$17.43	$17.59	$16.45	$15.20	$14.70	$15.18	$16.20	$19.29	$20.46	$21.21	$18.89	$15.76	34.94	0.56
		low	$13.73	$12.86	$14.23	$15.41	$13.27	$12.35	$12.25	$13.57	$14.14	$15.85	$18.61	$17.92				
AAWW	Atlas Air Worldwide	high	$42.08	$45.25	$53.54	$59.75	$59.02	$54.63	$60.00	$60.00	$55.81	$56.75	$62.00	$60.05	$55.90	$50.62	11.41	5.03
		low	$35.01	$36.45	$44.44	$51.03	$45.26	$46.38	$45.66	$41.61	$43.61	$48.37	$53.51	$54.69				
AIRT	Air T	high	$11.90	$11.18	$12.50	$12.49	$13.48	$13.47	$10.72	$10.39	$9.64	$9.00	$10.10	$10.15	$9.33	$10.45	9.19	1.07
		low	$9.44	$9.36	$10.40	$11.16	$11.77	$10.26	$9.54	$8.30	$8.72	$8.60	$8.64	$9.51				
ATSG	Air Transport Services Grp	high	$2.83	$2.59	$3.49	$5.75	$6.03	$5.75	$5.49	$5.49	$6.50	$6.95	$7.70	$8.10	$7.13	$4.95	12.42	0.62
	fka ABX	low	$2.30	$2.15	$1.78	$3.52	$4.45	$4.31	$4.48	$4.48	$4.63	$5.99	$6.74	$7.30				
FDX	FedEx Corp	high	$88.68	$84.98	$93.66	$97.75	$92.74	$84.85	$84.24	$87.74	$88.46	$90.63	$93.03	$96.23	$90.07	$85.23	22.48	4.17
		low	$78.30	$75.17	$84.80	$89.43	$78.29	$69.98	$69.78	$77.25	$79.04	$84.74	$84.49	$91.28				
UPS	United Parcel'B'	high	$63.38	$59.95	$64.95	$70.31	$70.89	$63.49	$65.35	$67.72	$69.50	$70.00	$70.65	$73.94	$69.63	$64.49	23.21	3.12
		low	$57.19	$55.77	$58.73	$63.03	$59.53	$56.70	$56.47	$62.61	$64.40	$65.44	$66.90	$70.87				

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Airlines
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
United Parcel Service of Amer	8.38	911308AA2	Deb	04/01/2020	AA-	6.37	6.44	6.49	6.48	6.27	6.20	6.10	6.10	5.94	5.99	6.11	6.31	6.23%	6.14%
United Parcel Service of Amer	0.1	911308BA1	Fm Sr Nt	10/26/2049	AA-	0.21	0.21	0.20	0.20	0.10	0.10	0.10	0.10	0.18		0.19	0.18	0.16%	0.19%
Federal Express	9.65	313309AJ5	Nts	06/15/2012	BBB	8.30	8.35	8.41	8.45	8.47	8.48	8.44	8.44	8.51	8.55	8.56	8.63	8.47%	8.58%
Federal Express	7.6		Nts	01/01/2097	BBB	7.78	6.98	6.92	6.73	6.55	6.55	6.55	5.85	5.78	6.09	6.19	6.48	6.54%	6.25%
Southwest Airlines Co.	6.5	844741AV0	Nts	03/01/2012	BBB	6.07	6.10	6.12	6.10	6.09	6.09	6.10	6.10	6.13	6.13	6.16	6.20	6.12%	6.16%
Southwest Airlines Co.	5.25	844741AW8	Nts	10/01/2014	BBB	5.08	5.08	5.05	5.06	5.02	5.00	4.91	4.91	4.86	4.86	4.91	4.99	4.98%	4.92%
Southwest Airlines Co.	5.75	844741AY4	Nts	12/15/2016	BBB	5.71	5.65	5.63	5.62	5.47	5.47	5.36	5.36	5.25	5.24	5.32	5.43	5.46%	5.33%
Southwest Airlines Co.	5.12	844741AX6	Nts	03/01/2017	BBB	5.16	5.28	5.27	5.26	5.11	5.05	4.95	4.95	4.90	4.86	4.96	5.10	5.07%	4.97%
Southwest Airlines Co.	7.375	844741AN8	Deb	03/01/2027	BBB	7.25	7.38	7.41	7.36	7.08	6.97	6.91	6.91	6.83	6.97	7.11	7.18	7.11%	7.09%
United Air Lines	10.85	909279AG6	Eq Tr '91A	07/05/2014	B+	19.04	19.04	19.04										19.04%	
AMR Corp.	9	001765AU0	Deb	08/01/2012	CCC+	10.58	10.76	9.78	9.20	10.37	10.11	9.44	9.44	9.04	9.00	8.74	8.91	9.61%	8.88%
AMR Corp.	9	001765AC0	Deb	09/15/2016	CCC+	11.68	10.46	0.00	10.21	10.90	10.52	9.89	9.89	9.47	9.38	9.16	9.27	9.24%	9.27%
AMR Corp.	10.2	001765AE6	Deb	03/15/2020	CCC+	15.57	14.57	13.64	12.12	13.42	12.91	12.07	12.07	12.21	12.01	10.79	10.85	12.69%	11.22%
AMR Corp.	9.88	001765AG1	Deb	06/15/2020	CCC+	15.20	14.11	13.35	12.03	13.35	12.83	12.04	12.04	11.97	11.77	10.56	10.62	12.49%	10.98%
AMR Corp.	10	001765AK2	Deb	04/15/2021	CCC+	16.26	14.28	13.51	12.17	13.51	12.98	12.19	12.19	12.12	11.92	10.69	10.75	12.71%	11.12%
AMR Corp.	9.75	001765AP1	Deb	08/15/2021	CCC+	15.85	13.92	13.17	11.87	13.17	12.66	11.89	11.89	11.81	11.62	10.42	10.48	12.40%	10.84%
AMR Corp.	9.8	001765AQ9	Deb	10/01/2021	CCC+	15.93	14.00	13.24	11.93	13.24	12.72	11.95	11.95	11.87	11.68	10.48	10.53	12.46%	10.90%
Continental Airlines, Inc.	8.75	210795PT1	Nts	12/01/2011	CCC+	8.92	8.91	8.79	8.64	8.75	8.72	8.52	8.52	8.54	8.44	8.46	8.49	8.64%	8.46%
Delta Air Lines, Inc.	10.125	247361QN1	Deb	05/15/2010	NR	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	19.76	19.76%	19.76%
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.	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.	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	10.36	909279AN1	Eq Tr '91C	11/13/2012	NR	13.54	13.54	13.54	13.54	13.54	13.54	13.54	13.54	13.54	13.54	13.54	13.54	13.54%	13.54%
United Air Lines	10.85	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%
				Counts of data:	28	28	28	28	27	26	26	26	26	26	25	26	26	28	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	3.20%	3.16%	3.20%	3.16%
BBB's	6.25%	6.19%	5.35%	5.29%
B's	19.04%			
CCC's	11.28%	10.21%		
NR's	18.18%	18.13%		
ALL	11.97%	11.05%	5.35%	5.29%
BBB & Above	5.57%	5.51%	5.35%	5.29%
B & Above	6.92%	5.51%		

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Airlines
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
United Parcel Service of Amer	8.38	911308AA2	Deb	04/01/2020	AA-	4.49	4.62	4.71	4.66		4.00	3.76	3.76	3.31	3.40	3.67	4.11	4.04%	3.73%
United Parcel Service of Amer	0.1	911308BA1	Frn Sr Nt	10/26/2049	AA-	0.21	0.21	0.21	0.21	0.12	0.12	0.12	0.12	0.19		0.22	0.24	0.18%	0.23%
Federal Express	9.65	313309AJ5	Nts	06/15/2012	BBB	2.59	2.67	2.73	2.73	2.61	2.44	1.86	1.86	1.69	1.63	1.34	1.42	2.13%	1.46%
Federal Express	7.6		Nts	01/01/2097	BBB	7.78	6.98	6.92	6.73	6.55	6.55	6.55	5.84	5.77	6.08	6.18	6.48	6.53%	6.25%
Southwest Airlines Co.	6.5	844741AV0	Nts	03/01/2012	BBB	3.05	3.13	3.14	2.88	2.63	2.43	2.32	2.32	2.18	1.98	2.08	2.38	2.54%	2.15%
Southwest Airlines Co.	5.25	844741AW8	Nts	10/01/2014	BBB	4.48	4.45	4.31	4.33	4.09	3.98	3.50	3.50	3.14	3.09	3.35	3.75	3.83%	3.40%
Southwest Airlines Co.	5.75	844741AY4	Nts	12/15/2016	BBB	5.63	5.43	5.37	5.33	4.82	4.83	4.44	4.44	4.02	3.97	4.25	4.61	4.76%	4.28%
Southwest Airlines Co.	5.12	844741AX6	Nts	03/01/2017	BBB	5.27	5.64	5.62	5.58	5.08	4.87	4.51	4.51	4.32	4.14	4.51	5.05	4.93%	4.57%
Southwest Airlines Co.	7.375	844741AN8	Deb	03/01/2027	BBB	7.20	7.39	7.43	7.35	6.95	6.79	6.70	6.70	6.58	6.79	6.99	7.09	7.00%	6.96%
United Air Lines	10.85	909279AG6	Eq Tr '91A	07/05/2014	B+	23.11	23.11	23.11										23.11%	
United Air Lines	10.25	909279AJ0	Deb	7/15/2021	B+					28.84	28.84	28.84	28.84	28.84	28.84	28.84	28.84	28.84%	28.84%
AMR Corp.	9	001765AU0	Deb	08/01/2012	CCC+	16.54	17.54	13.06	10.12	16.47	15.33	11.72	11.72	9.28	8.98	7.13	8.30	12.18%	8.14%
AMR Corp.	9	001765AC0	Deb	09/15/2016	CCC+	14.50	12.15	0.00	11.68	13.16	12.40	11.05	11.05	10.13	9.93	9.39	9.69	10.43%	9.67%
AMR Corp.	10.2	001765AE6	Deb	03/15/2020	CCC+	17.60	16.37	15.19	13.10	14.93	14.25	13.07	13.07	13.31	13.03	11.15	11.25	13.86%	11.81%
AMR Corp.	9.88	001765AG1	Deb	06/15/2020	CCC+	17.22	15.87	14.90	13.11	14.95	14.27	13.18	13.18	13.11	12.83	10.99	11.09	13.73%	11.64%
AMR Corp.	10	001765AK2	Deb	04/15/2021	CCC+	18.13	15.80	14.85	13.11	14.89	14.22	13.17	13.17	13.10	12.84	11.06	11.15	13.79%	11.68%
AMR Corp.	9.75	001765AP1	Deb	08/15/2021	CCC+	17.67	15.39	14.47	12.77	14.50	13.85	12.84	12.84	12.76	12.50	10.78	10.87	13.44%	11.38%
AMR Corp.	9.8	001765AQ9	Deb	10/01/2021	CCC+	17.69	15.42	14.51	12.81	14.53	13.89	12.87	12.87	12.80	12.54	10.82	10.91	13.47%	11.42%
Continental Airlines, Inc.	8.75	210795PT1	Nts	12/01/2011	CCC+	9.95	9.91	9.06	7.88	8.74	8.55	6.65	6.65	6.59	5.27	5.25	5.34	7.49%	5.29%
Delta Air Lines, Inc.	10.125	247361QN1	Deb	05/15/2010	NR	38.08	38.06	38.06	38.06									38.07%	
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	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.	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.	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	10.36	909279AN1	Eq Tr '91C	11/13/2012	NR	16.22	16.22	16.22	16.22									16.22%	
United Air Lines	10.36	909279AP6	Eq Tr '91D	11/20/2012	NR					16.22	16.22	16.22	16.22	16.22	16.22	16.22	16.22	16.22%	16.22%
United Air Lines	10.85	909279AH4	Eq Tr '91B	02/19/2015	NR	28.84	28.84	28.84	28.84									28.84%	
				Counts of data:	29	27	27	27	26	24	25	25	25	25	24	25	25	29	25

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
means 20 year plus bond
longest term passenger bonds

	ALL		FREIGHT ONLY		20 YEAR PLUS BONDS: PASSENGER		20 YEAR PLUS BONDS: FREIGHT	
	Annual	4th Qtr	Annual	4th Qtr	Annual	4th Qtr	Annual	4th Qtr
AA's	2.11%	1.98%	2.11%	1.98%			0.18%	0.23%
BBB's	4.53%	4.15%	3.22%	2.92%	7.00%	6.96%	6.53%	6.25%
B's	25.98%	28.84%						
CCC's	12.30%	10.13%						
NR's	22.87%	20.80%			15.85%	15.85%		
ALL	14.31%	11.54%	3.22%	2.92%	11.42%	11.40%	3.36%	3.24%
BBB & Above	3.99%	3.67%	3.22%	2.92%			3.36%	3.24%
B & Above	7.99%	6.19%						

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Electric Utilities - Regulated
2011 Assessment Year

Equity Measures Calculated:

E/P estimates:

All	Western	
7.09%	6.75%	Yahoo
7.38%	7.21%	Value Line
7.24%	6.98%	Average of E/Ps

Inverse of P/E Ratios:

	All	Western	
	7.03%	6.67%	Yahoo
	7.36%	7.28%	Value Line
	7.19%	6.98%	Average of Inverse of the P/E
	6.49%	6.06%	Inverse of median P/E, Value Line
	7.21%	6.98%	Average of all above except median P/E
Mean =	7.07%	6.80%	
Median =	7.09%	6.75%	

Equity Measure NUOI = 7.25%

Debt Measures Calculated, Current Yield:

	Annual	4th Qtr	
	5.83%	5.68%	ALL
	5.65%	5.52%	BBB- & Above
	5.70%	5.56%	BB- & Above
Mean =	5.73%	5.59%	
Median =	5.70%	5.56%	

Debt Measure = 5.70%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	54.00%	x	7.25%	=	3.92%	
Debt	46.00%	x	5.70%	=	2.62%	
	100.00%				6.54%	
Direct Cap Rate NUOI =						**6.75%**

Gross Cash Flow / Price:

All	Western	
17.55%	18.78%	Value Line

Equity Measure Gross = 18.00%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	54.00%	x	18.00%	=	9.72%	
Debt	46.00%	x	5.70%	=	2.62%	
	100.00%				12.34%	
Direct Cap Rate GCF =						**12.50%**

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Electric Utility - Exempt Wholesale Generators
2011 Assessment Year

Equity Measures Calculated:

E/P estimates:

	All	B+	
	15.22%	17.86%	Yahoo
	8.65%	8.20%	Value Line
	11.94%	13.03%	Average of E/Ps
Inverse of P/E Ratios:			
	16.62%	19.64%	Yahoo
	6.73%	8.11%	Value Line
	11.68%	13.88%	Average of Inverse of the P/E
	7.41%	7.80%	Inverse of median P/E, Value Line
	11.81%	13.45%	Average of all above except median P/E
Mean =	10.93%	12.32%	
Median =	8.65%	8.20%	

Equity Measure NUOI = 10.00%

Debt Measures Calculated, Current Yield:

	Annual	4th Qtr	
	5.83%	5.68%	ALL
	5.65%	5.52%	BBB- & Above
	5.70%	5.56%	BB- & Above
Mean =	5.73%	5.59%	
Median =	5.70%	5.56%	

Debt Measure = 5.70%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	58.00%	x	10.00%	=	5.80%	
Debt	42.00%	x	5.70%	=	2.39%	
	100.00%				8.19%	
Direct Cap Rate NUOI =						**8.25%**

Gross Cash Flow / Price:

All	B+	
24.89%	17.72%	Value Line

Equity Measure Gross = 18.00%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	58.00%	x	18.00%	=	10.44%	
Debt	42.00%	x	5.70%	=	2.39%	
	100.00%				12.83%	
Direct Cap Rate GCF =						**13.00%**

MONTANA DEPARTMENT OF REVENUE

Yield Capitalization Rate Study
Industry: Electric Utilities
2011 Assessment Year

Equity Measures Calculated:	All	Western	Wholesale Generators
Dividend Growth Model	9.50%	10.50%	8.50%
Capital Asset Pricing Model	8.70%	8.87%	9.43%
Mean =	9.10%	9.68%	8.97%
Median =	9.10%	9.68%	8.97%
Equity Measure FCF =	9.25%	**9.75%**	**10.00%**

Debt Measures Calculated, Yield to Maturity:

	ALL DEBT		20 YEAR PLUS DEBT	
	Annual	4th Qtr	Annual	4th Qtr
ALL	4.23%	3.98%	5.77%	5.68%
BBB- & Above	3.96%	3.74%	5.68%	5.58%
BB- & Above	4.01%	3.78%	5.69%	5.59%
Mean =	4.07%	3.83%	5.71%	5.62%
Median =	4.01%	3.78%	5.69%	5.59%
Debt Measure =				**5.70%**

Yield Cap Rate Free Cash Flow - Electric Utilities						
Equity	54.00%	x	9.75%	=	5.27%	
Debt	46.00%	x	5.70%	=	2.62%	
	100.00%				7.89%	
Weighted Average Cost of Capital (WACC) =						**8.00%**

Yield Cap Rate Free Cash Flow - Wholesale Generators						
Equity	58.00%	x	10.00%	=	5.80%	
Debt	42.00%	x	5.70%	=	2.39%	
	100.00%				8.19%	
Weighted Average Cost of Capital (WACC) =						**8.25%**

Where Assumed Growth Rate = Inflation **Growth = 2.12%**
see appendix for calculation

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Electric Utilities - Regulated
2011 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+	187,900	20.37	13.61	3,826,897	2,556,600	15,000	15,000	1,486,700	1.00	1,486,700
Alliant Energy	LNT	A	110,700	36.60	25.07	4,051,620	2,774,700	243,800	243,800	2,404,500	1.00	2,404,500
OGE Energy	OGE	A	97,000	44.07	21.04	4,274,467	2,040,800	0	0	2,088,900	1.00	2,088,900
Avista Corp	**AVA**	**B++**	**54,800**	**21.79**	**19.18**	**1,193,909**	**1,051,300**	**0**	**0**	**1,087,700**	**1.00**	**1,087,700**
DPL Inc	DPL	B++	119,000	26.29	9.24	3,128,312	1,099,900	22,900	22,900	1,223,500	1.00	1,223,500
NorthWestern Corp	NWE	B++	35,900	29.06	21.92	1,043,254	787,000	0	0	1,016,900	1.00	1,016,900
Black Hills Corp	**BKH**	**B+**	**39,000**	**31.31**	**27.82**	**1,220,960**	**1,084,800**	**0**	**0**	**1,015,900**	**1.00**	**1,015,900**
Great Plains Energy	GXP	B+	135,400	19.04	20.62	2,577,565	2,792,500	39,000	39,000	3,213,000	1.00	3,213,000
Idacorp Inc	**IDA**	**B+**	**47,900**	**36.70**	**29.17**	**1,758,010**	**1,397,300**	**0**	**0**	**1,409,700**	**1.00**	**1,409,700**
Pinnacle West Capital	**PNW**	**B+**	**101,400**	**41.36**	**32.70**	**4,193,904**	**3,316,100**	**0**	**0**	**3,370,500**	**1.00**	**3,370,500**
Portland General Electric	**POR**	**B+**	**75,200**	**21.28**	**20.51**	**1,600,507**	**1,542,000**	**0**	**0**	**1,558,000**	**1.00**	**1,558,000**
NV Energy	**NVE**	**B**	**234,800**	**13.69**	**13.73**	**3,213,629**	**3,223,900**	**0**	**0**	**5,303,400**	**1.00**	**5,303,400**
PNM Resources	**PNM**	**B**	**86,700**	**12.37**	**18.90**	**1,072,335**	**1,638,200**	**11,500**	**11,500**	**1,565,200**	**1.00**	**1,565,200**
Unisource Energy	**UNS**	**C++**	**35,900**	**35.34**	**20.92**	**1,268,826**	**750,900**	**0**	**0**	**1,796,100**	**1.00**	**1,796,100**
SUMS & AVGS - ALL COMPANIES						34,424,193	26,056,000	332,200	332,200	28,540,000		28,540,000
SUMS & AVGS - B++ & ABOVE COMPANIES						17,518,458	10,310,300	281,700	281,700	9,308,200		9,308,200
SUMS & AVGS - B+ & ABOVE COMPANIES						28,869,404	20,443,000	320,700	320,700	19,875,300		19,875,300
SUMS & AVGS - WESTERN COMPANIES 'AVA, BKH, IDA, PNM, PNW, POR, UNS, & NVE						15,522,079	14,004,500	11,500	11,500	17,106,500		17,106,500

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

INDUSTRY MARKET STRUCTURE								
	ALL COMPANIES		B++ COMPANIES		B+ & ABOVE COMPANIES		WESTERN COMPANIES***	
EQUITY	54.00%	34,424,193	65.00%	17,518,458	59.00%	28,869,404	48.00%	15,522,079
DEBT	46.00%	28,872,200	35.00%	9,589,900	41.00%	20,196,000	52.00%	17,118,000
TOTAL	100.00%	$63,296,393	100.00%	27,108,358	100.00%	49,065,404	100.00%	$32,640,079

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Electric Utilities - Regulated
2011 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	(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) Industry Group	(VL) Beta
			N/E		P/E		R/E		1/T		1/V		1/X		
MDU Resources Group	MDU	1.19	5.84%	1.25	6.14%	2.95	14.48%	17.14	5.83%	15.66	6.39%	14.00	7.14%	GASDIVRS	1.05
Alliant Energy	LNT	2.66	7.27%	2.74	7.49%	5.25	14.34%	13.83	7.23%	13.17	7.59%	13.00	7.69%	UTILCENT	0.70
OGE Energy	OGE	3.03	6.88%	2.90	6.58%	5.85	13.28%	14.92	6.70%	16.09	6.22%	13.00	7.69%	UTILCENT	0.75
Avista Corp	**AVA**	**1.60**	**7.34%**	**1.65**	**7.57%**	**4.50**	**20.65%**	**13.88**	**7.21%**	**13.05**	**7.66%**	**16.00**	**6.25%**	**UTILWEST**	**0.70**
DPL Inc	DPL	2.31	8.79%	2.50	9.51%	3.70	14.07%	11.21	8.92%	10.34	9.67%	16.00	6.25%	UTILCENT	0.60
NorthWestern Corp	NWE	2.21	7.60%	2.18	7.50%	N/A	N/A	13.11	7.63%	N/A	N/A	N/A	N/A	UTILCENT	0.70
Black Hills Corp	**BKH**	**1.74**	**5.56%**	**1.42**	**4.54%**	**4.95**	**15.81%**	**17.45**	**5.73%**	**15.49**	**6.46%**	**15.00**	**6.67%**	**UTILWEST**	**0.80**
Great Plains Energy	GXP	1.69	8.88%	1.60	8.40%	4.15	21.80%	11.40	8.77%	13.34	7.50%	15.00	6.67%	UTILCENT	0.75
Idacorp Inc	**IDA**	**3.04**	**8.28%**	**2.85**	**7.77%**	**5.30**	**14.44%**	**12.23**	**8.18%**	**13.89**	**7.20%**	**15.00**	**6.67%**	**UTILWEST**	**0.70**
Pinnacle West Capital	**PNW**	**2.97**	**7.18%**	**3.10**	**7.50%**	**7.70**	**18.62%**	**13.83**	**7.23%**	**13.30**	**7.52%**	**14.00**	**7.14%**	**UTILWEST**	**0.70**
Portland General Electric	**POR**	**1.44**	**6.77%**	**1.70**	**7.99%**	**4.75**	**22.32%**	**15.27**	**6.55%**	**11.84**	**8.45%**	**N/A**	**N/A**	**UTILWEST**	**0.75**
NV Energy	**NVE**	**0.94**	**6.87%**	**0.95**	**6.94%**	**2.35**	**17.17%**	**14.90**	**6.71%**	**14.83**	**6.74%**	**28.00**	**3.57%**	**UTILWEST**	**0.85**
PNM Resources	**PNM**	**0.50**	**4.04%**	**0.86**	**6.95%**	**2.40**	**19.40%**	**25.33**	**3.95%**	**16.22**	**6.17%**	**16.00**	**6.25%**	**UTILWEST**	**0.95**
Unisource Energy	**UNS**	**2.82**	**7.98%**	**2.98**	**8.43%**	**7.70**	**21.79%**	**12.82**	**7.80%**	**12.38**	**8.08%**	**17.00**	**5.88%**	**UTILWEST**	**0.70**
SUMS & AVGS - ALL COMPANIES			7.09%		7.38%		17.55%		7.03%		7.36%		6.49%		0.76
SUMS & AVGS - B++ & ABOVE COMPANIES			7.29%		7.46%		15.37%		7.25%		7.51%		7.01%		0.75
SUMS & AVGS - B+ & ABOVE COMPANIES			7.31%		7.36%		16.98%		7.27%		7.46%		6.91%		0.75
SUMS & AVGS - WESTERN COMPANIES			6.75%		7.21%		18.78%		6.67%		7.28%		6.06%		0.77
'AVA, BKH, IDA, PNM, 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

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Exempt Wholesale Generators
2011 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
Sempra	SRE	A	246,500	50.57	36.54	12,464,683	9,007,000	179,000	179,000	7,460,000	1.00	7,460,000
PPL Corp	PPL	B++	377,200	27.08	14.57	10,215,048	5,496,000	301,000	301,000	7,143,000	1.00	7,143,000
NRG Energy	NRG	B+	261,900	21.87	28.79	5,726,989	7,540,000	404,000	404,000	7,847,000	1.00	7,847,000
Constellation Energy	CEG	B+	201,000	32.87	43.27	6,606,870	8,697,100	190,000	190,000	4,814,000	1.00	4,814,000
AES Corp	AES	B	668,500	11.31	6.99	7,560,735	4,675,000	0	0	17,943,000	1.00	17,943,000
Dynegy Inc. 'A'	DYN	C+	120,700	3.46	24.68	417,521	2,979,000	0	0	4,775,000	1.00	4,775,000
SUMS & AVGS - ALL COMPANIES						42,991,846	38,394,100	1,074,000	1,074,000	49,982,000		49,982,000
SUMS & AVGS - B++ COMPANIES						10,215,048	5,496,000	301,000	301,000	7,143,000		7,143,000
SUMS & AVGS - B+ & ABOVE COMPANIES						35,013,590	30,740,100	1,074,000	1,074,000	27,264,000		27,264,000

These companies have significant amounts of non-utility generation

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

GenOn merger of Reliant and Mirant formed 12/06/10 Data not used

INDUSTRY MARKET STRUCTURE

	ALL COMPANIES		B++ COMPANIES		B+ & ABOVE COMPANIES	
EQUITY	46.00%	42,991,846	58.00%	10,215,048	55.00%	35,013,590
DEBT	54.00%	51,056,000	42.00%	7,444,000	45.00%	28,338,000
TOTAL	100.00%	94,047,846	100.00%	17,659,048	100.00%	63,351,590

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Exempt Wholesale Generators
2011 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
Sempra	SRE	2.99	5.91%	3.78	7.48%	7.40	14.63%	17.20	5.82%	13.28	7.53%	10.00	10.00%	UTILWEST	0.85
PPL Corp	PPL	1.81	6.68%	2.15	7.94%	3.60	13.29%	14.27	7.01%	11.23	8.90%	14.00	7.14%	UTILEAST	0.70
NRG Energy	NRG	2.01	9.19%	2.40	10.98%	5.90	26.98%	9.44	10.60%	12.19	8.20%	N/A	N/A	POWER	1.15
Constellation Energy	CEG	16.32	49.65%	2.11	6.42%	5.25	15.97%	1.81	55.15%	12.80	7.81%	16.00	6.25%	UTILEAST	0.80
AES Corp	AES	0.53	4.69%	0.95	8.40%	2.50	22.10%	22.01	4.54%	12.88	7.76%	16.00	6.25%	POWER	1.20
Dynegy Inc. 'A'	DYN	(3.31)	(95.69%)	0.37	10.70%	1.95	56.37%	(1.66)	(60.07%)	598.00	0.17%	N/A	N/A	GASDIVRS	1.45
SUMS & AVGS - ALL COMPANIES			15.22%		8.65%		24.89%		16.62%		6.73%		7.41%		1.03
SUMS & AVGS - B++ COMPANIES			6.68%		7.94%		13.29%		7.01%		8.90%		7.14%		0.70
SUMS & AVGS - B+ & ABOVE COMPANIES			17.86%		8.20%		17.72%		19.64%		8.11%		7.80%		0.88

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

GenOn merger of Reliant and Mirant formed 12/0

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model (CAPM)
Industry: Electric Utilities
2011 Assessment Year

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

	Electric Utilities	Western Utilities	Wholesale Generators
K_E = Cost of Equity	**8.70%**	**8.87%**	**9.43%**
R_F = Risk Free Rate	4.34%	4.34%	4.34%
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)	5.66%	5.66%	5.66%

R_m = Investor's Market Rate of Return

Ibbotson, SBBI, Large Company, Average Annual Return, ***Arithmetic** Average, Ex-Post	R_M=	11.90%
Ibbotson, SBBI, Large Company, Average Annual Return, ***Geometric** Average, Ex-Post	R_M=	9.90%
3 Stage Dividend Growth Model, S & P 500, See Exhibit, Ex Ante	R_M=	9.00%
	Mean =	10.27%
	Median =	9.90%
	R_M=	**10.00%**

R_f = Risk Free Rate

Internal Revenue Service, Rev Rule 2010-29 Table 2 December 2010
Rev Rule 2010-29 Table 2

Annual Rates	Short Term - AFR	R_f =	0.49%
	Mid Term - AFR	R_f =	1.63%
	Long Term - AFR	R_f =	3.67%

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

3 Month	R_f =	0.12%
6 Month	R_f =	0.19%
1 Year	R_f =	0.27%

Federal Reserve Statistical Release
Treasury constant Maturities, 2010
Market yield on U.S. Treasury securities, Annual Averages

3-month constant maturity, quoted on investment basis	R_f =	0.14%
6-month constant maturity, quoted on investment basis	R_f =	0.20%
1-year constant maturity, quoted on investment basis	R_f =	0.30%
	Mean =	0.78%
	Median =	0.27%
	Weighted Mean =	0.97%

U.S. Treasury Securities Long-Term December 31, 2010

30 year constant maturity	R_f = **4.13%**	4.21	
20 year constant maturity	R_f = **4.34%**	4.43	
		R_f=	**4.34%**

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Electric Utilities - Regulated
2011 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	36.60	1.65	4.51%	5.50%	10.01%
Avista Corp	**AVA**	**21.79**	**1.08**	**4.96%**	**11.00%**	**15.96%**
Black Hills Corp	**BKH**	**31.31**	**1.48**	**4.73%**	**2.50%**	**7.23%**
DPL Inc	DPL	26.29	1.28	4.87%	5.50%	10.37%
Great Plains Energy	GXP	19.04	0.87	4.57%	(3.00%)	1.57%
Idacorp Inc	**IDA**	**36.70**	**1.20**	**3.27%**	**2.50%**	**5.77%**
MDU Resources Group	MDU	20.37	0.63	3.09%	2.00%	5.09%
NorthWestern Corp	NWE	29.06	--		1.50%	
OGE Energy	OGE	44.07	1.51	3.43%	3.00%	6.43%
Pinnacle West Capital	**PNW**	**41.36**	**2.10**	**5.08%**	**1.50%**	**6.58%**
Portland General Electric	**POR**	**21.28**	**1.07**	**5.03%**	**3.50%**	**8.53%**
PNM Resources	**PNM**	**12.37**	**0.50**	**4.04%**	**1.00%**	**5.04%**
NV Energy	**NVE**	**13.69**	**0.50**	**3.65%**	**15.00%**	18.65%
Unisource Energy	**UNS**	**35.34**	**1.76**	**4.98%**	**12.00%**	**16.98%**

***Bold** denotes primarly western operations*

**MDU Adjusted for Electric & Natural Gas Contributions

All Companies In Survey

Weighted Mean=	9.44%
Mean=	9.72%
Median=	7.88%
Cost of Equity - All, (K_E) =	**9.50%**

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

Weighted Mean=	10.66%
Mean=	10.59%
Median=	7.88%
Cost of Equity - Western, (K_E) =	**10.50%**

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Electric Utilities - Exempt Wholesale Generators
2011 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	19.78	Nil		Nil	
Constellation Energy	CEG	30.24	0.96	3.18%	(7.00%)	(3.82%)
Dynegy	DYN	5.13	Nil		Nil	
PPL Corp	PPL	26.32	1.40	5.32%	1.00%	6.32%
Sempra	SRE	52.27	1.68	3.21%	6.50%	9.71%
AES Corp	AES	11.67	Nil		Nil	

Mean = 8.02%
Median = 8.02%

Cost of Equity, (K_E) = 8.50%

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Electric Utilities
2011 Assessment Year

Ticker	Company		Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
AES	AES Corp.	high	$14.24	$13.18	$12.00	$12.46	$12.10	$10.82	$10.71	$11.40	$11.57	$12.54	$12.14	$12.46	$11.67	$11.31	22.01	0.53
		low	$12.47	$11.46	$10.73	$11.06	$8.94	$9.15	$8.82	$10.03	$10.29	$11.30	$10.70	$10.87				
AVA	Avista Corp	high	$22.37	$21.50	$21.66	$22.14	$22.25	$20.81	$21.88	$21.58	$21.48	$21.97	$22.30	$22.81	$21.79	$20.97	13.88	1.60
		low	$20.32	$19.19	$20.39	$20.40	$18.46	$18.76	$19.05	$20.18	$20.25	$20.90	$21.14	$21.60				
BKH	Black Hills Corp	high	$27.26	$28.24	$30.83	$33.53	$34.49	$30.41	$33.27	$33.31	$31.90	$33.42	$33.00	$31.40	$31.31	$30.09	17.45	1.74
		low	$25.70	$25.65	$27.88	$30.28	$27.34	$27.45	$27.79	$29.18	$29.70	$31.36	$29.34	$29.32				
DPL	DPL Inc	high	$28.50	$27.63	$27.77	$28.35	$28.44	$25.91	$26.69	$26.14	$26.41	$27.80	$27.10	$26.45	$26.29	$26.32	11.21	2.31
		low	$26.81	$26.09	$26.59	$27.05	$23.83	$23.78	$23.73	$24.84	$25.31	$26.03	$25.03	$25.32				
EDE	Empire Dist Elec	high	$19.30	$18.82	$18.36	$20.00	$19.74	$19.37	$20.41	$20.30	$20.24	$21.10	$22.50	$22.33	$21.38	$19.55	18.39	1.19
		low	$18.26	$17.75	$17.92	$18.00	$17.57	$17.75	$18.41	$19.30	$19.52	$20.06	$20.84	$21.43				
EE	El Paso Electric	high	$20.79	$20.76	$20.98	$22.15	$21.61	$21.01	$22.38	$23.53	$23.82	$25.13	$26.88	$28.65	$25.82	$22.09	11.93	2.31
		low	$18.74	$18.75	$19.79	$20.39	$18.87	$18.76	$18.81	$21.46	$22.51	$23.51	$24.31	$26.46				
GEN	GenOn Energy, Inc.	high	$6.21	$5.03	$4.62	$4.91	$4.85	$4.62	$4.30	$4.06	$3.81	$3.87	$4.04	$3.95	$3.72	$4.11	1.83	2.03
		low	$4.86	$4.20	$3.57	$3.65	$3.50	$3.75	$3.68	$3.35	$3.42	$3.50	$3.50	$3.46				
GXP	Great Plains Energy	high	$19.68	$18.32	$19.18	$19.50	$19.66	$18.09	$18.45	$18.85	$19.25	$19.15	$19.48	$19.73	$19.04	$18.45	11.40	1.69
		low	$17.86	$17.21	$17.60	$18.59	$16.67	$16.63	$16.75	$17.81	$18.59	$18.63	$18.44	$18.79				
IDA	Idacorp Inc	high	$33.32	$34.18	$35.69	$36.79	$36.93	$35.28	$36.98	$36.96	$36.45	$37.20	$37.34	$37.76	$36.70	$34.82	12.23	3.04
		low	$31.21	$29.98	$33.06	$34.63	$31.22	$31.57	$32.46	$34.57	$34.30	$35.88	$35.46	$36.57				
LNT	Alliant Energy	high	$33.32	$32.82	$33.87	$35.77	$35.12	$33.91	$36.08	$36.30	$36.74	$37.00	$37.65	$37.32	$36.60	$34.14	13.83	2.66
		low	$30.24	$30.12	$31.78	$33.08	$29.20	$31.24	$31.12	$33.62	$35.34	$35.66	$35.69	$36.28				
MDU	MDU Resources Group	high	$24.15	$21.64	$22.38	$22.90	$21.35	$19.43	$20.48	$20.29	$20.05	$21.27	$20.84	$20.92	$20.37	$20.31	17.14	1.19
		low	$21.94	$19.54	$20.47	$21.18	$17.11	$17.52	$17.61	$18.10	$19.07	$19.52	$19.78	$19.87				
NI	NiSource Inc	high	$15.69	$15.29	$16.03	$16.80	$16.73	$15.76	$16.98	$17.54	$17.91	$17.96	$17.64	$17.78	$17.34	$16.15	16.64	1.04
		low	$14.24	$14.25	$14.86	$15.86	$14.13	$14.30	$14.19	$16.32	$16.76	$17.15	$16.65	$16.83				
NWE	NorthWestern Corp	high	$26.59	$26.13	$27.23	$30.60	$30.44	$28.32	$29.66	$29.45	$29.05	$29.93	$29.99	$29.53	$29.06	$27.64	13.11	2.21
		low	$24.43	$23.77	$25.10	$26.65	$25.55	$25.15	$25.83	$27.66	$27.50	$28.25	$28.23	$28.43				
OGE	OGE Energy	high	$37.92	$37.83	$39.32	$42.25	$41.88	$38.41	$41.02	$41.11	$40.74	$44.21	$46.18	$46.03	$44.07	$39.64	14.92	3.03
		low	$35.50	$34.92	$36.56	$38.48	$33.87	$34.63	$35.38	$38.20	$38.89	$39.93	$43.66	$44.39				
PNM	PNM Resources	high	$12.95	$12.74	$13.39	$13.85	$13.96	$12.40	$12.90	$12.24	$11.98	$12.33	$13.38	$13.42	$12.37	$12.24	25.33	0.5
		low	$11.38	$11.14	$12.21	$12.46	$11.73	$11.14	$10.81	$11.18	$11.01	$11.37	$11.80	$11.91				

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Electric Utilities
2011 Assessment Year

Ticker	Company		Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
PNW	Pinnacle West Capital	high	$37.81	$37.85	$38.37	$39.10	$38.19	$37.90	$40.34	$40.44	$41.75	$42.68	$42.44	$41.99	$41.36	$38.53	13.83	2.97
		low	$35.62	$34.62	$36.42	$37.10	$32.31	$34.60	$35.71	$38.32	$40.04	$40.93	$39.97	$40.15				
POR	Portland General Electric	high	$20.66	$19.81	$19.80	$20.25	$20.60	$19.67	$19.82	$20.40	$20.63	$21.19	$21.71	$22.65	$21.28	$19.87	15.27	1.44
		low	$19.49	$17.46	$18.00	$19.33	$18.26	$18.10	$18.08	$19.23	$19.63	$20.13	$20.68	$21.34				
NVE	NV Energy	high	$12.75	$12.54	$12.45	$13.14	$12.76	$12.77	$13.15	$13.19	$13.30	$13.76	$14.12	$14.40	$13.69	$12.64	14.90	0.94
	fka Sierra Pacific	low	$11.52	$10.94	$11.12	$12.16	$11.18	$11.57	$11.53	$12.37	$12.68	$12.75	$13.47	$13.62				
AES	AES Corp	high	$14.24	$13.18	$12.00	$12.46	$12.10	$10.82	$10.71	$11.40	$11.57	$12.54	$12.14	$12.46	$11.67	$11.31	22.01	0.53
		low	$12.47	$11.46	$10.73	$11.06	$8.94	$9.15	$8.82	$10.03	$10.29	$11.30	$10.70	$10.87				
CPN	Calpine Corp	high	$12.42	$11.83	$12.14	$13.87	$14.27	$14.23	$14.13	$13.84	$13.22	$12.85	$12.97	$13.93	$12.60	$12.50	432.67	0.03
		low	$10.90	$10.71	$10.95	$11.58	$10.95	$12.64	$12.39	$12.20	$12.21	$11.95	$11.88	$12.03				
CMS	CMS Energy	high	$16.02	$15.61	$16.00	$16.67	$16.52	$15.71	$16.58	$17.84	$18.38	$19.07	$18.70	$19.25	$18.44	$16.51	15.29	1.22
		low	$15.13	$14.40	$15.19	$15.49	$14.09	$14.20	$14.47	$15.84	$17.43	$17.96	$17.57	$18.06				
D	Dominion Resources	high	$39.44	$39.44	$41.61	$42.23	$42.56	$42.54	$43.42	$44.94	$44.67	$45.12	$43.67	$45.00	$43.24	$41.36	10.25	4.21
		low	$37.18	$36.12	$38.06	$40.71	$38.05	$38.50	$38.59	$42.20	$42.95	$43.20	$41.13	$41.32				
DTE	DTE Energy	high	$44.42	$44.99	$45.93	$48.79	$49.05	$48.81	$49.06	$47.86	$48.42	$47.66	$47.24	$46.59	$46.10	$45.75	12.82	3.57
		low	$41.91	$41.25	$43.66	$44.70	$43.00	$43.99	$44.93	$45.17	$45.41	$45.92	$44.27	$44.94				
DUK	Duke Energy	high	$17.29	$16.86	$16.76	$16.90	$17.14	$16.75	$17.43	$17.80	$18.08	$18.32	$18.60	$17.90	$17.81	$16.98	18.47	0.95
		low	$16.48	$16.02	$16.23	$15.94	$15.47	$15.57	$15.87	$16.76	$17.20	$17.51	$17.35	$17.19				
DYN	Dynegy Inc.	high	$2.03	$1.70	$1.61	$1.41	$5.35	$5.22	$3.91	$4.98	$5.15	$4.99	$5.75	$5.92	$5.13	$3.46	(1.66)	(3.31)
		low	$1.61	$1.43	$1.22	$1.15	$1.01	$3.80	$3.46	$2.76	$4.47	$4.56	$4.43	$5.10				
EIX	Edison Intl	high	$35.82	$34.50	$34.92	$34.68	$34.74	$34.67	$33.97	$34.35	$35.15	$37.05	$38.22	$39.37	$37.12	$34.42	9.63	3.97
		low	$33.28	$31.88	$32.88	$33.22	$30.37	$31.51	$31.06	$32.69	$33.62	$34.38	$36.62	$37.06				
NRG	NRG Energy	high	$25.70	$24.23	$23.03	$24.74	$25.19	$24.44	$23.54	$23.81	$22.09	$21.64	$20.41	$19.71	$19.78	$21.87	9.44	2.01
		low	$23.70	$21.34	$20.20	$21.06	$20.49	$21.06	$21.00	$20.02	$20.47	$19.61	$19.11	$18.22				
PCG	PG&E Corp	high	$45.63	$43.35	$43.42	$44.25	$45.00	$43.79	$45.46	$47.73	$48.34	$48.11	$48.63	$48.63	$47.25	$44.18	16.36	2.91
		low	$42.18	$40.58	$41.89	$42.12	$34.95	$39.87	$40.52	$44.50	$43.18	$45.38	$46.16	$46.61				
PPL	PPL Corp	high	$32.77	$30.05	$29.30	$28.80	$26.43	$26.11	$28.00	$27.89	$27.95	$28.14	$27.09	$26.54	$26.32	$27.08	14.27	1.81
		low	$29.43	$28.35	$27.47	$24.66	$23.75	$24.23	$24.83	$25.51	$26.50	$25.89	$25.13	$25.13				
SO	Southern Co	high	$33.73	$32.49	$33.50	$35.45	$35.10	$34.36	$36.78	$37.00	$37.73	$38.62	$38.48	$38.49	$37.91	$35.01	16.02	2.37
		low	$31.85	$30.85	$31.83	$33.20	$32.04	$32.04	$33.00	$35.19	$36.54	$37.10	$37.32	$37.43				

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Electric Utilities
2011 Assessment Year

Ticker	Company		Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
SRE	Sempra Energy	high	$56.61	$51.56	$51.74	$51.43	$50.78	$50.98	$51.24	$52.70	$54.32	$54.45	$54.28	$52.75	$52.27	$50.57	17.20	2.99
		low	$50.20	$47.55	$48.38	$47.16	$43.91	$44.40	$46.25	$49.91	$50.84	$52.59	$49.49	$50.08				
TE	TECO Energy	high	$16.54	$15.99	$16.25	$17.17	$17.35	$16.44	$17.04	$17.65	$17.56	$18.11	$17.78	$18.02	$17.40	$16.44	15.84	1.10
		low	$15.46	$14.46	$15.29	$15.93	$14.46	$14.88	$14.78	$15.96	$16.87	$17.07	$16.58	$16.83				
UNS	Unisource Energy	high	$33.55	$32.44	$32.37	$34.43	$33.88	$31.78	$33.68	$33.27	$33.75	$35.25	$36.51	$36.92	$35.34	$32.66	12.82	2.82
		low	$30.74	$29.13	$29.21	$31.44	$29.20	$29.03	$29.82	$31.56	$32.40	$33.19	$34.82	$35.37				
XEL	Xcel Energy	high	$21.76	$21.20	$21.69	$22.05	$22.14	$21.75	$23.02	$22.64	$23.28	$24.08	$24.36	$23.89	$23.62	$21.98	13.85	1.70
		low	$20.41	$19.82	$20.86	$21.12	$19.81	$20.03	$20.47	$21.41	$22.37	$23.02	$23.17	$23.20				
CEG	Constellation Energy	high	$35.30	$35.68	$36.99	$38.73	$37.36	$37.25	$35.10	$32.14	$33.10	$33.18	$31.31	$31.54	$30.24	$32.87	1.81	16.32
		low	$31.95	$31.08	$35.00	$34.69	$32.09	$32.14	$31.03	$28.21	$29.63	$29.74	$28.00	$27.64				

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Tennessee Valley Authority	5.625	880591DN9	Global Pwr Bonds'01A	1/18/2011	AAA	5.35	5.37	5.40	5.42	5.44	5.44	5.44	5.51	5.54	5.56	5.59	5.61	5.47%	5.59%
Tennessee Valley Authority	6	880591CW0	Global Pwr Bonds '98C	3/15/2013	AAA	5.32	5.31	5.35	5.35	5.36	5.36	5.36	5.32	5.32	5.32	5.35	5.40	5.34%	5.36%
Tennessee Valley Authority	4.75	880591DW9	Pwr Bonds'03C	8/1/2013	AAA	4.37	4.34	4.37	4.35	4.37	4.37	4.37	4.30	4.29	4.28	4.31	4.35	4.34%	4.31%
Tennessee Valley Authority	4.38	880591DY5	Global Pwr Bonds'05B	6/15/2015	AAA	4.07	4.06	4.11	4.08	4.04	4.04	4.04	3.89	3.88	3.86	3.90	4.00	4.00%	3.92%
Tennessee Valley Authority	4.88	880591DS8	Global Pwr Bonds'01D	12/15/2016	AAA	4.49	4.49	4.55	4.49	4.41	4.41	4.41	4.21	4.21	4.18	4.25	4.39	4.37%	4.27%
Tennessee Valley Authority	6.25	880591CU4	Pwr Bonds '97E	12/15/2017	AAA	5.39	5.32	5.42	5.34	5.25	5.25	5.25	5.03	4.97	4.98	5.06	5.22	5.21%	5.09%
Tennessee Valley Authority	6.75	880591CJ9	Global Pwr Bonds'95E	11/1/2025	AAA	5.67	5.60	5.70	5.57	5.44	5.44	5.44	4.99	5.00	5.09	5.16	5.42	5.38%	5.22%
Tennessee Valley Authority	7.125	880591DM1	Global Pwr Bonds '00G	5/1/2030	AAA	5.66	5.67	5.79	5.64	5.51	5.51	5.51	5.03	5.07	5.22	5.27	5.55	5.45%	5.35%
Tennessee Valley Authority	4.7	880591DV1	Pwr Bonds\03 B"	7/15/2033	AAA	5.02	4.98	5.12	4.97	4.83	4.83	4.83	4.25	4.31	4.47	4.53	4.81	4.75%	4.60%
Northern IllinoisGas	6.62	665228BU5	1st	2/1/2011	AA	6.55	6.53	6.56	6.58	6.63	6.65	6.67	6.67	6.73	6.77	6.80	6.84	6.67%	6.80%
Northern IllinoisGas	7.2	665228BV3	1st	5/15/2016	AA	6.16	6.11	6.16	6.16	6.06	5.99	5.91	5.91	5.84	5.79	5.89	6.03	6.00%	5.90%
Northern IllinoisGas	6.58	665228BQ4	1st	2/15/2028	AA	6.02	6.15	6.19	6.14	5.95	5.86	5.81	5.81	5.70	5.84	5.97	6.07	5.96%	5.96%
Madison Gas & Electric	7.7	557497AL8	1st	2/15/2028	AA-	7.50	7.49	7.50	7.49	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50%	7.50%
Alabama Power Co.	4.7	010392EA2	Sr Nts 'R'	12/1/2010	A	4.54	4.56	4.57	4.58	4.60	4.61	4.63	4.63	4.66	4.68	4.70		4.61%	4.69%
Alabama Power Co.	5.1	010392ET1	Sr Nts'HH'	2/1/2011	A	4.88	4.89	4.91	4.93	4.96	4.97	4.99	4.99	5.02	5.04	5.06	5.08	4.98%	5.06%
Alabama Power Co.	4.85	010392EY0	Sr Nts '07D	12/15/2012	A	4.46	4.49	4.48	4.49	4.48	4.48	4.47	4.47	4.48	4.48	4.50	4.52	4.48%	4.50%
Alabama Power Co.	5.2	010392ER5	Sr Nts'FF'	1/15/2016	A	4.95	5.01	4.82	4.84	4.74	4.70	4.62	4.62	4.60	4.56	4.64	4.68	4.73%	4.63%
Alabama Power Co.	5.55	010392EW4	Sr Nts'07A	2/1/2017	A	5.17	5.25	5.24	5.23	5.05	5.00	4.92	4.92	4.81	4.82	4.87	4.99	5.02%	4.89%
Alabama Power Co.	5.5	010392DZ8	Sr Nts 'Q'	10/15/2017	A	5.08	5.16	5.12	5.11	4.94	4.89	4.77	4.77	4.79	4.80	4.81	4.89	4.93%	4.83%
Alabama Power Co.	5.12	010392EK0	Sr Nts 'Z'	2/15/2019	A	4.84	4.94	4.93	4.91	4.78	4.72	4.61	4.61	4.54	4.55	4.63	4.75	4.73%	4.64%
Alabama Power Co.	5.88	010392EB0	Sr Nts 'S'	12/1/2022	A	5.45	5.57	5.53	5.49	5.31	5.18	5.02	5.02	4.91	4.92	5.04	5.22	5.22%	5.06%
Alabama Power Co.	5.7	010392EC8	Sr Nts 'T'	2/15/2033	A	5.52	5.81	5.73	5.64	5.53	5.36	5.22	5.22	5.17	5.29	5.42	5.44	5.45%	5.38%
Alabama Power Co.	5.6	010392EE4	Sr Nts'V'	3/15/2033	A	5.64	5.81	5.71	5.61	5.50	5.33	5.23	5.23	5.17	5.31	5.46	5.49	5.46%	5.42%
Alabama Power Co.	5.75	010392EQ7	Sr InsurQtrlyNts'EE'	1/15/2036	A	6.02	6.14	6.06	5.99	6.05	5.89	5.84	5.84	5.87	5.93	5.88	5.93	5.95%	5.91%
Alabama Power Co.	6	010392EX2	Sr InsurMthly Nts'07C	10/15/2037	A	6.10	6.22	6.12	6.06	6.11	5.95	5.89	5.89	5.84	5.94	5.91	6.02	6.00%	5.96%
Alabama Power Co.	6.12	010392EZ7	Sr Nts'08A	5/15/2038	A	5.59	5.87	5.82	5.71	5.68	5.45	5.30	5.30	5.24	5.37	5.47	5.55	5.53%	5.46%
Detroit Edison Co	5.45	250847DZ0	Sr(Sec)Nts'BR'	2/15/2035	A	5.64	5.82	5.75	5.68	5.54	5.39	5.21	5.21	5.08	5.26	5.38	5.48	5.45%	5.37%
Detroit Edison Co	5.7	250847EA4	Sr(Sec)Nts'E'	10/1/2037	A	5.67	5.85	5.79	5.73	5.56	5.44	5.26	5.26	5.12	5.27	5.34	5.43	5.48%	5.35%
Detroit Edison Co.	6.125	250847DS6	Sr Nts	10/1/2010	A	5.90	5.93	5.96	5.98	6.02	6.04	6.07	6.07	6.12				6.01%	
Detroit Edison Co.	5.2	250847DT4	Sr Nts	10/15/2012	A	4.77	4.80	4.82	4.81	4.82	4.82	4.81	4.81	4.81	4.80	4.83	4.86	4.81%	4.83%
Detroit Edison Co.	5.4	250847DV9	Sr Nts'D'	8/1/2014	A	4.97	4.99	5.02	5.00	4.96	4.93	4.83	4.83	4.80	4.78	4.85	4.94	4.91%	4.86%
Detroit Edison Co.	4.8	250847DX5	Sr(Sec)Nts'AR'	2/15/2015	A	4.52	4.53	4.56	4.53	4.48	4.45	4.36	4.36	4.26	4.24	4.31	4.40	4.42%	4.32%
Detroit Edison Co.	6.35	250847DU1	Sr Nts	10/15/2032	A	5.87	6.05	6.05	5.99	5.85	5.71	5.46	5.46	5.34	5.52	5.66	5.73	5.72%	5.64%
Duke Energy Corp.	5.3	264399EM4	1st & Ref	10/1/2015	A	4.76	4.82	4.84	4.81	4.73	4.69	4.63	4.63	4.57	4.53	4.62	4.72	4.70%	4.62%
Florida Power & Light	4.85	341081EN3	1st	2/1/2013	A	4.46	4.50	4.51	4.53	4.51	4.50	4.46	4.46	4.45	4.45	4.49	4.53	4.49%	4.49%
Florida Power & Light	5.85	341081EP8	1st	2/1/2033	A	5.61	5.83	5.83	5.74	5.55	5.43	5.26	5.26	5.18	5.32	5.39	5.46	5.49%	5.39%
Florida Power & Light	5.95	341081ER4	1st	10/1/2033	A	5.64	5.86	5.84	5.68	5.60	5.48	5.28	5.28	5.19	5.33	5.37	5.44'	5.50%	5.38%
Florida Power & Light	5.625	341081EQ6	1st	4/1/2034	A	5.55	5.77	5.76	5.59	5.41	5.27	5.12	5.12	5.07	5.21	5.28	5.35	5.38%	5.28%
Florida Power & Light	4.95	341081ET0	1st	6/1/2035	A	5.37	5.59	5.56	5.41	5.22	5.07	4.89	4.89	4.87	5.01	5.09	5.16	5.18%	5.09%
Florida Power & Light	6.2	341081EX1	1st	6/1/2036	A	5.67	5.90	5.92	5.78	5.58	5.44	5.30	5.30	5.21	5.32	5.43	5.51	5.53%	5.42%
Florida Power & Light	5.65	341081EV5	1st	2/1/2037	A	5.55	5.79	5.77	5.66	5.46	5.27	5.10	5.10	5.04	5.19	5.27	5.34	5.38%	5.27%
Florida Power & Light	5.85	341081EY9	1st	5/1/2037	A	5.60	5.83	5.81	5.70	5.50	5.31	5.14	5.14	5.09	5.23	5.31	5.35	5.42%	5.30%
Georgia Power Co.	4	373334FV8	Sr Nts 'S'	1/15/2011	A	3.89	3.88	3.89	3.90	3.92	3.93	3.94	3.94	3.95	3.97	3.98	4.00	3.93%	3.98%
Georgia Power Co.	5.125	373334FN6	Sr Nts 'K'	11/15/2012	A	4.70	4.73	4.71	4.72	4.72	4.71	4.71	4.71	4.72	4.72	4.75	4.76	4.72%	4.74%
Georgia Power Co.	4.9	373334FT3	Sr Nts 'Q'	9/15/2013	A	4.58	4.61	4.59	4.58	4.55	4.53	4.50	4.50	4.50	4.42	4.46	4.49	4.53%	4.46%
Georgia Power Co.	5.7	373334GE5	Sr Nts'07B	6/1/2017	A	5.13	5.20	5.20	5.16	5.03	5.04	4.96	4.96	4.86	4.87	4.95	5.04	5.03%	4.95%
Georgia Power Co.	5.75	373334FS5	Sr Nts 'N'	4/15/2023	A	5.36	5.48	5.42	5.37	5.20	5.06	5.09	5.09	4.95	4.96	5.05	5.26	5.19%	5.09%
Georgia Power Co.	5.8	373334FZ9	Sr Nts'Y'	4/15/2035	A	6.04	6.07	6.03	5.92	5.70	5.51	5.41	5.41	5.75	5.91	5.91	5.91	5.80%	5.91%
Georgia Power Co.	5.65	373334GC9	Sr Nts'07A	3/1/2037	A	5.50	5.80	5.73	5.62	5.59	5.40	5.29	5.29	5.17	5.32	5.38	5.46	5.46%	5.39%
Gulf Power Co.	4.35	402479BT5	Sr Nts 'G'	7/15/2013	A	4.18	4.21	4.23	4.13	4.10	4.08	4.05	4.05	4.05	4.04	4.08	4.11	4.11%	4.08%
Gulf Power Co.	5.3	402479BX6	Sr Nts'M'	12/1/2016	A	4.99	5.06	5.01	4.94	4.84	4.79	4.70	4.70	4.62	4.58	4.67	4.77	4.81%	4.67%
Gulf Power Co.	5.65	402479BW8	Sr Nts'L'	9/1/2035	A	6.00	6.19	6.23	5.97	5.74	5.63	5.48	5.48	5.53	5.68	5.84	5.95	5.81%	5.82%
Mississippi Power Co.	5.4	605417BT0	Sr Nts'G'	7/1/2035	A	5.78	5.97	6.01	5.90	5.67	5.56	5.42	5.42	5.32	5.47	5.62	5.73	5.66%	5.61%
Northern Sts Pwr (Minn)	8	665772BW8	1st	8/28/2012	A	6.90	6.95	6.97	6.99	7.01	7.02	6.99	6.99	7.06	7.09	7.15	7.19	7.03%	7.14%
Northern Sts Pwr (Minn)	7.125	665772BN8	1st	7/1/2025	A	6.08	5.88	6.11	6.00	5.85	5.75	5.53	5.53	5.40	5.41	5.69	5.88	5.76%	5.66%
Northern Sts Pwr (Minn)	6.5	665772BQ1	1st	3/1/2028	A	5.81	5.99	6.03	5.98	5.79	5.70	5.52	5.52	5.47	5.45	5.54	5.61	5.70%	5.53%
Northern Sts Pwr (Minn)	5.25	665772CA5	1st	7/15/2035	A	5.40	5.62	5.62	5.48	5.30	5.19	4.98	4.98	4.89	5.03	5.18	5.17	5.24%	5.13%
Northern Sts Pwr (Minn)	6.2	665772CC1	1st	7/1/2037	A	5.57	5.83	5.84	5.69	5.51	5.39	5.17	5.17	5.15	5.27	5.38	5.38	5.45%	5.34%
PacifiCorp	6.9	695114BU1	1st	11/15/2011	A	6.28	6.31	6.33	6.36	6.38	6.40	6.43	6.43	6.47	6.48	6.50	6.54	6.41%	6.51%
PacifiCorp	4.95	695114BY3	1st	8/15/2014	A	4.59	4.60	4.59	4.60	4.55	4.52	4.44	4.44	4.41	4.39	4.44	4.53	4.51%	4.45%
PacifiCorp	7.7	695114BT4	1st	11/15/2031	A	6.05	6.24	6.27	6.17	6.05	5.91	5.75	5.75	5.66	5.80	5.90	6.01	5.96%	5.90%
PacifiCorp	5.9	695114BX5	1st	8/15/2034	A	5.63	5.81	5.81	5.80	5.64	5.61	5.44	5.44	5.17	5.31	5.42	5.49	5.55%	5.41%
PacifiCorp	5.25	695114BZ0	1st	6/15/2035	A	5.46	5.64	5.64	5.50	5.39	5.33	5.16	5.16	4.99	5.14	5.25	5.25	5.33%	5.21%
PacifiCorp	6.1	695114CB2	1st	8/1/2036	A	5.66	5.84	5.89	5.78	5.59	5.42	5.24	5.24	5.18	5.33	5.45	5.49	5.51%	5.42%
PacifiCorp	5.75	695114CD8	1st	4/1/2037	A	5.58	5.77	5.81	5.71	5.49	5.34	5.14	5.14	5.10	5.25	5.37	5.40	5.43%	5.34%
Potomac Electric Power	4.95	737679CW8	Sr Nts	11/15/2013	A	4.60	4.59	4.62	4.58	4.53	4.51	4.47	4.47	4.45	4.44	4.49	4.52	4.52%	4.48%
Potomac Electric Power	4.65	737679CX6	Sr Nts	4/15/2014	A	4.34	4.36	4.38	4.39	4.35	4.32	4.28	4.28	4.26	4.24	4.30	4.34	4.32%	4.29%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Potomac Electric Power	5.75	737679CY4	Sr Nts	4/15/2034	A	5.79	5.93	5.97	5.91	5.72	5.62	5.40	5.40	5.27	5.42	5.57	5.56	5.63%	5.52%
Potomac Electric Power	5.4	737679CZ1	Sr Nts	6/1/2035	A	5.63	5.77	5.77	5.71	5.52	5.41	5.27	5.27	5.14	5.28	5.43	5.47	5.47%	5.39%
Public Serv, Colorado	5.5	744448BX8	1st Coll Tr Ser 15	4/1/2014	A	4.99	5.04	5.07	5.05	4.99	4.95	4.88	4.88	4.88	4.86	4.92	4.96	4.96%	4.91%
Savannah Electric&Power	5.5	804787DJ5	Sr Nts'F'	12/15/2028	A	5.91	6.02	5.92	5.86	5.78	5.65	5.60	5.60	5.67	5.72	5.64	5.70	5.76%	5.69%
South Carolina Electric & Gas Co.	5.25	837004BY5	1st	11/1/2018	A	4.89	4.99	5.02	4.99	4.90	4.81	4.68	4.68	4.58	4.53	4.61	4.75	4.79%	4.63%
Southern California Edison Co.	7.625	842400EE9	Nts	1/15/2010	A	7.62												7.62%	
Southern California Edison Co.	5	842400ER0	1st & Ref '04A	1/15/2014	A	4.58	4.61	4.63	4.62	4.58	4.57	4.49	4.49	4.48	4.46	4.52	4.59	4.55%	4.52%
Southern California Edison Co.	5	842400EY5	1st & Ref'05A	1/15/2016	A	4.59	4.62	4.63	4.62	4.53	4.50	4.40	4.40	4.38	4.33	4.41	4.51	4.49%	4.42%
Southern California Edison Co.	6	842400ES8	1st & Ref '04B	1/15/2034	A	5.63	5.81	5.77	5.63	5.50	5.39	5.22	5.22	5.13	5.27	5.38	5.45	5.45%	5.37%
Southern California Edison Co.	5.35	842400FA6	1st & Ref'05E	7/15/2035	A	5.47	5.65	5.61	5.49	5.32	5.22	5.04	5.04	4.95	5.09	5.20	5.27	5.28%	5.19%
Southern California Edison Co.	5.55	842400EZ2	1st & Ref'05B	1/15/2036	A	5.52	5.70	5.66	5.54	5.37	5.27	5.09	5.09	5.00	5.18	5.25	5.32	5.33%	5.25%
Southern California Edison Co.	5.62	842400FC2	1st & Ref'06A	2/1/2036	A	5.53	5.72	5.68	5.56	5.39	5.28	5.11	5.11	5.01	5.16	5.31	5.34	5.35%	5.27%
Southern California Edison Co.	5.55	842400FF5	1st & Ref'06E	1/15/2037	A	5.52	5.70	5.66	5.54	5.41	5.26	5.08	5.08	4.99	5.13	5.21	5.32	5.33%	5.22%
Southern Indiana Gas & El	8.88	843163AP1	1st	6/1/2016	A	7.51	7.60	7.12	7.12	7.04	6.97	6.88	6.88	6.82				7.10%	
Southern Indiana Gas & El	6.72	843163AX4	Sr Nts	8/1/2029	A	6.57	6.70	6.56	6.33	6.12	6.02	5.93	5.93	5.81				6.22%	
Wisconsin Public Service	4.875	976843BC5	Sr(Sec)Nts	12/1/2012	A	4.52	4.54	4.56	4.58	4.53	4.53	4.54	4.54	4.51	4.51	4.54	4.56	4.54%	4.54%
Wisconsin Public Service	4.8	976843BD3	Sr(Sec)Nts	12/1/2013	A	4.46	4.49	4.51	4.52	4.42	4.41	4.39	4.39	4.35	4.34	4.37	4.41	4.42%	4.37%
Wisconsin Public Service	7.125	976843AX0	1st	7/1/2023	A	7.05	7.10	7.13	7.12	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.07%	7.05%
Wisconsin Public Service	5.55	976843BE1	Sr(Sec)Nts	12/1/2036	A	5.79	5.94	5.98	5.91	5.60	5.49	5.41	5.41	5.20	5.35	5.51	5.62	5.60%	5.49%
Cincinnati Gas & Electric Co.	5.7	172070CN2	Deb	9/15/2012	A-	5.20	5.22	5.25	5.26	5.26	5.26	5.27	5.27	5.25	5.23	5.26	5.29	5.25%	5.26%
Cincinnati Gas & Electric Co.	6.9	172070BT0	Deb	6/1/2025	A-	6.18	6.30	6.34	6.29	6.08	6.00	5.92	5.92	5.71	5.72	5.59	5.83	5.99%	5.71%
Commonwealth Edison	5.4	202795HP8	1st Ser 109	12/15/2011	A-	5.02	5.06	5.06	5.08	5.09	5.10	5.11	5.11	5.13	5.13	5.15	5.17	5.10%	5.15%
Commonwealth Edison	6.15	202795HE3	1st Ser 98	3/15/2012	A-	5.62	5.66	5.66	5.68	5.68	5.69	5.70	5.70	5.73	5.74	5.77	5.79	5.70%	5.77%
Commonwealth Edison	7.625	202795FJ4	1st Ser 92	4/15/2013	A-	6.80	6.72	6.74	6.76	6.77	6.76	6.74	6.74	6.64	6.64	6.71	6.74	6.73%	6.70%
Commonwealth Edison	7.5	202795FM7	1st Ser 94	7/1/2013	A-	6.67	6.58	6.60	6.62	6.63	6.62	6.59	6.59	6.48	6.48	6.55	6.58	6.58%	6.54%
Commonwealth Edison	4.7	202795HH6	1st Ser 101	4/15/2015	A-	4.44	4.48	4.48	4.44	4.37	4.34	4.30	4.30	4.21	4.20	4.25	4.33	4.35%	4.26%
Commonwealth Edison	5.95	202795HN3	1st Ser 104	8/15/2016	A-	5.41	5.42	5.42	5.44	5.30	5.24	5.09	5.09	5.03	4.99	5.09	5.21	5.23%	5.10%
Commonwealth Edison	9.875	202795EA4	1st Ser 75	6/15/2020	A-	9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58				9.58%	
Commonwealth Edison	5.875	202795HG8	1st Ser 100	2/1/2033	A-	5.74	5.93	5.86	5.76	5.62	5.50	5.37	5.37	5.32	5.50	5.58	5.69	5.60%	5.59%
Commonwealth Edison	5.9	202795HK9	1st Ser 103	3/15/2036	A-	5.73	5.90	5.84	5.76	5.57	5.53	5.33	5.33	5.29	5.48	5.58	5.71	5.59%	5.59%
Consolidated Edison, Inc.	8.12	209111DE0	Deb '00A	5/1/2010	A-	7.96	8.01	8.07	8.12									8.04%	
Consolidated Edison, Inc.	7.5	209111DJ9	Deb '00B	9/1/2010	A-	7.20	7.24	7.30	7.33	7.38	7.41	7.46	7.46					7.35%	
Consolidated Edison, Inc.	5.62	209111DZ3	Deb '02A	7/1/2012	A-	5.11	5.14	5.16	5.17	5.18	5.19	5.20	5.20	5.21	5.22	5.24	5.27	5.19%	5.24%
Consolidated Edison, Inc.	4.88	209111EA7	Deb '02B	2/1/2013	A-	4.49	4.53	4.54	4.54	4.52	4.50	4.48	4.48	4.50	4.49	4.52	4.55	4.51%	4.52%
Consolidated Edison, Inc.	3.85	209111EC3	Deb'03B	6/15/2013	A-	3.64	3.71	3.70	3.70	3.64	3.63	3.62	3.62	3.62	3.61	3.61	3.64	3.65%	3.62%
Consolidated Edison, Inc.	4.7	209111EE9	Deb'04A	2/1/2014	A-	4.39	4.42	4.44	4.45	4.37	4.33	4.30	4.30	4.28	4.26	4.31	4.38	4.35%	4.32%
Consolidated Edison, Inc.	5.38	209111EK5	Deb'05C	12/15/2015	A-	4.90	4.92	4.95	4.87	4.78	4.79	4.71	4.71	4.60	4.58	4.66	4.78	4.77%	4.67%
Consolidated Edison, Inc.	5.5	209111EN9	Deb'06C	9/15/2016	A-	5.08	5.05	5.02	4.99	4.95	4.90	4.82	4.82	4.73	4.68	4.76	4.88	4.89%	4.77%
Consolidated Edison, Inc.	5.3	209111EP4	Deb'06D	12/1/2016	A-	4.94	4.97	4.99	4.88	4.82	4.78	4.70	4.70	4.58	4.53	4.59	4.71	4.77%	4.61%
Consolidated Edison, Inc.	7.1	209111CW1	Deb '98B	2/1/2028	A-												6.89	6.89%	6.89%
Consolidated Edison, Inc.	5.88	209111EB5	Deb '03A	4/1/2033	A-	5.64	5.89	5.85	5.76	5.67	5.53	5.34	5.34	5.28	5.42	5.51	5.62	5.57%	5.52%
Consolidated Edison, Inc.	5.7	209111EF6	Deb'04B	2/1/2034	A-	5.59	5.84	5.81	5.67	5.59	5.48	5.28	5.28	5.23	5.37	5.46	5.57	5.51%	5.47%
Consolidated Edison, Inc.	5.3	209111EH2	Deb '05A	3/1/2035	A-	5.49	5.74	5.71	5.57	5.48	5.37	5.17	5.17	5.08	5.22	5.31	5.42	5.39%	5.32%
Consolidated Edison, Inc.	5.25	209111EJ8	Deb '05B	7/1/2035	A-	5.48	5.73	5.70	5.56	5.47	5.36	5.16	5.16	5.10	5.28	5.37	5.48	5.40%	5.38%
Consolidated Edison, Inc.	5.85	209111EL3	Deb'06A	3/15/2036	A-	5.62	5.88	5.85	5.71	5.62	5.51	5.30	5.30	5.21	5.36	5.45	5.56	5.53%	5.46%
Consolidated Edison, Inc.	6.2	209111EM1	Deb'06B	6/15/2036	A-	5.70	5.96	5.92	5.78	5.74	5.58	5.37	5.37	5.32	5.43	5.52	5.63	5.61%	5.53%
Consolidated Edison, Inc.	5.7	209111EQ2	Deb'06E	12/1/2036	A-	5.59	5.85	5.82	5.67	5.60	5.47	5.26	5.26	5.17	5.32	5.41	5.52	5.50%	5.42%
Consolidated Edison, Inc.	6.3	209111ES8	Deb'07A	8/15/2037	A-	5.70	5.97	5.94	5.79	5.75	5.59	5.38	5.38	5.32	5.40	5.47	5.51	5.60%	5.46%
Dominion Resources	5.7	257469AF3	Sr Nts 'C'	9/17/2012	A-	5.23	5.26	5.25	5.25	5.28	5.28	5.25	5.25	5.24	5.23	5.27	5.29	5.26%	5.26%
Dominion Resources	7.82	257469AC0	Remkt Nts 'E'	9/15/2014	A-	6.78	6.81	6.86	6.30	6.23	6.20	6.16	6.16	5.98	5.96	6.06	6.18	6.31%	6.07%
Dominion Resources	6.75	257469AG1	Sr Nts 'E'	12/15/2032	A-	6.07	6.21	6.18	6.12	5.90	5.79	5.73	5.73	5.60	5.75	5.90	6.00	5.92%	5.88%
Dominion Resources, Inc. (Va.)	8.12	25746UAA7	Sr Nts'00A	6/15/2010	A-	7.90	7.94	8.00	8.04	8.10	8.12							8.02%	
Dominion Resources, Inc. (Va.)	4.75	25746UAU3	Sr Nts '05A	12/15/2010	A-	4.59	4.60	4.62	4.63	4.65	4.66	4.68	4.68	4.70	4.72	4.75		4.66%	4.74%
Dominion Resources, Inc. (Va.)	6.25	25746UAJ8	Sr Nts '02B	6/30/2012	A-	5.70	5.70	5.73	5.73	5.72	5.73	5.70	5.70	5.73	5.74	5.78	5.81	5.73%	5.78%
Dominion Resources, Inc. (Va.)	5.15	25746UAW9	Sr Nts '05C	7/15/2015	A-	4.78	4.82	4.82	4.79	4.73	4.66	4.57	4.57	4.53	4.48	4.56	4.65	4.66%	4.56%
Dominion Resources, Inc. (Va.)	5.6	25746UBB4	SrNts'06A	11/15/2016	A-	5.11	5.15	5.18	5.18	5.07	4.99	4.90	4.90	4.80	4.76	4.85	4.97	4.99%	4.86%
Dominion Resources, Inc. (Va.)	6	25746UBC2	Sr Nts '07A	11/30/2017	A-	5.44	5.53	5.50	5.43	5.41	5.31	5.17	5.17	5.08	5.09	5.15	5.29	5.30%	5.18%
Dominion Resources, Inc. (Va.)	5.95	25746UAV1	Sr Nts '05B	6/15/2035	A-	5.80	6.06	5.91	5.81	5.85	5.73	5.36	5.36	5.31	5.42	5.50	5.59	5.64%	5.50%
Duke Energy Corp.	7.375	264399DP8	Sr Nts 'D'	3/1/2010	A-	7.32	7.36											7.34%	
Duke Energy Corp.	4.5	264399EH5	1st & Ref	4/1/2010	A-	4.46	4.48	4.50	4.50									4.49%	
Duke Energy Corp.	6.25	264399DW3	Sr Nts	1/15/2012	A-	5.70	5.73	5.75	5.77	5.78	5.79	5.80	5.80	5.83	5.85	5.88	5.92	5.80%	5.88%
Duke Energy Corp.	5.625	264399EF9	Sr Nts	11/30/2012	A-	5.06	5.11	5.12	5.11	5.13	5.12	5.13	5.13	5.14	5.12	5.16	5.19	5.13%	5.16%
Duke Energy Corp.	6	264399DK9	Sr Nts 'A'	12/1/2028	A-	5.64	5.93	5.80	5.68	5.62	5.56	5.37	5.37	5.30	5.42	5.43	5.52	5.55%	5.46%
Duke Energy Corp.	6.45	264399ED4	Sr Nts	10/15/2032	A-	5.82	6.11	6.04	5.94	5.83	5.73	5.49	5.49	5.40	5.58	5.69	5.65	5.73%	5.64%
Empire District Electric Co. (The)	6.5	291641AT5	1st	4/1/2010	A-	6.44	6.46	6.50	6.50									6.48%	
Energy East Corp.	8.05	29266MAA7	Nts	11/15/2010	A-	7.59	7.64	7.69	7.73	7.87	7.89	7.93	7.93	7.99	8.04			7.83%	8.04%
Energy East Corp.	6.75	29266MAD1	Nts	6/15/2012	A-	6.06	6.15	6.12	6.15	6.24	6.26	6.25	6.25	6.22	6.24	6.28	6.31	6.21%	6.28%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Energy East Corp.	6.75	29266MAE9	Nts	9/15/2033	A-	6.17	6.32	6.36	6.30	6.34	6.45	6.30	6.30	6.06	6.21	6.36	6.55	6.31%	6.37%
Entergy Arkansas	4.5	29364DAM2	1st	6/1/2010	A-	4.43	4.44	4.46	4.48	4.50								4.46%	
Entergy Arkansas	5.66	29364DAL4	1st	2/1/2025	A-	5.55	5.62	5.70	5.68	5.59	5.52	5.55	5.55	5.43	5.44	5.54	5.73	5.58%	5.57%
Entergy Arkansas	6.38	29364DAK6	1st	11/1/2034	A-	6.47	6.46	6.48	6.45	6.36	6.36	6.36	6.36	6.36	6.36	6.36	6.36	6.40%	6.36%
Entergy Louisiana	4.67	29364MAG5	1st	6/1/2010	A-	4.90	4.90	4.90	4.90	4.90								4.90%	
Entergy Louisiana	5.09	29364MAF7	1st	11/1/2014	A-	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40%	5.40%
Entergy Louisiana	5.56	29364MAH3	1st	9/1/2015	A-	5.77	5.77	5.77	5.77									5.77%	
Entergy Louisiana	5.5	29364MAD2	1st	4/1/2019	A-	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81%	5.81%
Entergy Mississippi	4.65	29364NAM0	1st Mtg	5/1/2011	A-	4.49	4.50	4.52	4.53	4.56	4.57	4.58	4.58	4.57	4.58	4.59	4.60	4.56%	4.59%
Entergy Mississippi	5.15	29364NAH1	1st	2/1/2013	A-	4.88	4.83	4.85	4.86	4.83	4.81	4.80	4.80	4.80	4.79	4.83	4.87	4.83%	4.83%
Entergy Mississippi	5.92	29364NAN8	1st	2/1/2016	A-	5.75	5.77	5.79	5.80	5.82	5.82	5.83	5.83	5.85	5.87	5.88	5.90	5.83%	5.88%
Entergy Mississippi	4.95	29364NAK4	1st	6/1/2018	A-	5.08	5.13	5.07	5.03	4.95	4.94	4.94	4.94	4.94	4.94	4.94	4.94	4.99%	4.94%
Entergy Mississippi	6.25	29364NAL2	1st	4/1/2034	A-	6.23	6.35	6.14	6.12	5.93	5.85	5.78	5.78	5.89	5.99	6.11	6.24	6.03%	6.11%
Exelon Corp.	5.95	693304AB3	1st&Ref Mtg	11/1/2011	A-	5.51	5.54	5.56	5.57	5.58	5.59	5.61	5.61	5.65	5.65	5.68	5.69	5.60%	5.67%
Exelon Corp.	4.75	693304AD9	1st&Ref Mtg	10/1/2012	A-	4.41	4.43	4.44	4.42	4.41	4.43	4.41	4.41	4.43	4.41	4.44	4.46	4.43%	4.44%
Exelon Corp.	5.9	693304AG2	1st Ref Mtg	5/1/2034	A-	5.61	5.75	5.79	5.72	5.58	5.47	5.26	5.26	5.28	5.42	5.57	5.68	5.53%	5.56%
Exelon Corp.	5.95	693304AH0	1st Ref Mtg	10/1/2036	A-	5.55	5.79	5.83	5.76	5.54	5.43	5.21	5.21	5.15	5.30	5.38	5.49	5.47%	5.39%
Exelon Corp.	5.7	693304AJ6	1st Ref Mtg	3/15/2037	A-	5.55	5.74	5.78	5.71	5.48	5.37	5.19	5.19	5.09	5.28	5.39	5.51	5.44%	5.39%
Florida Power Corp.	4.5	341099CE7	1st	6/1/2010	A-	4.43	4.45	4.46	4.48	4.50								4.46%	
Florida Power Corp.	6.65	341099BZ1	1st	7/15/2011	A-	6.19	6.21	6.22	6.25	6.28	6.31	6.33	6.33	6.36	6.38	6.41	6.44	6.31%	6.41%
Florida Power Corp.	4.8	341099CC1	1st	3/1/2013	A-	4.47	4.48	4.48	4.50	4.47	4.46	4.44	4.44	4.45	4.41	4.44	4.47	4.46%	4.44%
Florida Power Corp.	5.9	341099CB3	1st	3/1/2033	A-	5.72	5.86	5.82	5.69	5.59	5.45	5.42	5.42	5.26	5.40	5.54	5.65	5.57%	5.53%
Florida Power Corp.	6.35	341099CH0	1st	9/15/2037	A-	5.83	5.94	5.90	5.76	5.65	5.48	5.31	5.31	5.25	5.37	5.49	5.53	5.57%	5.46%
Georgia Power Co.	5.65	373334GB1	Sr InsurQtrlyNts'06A	12/15/2040	A-	5.95	6.07	6.02	5.95	5.97	5.84	5.77	5.77	5.70	5.75	5.79	5.87	5.87%	5.80%
Idaho Pwr	6.6	45138LAJ2	Sec M-T Nts 'C'	3/2/2011	A-	6.28	6.31	6.33	6.34	6.38	6.38	6.38	6.42	6.45	6.47	6.50	6.53	6.40%	6.50%
Idaho Pwr	4.75	45138LAK9	Sec M-T Nts'D'	11/15/2012	A-	4.47	4.47	4.50	4.47	4.48	4.48	4.48	4.44	4.42	4.43	4.44	4.46	4.46%	4.44%
Idaho Pwr	4.25	45138LAM5	Sec M-T Nts 'E'	10/1/2013	A-	4.08	4.06	4.09	4.06	4.06	4.06	4.06	3.95	3.93	3.92	3.95	3.98	4.02%	3.95%
Idaho Pwr	6	45138LAL7	Sec M-T Nts'D'	11/15/2032	A-	5.87	5.88	6.03	5.78	5.69	5.69	5.69	5.22	5.29	5.35	5.57	5.80	5.66%	5.57%
Idaho Pwr	5.5	45138LAN3	Sec M-T Nts 'E'	4/1/2033	A-	5.72	5.73	5.87	5.62	5.53	5.53	5.53	5.08	5.14	5.34	5.48	5.58	5.51%	5.47%
Idaho Pwr	5.5	45138LAP8	Sec M-T Nts'E'	3/15/2034	A-	5.73	5.74	5.89	5.63	5.53	5.53	5.53	5.07	5.14	5.40	5.42	5.56	5.51%	5.46%
Idaho Pwr	5.875	45138LAQ6	Sec M-T Nts'E'	8/15/2034	A-	5.82	5.84	5.98	5.72	5.63	5.63	5.63	5.16	5.23	5.44	5.59	5.69	5.61%	5.57%
Idaho Pwr	5.3	45138LAR4	Sec M-T Nts'F'	8/15/2035	A-	5.68	5.69	5.84	5.58	5.48	5.48	5.48	5.01	5.08	5.29	5.44	5.55	5.47%	5.43%
KeySpan Corp.	7.62	49337WAB6	Nts	11/15/2010	A-	7.24	7.27	7.31	7.35	7.40	7.43	7.48	7.48	7.55	7.61			7.41%	7.61%
KeySpan Corp.	4.65	49337WAG5	Nts	4/1/2013	A-	4.44	4.46	4.46	4.47	4.45	4.42	4.39	4.39	4.38	4.37	4.41	4.44	4.42%	4.41%
KeySpan Corp.	8	49337WAC4	Nts	11/15/2030	A-	6.48	6.62	6.66	6.60	6.46	6.29	6.19	6.19	6.10	6.18	6.32	6.43	6.38%	6.31%
KeySpan Corp.	5.88	49337WAH3	Nts	4/1/2033	A-	5.90	6.04	6.08	6.01	5.87	5.69	5.58	5.58	5.53	5.67	5.82	5.93	5.81%	5.81%
MDU Resources Group, Inc.	5.98	552690AF6	Sr(Sec)Nts	12/15/2033	A-	7.40	7.56	7.59	7.31	7.06	6.94	6.86	6.86	6.71	6.87	7.03	7.15	7.11%	7.02%
MidAmerican Energy Co.	5.65	595620AF2	Sr Nts	7/15/2012	A-	5.19	5.22	5.22	5.24	5.21	5.21	5.22	5.22	5.24	5.25	5.27	5.28	5.23%	5.27%
MidAmerican Energy Co.	5.95	595620AG0	Sr Nts	7/15/2017	A-	5.41	5.50	5.50	5.37	5.28	5.23	5.10	5.10	5.03	5.04	5.12	5.21	5.24%	5.12%
NorthWestern Corp.	5.88	668074AM9	Sr Sec Nts	11/1/2014	A-	5.59	5.72	5.72	5.70	5.71	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.71%	5.72%
Oncor Electric Delivery	7	68233DAR8	Deb	9/1/2022	A-	6.11	6.16	6.15	6.05	5.95	5.88	5.76	5.76	5.59	5.60	5.73	5.95	5.89%	5.76%
Orange & Rockland Utils	7.5	684065AY1	Deb '00A	6/15/2010	A-	7.34	7.35	7.40	7.43	7.48	7.50							7.42%	
Orange & Rockland Utils	7	684065AU9	Deb 'G'	3/1/2029	A-	6.69	6.69	6.69	6.69	6.69	6.69	6.69	6.69	6.69	6.69	6.69	6.69	6.69%	6.69%
Penna P&L	7.375	709051CD6	1st	3/1/2014	A-	6.52	6.56	6.59	6.61	6.54	6.51	6.47	6.47	6.46	6.41	6.50	6.61	6.52%	6.51%
Portland Gen'l Elec	9.31	73651HAV3	M-T Nts	8/11/2021	A-	7.62	7.33	7.25	7.24	7.05	6.96	6.86	6.86	6.72	6.73	6.86	7.04	7.04%	6.88%
Progress Energy, Inc.	5.12	144141CT3	1st	9/15/2013	A-	4.67	4.68	4.69	4.69	4.69	4.66	4.62	4.62	4.62	4.59	4.63	4.67	4.65%	4.63%
Progress Energy, Inc.	5.15	144141CW6	1st	4/1/2015	A-	4.70	4.75	4.76	4.71	4.67	4.64	4.55	4.55	4.50	4.49	4.56	4.66	4.63%	4.57%
Progress Energy, Inc.	5.25	144141CX4	1st	12/15/2015	A-	4.71	4.79	4.78	4.76	4.69	4.66	4.57	4.57	4.52	4.49	4.56	4.68	4.65%	4.58%
Progress Energy, Inc.	8.62	144141BP2	1st	9/15/2021	A-	6.57	6.70	6.75	6.61	6.47	6.32	6.16	6.16	6.15	6.17	6.30	6.52	6.41%	6.33%
Progress Energy, Inc.	5.7	144141CV8	1st	4/1/2035	A-	5.59	5.85	5.77	5.71	5.62	5.38	5.20	5.20	5.11	5.26	5.40	5.51	5.47%	5.39%
Progress Energy, Inc.	6.3	144141CY2	1st	4/1/2038	A-	5.74	5.97	5.88	5.74	5.66	5.40	5.21	5.21	5.20	5.35	5.51	5.58	5.54%	5.48%
PSI Energy	6.05	693627AZ4	Deb	6/15/2016	A-	5.45	5.46	5.56	5.53	5.33	5.29	5.20	5.20	5.14	5.09	5.19	5.32	5.31%	5.20%
PSI Energy, Inc.	5	693627AX9	Deb	9/15/2013	A-	4.68	4.71	4.73	4.72	4.67	4.65	4.55	4.55	4.55	4.51	4.56	4.60	4.62%	4.56%
PSI Energy, Inc.	6.12	693627AY7	Deb	10/15/2035	A-	5.84	6.02	6.06	5.96	5.72	5.56	5.44	5.44	5.38	5.57	5.72	5.86	5.71%	5.72%
Public Service Electric and Gas Co.	5.12	74456QAJ5	Sec M-T Nts 'B'	9/1/2012	A-	4.70	4.71	4.73	4.74	4.77	4.77	4.77	4.77	4.76	4.75	4.78	4.80	4.75%	4.78%
Public Service Electric and Gas Co.	5	74456QAK2	Sec M-T Nts 'B'	1/1/2013	A-	4.63	4.64	4.67	4.65	4.67	4.67	4.67	4.63	4.62	4.60	4.64	4.67	4.65%	4.64%
Public Service Electric and Gas Co.	5.38	74456QAL0	Sec M-T Nts 'C'	9/1/2013	A-	4.84	4.86	4.90	4.87	4.90	4.90	4.90	4.84	4.82	4.79	4.84	4.88	4.86%	4.84%
Public Service Electric and Gas Co.	5	74456QAN6	Sec M-T Nts'D'	8/15/2014	A-	4.65	4.65	4.66	4.65	4.61	4.55	4.47	4.47	4.45	4.43	4.49	4.57	4.55%	4.50%
Public Service Electric and Gas Co.	6.75	744567EP9	1st & Ref VV	1/1/2016	A-	5.85	5.84	5.94	5.90	5.91	5.91	5.91	5.69	5.66	5.66	5.67	5.83	5.81%	5.72%
Public Service Electric and Gas Co.	9.25	744567CN6	1st & Ref CC	6/1/2021	A-	6.97	6.97	7.06	6.97	6.94	6.94	6.94	6.48	6.35	6.41	6.49	6.73	6.77%	6.54%
Public Service Electric and Gas Co.	8	744567BA5	1st & Ref	6/1/2037	A-	6.93	6.95	6.99	6.45	6.29	6.18	5.99	5.99	5.85	6.01	6.17	6.29	6.34%	6.16%
Public Service Electric and Gas Co.	5	744567BB3	1st & Ref	7/1/2037	A-	6.19	6.20	6.23	5.71	5.69	5.69	5.69	5.03	5.14	5.42	5.45	5.71	5.68%	5.53%
Puget Sound Energy	5.2	745332BV7	Sr(Sec)Nts	10/1/2015	A-	4.82	4.90	4.91	4.91	4.85	4.82	4.72	4.72	4.65	4.57	4.66	4.76	4.77%	4.66%
Puget Sound Energy	6.74	74531EAB8	Sr M-T Nts 'A'	6/15/2018	A-	5.98	6.06	6.10	6.03	5.91	5.96	5.81	5.81	5.68	5.66	5.74	5.89	5.89%	5.76%
Puget Sound Energy	5.48	745332BU9	Sr Nts	6/1/2035	A-	5.69	5.91	5.87	5.77	5.62	5.66	5.44	5.44	5.37	5.45	5.60	5.57	5.62%	5.54%
Puget Sound Energy	6.72	745332BW5	Sr Nts	6/15/2036	A-	5.95	6.18	6.14	6.03	5.88	5.92	5.70	5.70	5.64	5.75	5.87	5.99	5.90%	5.87%
Puget Sound Energy	6.27	745332BX3	Sr(Sec)Nts	3/15/2037	A-	5.86	6.09	6.05	5.95	5.79	5.83	5.60	5.60	5.54	5.66	5.78	5.82	5.80%	5.75%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Puget Sound Pwr & Lt	7.02	74531EAA0	Sr M-T Nts'A'	12/1/2027	A-	6.19	6.20	6.33	6.11	6.06	6.06	6.06	5.75	5.79	5.97	6.10	6.20	6.07%	6.09%
Rochester Gas & Electric	6.95	771367BR9	1st'TT'	4/1/2011	A-	6.52	6.57	6.61	6.57	6.65	6.67	6.70	6.70	6.74	6.77	6.80	6.84	6.68%	6.80%
Scottish Power plc	4.91	81013TAA9	Notes	3/15/2010	A-	4.88	4.89	4.89	4.89	4.89	4.89	4.89	4.89	4.89				4.89%	
Scottish Power plc	5.38	81013TAB7	Notes	3/15/2015	A-	4.97	5.01	5.05	5.06	5.14	5.04	5.04	5.04	4.96				5.03%	
Scottish Power plc	5.81	81013TAC5	Notes	3/15/2025	A-	5.86	5.98	6.01	5.94	5.84	5.97	5.92	5.92	5.81				5.92%	
South Carolina Electric & Gas Co.	6.7	837004BQ2	1st	2/1/2011	A-	6.37	6.40	6.43	6.41	6.46	6.48	6.51	6.51	6.56	6.60	6.63	6.67	6.50%	6.63%
South Carolina Electric & Gas Co.	7.12	837004BC3	1st	6/15/2013	A-	6.33	6.33	6.37	6.39	6.21	6.20	6.19	6.19	6.19	6.19	6.24	6.29	6.26%	6.24%
South Carolina Electric & Gas Co.	6.62	837004BV1	1st	2/1/2032	A-	5.87	6.05	6.01	5.92	5.75	5.64	5.48	5.48	5.43	5.56	5.71	5.81	5.73%	5.69%
South Carolina Electric & Gas Co.	5.8	837004BW9	1st	1/15/2033	A-	5.69	5.87	5.80	5.70	5.52	5.42	5.25	5.25	5.20	5.41	5.55	5.58	5.52%	5.51%
South Carolina Electric & Gas Co.	5.3	837004BX7	1st	5/15/2033	A-	5.45	5.69	5.66	5.56	5.38	5.28	5.11	5.11	5.05	5.19	5.33	5.44	5.35%	5.32%
South Carolina Electric & Gas Co.	5.25	837004BZ2	1st	3/1/2035	A-	5.55	5.73	5.66	5.55	5.37	5.26	5.12	5.12	5.06	5.28	5.43	5.54	5.39%	5.42%
Southern Co. (The)	5.3	842587AB3	Sr Nts'07A	1/15/2012	A-	4.91	4.95	4.97	4.98	4.99	5.00	5.00	5.00	5.02	5.03	5.05	5.06	5.00%	5.05%
Southwestern Public Serv	5.6	845743BK8	Sr Nts'E'	10/1/2016	A-	5.37	5.44	5.46	5.26	5.19	5.14	5.01	5.01	4.96	4.92	5.00	5.11	5.16%	5.01%
Southwestern Public Serv	6	845743BL6	Sr Nts'F'	10/1/2036	A-	5.85	6.16	6.16	6.01	5.86	5.86	5.52	5.52	5.76	5.91	6.00	6.11	5.89%	6.01%
Virginia Electric & Power Co.	4.5	927804EV2	Sr Nts 'B'	12/15/2010	A-	4.35	4.36	4.38	4.39	4.41	4.42	4.44	4.44	4.46	4.47	4.50		4.42%	4.49%
Virginia Electric & Power Co.	4.75	927804EU4	Sr Nts 'A'	3/1/2013	A-	4.49	4.42	4.44	4.43	4.42	4.39	4.37	4.37	4.39	4.38	4.41	4.45	4.41%	4.41%
Virginia Electric & Power Co.	5.25	927804EW0	Sr Nts 'C'	12/15/2015	A-	4.80	4.83	4.84	4.85	4.77	4.72	4.66	4.66	4.59	4.56	4.64	4.75	4.72%	4.65%
Virginia Electric & Power Co.	5.4	927804EZ3	Sr Nts'A'	1/15/2016	A-	5.00	5.02	5.05	4.97	4.88	4.85	4.79	4.79	4.62	4.59	4.68	4.80	4.84%	4.69%
Virginia Electric & Power Co.	6	927804FA7	Sr Nts'B'	1/15/2036	A-	5.66	5.88	5.84	5.74	5.69	5.52	5.29	5.29	5.17	5.30	5.40	5.50	5.52%	5.40%
Wisconsin Electric Power	6.5	976656BP2	Deb	6/1/2028	A-	5.93	6.02	6.06	5.91	5.69	5.60	5.51	5.51	5.37	5.44	5.57	5.66	5.69%	5.56%
Wisconsin Electric Power	5.7	976656BZ0	Deb	12/1/2036	A-	5.55	5.77	5.78	5.59	5.52	5.37	5.12	5.12	5.08	5.20	5.34	5.42	5.41%	5.32%
Wisconsin Electric Power Company	5.7		Deb	9/1/2036	A-	5.55	5.65	5.75	5.49	5.36	5.36	5.36	4.84	5.01	5.25	5.27	5.49	5.37%	5.34%
Wisconsin Electric Power Company	6.875		Deb	12/1/2095	A-	6.21	6.23	6.32	5.98	5.81	5.81	5.81	5.25	5.41	5.76	5.81	6.14	5.88%	5.90%
Wisconsin Power & Light Co.	7.625	976826BC0	Deb	3/1/2010	A-	7.58	7.61											7.60%	
Wisconsin Power & Light Co.	6.25	976826BD8	Deb	7/31/2034	A-	5.76	5.94	5.98	5.88	5.70	5.59	5.48	5.48	5.32	5.39	5.54	5.65	5.64%	5.53%
Avista Corp.	8.02	05379FAA6	M-T Nts 'C'	10/26/2010	BBB+	7.69	7.73	7.77	7.81	7.84	7.87	7.91	7.91	7.98				7.83%	
Avista Corp.	5.7	05379BAM9	1st	7/1/2037	BBB+	5.90	6.06	6.10	6.03	5.79	5.67	5.60	5.60	5.46	5.62	5.89	6.01	5.81%	5.84%
CenterPoint Energy Houston	5.7	15189XAC2	Gen Mtge'J2'	3/15/2013	BBB+	5.27	5.22	5.28	5.25	5.22	5.20	5.15	5.15	5.13	5.13	5.18	5.25	5.20%	5.19%
CenterPoint Energy Houston	5.75	15189XAG3	Gen Mtge'M2'	1/15/2014	BBB+	5.29	5.25	5.26	5.28	5.17	5.15	5.08	5.08	5.07	5.06	5.12	5.20	5.17%	5.13%
CenterPoint Energy Houston	5.6	15189XAH1	Gen Mtge'L2'	7/1/2023	BBB+	5.76	5.74	5.65	5.63	5.20	5.11	5.01	5.01	4.88	4.95	5.09	5.30	5.28%	5.11%
CenterPoint Energy Houston	6.95	15189XAD0	Gen Mtge'K2'	3/15/2033	BBB+	6.18	6.36	6.41	6.27	6.05	5.94	5.87	5.87	5.75	5.89	6.01	5.90	6.04%	5.93%
Central Illinois Pub Serv	6.625	153663BL2	Sr Nts	6/15/2011	BBB+	6.30	6.32	6.31	6.34	6.36	6.37	6.39	6.39	6.43	6.41	6.42	6.42	6.37%	6.42%
Central Illinois Pub Serv	6.125	153663BJ7	Sr Nts	12/15/2028	BBB+	6.92	7.06	6.35	6.29	6.25	6.15	6.09	6.09	5.97	6.04	6.04	6.04	6.27%	6.04%
Central Illinois Pub Serv	6.7	153663BM0	Sr Sec Nts	6/15/2036	BBB+	7.17	7.33	6.49	6.43	6.39	6.27	6.20	6.20	6.05	6.21	6.22	6.22	6.43%	6.22%
Connecticut Lt & Pwr	5	207597DT9	1st & Ref '05A	4/1/2015	BBB+	4.72	4.72	4.74	4.63	4.58	4.55	4.50	4.50	4.43	4.40	4.44	4.54	4.56%	4.46%
Connecticut Lt & Pwr	5.38	207597DW2	1st & Ref'07A	3/1/2017	BBB+	5.07	5.10	5.12	5.07	5.00	4.92	4.87	4.87	4.80	4.78	4.81	4.93	4.95%	4.84%
Connecticut Lt & Pwr	7.875	207597CZ6	1st & Ref D	10/1/2024	BBB+	6.46	6.57	6.61	6.47	6.36	6.28	6.23	6.23	6.14	6.26	6.05	6.30	6.33%	6.20%
Connecticut Lt & Pwr	5.62	207597DU6	1st & Ref '05B	4/1/2035	BBB+	5.57	5.79	5.83	5.77	5.51	5.40	5.33	5.33	5.20	5.34	5.42	5.53	5.50%	5.43%
Connecticut Lt & Pwr	6.35	207597DV4	1st & Ref'06A	6/1/2036	BBB+	5.73	5.95	5.99	5.93	5.66	5.55	5.48	5.48	5.20	5.35	5.47	5.58	5.61%	5.47%
Connecticut Lt & Pwr	5.75	207597DX0	1st & Ref'07B	3/1/2037	BBB+	5.64	5.86	5.91	5.84	5.57	5.46	5.38	5.38	5.25	5.40	5.48	5.59	5.56%	5.49%
Empire District Electric Co. (The)	7.2	291641AS7	1st	12/1/2016	BBB+	6.46	6.53	6.56	6.55	6.30	6.25	6.19	6.19	6.01	5.96	6.08	6.21	6.27%	6.08%
Entergy Gulf States	5.12	29364LAV4	1st	8/1/2010	BBB+	5.12	5.12	5.12	5.12	5.12	5.12	5.12						5.12%	
Entergy Gulf States	4.88	29364LAQ5	1st	11/1/2011	BBB+	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.87	4.88	4.88	4.86%	4.88%
Entergy Gulf States	5.7	29364LAU6	1st	6/1/2015	BBB+	5.65	5.67	5.68	5.68	5.69	5.69	5.69	5.69	5.69	5.70	5.70	5.70	5.69%	5.70%
Entergy Gulf States	6.18	29364LAT9	1st	3/1/2035	BBB+	6.33	6.42	6.34	6.27	6.16	6.16	6.26	6.26	6.18	6.25	6.34	6.45	6.29%	6.35%
Entergy New Orleans	4.98	29364PAL7	1st	7/1/2010	BBB+	4.92	4.92	4.93	4.99	4.98	4.98							4.95%	
Entergy New Orleans	6.75	29364PAD5	1st	10/15/2017	BBB+	6.73	6.73	6.74	6.73	6.74	6.74	6.74	6.74	6.73	6.74	6.73	6.75	6.74%	6.74%
Entergy New Orleans	5.6	29364PAK9	1st	9/1/2024	BBB+	5.66	5.73	5.76	5.63	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.62%	5.58%
Entergy New Orleans	5.65	29364PAJ2	1st	9/10/2029	BBB+	6.24	6.36	6.40	6.18	5.98	5.78	5.71	5.71	5.71	5.79	5.89	5.99	5.98%	5.89%
Florida Pwr	6.75	34110QAL2	Nts	2/1/2028	BBB+	6.28	6.47	6.41	6.35	6.25	6.16	6.03	6.03	5.95	6.08	6.22	6.31	6.21%	6.20%
Interstate Pwr & Lt	5.5	461070AE4	Sr Deb	7/15/2025	BBB+	5.62	5.73	5.76	5.68	5.54	5.42	5.40	5.40	5.28	5.36	5.47	5.55	5.52%	5.46%
Interstate Pwr & Lt	6.45	461070AC8	Sr Deb	10/15/2033	BBB+	5.88	6.03	6.07	5.97	5.79	5.64	5.61	5.61	5.45	5.56	5.71	5.81	5.76%	5.69%
Interstate Pwr & Lt	6.3	461070AD6	Sr Deb	5/1/2034	BBB+	5.85	5.99	6.03	5.93	5.75	5.60	5.57	5.57	5.41	5.52	5.67	5.77	5.72%	5.65%
MidAmerican Energy Hldg	5.88	59562VAF4	Sr Nts	10/1/2012	BBB+	5.32	5.36	5.37	5.38	5.38	5.42	5.39	5.39	5.40	5.39	5.41	5.44	5.39%	5.41%
MidAmerican Energy Hldg	5	59562VAK3	Sr Nts	2/15/2014	BBB+	4.70	4.72	4.71	4.72	4.66	4.64	4.58	4.58	4.57	4.55	4.58	4.65	4.64%	4.59%
MidAmerican Energy Hldg	6.12	59562VAM9	SrBonds	4/1/2036	BBB+	5.90	6.18	6.10	5.97	5.88	5.73	5.46	5.46	5.40	5.49	5.58	5.67	5.74%	5.58%
MidAmerican Funding	6.75	59562HAK4	Sr Sec Nts	3/1/2011	BBB+	6.47	6.39	6.40	6.42	6.47	6.50	6.52	6.52	6.57	6.61	6.64	6.68	6.52%	6.64%
MidAmerican Funding	6.93	59562HAJ7	Sr Sec Bonds	3/1/2029	BBB+	6.02	6.24	6.33	6.28	6.03	5.97	5.91	5.91	5.88	6.01	6.11	5.98	6.06%	6.03%
National Grid plc	6.3	636274AC6	Notes	8/1/2016	BBB+	5.68	5.68	5.66	5.65	5.59	5.60	5.47	5.47	5.35	5.31	5.39	5.51	5.53%	5.40%
Okla G&E	5.15	678858BG5	Sr Nts	1/15/2016	BBB+	5.12	5.17	5.10	5.05	4.93	4.87	4.76	4.76	4.68	4.64	4.72	4.83	4.89%	4.73%
Okla G&E	5.75	678858BF7	Sr Nts	1/15/2036	BBB+	5.95	6.22	6.26	5.99	5.84	5.69	5.43	5.43	5.26	5.44	5.60	5.67	5.73%	5.57%
Oklahoma Gas & Elec Co	6.5	678858BB6	Sr Nt	7/15/2017	BBB+	6.00	6.07	6.10	6.00	5.91	5.84	5.70	5.70	5.45	5.46	5.54	5.69	5.79%	5.56%
Oklahoma Gas & Elec Co	6.65	678858AZ4	Sr Nts	7/15/2027	BBB+	6.22	6.44	6.48	6.26	6.10	5.98	5.76	5.76	5.63	5.75	5.88	5.97	6.02%	5.87%
Oklahoma Gas & Elec Co	6.5	678858BC4	Sr Nt	4/15/2028	BBB+	6.17	6.39	6.43	6.20	6.04	5.92	5.70	5.70	5.59	5.72	5.85	5.94	5.97%	5.84%
Oncor Electric Delivery	6.38	68233DAS6	Sr Sec Nts	5/1/2012	BBB+	5.85	5.87	5.89	5.88	5.90	5.89	5.89	5.89	5.85	5.92	5.94	5.98	5.90%	5.95%
Oncor Electric Delivery	6.38	68233DAL1	Sr Sec Nts	1/15/2015	BBB+	5.70	5.77	5.77	5.70	5.65	5.64	5.56	5.56	5.50	5.44	5.52	5.62	5.62%	5.53%
Oncor Electric Delivery	7	68233DAT4	Sr Sec Nts	5/1/2032	BBB+	6.21	6.42	6.43	6.25	6.18	6.08	5.99	5.99	5.83	5.96	6.11	6.07	6.13%	6.05%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
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CURRENT YIELD

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Oncor Electric Delivery	7.25	68233DAP2	Sr Sec Nts	1/15/2033	BBB+	6.25	6.46	6.47	6.31	6.22	6.16	6.05	6.05	5.88	6.03	6.15	6.11	6.18%	6.10%
Pacific Gas & Electric Co.	4.2	694308GC5	1st	3/1/2011	BBB+	4.05	4.06	4.08	4.08	4.12	4.11	4.12	4.12	4.13	4.14	4.16	4.17	4.11%	4.16%
Pacific Gas & Electric Co.	4.8	694308GD3	1st	3/1/2014	BBB+	4.47	4.44	4.47	4.47	4.43	4.44	4.36	4.36	4.37	4.34	4.39	4.46	4.42%	4.40%
Pacific Gas & Electric Co.	6.05	694308GE1	1st	3/1/2034	BBB+	5.71	5.93	5.90	5.78	5.80	5.53	5.31	5.31	5.39	5.39	5.54	5.52	5.59%	5.48%
Pennsylvania Power Co	7.62	709068AW0	1st	7/1/2023	BBB+	7.66	7.74	7.77	7.74	7.57	7.53	7.55	7.55					7.64%	
Portland General Elec	7.88	736508BC5	Nts	3/15/2010	BBB+	7.80	7.84	7.87										7.84%	
Potomac Edison Co.	5.35	737662BP0	1st	11/15/2014	BBB+	5.04	5.07	5.09	5.03	4.96	4.93	4.89	4.89	4.86				4.97%	
Potomac Edison Co.	5.12	737662BR6	1st	8/15/2015	BBB+	4.87	4.90	4.93	4.85	4.77	4.73	4.68	4.68	4.64				4.78%	
PPL Energy Supply	6.4	69352JAC1	Sr Nts 'A'	11/1/2011	BBB+	5.92	5.95	5.97	5.99	5.99	6.00	6.03	6.03	6.05	6.07	6.09	6.11	6.02%	6.09%
PPL Energy Supply	6.3	69352JAM9	Sr Nts	7/15/2013	BBB+	5.77	5.74	5.75	5.71	5.70	5.69	5.66	5.66	5.66	5.64	5.66	5.71	5.70%	5.67%
PPL Energy Supply	6.2	69352JAH0	Sr Nts	5/15/2016	BBB+	5.71	5.78	5.79	5.73	5.59	5.54	5.50	5.50	5.46	5.39	5.49	5.63	5.59%	5.50%
PPL Energy Supply	6.5	69352JAL1	Sr Nts	5/1/2018	BBB+	6.07	6.13	6.10	5.98	5.96	5.93	5.81	5.81	5.64	5.68	5.68	5.83	5.89%	5.73%
PPL Energy Supply	5.7	69352JAG2	Reset PutSecs	10/15/2035	BBB+	5.40	5.43	5.39	5.35	5.28	5.24	5.12	5.12	5.05	5.01	5.10	5.20	5.22%	5.10%
PPL Energy Supply	6	69352JAK3	Sr Nts	12/15/2036	BBB+	6.58	6.69	6.65	6.58	6.09	6.09	5.96	5.96	5.87	6.03	6.20	6.19	6.24%	6.14%
Progress Energy, Inc.	6.5	144141CS5	Nts	7/15/2012	BBB+	5.87	5.88	5.90	5.91	5.93	5.95	5.92	5.92	5.93	5.94	5.98	6.00	5.93%	5.97%
Public Svc No Car	6.62	74451PAA1	M-T Nts	2/15/2011	BBB+	6.30	6.32	6.36	6.38	6.40	6.40	6.40	6.46	6.49	6.52	6.54	6.58	6.43%	6.55%
Public Svc No Car	6.99	744516AA3	Sr Deb	1/15/2026	BBB+	6.20	6.32	6.35	6.30	6.12	6.03	5.98	5.98	5.91	6.03	6.16	6.25	6.14%	6.15%
Public Svc No Car	7.45	744516AB1	Sr Deb	12/15/2026	BBB+	6.31	6.43	6.47	6.41	6.23	6.14	6.08	6.08	6.01	6.14	6.27	6.36	6.24%	6.26%
Sempra Energy	7.95	816851AB5	Nts	3/1/2010	BBB+	7.89	7.93											7.91%	
Sempra Energy	6	816851AF6	Nts	2/1/2013	BBB+	5.50	5.54	5.57	5.56	5.49	5.52	5.49	5.49	5.46	5.44	5.48	5.53	5.51%	5.48%
Southern California Edison Co.	6.65	842400EB5	Nts	4/1/2029	BBB+	5.96	6.16	6.13	6.04	5.84	5.75	5.66	5.66	5.50	5.66	5.75	5.78	5.82%	5.73%
Washington Water Power	7.39	94068VAF0	Sec M-T Nts'A'	5/11/2018	BBB+	6.53	6.61	6.64	6.63	6.49	6.43	6.35	6.35	6.26	6.27	6.37	6.54	6.46%	6.39%
Washington Water Power	7.53	94068VAA1	Secd MTN	5/5/2023	BBB+	6.49	6.60	6.59	6.57	6.37	6.28	6.17	6.17	6.02	6.03	6.17	6.40	6.32%	6.20%
Westar Energy, Inc.	5.95	95709TAC4	1st Mtg Bd	1/1/2035	BBB+	5.92	6.14	6.10	6.04	5.89	5.77	5.67	5.67	5.61	5.76	5.91	5.95	5.87%	5.87%
Wisconsin Energy Corp.	6.5	976657AC0	Sr Nts	4/1/2011	BBB+	6.12	6.15	6.16	6.18	6.21	6.25	6.26	6.26	6.30	6.34	6.37	6.40	6.25%	6.37%
Xcel Energy	7	98388MAA5	Sr Nts	12/1/2010	BBB+	6.66	6.68	6.72	6.75	6.80	6.83	6.86	6.86	6.92	6.96			6.80%	6.96%
Xcel Energy Inc.	6.5	98389BAH3	Sr Nts	7/1/2036	BBB+	5.99	6.25	6.18	6.07	5.86	5.75	5.58	5.58	5.52	5.67	5.70	5.81	5.83%	5.73%
AEP Texas North	5.5	0010EQAB2	Sr Nts	3/1/2013	BBB	5.12	5.14	5.16	5.12	5.10	5.09	5.05	5.05	5.06	5.05	5.06	5.11	5.09%	5.07%
AmerenUE	5.4	02360FAC0	Sr Sec Nts	2/1/2016	BBB	5.18	5.20	5.23	5.16	5.07	4.98	4.92	4.92	4.87	4.70	4.79	4.90	4.99%	4.80%
AmerenUE	5.1	02360FAA4	Sr Sec Nts	10/1/2019	BBB	5.06	5.09	5.06	5.05	4.97	4.90	4.70	4.70	4.61	4.63	4.72	4.87	4.86%	4.74%
AmerenUE	5.3	02360FAB2	Sr Sec Nts	8/1/2037	BBB	5.77	5.92	5.73	5.66	5.50	5.39	5.17	5.17	5.14	5.29	5.41	5.41	5.46%	5.37%
American Electric Power Co., Inc.	5.25	025537AE1	Sr Nts	6/1/2015	BBB	4.89	4.96	4.91	4.89	4.85	4.82	4.75	4.75	4.70	4.63	4.68	4.78	4.80%	4.70%
Appalachian Power	4.4	037735CC9	Sr Nts'J'	6/1/2010	BBB	4.35	4.36	4.37	4.38	4.40								4.37%	
Appalachian Power	4.95	037735CB1	Sr Nts'I'	2/1/2015	BBB	4.74	4.69	4.71	4.72	4.66	4.65	4.57	4.57	4.47	4.44	4.51	4.60	4.61%	4.52%
Appalachian Power	5	037735CD7	Sr Nts'K'	6/1/2017	BBB	4.93	4.94	4.92	4.88	4.79	4.77	4.66	4.66	4.62	4.62	4.69	4.66	4.76%	4.66%
Appalachian Power	5.8	037735CE5	Sr Nts'L'	10/1/2035	BBB	5.92	6.03	6.03	5.89	5.81	5.81	5.63	5.63	5.57	5.79	5.95	5.80	5.82%	5.85%
Appalachian Power	6.38	037735CG0	Sr Nts'N'	4/1/2036	BBB	6.08	6.19	6.19	6.13	6.01	6.01	5.82	5.82	5.76	5.88	6.04	6.12	6.00%	6.01%
Appalachian Power Co.	5.95	037735BZ9	Sr Nts'H'	5/15/2033	BBB	5.95	6.06	6.10	6.00	5.92	5.93	5.75	5.75	5.62	5.83	5.98	6.09	5.92%	5.97%
CenterPoint Energy Res	7.875	15189YAB2	Sr Nts	4/1/2013	BBB	6.86	6.87	6.88	6.89	6.87	6.88	6.82	6.82	6.85	6.83	6.91	6.96	6.87%	6.90%
CenterPoint Energy Res	5.95	15189WAB6	Sr Nts	1/15/2014	BBB	5.49	5.49	5.52	5.54	5.49	5.47	5.38	5.38	5.34	5.32	5.39	5.46	5.44%	5.39%
CenterPoint Energy Res	6.25	15189YAD8	Sr Nts	2/1/2037	BBB	6.13	6.41	6.45	6.38	6.02	5.98	5.87	5.87	5.73	5.70	5.85	5.97	6.03%	5.84%
Cleco Power LLC	5.375	185508AC2	Nts	5/1/2013	BBB	5.17	5.18	5.04	5.04	5.00	4.98	4.95	4.95	4.98	4.96	5.01	5.04	5.03%	5.00%
Cleco Power LLC	4.95	185508AD0	Nts	7/15/2015	BBB	4.80	4.83	4.80	4.79	4.70	4.65	4.59	4.59	4.56	4.53	4.60	4.70	4.68%	4.61%
Cleco Power LLC	6.5	185508AE8	Nts	12/1/2035	BBB	6.71	6.86	6.58	6.51	6.27	6.15	6.01	6.01	5.83	5.99	6.14	6.26	6.28%	6.13%
Cleveland Electric Illuminating Co.	7.88	186108BU9	Sec Nts 'D'	11/1/2017	BBB	6.55	6.66	6.66	6.63	6.50	6.46	6.40	6.40	6.31	6.33	6.43	6.51	6.49%	6.42%
Commonwealth Edison	4.75	202795AW0	SF Deb	12/1/2011	BBB	4.73	4.73	4.74	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.75	4.75	4.73%	4.74%
Commonwealth Edison	6.95	202795GX2	Nts	7/15/2018	BBB	6.29	6.39	6.30	6.11	6.13	6.07	5.98	5.98	5.86	5.88	5.97	6.14	6.09%	6.00%
Consumers Energy Co.	5	210518CD6	1st 'O'	2/15/2012	BBB	4.67	4.70	4.72	4.72	4.73	4.74	4.75	4.75	4.75	4.75	4.77	4.79	4.74%	4.77%
Consumers Energy Co.	5.5	210518CE4	1st 'P'	8/15/2016	BBB	5.05	5.12	5.16	5.17	5.03	4.99	4.93	4.93	4.81	4.75	4.83	4.89	4.97%	4.82%
Consumers Energy Co.	5.15	210518CG9	1st	2/15/2017	BBB	4.89	4.99	4.96	4.92	4.84	4.79	4.74	4.74	4.60	4.56	4.63	4.70	4.78%	4.63%
Consumers Energy Co.	6.875	210518AT3	Sr Nts 'B'	3/1/2018	BBB	5.98	6.15	6.17	6.16	6.07	6.00	5.93	5.93	5.76	5.72	5.83	5.85	5.96%	5.80%
Consumers Energy Co.	5.65	210518CQ7	1st	9/15/2018	BBB	5.27	5.40	5.37	5.29	5.22	5.15	5.04	5.04	4.89	4.89	4.93	5.01	5.13%	4.94%
Consumers Energy Co.	6.12	210518CR5	1st	3/15/2019	BBB	5.53	5.67	5.64	5.60	5.49	5.40	5.28	5.28	5.11	5.14	5.16	5.34	5.39%	5.21%
Consumers Energy Co.	5.65	210518CL8	1st	4/15/2020	BBB	5.26	5.41	5.39	5.38	5.22	5.14	5.01	5.01	4.89	4.88	4.92	5.08	5.13%	4.96%
Consumers Energy Co.	7.38	210518AH9	1st	9/15/2023	BBB	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05				7.05%	
Consumers Energy Co.	5.8	210518CP9	1st	9/15/2035	BBB	5.84	6.02	5.91	5.85	5.74	5.51	5.33	5.33	5.24	5.38	5.54	5.65	5.61%	5.52%
DTE Energy Co.	7.05	233331AE7	Sr Nts	6/1/2011	BBB	6.62	6.65	6.68	6.68	6.70	6.71	6.73	6.73	6.77	6.80	6.83	6.87	6.73%	6.83%
DTE Energy Co.	6.35	233331AM9	Sr Nts'06B	6/1/2016	BBB	6.03	5.94	5.87	5.84	5.73	5.69	5.52	5.52	5.46	5.41	5.51	5.64	5.68%	5.52%
Duquesne Light Co.	6.7	266228CR4	1st 'O'	4/15/2012	BBB	6.12	6.17	6.15	6.18	6.18	6.19	6.21	6.21	6.22				6.18%	
Duquesne Light Co.	5.7	266228CS2	1st 'Q'	5/15/2014	BBB	5.54	5.54	5.54	5.54	5.54	5.54	5.54	5.54	5.54				5.54%	
El Paso Electric Co.	9.4	283677AU6	1st 'E'	5/1/2011	BBB	8.98	8.98	8.98	8.98	8.98								8.98%	
El Paso Electric Co.	6	283677AW2	Sr Nts	5/15/2035	BBB	6.56	6.63	6.67	6.60	6.29	6.29	6.21	6.21	6.07	5.80	5.96	6.07	6.28%	5.94%
Entergy Louisiana	6.3	29364MAJ9	1st	9/1/2035	BBB	6.34	6.34	6.34	6.34									6.34%	
Equitable Resources, Inc.	7.75	294549AE0	Deb	7/15/2026	BBB	7.02	7.19	7.23	7.17	6.87	6.94	6.82	6.82	6.74	6.84	6.97	7.07	6.97%	6.96%
Exelon Generation	6.95	30161MAB9	Sr Nts	6/5/2011	BBB	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33%	6.33%
Indiana Mich Pwr	6.375	454889AH9	Sr Nts 'E'	11/1/2012	BBB	5.73	5.76	5.79	5.82	5.82	5.82	5.81	5.81	5.84	5.84	5.89	5.90	5.82%	5.88%
Indiana Mich Pwr	5.05	454889AK2	Sr Nts'F'	11/15/2014	BBB	4.77	4.77	4.80	4.80	4.75	4.72	4.64	4.64	4.62	4.60	4.66	4.70	4.71%	4.65%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Indiana Mich Pwr	5.65	454889AL0	Sr Nts'G'	12/1/2015	BBB	5.28	5.26	5.29	5.30	5.20	5.16	5.06	5.06	5.02	4.91	5.02	5.13	5.14%	5.02%
Indiana Mich Pwr	6.05	454889AM8	Sr Nts'H'	3/15/2037	BBB	5.86	6.09	6.13	6.02	5.98	5.98	5.71	5.71	5.54	5.65	5.70	5.81	5.85%	5.72%
Kansas City Power & Light	6.5	485134BC3	Sr Nts	11/15/2011	BBB	6.02	6.05	6.08	6.09	6.10	6.11	6.13	6.13	6.16	6.18	6.21	6.24	6.13%	6.21%
Kentucky Power	5.62	491386AL2	Sr Nts'D'	12/1/2032	BBB	6.09	6.16	6.16	6.09	5.91	5.80	5.62	5.62	5.53	5.67	5.82	5.92	5.87%	5.80%
Nevada Power	8.25	641423AZ1	Gen & Ref 'A'	6/1/2011	BBB	7.56	7.62	7.67	7.71	7.75	7.78	7.80	7.80	7.88	7.92	7.95	8.00	7.79%	7.96%
Nevada Power	6.5	641423BH0	Gen & Ref'I'	4/15/2012	BBB	6.02	5.98	6.00	6.00	6.01	6.02	6.00	6.00	6.03	6.06	6.08	6.11	6.03%	6.08%
Nevada Power	9	641423BF4	Gen & Ref 'G'	8/15/2013	BBB	8.61	8.61	8.61	8.61	8.61	8.61	8.61	8.61	8.61				8.61%	
Nevada Power	5.88	641423BK3	Gen & Ref'L'	1/15/2015	BBB	5.39	5.44	5.39	5.39	5.30	5.28	5.19	5.19	5.13	5.11	5.19	5.26	5.27%	5.19%
Ohio Power Co.	5.3	677415CK5	Sr Nts'J'	11/1/2010	BBB	5.11	5.13	5.16	5.18	5.20	5.22	5.24	5.24	5.27	5.30			5.21%	5.30%
Ohio Power Co.	5.5	677415CD1	Sr Nts 'F'	2/15/2013	BBB	5.06	5.08	5.09	5.05	5.04	5.09	5.05	5.05	5.06	5.04	5.09	5.12	5.07%	5.08%
Ohio Power Co.	4.85	677415CG4	Sr Nts 'H'	1/15/2014	BBB	4.56	4.61	4.58	4.59	4.55	4.52	4.47	4.47	4.46	4.45	4.50	4.57	4.53%	4.51%
Ohio Power Co.	6	677415CL3	Sr Nts'K'	6/1/2016	BBB	5.45	5.55	5.48	5.41	5.37	5.33	5.22	5.22	5.18	5.14	5.15	5.32	5.32%	5.20%
Ohio Power Co.	6.6	677415CF6	Sr Nts 'G'	2/15/2033	BBB	6.11	6.25	6.22	6.15	6.01	5.90	5.78	5.78	5.74	5.78	5.82	5.93	5.96%	5.84%
Ohio Power Co.	6.38	677415CJ8	Sr Nts 'I'	7/15/2033	BBB	6.28	6.43	6.43	6.25	6.15	6.04	5.96	5.96	6.12	6.24	6.35	6.43	6.22%	6.34%
Pepco Holdings, Inc.	4	713291AK8	Nts	5/15/2010	BBB	3.96	3.97	3.98	3.99	4.00								3.98%	
Pepco Holdings, Inc.	6.12	713291AP7	Nts	6/1/2017	BBB	5.85	5.83	5.85	5.78	5.71	5.57	5.52	5.52	5.44	5.44	5.52	5.63	5.64%	5.53%
Progress Energy, Inc.	7.1	743263AD7	Sr Nts	3/1/2011	BBB	6.70	6.73	6.76	6.77	6.80	6.82	6.86	6.86	6.91	6.95	6.98	7.02	6.85%	6.98%
Progress Energy, Inc.	6.86	743263AJ4	Sr Nts	4/15/2012	BBB	6.23	6.25	6.28	6.26	6.28	6.29	6.30	6.30	6.31	6.32	6.35	6.39	6.30%	6.35%
Progress Energy, Inc.	5.62	743263AL9	Sr Nts	1/15/2016	BBB	5.21	5.28	5.25	5.20	5.14	5.07	4.94	4.94	4.93	4.89	4.93	5.02	5.07%	4.95%
Progress Energy, Inc.	7.75	743263AE5	Sr Nts	3/1/2031	BBB	6.46	6.67	6.59	6.43	6.40	6.23	5.93	5.93	5.90	6.01	6.16	6.19	6.24%	6.12%
Progress Energy, Inc.	7	743263AG0	Sr Nts	10/30/2031	BBB	6.29	6.47	6.41	6.26	6.19	6.05	5.75	5.75	5.72	5.83	5.97	6.01	6.06%	5.94%
PSEG Power LLC	7.75	69362BAF9	Sr Nts	4/15/2011	BBB	7.23	7.26	7.25	7.28	7.34	7.37	7.41	7.41	7.46	7.51	7.55	7.60	7.39%	7.55%
PSEG Power LLC	6.95	69362BAM4	Sr Nts	6/1/2012	BBB	6.32	6.32	6.32	6.32	6.33	6.35	6.36	6.36	6.34	6.35	6.40	6.44	6.35%	6.40%
PSEG Power LLC	5	69362BAP7	Sr Nts	4/1/2014	BBB	4.77	4.81	4.79	4.74	4.69	4.69	4.60	4.60	4.55	4.53	4.57	4.65	4.67%	4.58%
PSEG Power LLC	5.5	69362BAN2	Sr Nts	12/1/2015	BBB	5.07	5.12	5.13	5.09	5.03	4.99	4.92	4.92	4.89	4.80	4.91	5.01	4.99%	4.91%
PSEG Power LLC	8.62	69362BAJ1	Sr Nts	4/15/2031	BBB	6.54	6.83	6.80	6.70	6.67	6.56	6.46	6.46	6.37	6.59	6.75	6.71	6.62%	6.68%
Public Serv, New Hamp.	5.25	744482BG4	1st 'L'	7/15/2014	BBB	4.88	4.91	4.94	4.86	4.82	4.76	4.72	4.72	4.70	4.68	4.74	4.83	4.80%	4.75%
Public Service Co. of Oklahoma	4.7	744533BG4	Sr Nts'E'	5/15/2011	BBB	4.53	4.54	4.56	4.57	4.58	4.58	4.59	4.59	4.60	4.61	4.63	4.64	4.59%	4.63%
Public Service Co. of Oklahoma	6.15	744533BH2	Sr Nts'F'	8/1/2016	BBB	5.66	5.69	5.71	5.61	5.52	5.48	5.37	5.37	5.32	5.25	5.35	5.48	5.48%	5.36%
Public Service Co. of Oklahoma	6.62	744533BJ8	Sr Nts 'G'	11/15/2037	BBB	6.04	6.35	6.31	6.20	5.97	5.85	5.82	5.82	5.71	5.87	6.04	6.15	6.01%	6.02%
Puget Sound Energy	7.96	74531EAE2	Sr M-T Nts 'B'	2/22/2010	BBB	7.93												7.93%	
Puget Sound Energy	7.69	74531EAG7	Sr M-T Nts 'B'	2/1/2011	BBB	7.25	7.27	7.30	7.33	7.38	7.38	7.38	7.49	7.53	7.56	7.60	7.65	7.43%	7.60%
Puget Sound Energy	7	74531EAC6	Sr M-T Nts 'B'	3/9/2029	BBB	6.17	6.18	6.31	6.08	6.03	6.03	6.03	5.75	5.87	6.12	6.15	6.39	6.09%	6.22%
Sierra Pacific Power	6.25	826418BB0	Gen & Ref'H'	4/15/2012	BBB	5.82	5.85	5.84	5.86	5.83	5.82	5.83	5.83	5.84	5.85	5.82	5.85	5.84%	5.84%
Southwest'n Elec Power	5.38	845437BE1	Sr Nts	4/15/2015	BBB	5.06	5.09	5.11	5.05	4.98	5.01	4.92	4.92	4.90	4.87	4.93	5.01	4.99%	4.94%
Tampa Electric Co.	6.875	875127AS1	Nts	6/15/2012	BBB	6.22	6.24	6.27	6.28	6.28	6.29	6.30	6.30	6.29	6.31	6.33	6.33	6.29%	6.32%
Tampa Electric Co.	6.375	875127AU6	Nts	8/15/2012	BBB	5.79	5.81	5.84	5.85	5.85	5.85	5.86	5.86	5.84	5.85	5.87	5.85	5.84%	5.86%
Tampa Electric Co.	6.55	875127AV4	Nts	5/15/2036	BBB	5.92	6.22	6.19	6.12	5.97	5.85	5.69	5.69	5.53	5.69	5.77	5.88	5.88%	5.78%
Union Electric	5.25	906548BX9	Sr Sec Nts	9/1/2012	BBB	4.86	4.87	4.89	4.84	4.87	4.87	4.87	4.87	4.89	4.90	4.92	4.94	4.88%	4.92%
Union Electric	4.65	906548CB6	Sr Sec Nts	10/1/2013	BBB	4.38	4.40	4.42	4.36	4.37	4.35	4.33	4.33	4.28	4.27	4.31	4.34	4.35%	4.31%
Union Electric	5.5	906548CC4	Sr Sec Nts	5/15/2014	BBB	5.19	5.22	5.24	5.18	5.13	5.10	5.06	5.06	5.00	4.98	5.04	5.13	5.11%	5.05%
Union Electric	4.75	906548BZ4	Sr Sec Nts	4/1/2015	BBB	4.60	4.63	4.65	4.60	4.54	4.51	4.46	4.46	4.37	4.34	4.41	4.49	4.51%	4.41%
Union Electric	6.4	906548CE0	Sr Sec Nts	6/15/2017	BBB	5.77	5.84	5.85	5.83	5.78	5.69	5.58	5.58	5.46	5.50	5.58	5.65	5.68%	5.58%
Union Electric	6	906548CF7	Sr Sec Nts	4/1/2018	BBB	5.58	5.65	5.67	5.65	5.55	5.45	5.34	5.34	5.20	5.21	5.30	5.44	5.45%	5.32%
Union Electric	6.7	906548CG5	Sr Sec Nts	2/1/2019	BBB	5.94	6.02	6.06	6.05	5.93	5.82	5.65	5.65	5.54	5.55	5.65	5.74	5.80%	5.65%
Union Electric	5	906548CD2	Sr Sec Nts	2/1/2020	BBB	5.11	5.18	5.21	5.20	5.07	4.96	4.78	4.78	4.67	4.68	4.77	4.92	4.94%	4.79%
Union Electric	5.5	906548BY7	Sr Sec Nts	3/15/2034	BBB	6.03	6.17	6.21	6.15	5.96	5.77	5.66	5.66	5.53	5.67	5.83	5.94	5.88%	5.81%
UtiliCorp United	7.95	918005AY5	Sr Nts	2/1/2011	BBB	7.58	7.57	7.59	7.59	7.64	7.67	7.71	7.71	7.77	7.82	7.85	7.91	7.70%	7.86%
Westar Energy, Inc.	5.15	95709TAB6	1st Mtg Bd	1/1/2017	BBB	5.03	5.08	5.09	5.01	4.94	4.89	4.77	4.77	4.70	4.71	4.77	4.89	4.89%	4.79%
Westar Energy, Inc.	5.1	95709TAD2	1st	7/15/2020	BBB	5.05	5.17	5.06	5.02	4.92	4.85	4.72	4.72	4.65	4.63	4.73	4.82	4.86%	4.73%
Westar Energy, Inc.	5.88	95709TAE0	1st Mtg Bd	7/15/2036	BBB	6.14	6.09	6.05	5.98	5.83	5.71	5.60	5.60	5.58	5.73	5.89	5.93	5.84%	5.85%
WPS Resources Corp.	5.375	92931BAB2	Sr Nts	12/1/2012	BBB	5.19	5.17	5.19	5.21	5.06	5.05	5.08	5.08	5.08	4.99	5.01	5.04	5.10%	5.01%
Allegheny Generating	6.88	017364AG5	Deb	9/1/2023	BBB-	7.01	6.93	6.97	6.96	6.81	6.86	6.81	6.81	6.79	6.92	7.03	6.88	6.90%	6.94%
AmerenEnergy Generating	8.35	02360XAF4	Sr Nts'D'	11/1/2010	BBB-	7.97	8.00	8.05	8.09	8.14	8.15	8.20	8.20	8.29	8.35			8.14%	8.35%
AmerenEnergy Generating	7.95	02360XAJ6	Sr Nts 'F'	6/1/2032	BBB-	7.47	7.62	7.50	7.28	7.44	7.92	7.76	7.76	8.52	7.98	8.15	8.23	7.80%	8.12%
Arizona Public Service	6.375	040555CC6	Nts	10/15/2011	BBB-	5.93	5.96	5.99	6.00	6.01	6.01	6.04	6.04	6.05	6.06	6.09	6.12	6.03%	6.09%
Arizona Public Service	6.5	040555CD4	Nts	3/1/2012	BBB-	5.97	6.00	6.02	6.03	6.04	6.04	6.07	6.07	6.07	6.09	6.12	6.15	6.06%	6.12%
Arizona Public Service	5.8	040555CG7	Nts	6/30/2014	BBB-	5.33	5.36	5.39	5.33	5.27	5.24	5.22	5.22	5.22	5.10	5.18	5.27	5.26%	5.18%
Arizona Public Service	4.65	040555CE2	Nts	5/15/2015	BBB-	4.47	4.50	4.52	4.50	4.43	4.38	4.35	4.35	4.33	4.26	4.33	4.42	4.40%	4.34%
Arizona Public Service	5.625	040555CF9	Nts	5/15/2033	BBB-	6.13	6.33	6.37	6.13	5.98	5.87	5.77	5.77	5.71	5.74	5.86	5.96	5.97%	5.85%
Arizona Public Service	5.5	040555CH5	Nts	9/1/2035	BBB-	6.12	6.33	6.37	6.09	5.93	5.82	5.74	5.74	5.57	5.60	5.76	5.87	5.91%	5.74%
Arizona Public Service	6.88	040555CK8	Nts	8/1/2036	BBB-	6.57	6.62	6.66	6.50	6.34	6.22	6.07	6.07	5.89	6.01	6.13	6.21	6.27%	6.12%
Black Hills Corp.	8.06	092113AB5	1st'AC'	2/1/2010	BBB-	8.05												8.05%	
Black Hills Corp.	6.5	092113AE9	Nts	5/15/2013	BBB-	6.06	6.09	6.02	6.03	6.00	5.99	5.96	5.96	5.97	5.96	6.00	6.05	6.01%	6.00%
CenterPoint Energy, Inc.	7.25	15189TAJ6	Sr Nts'B'	9/1/2010	BBB-	7.04	7.04	7.08	7.11	7.15	7.18	7.22	7.22					7.13%	
CenterPoint Energy, Inc.	6.85	15189TAG2	Sr Nts'B'	6/1/2015	BBB-	6.33	6.26	6.27	6.28	6.09	6.05	5.99	5.99	5.95	5.86	5.95	5.99	6.08%	5.93%
CenterPoint Energy, Inc.	5.95	15189TAN7	Sr Nts	2/1/2017	BBB-	5.76	5.77	5.75	5.71	5.69	5.54	5.49	5.49	5.42	5.32	5.38	5.53	5.57%	5.41%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Cleveland Elec. Illum	5.7	186108CF1	Sr Nts	4/1/2017	BBB-	5.47	5.49	5.46	5.43	5.32	5.30	5.24	5.24	5.15	5.19	5.23	5.32	5.32%	5.25%
Cleveland Elec. Illum	5.95	186108CE4	Sr Nts	12/15/2036	BBB-	6.03	6.23	6.23	6.16	6.12	6.12	5.85	5.85	5.82	6.06	6.11	6.22	6.07%	6.13%
Cleveland Electric Illuminating Co.	5.65	186108CD6	Sr Nts	12/15/2013	BBB-	5.15	5.21	5.24	5.23	5.19	5.25	5.19	5.19	5.18	5.07	5.12	5.16	5.18%	5.12%
Constellation Energy Group, Inc.	7	210371AH3	Nts	4/1/2012	BBB-	6.40	6.43	6.42	6.43	6.44	6.45	6.47	6.47	6.51	6.53	6.57	6.50	6.47%	6.53%
Constellation Energy Group, Inc.	4.55	210371AK6	Nts	6/15/2015	BBB-	4.43	4.47	4.44	4.42	4.33	4.33	4.25	4.25	4.25	4.20	4.27	4.38	4.34%	4.28%
Constellation Energy Group, Inc.	7.6	210371AF7	Nts	4/1/2032	BBB-	6.66	6.89	6.66	6.56	6.38	6.42	6.21	6.21	6.26	6.30	6.45	6.71	6.48%	6.49%
Duquesne Light Holdings, Inc.	5.5	266233AA3	Sr Nts	8/15/2015	BBB-	5.45	5.43	5.58	5.49	5.40	5.48	5.40	5.40	5.29	5.17	5.24	5.35	5.39%	5.25%
Duquesne Light Holdings, Inc.	6.25	266233AB1	Sr Nts	8/15/2035	BBB-	8.61	8.55	8.60	7.72	7.46	7.33	7.76	7.76	7.30	7.39	7.48	7.60	7.80%	7.49%
Empire District Elec	6.7	29164RAA9	Sr Nts	11/15/2033	BBB-	6.63	6.78	6.82	6.83	6.40	6.29	6.25	6.25	6.12	6.27	6.43	6.47	6.46%	6.39%
Empire District Electric Co. (The)	4.5	291641AY4	Sr Nts	6/15/2013	BBB-	4.37	4.39	4.41	4.42	4.31	4.29	4.27	4.27	4.27	4.25	4.29	4.31	4.32%	4.28%
Empire District Electric Co. (The)	5.8	291641AZ1	Sr Nts	7/1/2035	BBB-	6.44	6.59	6.63	6.64	6.20	6.08	6.05	6.05	5.91	6.06	6.22	6.26	6.26%	6.18%
Exelon Corp.	4.45	30161NAB7	Sr Nts	6/15/2010	BBB-	4.38	4.40	4.41	4.42	4.44	4.45							4.42%	
Exelon Corp.	4.9	30161NAD3	Sr Nts	6/15/2015	BBB-	4.65	4.73	4.70	4.68	4.60	4.60	4.51	4.51	4.48	4.44	4.51	4.59	4.58%	4.51%
Exelon Corp.	5.62	30161NAC5	Sr Nts	6/15/2035	BBB-	6.11	6.18	6.08	5.94	6.00	5.85	5.66	5.66	5.60	5.73	5.89	5.90	5.88%	5.84%
Hawaiian Elec Indus	5.25	41987QBB8	M-T Nts 'D'	3/7/2013	BBB-	5.08	5.00	4.94	4.93	4.93	4.93	4.93	4.88	4.88	4.87	4.90	4.93	4.93%	4.90%
Hawaiian Elec Indus	6.51	41987QAX1	M-T Nts'C'	5/5/2014	BBB-	6.12	6.00	5.97	5.95	5.92	5.92	5.92	5.74	5.72	5.69	5.75	5.80	5.88%	5.75%
Northeast Utilities	7.25	664397AE6	Sr Nts 'A'	4/1/2012	BBB-	6.63	6.64	6.67	6.69	6.71	6.70	6.69	6.69	6.73	6.69	6.74	6.77	6.70%	6.73%
Pennsylvania Electric	6.625	708696BM0	Sr Nts 'C'	4/1/2019	BBB-	6.00	6.08	6.12	6.06	5.92	5.85	5.75	5.75	5.61	5.62	5.72	5.99	5.87%	5.78%
TECO Energy, Inc.	7.5	872375AK6	Nts	6/15/2010	BBB-	7.36	7.39	7.42	7.45	7.48	7.50							7.43%	
TECO Energy, Inc.	7.2	872375AC4	Nts	5/1/2011	BBB-	6.83	6.85	6.80	6.86	6.88	6.90	6.92	6.92	6.96	6.99	7.03	7.07	6.92%	7.03%
TECO Energy, Inc.	7	872375AG5	Nts	5/1/2012	BBB-	6.45	6.46	6.49	6.42	6.49	6.46	6.45	6.45	6.44	6.46	6.42	6.43	6.45%	6.44%
TECO Energy, Inc.	6.75	872375AP5	Nts	5/1/2015	BBB-	6.15	6.17	6.06	6.04	5.97	5.94	5.84	5.84	5.80	5.76	5.84	5.97	5.95%	5.86%
West Penn Power Co.	6.625	955278BF2	Nts	4/15/2012	BBB-	6.12	6.15	6.18	6.15	6.15	6.15	6.17	6.17	6.18				6.16%	
Westar Energy, Inc.	6	95709TAA8	1st Mtg Bd	7/1/2014	BBB-	5.41	5.41	5.44	5.43	5.38	5.36	5.29	5.29	5.23	5.21	5.29	5.38	5.34%	5.29%
CMS Energy Corp.	8.5	125896AQ3	Sr Nts	4/15/2011	BB+	8.00	8.06	8.04	8.09	8.16	8.23	8.21	8.21	8.23	8.26	8.26	8.33	8.17%	8.28%
CMS Energy Corp.	6.3	125896AX8	Sr Nts	2/1/2012	BB+	6.03	6.07	6.02	6.03	6.06	6.09	6.08	6.08	6.04	6.05	6.06	5.93	6.05%	6.01%
CMS Energy Corp.	1.25	125896BB5	Sr Nt Fltg	1/15/2013	BB+	1.28	1.28	1.26	1.31	1.32	1.32	1.56	1.56	1.55	1.27	1.28	1.26	1.35%	1.27%
CMS Energy Corp.	6.88	125896AZ3	Sr Nts	12/15/2015	BB+	6.54	6.64	6.44	6.46	6.47	6.43	6.35	6.35	6.19	6.10	6.11	6.30	6.37%	6.17%
CMS Energy Corp.	6.55	125896BA7	Sr Nts	7/17/2017	BB+	6.32	6.48	6.35	6.28	6.55	6.42	6.32	6.32	6.12	5.96	6.05	6.16	6.28%	6.06%
FirstEnergy Corp.	6.45	337932AB3	Sr Nt Ser B	11/15/2011	BB+	5.98	6.04	6.07	6.09	6.09	6.10	6.13	6.13	6.15	6.17	6.16	6.19	6.11%	6.17%
FirstEnergy Corp.	6.45	337932AB3	Nts 'B'	11/15/2011	BB+	5.98	6.04	6.07	6.09	6.09	6.10	6.13	6.13	6.15	6.17	6.16	6.19	6.11%	6.17%
FirstEnergy Corp.	7.38	337932AC1	Nts 'C'	11/15/2031	BB+	6.48	7.00	7.15	7.04	7.13	7.11	6.72	6.72	6.79	6.85	7.01	6.99	6.92%	6.95%
Public Serv, New Mexico	7.5	744499AN4	Sr Unsec Nts 'B'	8/1/2018	BB+	7.42	7.46	7.43	7.37	7.21	7.13	7.04	7.04	6.97	7.12	7.08	6.84	7.18%	7.01%
Sierra Pacific Resources	7.8	826428AJ3	Sr Nts	6/15/2012	BB	7.64	7.64	7.67	7.69	7.66	7.66	7.66	7.66	7.65	7.64	7.65	7.65	7.66%	7.65%
Sierra Pacific Resources	8.625	826428AH7	Sr Nts	3/15/2014	BB	8.35	8.45	8.41	8.39	8.38	8.38	8.37	8.37	8.38	8.37	8.37	8.37	8.38%	8.37%
Sierra Pacific Resources	6.75	826428AN4	Sr Nts	8/15/2017	BB	6.69	6.81	6.78	6.64	6.70	6.75	6.64	6.64	6.59	6.48	6.52	6.54	6.65%	6.51%
AES Corp	9.375	00104CAA6	Sr Nts	9/15/2010	BB-	9.12	9.12	9.14	9.19	9.28	9.31	9.33	9.33	9.37				9.24%	
AES Corp. (The)	7.750	00130HBC8	Sr Nts	3/1/2014	BB-	7.67	7.78	7.58	7.57	7.75	7.63	7.41	7.41	7.24	7.09	7.25	7.25	7.47%	7.20%
NRG Energy, Inc.	7.25	629377AT9	SrNts	2/1/2014	BB-	7.25	7.15	7.17	7.13	7.34	7.17	7.07	7.07	7.06	7.08	7.14	7.10	7.14%	7.11%
NRG Energy, Inc.	7.38	629377AU6	SrNts	2/1/2016	BB-	7.44	7.46	7.42	7.40	7.62	7.42	7.23	7.23	7.21	7.08	7.30	7.19	7.33%	7.19%
NRG Energy, Inc.	7.38	629377AX0	SrNts	1/15/2017	BB-	7.44	7.43	7.42	7.42	7.76	7.44	7.28	7.28	7.21	7.07	7.26	7.16	7.35%	7.16%
DynegyHldgs	6.875	26816LAD4	Sr Nts	4/1/2011	B	6.67	6.70	6.74	6.74	6.84	6.80	6.80	6.80	6.82	6.82	6.82	6.87	6.79%	6.84%
DynegyHldgs	8.38	26816LAT9	Sr Nts	5/1/2016	B	8.81	9.46	9.91	9.59	10.15	10.33	10.46	10.46	10.94	10.91	11.16	11.20	10.28%	11.09%
DynegyHldgs	8.75	26816LAG7	Sr Nts	2/15/2012	B-	8.41	8.57	8.57	8.59	8.70	8.66	8.66	8.66	8.72	8.72	8.72	8.88	8.66%	8.77%
TXU Corp.	5.55	873168AL2	Sr Nts'P'	11/15/2014	CCC	7.44	7.53	7.44	7.42	7.90	7.81	9.78	9.78	10.57	8.70	9.13	9.14	8.55%	8.99%
TXU Corp.	6.5	873168AN8	Sr Nts'Q'	11/15/2024	CCC	12.64	12.97	12.50	12.38	14.28	14.28	15.11	15.11	16.66	16.45	17.33	18.57	14.86%	17.45%
TXU Corp.	6.55	873168AQ1	Sr Nts'R'	11/15/2034	CCC	12.98	13.16	12.59	12.59	14.80	14.55	15.41	15.41	17.01	16.79	17.70	19.26	15.19%	17.92%
Allegheny Energy Supply	7.8	017363AD4	Nts	3/15/2011	NR	7.33	7.34	7.39	7.43	7.48	7.42	7.45	7.45	7.45	7.45	7.45	7.45	7.42%	7.45%
Consumers Energy Co.	5.65	210518CM6	InsurQtrlyNts	4/15/2035	NR	5.96	6.07	5.95	5.74	5.86	5.78	5.73	5.73	5.63	5.65	5.65	5.65	5.78%	5.65%
Empire District Electric Co. (The)	7.05	291641AX6	Sr Nts	12/15/2022	NR	7.22	7.32	7.36	7.34	7.11	7.00	7.02	7.02	7.05	7.05	7.05	7.05	7.13%	7.05%
Empire District Electric Co. (The)	7.75	291641AR9	1st	6/1/2025	NR	7.37	7.37	7.37	7.37	7.37	7.37	7.37	7.37	7.37				7.37%	
Entergy Gulf States	5.6	29364LAS1	1st	12/1/2014	NR	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60%	5.60%
IES Utilities	6.75	44949RAD4	Sr Deb 'B'	3/15/2011	NR	6.40	6.43	6.40	6.43	6.46	6.48	6.51	6.51	6.53	6.53	6.53	6.53	6.48%	6.53%
Illinois Power Co.	11.5	452092CM9	Mtg	12/15/2010	NR	10.83	10.83	10.83	10.83									10.83%	
Kentucky Utilities	7.55	491674AV9	1st R	6/1/2025	NR	7.19	7.19	7.19	7.19	7.19	7.19	7.19	7.19	7.19				7.19%	
North'n Sts Pwr (Wisc)	7.375	665789AN3	1st	12/1/2026	NR	7.18	7.18	7.18	7.18	7.18								7.18%	
NorthWestern Corp.	8.75	668074AJ6	Nts	3/15/2012	NR	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17				11.17%	
NorthWestern Corp.	6.95	668074AB3	Sr Deb	11/15/2028	NR	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08				8.08%	
Oklahoma Gas & Elec Co	7.3	678858BA8	Sr Nt	10/15/2025	NR	7.07	7.07	7.07	7.07	7.07								7.07%	
Otter Tail Corp.	5.62	689648AN3	Sr Nts	10/1/2017	NR	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62				5.62%	
Otter Tail Corp.	6.8	689648AP8	Sr Nts	10/1/2032	NR	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80				6.80%	
PSEG Energy Hldgs	8.5	69361LAH4	Sr Nts	6/15/2011	NR	8.19	8.22	8.24	8.26	8.26	8.27	8.28	8.28	8.31	8.28	8.29	8.29	8.26%	8.29%
Southwestern Electric Power Co.	6.88	845437AV4	1st BB	10/1/2025	NR	6.66	6.66											6.66%	
Tennessee Valley Authority	7.14	880591DL3	PwrBonds '00F	5/23/2012	NR	6.30	6.32	6.37	6.38	6.41	6.41	6.41	6.44	6.47	6.48	6.52	6.57	6.42%	6.52%
Tennessee Valley Authority	5.98	880591CK6	Pwr Bonds '96A	4/1/2036	NR	5.45	5.44	5.51	5.36	5.25	5.25	5.25	4.69	4.78	4.94	4.94	5.24	5.18%	5.04%
Tennessee Valley Authority	5.88	880591CS9	Pwr Bonds '97C	4/1/2036	NR	5.35	5.35	5.48	5.33	5.19	5.19	5.19	4.62	4.69	4.88	4.90	5.19	5.11%	4.99%
Tennessee Valley Authority	6.15	880591CP5	Pwr Bonds '98B	1/15/2038	NR	5.43	5.41	5.53	5.38	5.24	5.24	5.24	4.61	4.73	4.89	4.89	5.19	5.15%	4.99%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Tennessee Valley Authority	8.25	880591BL5	Pwr Bonds '92D	4/15/2042	NR	7.11	7.07	7.10	7.11	7.14	7.14	7.14	7.07	7.10	7.12	7.17	7.23	7.13%	7.17%
Tennessee Valley Authority	6.235	880591CF7	Pwr Bonds '95B	7/15/2045	NR	5.96	5.78	5.79	5.73	5.78	5.78	5.78	5.40	5.34	5.51	5.43	5.63	5.66%	5.52%
Union Electric	7.69	906548BT8	Sub Cap Inc Sec'A'	12/15/2036	NR	7.75	7.91	7.96	7.89	7.71	7.58	7.46	7.46	7.48	7.49	7.49	7.49	7.64%	7.49%
			Counts of data			471	468	464	463	457	449	444	443	440	418	413	411	472	419

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	4.92%	4.86%
AA's	6.53%	6.54%
A's	5.51%	5.37%
BBB's	5.83%	5.69%
BB's	6.81%	6.58%
B's	8.57%	8.90%
CCC's	12.87%	14.79%
NR's	7.00%	6.33%
ALL	5.83%	5.68%
BBB- & Above	5.65%	5.52%
BB- & Above	5.70%	5.56%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Tennessee Valley Authority	5.625	880591DN9	Global Pwr Bonds'01A	1/18/2011	AAA	0.49	0.92	1.42	1.80	2.17	2.17	2.17						1.59%	
Tennessee Valley Authority	6	880591CW0	Global Pwr Bonds '98C	3/15/2013	AAA	1.59	1.55	1.79	1.82	1.88	1.88	1.88	1.59	1.60	0.02	0.02	0.42	1.34%	0.15%
Tennessee Valley Authority	4.75	880591DW9	Pwr Bonds'03C	8/1/2013	AAA	2.44	1.51	1.76	1.62	1.72	1.72	1.72	1.18	1.11	1.06	1.23	1.62	1.56%	1.30%
Tennessee Valley Authority	4.38	880591DY5	Global Pwr Bonds'05B	6/15/2015	AAA	2.76	2.68	2.99	2.79	2.58	2.58	2.58	1.75	1.69	1.57	1.82	2.35	2.35%	1.91%
Tennessee Valley Authority	4.88	880591DS8	Global Pwr Bonds'01D	12/15/2016	AAA	3.48	3.47	3.69	3.48	3.18	3.18	3.18	2.07	2.03	1.93	2.21	2.86	2.90%	2.33%
Tennessee Valley Authority	6.25	880591CU4	Pwr Bonds '97E	12/15/2017	AAA	3.89	3.70	3.96	3.76	3.48	3.48	3.48	2.43	2.24	2.26	2.53	3.09	3.19%	2.63%
Tennessee Valley Authority	6.75	880591CJ9	Global Pwr Bonds'95E	11/1/2025	AAA	4.99	4.86	5.04	4.82	4.50	4.50	4.50	3.67	3.67	3.85	3.98	4.47	4.40%	4.10%
Tennessee Valley Authority	7.125	880591DM1	Global Pwr Bonds '00G	5/1/2030	AAA	5.04	5.04	5.23	5.01	4.81	4.81	4.81	4.04	4.11	4.35	4.35	4.81	4.70%	4.50%
Tennessee Valley Authority	4.7	880591DV1	Pwr Bonds\03 B"	7/15/2033	AAA	5.16	5.13	5.33	5.10	4.91	4.91	4.91	3.98	4.08	4.35	4.45	4.87	4.77%	4.56%
Northern IllinoisGas	6.62	665228BU5	1st	2/1/2011	AA	1.99	1.32	1.21	1.07	1.37	1.11	0.93	0.93	0.64	0.81	0.70		1.10%	0.76%
Northern IllinoisGas	7.2	665228BV3	1st	5/15/2016	AA	4.12	3.96	4.06	4.03	3.67	3.40	3.06	3.06	2.73	2.50	2.79	3.24	3.39%	2.84%
Northern IllinoisGas	6.58	665228BQ4	1st	2/15/2028	AA	5.75	5.95	6.00	5.93	5.63	5.49	5.40	5.40	5.22	5.44	5.64	5.80	5.64%	5.63%
Madison Gas & Electric	7.7	557497AL8	1st	2/15/2028	AA-	7.42	7.42	7.42	7.42	7.42	7.42	7.42	7.42	7.42	7.42	7.42	7.42	7.42%	7.42%
Alabama Power Co.	4.7	010392EA2	Sr Nts 'R'	12/1/2010	A	0.60	0.70	0.73	0.49	0.72	0.56	0.58	0.58	0.45	0.97			0.64%	0.97%
Alabama Power Co.	5.1	010392ET1	Sr Nts'HH'	2/1/2011	A	0.71	0.63	0.65	0.57	0.90	0.77	0.82	0.82	0.54	0.61	0.60		0.69%	0.61%
Alabama Power Co.	4.85	010392EY0	Sr Nts '07D	12/15/2012	A	1.75	1.97	1.77	1.72	1.57	1.48	1.21	1.21	1.09	1.00	1.01	1.08	1.41%	1.03%
Alabama Power Co.	5.2	010392ER5	Sr Nts'FF'	1/15/2016	A	4.24	4.48	3.71	3.74	3.31	3.12	2.75	2.75	2.55	2.35	2.70	2.83	3.21%	2.63%
Alabama Power Co.	5.55	010392EW4	Sr Nts'07A	2/1/2017	A	4.34	4.58	4.55	4.51	3.85	3.66	3.36	3.36	2.91	2.91	3.06	3.50	3.72%	3.16%
Alabama Power Co.	5.5	010392DZ8	Sr Nts 'Q'	10/15/2017	A	4.24	4.48	4.35	4.31	3.75	3.56	3.12	3.12	3.16	3.16	3.16	3.45	3.66%	3.26%
Alabama Power Co.	5.12	010392EK0	Sr Nts 'Z'	2/15/2019	A	4.34	4.63	4.60	4.51	4.15	3.96	3.60	3.60	3.36	3.36	3.61	3.99	3.98%	3.65%
Alabama Power Co.	5.88	010392EB0	Sr Nts 'S'	12/1/2022	A	5.04	5.28	5.20	5.11	4.75	4.46	4.10	4.10	3.85	3.86	4.11	4.50	4.53%	4.16%
Alabama Power Co.	5.7	010392EC8	Sr Nts 'T'	2/15/2033	A	5.46	5.85	5.75	5.61	5.47	5.22	5.02	5.02	4.94	5.12	5.30	5.34	5.34%	5.25%
Alabama Power Co.	5.6	010392EE4	Sr Nts'V'	3/15/2033	A	5.66	5.90	5.75	5.61	5.47	5.22	5.07	5.07	4.99	5.19	5.40	5.45	5.40%	5.35%
Alabama Power Co.	5.75	010392EQ7	Sr InsurQtrlyNts'EE'	1/15/2036	A	6.10	6.25	6.15	6.06	6.14	5.94	5.86	5.86	5.91	5.99	5.93	5.98	6.01%	5.97%
Alabama Power Co.	6	010392EX2	Sr InsurMthly Nts'07C	10/15/2037	A	6.13	6.28	6.15	6.08	6.13	5.94	5.86	5.86	5.80	5.92	5.88	6.03	6.01%	5.94%
Alabama Power Co.	6.12	010392EZ7	Sr Nts'08A	5/15/2038	A	5.46	5.82	5.75	5.61	5.57	5.27	5.07	5.07	4.99	5.16	5.30	5.40	5.37%	5.29%
Detroit Edison Co	5.45	250847DZ0	Sr(Sec)Nts'BR'	2/15/2035	A	5.71	5.95	5.85	5.76	5.57	5.37	5.12	5.12	4.94	5.19	5.35	5.50	5.45%	5.35%
Detroit Edison Co	5.7	250847EA4	Sr(Sec)Nts'E'	10/1/2037	A	5.66	5.90	5.82	5.73	5.52	5.37	5.12	5.12	4.94	5.14	5.23	5.35	5.41%	5.24%
Detroit Edison Co.	6.125	250847DS6	Sr Nts	10/1/2010	A	0.63	0.72	0.78	0.73	1.03	0.81	1.04	1.04					0.85%	
Detroit Edison Co.	5.2	250847DT4	Sr Nts	10/15/2012	A	1.09	1.27	1.35	1.08	0.99	0.77	0.51	0.51	1.11	1.08	0.02	0.02	0.82%	0.37%
Detroit Edison Co.	5.4	250847DV9	Sr Nts'D'	8/1/2014	A	3.33	3.41	3.51	3.39	3.12	2.92	2.30	2.30	2.05	1.86	2.20	2.68	2.76%	2.25%
Detroit Edison Co.	4.8	250847DX5	Sr(Sec)Nts'AR'	2/15/2015	A	3.48	3.51	3.61	3.44	3.17	2.97	2.45	2.45	1.82	1.65	2.00	2.48	2.75%	2.04%
Detroit Edison Co.	6.35	250847DU1	Sr Nts	10/15/2032	A	5.70	5.94	5.94	5.86	5.66	5.46	5.11	5.11	4.92	5.18	5.39	5.49	5.48%	5.35%
Duke Energy Corp.	4.5	264399EH5	1st & Ref	4/1/2010	A	0.37	0.37											0.37%	
Duke Energy Corp.	5.3	264399EM4	1st & Ref	10/1/2015	A	3.13	3.36	3.41	3.24	2.87	2.67	2.35	2.35	1.95	1.70	2.10	2.58	2.64%	2.13%
Florida Power & Light	4.85	341081EN3	1st	2/1/2013	A	1.92	2.10	2.16	2.19	1.95	1.77	1.28	1.28	1.04	0.87	1.17	1.41	1.60%	1.15%
Florida Power & Light	5.85	341081EP8	1st	2/1/2033	A	5.53	5.83	5.83	5.69	5.44	5.27	5.02	5.02	4.89	5.09	5.20	5.30	5.34%	5.20%
Florida Power & Light	5.95	341081ER4	1st	10/1/2033	A	5.53	5.83	5.81	5.58	5.47	5.31	5.02	5.02	4.89	5.09	5.15	5.25	5.33%	5.16%
Florida Power & Light	5.625	341081EQ6	1st	4/1/2034	A	5.53	5.83	5.81	5.58	5.33	5.13	4.92	4.92	4.84	5.04	5.15	5.25	5.28%	5.15%
Florida Power & Light	4.95	341081ET0	1st	6/1/2035	A	5.53	5.83	5.78	5.58	5.33	5.12	4.87	4.87	4.84	5.04	5.15	5.25	5.27%	5.15%
Florida Power & Light	6.2	341081EX1	1st	6/1/2036	A	5.53	5.83	5.85	5.66	5.41	5.22	5.02	5.02	4.89	5.04	5.20	5.30	5.33%	5.18%
Florida Power & Light	5.65	341081EV5	1st	2/1/2037	A	5.53	5.83	5.80	5.66	5.40	5.15	4.92	4.92	4.84	5.04	5.15	5.25	5.29%	5.15%
Florida Power & Light	5.85	341081EY9	1st	5/1/2037	A	5.53	5.83	5.80	5.66	5.40	5.15	4.92	4.92	4.84	5.04	5.15	5.20	5.29%	5.13%
Georgia Power Co.	4	373334FV8	Sr Nts 'S'	1/15/2011	A	1.09	0.69	0.70	0.53	0.86	0.75	0.69	0.69	0.45	0.61	0.59		0.70%	0.60%
Georgia Power Co.	5.125	373334FN6	Sr Nts 'K'	11/15/2012	A	1.80	1.97	1.72	1.67	1.57	1.43	1.27	1.27	1.09	0.95	1.11	1.09	1.41%	1.05%
Georgia Power Co.	4.9	373334FT3	Sr Nts 'Q'	9/15/2013	A	2.87	3.05	2.88	2.76	2.50	2.32	1.98	1.98	1.84	1.11	1.32	1.45	2.17%	1.29%
Georgia Power Co.	5.7	373334GE5	Sr Nts'07B	6/1/2017	A	3.94	4.18	4.15	4.01	3.55	3.56	3.26	3.26	2.84	2.86	3.11	3.43	3.51%	3.13%
Georgia Power Co.	5.75	373334FS5	Sr Nts 'N'	4/15/2023	A	4.99	5.23	5.10	5.01	4.65	4.36	4.40	4.40	4.11	4.11	4.31	4.75	4.62%	4.39%
Georgia Power Co.	5.8	373334FZ9	Sr Nts'Y'	4/15/2035	A	6.11	6.15	6.10	5.96	5.67	5.42	5.27	5.27	5.74	5.94	5.95	5.95	5.79%	5.95%
Georgia Power Co.	5.65	373334GC9	Sr Nts'07A	3/1/2037	A	5.46	5.85	5.75	5.61	5.57	5.32	5.17	5.17	5.01	5.21	5.30	5.40	5.40%	5.30%
Gulf Power Co.	4.35	402479BT5	Sr Nts 'G'	7/15/2013	A	3.12	3.30	3.43	2.61	2.35	2.17	1.83	1.83	1.69	1.51	1.77	2.00	2.30%	1.76%
Gulf Power Co.	5.3	402479BX6	Sr Nts'M'	12/1/2016	A	4.24	4.48	4.31	4.04	3.66	3.47	3.10	3.10	2.70	2.50	2.85	3.23	3.47%	2.86%
Gulf Power Co.	5.65	402479BW8	Sr Nts'L'	9/1/2035	A	6.11	6.35	6.40	6.06	5.77	5.62	5.42	5.42	5.49	5.69	5.90	6.05	5.86%	5.88%
Mississippi Power Co.	5.4	605417BT0	Sr Nts'G'	7/1/2035	A	5.91	6.15	6.20	6.06	5.77	5.62	5.42	5.42	5.29	5.49	5.70	5.85	5.74%	5.68%
Northern Sts Pwr (Minn)	8	665772BW8	1st	8/28/2012	A	1.69	1.81	1.75	1.70	1.63	1.47	1.02	1.02	0.97	0.96	1.11	1.20	1.36%	1.09%
Northern Sts Pwr (Minn)	7.125	665772BN8	1st	7/1/2025	A	5.46	5.13	5.50	5.31	5.05	4.86	4.45	4.45	4.20	4.21	4.71	5.05	4.87%	4.66%
Northern Sts Pwr (Minn)	6.5	665772BQ1	1st	3/1/2028	A	5.46	5.75	5.80	5.71	5.42	5.27	4.97	4.97	4.89	4.84	5.00	5.10	5.27%	4.98%
Northern Sts Pwr (Minn)	5.25	665772CA5	1st	7/15/2035	A	5.46	5.75	5.75	5.56	5.32	5.17	4.87	4.87	4.74	4.94	5.15	5.15	5.23%	5.08%
Northern Sts Pwr (Minn)	6.2	665772CC1	1st	7/1/2037	A	5.41	5.74	5.75	5.56	5.32	5.17	4.87	4.87	4.84	4.99	5.15	5.15	5.24%	5.10%
PacifiCorp	6.9	695114BU1	1st	11/15/2011	A	1.39	1.44	1.30	1.36	1.30	1.24	1.20	1.20	1.09	0.70	0.58	0.66	1.12%	0.65%
PacifiCorp	4.95	695114BY3	1st	8/15/2014	A	3.11	3.16	3.04	3.07	2.78	2.56	2.00	2.00	1.70	1.51	1.80	2.28	2.42%	1.86%
PacifiCorp	7.7	695114BT4	1st	11/15/2031	A	5.54	5.80	5.83	5.69	5.52	5.32	5.07	5.07	4.94	5.14	5.28	5.43	5.39%	5.28%
PacifiCorp	5.9	695114BX5	1st	8/15/2034	A	5.54	5.78	5.78	5.76	5.55	5.52	5.27	5.27	4.89	5.09	5.25	5.35	5.42%	5.23%
PacifiCorp	5.25	695114BZ0	1st	6/15/2035	A	5.54	5.78	5.78	5.59	5.45	5.37	5.12	5.12	4.89	5.09	5.25	5.25	5.35%	5.20%
PacifiCorp	6.1	695114CB2	1st	8/1/2036	A	5.54	5.78	5.83	5.69	5.45	5.22	4.97	4.97	4.89	5.09	5.25	5.31	5.33%	5.22%
PacifiCorp	5.75	695114CD8	1st	4/1/2037	A	5.54	5.78	5.83	5.69	5.42	5.22	4.95	4.95	4.89	5.09	5.25	5.30	5.33%	5.21%
Potomac Electric Power	4.95	737679CW8	Sr Nts	11/15/2013	A	2.87	2.75	2.88	2.56	2.20	2.02	1.63	1.63	1.34	1.16	1.42	1.55	2.00%	1.38%

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-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Potomac Electric Power	4.65	737679CX6	Sr Nts	4/15/2014	A	2.83	2.96	3.06	3.09	2.77	2.57	2.25	2.25	2.00	1.81	2.15	2.43	2.51%	2.13%
Potomac Electric Power	5.75	737679CY4	Sr Nts	4/15/2034	A	5.81	6.00	6.05	5.96	5.72	5.57	5.27	5.27	5.09	5.29	5.50	5.50	5.59%	5.43%
Potomac Electric Power	5.4	737679CZ1	Sr Nts	6/1/2035	A	5.71	5.90	5.90	5.81	5.57	5.42	5.22	5.22	5.04	5.24	5.45	5.50	5.50%	5.40%
Public Serv, Colorado	5.5	744448BX8	1st Coll Tr Ser 15	4/1/2014	A	2.90	3.13	3.23	3.09	2.72	2.42	1.90	1.90	1.75	1.56	1.90	2.04	2.38%	1.83%
Savannah Electric&Power	5.5	804787DJ5	Sr Nts'F'	12/15/2028	A	6.12	6.30	6.15	6.05	5.94	5.73	5.66	5.66	5.77	5.86	5.72	5.83	5.90%	5.80%
South Carolina Electric & Gas (	5.25	837004BY5	1st	11/1/2018	A	4.24	4.53	4.60	4.51	4.25	3.96	3.55	3.55	3.20	3.01	3.26	3.70	3.86%	3.32%
Southern California Edison Co.	5	842400ER0	1st & Ref '04A	1/15/2014	A	2.58	2.71	2.81	2.69	2.37	2.27	1.65	1.65	1.45	1.21	1.55	1.99	2.08%	1.58%
Southern California Edison Co.	5	842400EY5	1st & Ref'05A	1/15/2016	A	3.33	3.46	3.46	3.42	3.02	2.82	2.35	2.35	2.20	1.90	2.23	2.68	2.77%	2.27%
Southern California Edison Co.	6	842400ES8	1st & Ref '04B	1/15/2034	A	5.51	5.75	5.70	5.50	5.32	5.17	4.92	4.92	4.79	4.99	5.15	5.25	5.25%	5.13%
Southern California Edison Co.	5.35	842400FA6	1st & Ref'05E	7/15/2035	A	5.51	5.75	5.70	5.54	5.32	5.17	4.92	4.92	4.79	4.99	5.15	5.25	5.25%	5.13%
Southern California Edison Co.	5.55	842400EZ2	1st & Ref'05B	1/15/2036	A	5.51	5.75	5.70	5.54	5.32	5.17	4.92	4.92	4.79	5.04	5.15	5.25	5.26%	5.15%
Southern California Edison Co.	5.62	842400FC2	1st & Ref'06A	2/1/2036	A	5.51	5.75	5.70	5.54	5.32	5.17	4.92	4.92	4.79	4.99	5.20	5.25	5.26%	5.15%
Southern California Edison Co.	5.55	842400FF5	1st & Ref'06E	1/15/2037	A	5.51	5.75	5.70	5.54	5.37	5.17	4.92	4.92	4.79	4.99	5.10	5.25	5.25%	5.11%
Southern Indiana Gas & El	8.88	843163AP1	1st	6/1/2016	A	5.46	5.65	4.29	4.24	3.97	3.70	3.39	3.39	3.04				4.13%	
Southern Indiana Gas & El	6.72	843163AX4	Sr Nts	8/1/2029	A	6.51	6.70	6.50	6.16	5.87	5.72	5.57	5.57	5.39				6.00%	
Wisconsin Public Service	4.875	976843BC5	Sr(Sec)Nts	12/1/2012	A	2.05	2.17	2.21	2.32	1.77	1.73	1.66	1.66	1.14	1.00	1.16	1.23	1.68%	1.13%
Wisconsin Public Service	4.8	976843BD3	Sr(Sec)Nts	12/1/2013	A	2.72	2.85	2.98	3.01	2.25	2.17	1.93	1.93	1.49	1.31	1.47	1.70	2.15%	1.49%
Wisconsin Public Service	7.125	976843AX0	1st	7/1/2023	A	7.00	7.09	7.13	7.12	6.99	7.00	6.99	6.99	6.99	6.99	6.99	6.99	7.02%	6.99%
Wisconsin Public Service	5.55	976843BE1	Sr(Sec)Nts	12/1/2036	A	5.86	6.05	6.10	6.01	5.62	5.47	5.37	5.37	5.09	5.29	5.50	5.65	5.62%	5.48%
Cincinnati Gas & Electric Co.	5.7	172070CN2	Deb	9/15/2012	A-	1.95	2.07	2.12	2.12	1.97	1.88	1.77	1.77	1.29	0.96	1.02	1.14	1.67%	1.04%
Cincinnati Gas & Electric Co.	6.9	172070BT0	Deb	6/1/2025	A-	5.76	5.95	6.00	5.91	5.57	5.42	5.27	5.27	4.89	4.91	4.66	5.10	5.39%	4.89%
Commonwealth Edison	5.4	202795HP8	1st Ser 109	12/15/2011	A-	1.40	1.66	1.52	1.51	1.49	1.34	1.23	1.23	1.09	0.88	0.88	0.86	1.26%	0.87%
Commonwealth Edison	6.15	202795HE3	1st Ser 98	3/15/2012	A-	1.70	1.91	1.72	1.71	1.54	1.39	1.28	1.28	1.09	0.92	1.07	0.96	1.38%	0.98%
Commonwealth Edison	7.625	202795FJ4	1st Ser 92	4/15/2013	A-	3.62	3.10	3.08	3.11	3.06	2.87	2.59	2.59	1.69	1.52	1.77	1.77	2.56%	1.69%
Commonwealth Edison	7.5	202795FM7	1st Ser 94	7/1/2013	A-	3.62	3.10	3.08	3.11	3.05	2.87	2.59	2.59	1.69	1.52	1.77	1.76	2.56%	1.68%
Commonwealth Edison	4.7	202795HH6	1st Ser 101	4/15/2015	A-	3.48	3.66	3.66	3.44	3.07	2.87	2.60	2.60	2.05	1.95	2.20	2.63	2.85%	2.26%
Commonwealth Edison	5.95	202795HN3	1st Ser 104	8/15/2016	A-	4.19	4.21	4.21	4.24	3.72	3.47	2.90	2.90	2.60	2.40	2.75	3.18	3.40%	2.78%
Commonwealth Edison	9.875	202795EA4	1st Ser 75	6/15/2020	A-	9.65	9.65	9.65	9.65	9.65	9.65	9.65	9.65	9.65				9.65%	
Commonwealth Edison	5.875	202795HG8	1st Ser 100	2/1/2033	A-	5.69	5.95	5.85	5.71	5.52	5.36	5.17	5.17	5.09	5.34	5.47	5.62	5.50%	5.48%
Commonwealth Edison	5.9	202795HK9	1st Ser 103	3/15/2036	A-	5.69	5.90	5.82	5.71	5.47	5.42	5.15	5.15	5.09	5.34	5.48	5.65	5.49%	5.49%
Consolidated Edison, Inc.	8.12	209111DE0	Deb '00A	5/1/2010	A-	0.45	0.76	1.14										0.78%	
Consolidated Edison, Inc.	7.5	209111DJ9	Deb '00B	9/1/2010	A-	0.60	0.67	1.02	0.66	1.21	0.93	1.57	1.57					1.03%	
Consolidated Edison, Inc.	5.62	209111DZ3	Deb '02A	7/1/2012	A-	1.40	1.56	1.57	1.56	1.53	1.39	1.32	1.32	1.04	0.96	1.02	1.10	1.31%	1.03%
Consolidated Edison, Inc.	4.88	209111EA7	Deb '02B	2/1/2013	A-	1.97	2.20	2.23	2.16	1.85	1.62	1.29	1.29	1.29	1.12	1.22	1.41	1.64%	1.25%
Consolidated Edison, Inc.	3.85	209111EC3	Deb'03B	6/15/2013	A-	2.12	2.65	2.58	2.51	1.94	1.77	1.58	1.58	1.49	1.31	1.22	1.45	1.85%	1.33%
Consolidated Edison, Inc.	4.7	209111EE9	Deb'04A	2/1/2014	A-	2.83	3.01	3.11	3.14	2.57	2.27	1.95	1.95	1.70	1.46	1.80	2.28	2.34%	1.85%
Consolidated Edison, Inc.	5.38	209111EK5	Deb'05C	12/15/2015	A-	3.53	3.61	3.71	3.34	2.95	2.97	2.55	2.55	2.00	1.85	2.15	2.68	2.82%	2.23%
Consolidated Edison, Inc.	5.5	209111EN9	Deb'06C	9/15/2016	A-	4.09	3.96	3.81	3.69	3.51	3.32	3.00	3.00	2.55	2.30	2.60	3.08	3.24%	2.66%
Consolidated Edison, Inc.	5.3	209111EP4	Deb'06D	12/1/2016	A-	4.09	4.18	4.25	3.84	3.59	3.42	3.10	3.10	2.55	2.30	2.53	3.01	3.33%	2.61%
Consolidated Edison, Inc.	5.88	209111EB5	Deb '03A	4/1/2033	A-	5.56	5.90	5.85	5.71	5.60	5.40	5.12	5.12	5.04	5.24	5.37	5.52	5.45%	5.38%
Consolidated Edison, Inc.	5.7	209111EF6	Deb'04B	2/1/2034	A-	5.56	5.90	5.85	5.66	5.55	5.40	5.12	5.12	5.04	5.24	5.37	5.52	5.44%	5.38%
Consolidated Edison, Inc.	5.3	209111EH2	Deb '05A	3/1/2035	A-	5.56	5.90	5.85	5.66	5.55	5.40	5.12	5.12	4.99	5.19	5.32	5.47	5.43%	5.33%
Consolidated Edison, Inc.	5.25	209111EJ8	Deb '05B	7/1/2035	A-	5.56	5.90	5.85	5.66	5.55	5.40	5.12	5.12	5.04	5.29	5.42	5.57	5.46%	5.43%
Consolidated Edison, Inc.	5.85	209111EL3	Deb'06A	3/15/2036	A-	5.56	5.90	5.85	5.67	5.56	5.40	5.12	5.12	4.99	5.19	5.32	5.47	5.43%	5.33%
Consolidated Edison, Inc.	6.2	209111EM1	Deb'06B	6/15/2036	A-	5.56	5.90	5.85	5.66	5.62	5.40	5.12	5.12	5.04	5.19	5.32	5.47	5.44%	5.33%
Consolidated Edison, Inc.	5.7	209111EQ2	Deb'06E	12/1/2036	A-	5.56	5.90	5.85	5.66	5.57	5.40	5.12	5.12	4.99	5.19	5.32	5.47	5.43%	5.33%
Consolidated Edison, Inc.	6.3	209111ES8	Deb'07A	8/15/2037	A-	5.56	5.90	5.85	5.66	5.62	5.41	5.12	5.12	5.04	5.14	5.24	5.30	5.41%	5.23%
Dominion Resources	5.7	257469AF3	Sr Nts 'C'	9/17/2012	A-	2.20	2.32	2.17	2.02	2.17	2.03	1.67	1.67	1.19	0.96	1.12	1.19	1.73%	1.09%
Dominion Resources	7.82	257469AC0	Remkt Nts 'E'	9/15/2014	A-	4.16	4.23	4.34	3.69	3.32	3.12	2.85	2.85	1.88	1.67	2.05	2.54	3.06%	2.09%
Dominion Resources	6.75	257469AG1	Sr Nts 'E'	12/15/2032	A-	5.86	6.05	6.00	5.91	5.62	5.47	5.37	5.37	5.19	5.39	5.60	5.75	5.63%	5.58%
Dominion Resources, Inc. (Va.)	8.12	25746UAA7	Sr Nts'00A	6/15/2010	A-	0.69	0.68	0.87	0.64									0.72%	
Dominion Resources, Inc. (Va.)	4.75	25746UAU3	Sr Nts '05A	12/15/2010	A-	0.85	0.90	0.77	0.75	0.96	0.81	0.91	0.91	0.55	0.91			0.83%	0.91%
Dominion Resources, Inc. (Va.)	6.25	25746UAJ8	Sr Nts '02B	6/30/2012	A-	2.15	2.06	2.11	2.01	1.78	1.64	1.23	1.23	1.04	0.92	1.07	1.20	1.54%	1.06%
Dominion Resources, Inc. (Va.)	5.15	25746UAW9	Sr Nts '05C	7/15/2015	A-	3.58	3.76	3.71	3.59	3.27	2.92	2.45	2.45	2.15	1.85	2.20	2.63	2.88%	2.23%
Dominion Resources, Inc. (Va.)	5.6	25746UBB4	SrNts'06A	11/15/2016	A-	3.98	4.11	4.21	4.19	3.76	3.47	3.10	3.10	2.64	2.45	2.80	3.23	3.42%	2.83%
Dominion Resources, Inc. (Va.)	6	25746UBC2	Sr Nts '07A	11/30/2017	A-	4.44	4.70	4.60	4.36	4.30	3.96	3.51	3.51	3.16	3.16	3.36	3.80	3.91%	3.44%
Dominion Resources, Inc. (Va.)	5.95	25746UAV1	Sr Nts '05B	6/15/2035	A-	5.76	6.10	5.90	5.76	5.82	5.67	5.16	5.16	5.09	5.24	5.35	5.48	5.54%	5.36%
Duke Energy Corp.	7.375	264399DP8	Sr Nts 'D'	3/1/2010	A-	0.37												0.37%	
Duke Energy Corp.	6.25	264399DW3	Sr Nts	1/15/2012	A-	1.30	1.41	1.32	1.36	1.24	1.14	0.99	0.99	0.74	0.68	0.76	0.85	1.07%	0.76%
Duke Energy Corp.	5.625	264399EF9	Sr Nts	11/30/2012	A-	1.60	1.87	1.86	1.67	1.67	1.53	1.42	1.42	1.24	0.91	1.11	1.19	1.46%	1.07%
Duke Energy Corp.	6	264399DK9	Sr Nts 'A'	12/1/2028	A-	5.46	5.90	5.70	5.51	5.42	5.32	5.02	5.02	4.89	5.09	5.10	5.25	5.31%	5.15%
Duke Energy Corp.	6.45	264399ED4	Sr Nts	10/15/2032	A-	5.61	6.00	5.90	5.76	5.62	5.47	5.12	5.12	4.99	5.25	5.40	5.35	5.47%	5.33%
Empire District Electric Co. (Th	6.5	291641AT5	1st	4/1/2010	A-	1.25	1.25											1.25%	
Energy East Corp.	8.05	29266MAA7	Nts	11/15/2010	A-	0.56	0.60	0.62	0.54	3.07	2.90	3.08	3.08	2.91				1.93%	
Energy East Corp.	6.75	29266MAD1	Nts	6/15/2012	A-	1.85	2.41	1.97	2.06	2.63	2.64	2.42	2.42	1.69	1.72	1.87	1.95	2.14%	1.85%
Energy East Corp.	6.75	29266MAE9	Nts	9/15/2033	A-	6.01	6.20	6.25	6.16	6.22	6.37	6.17	6.17	5.84	6.04	6.25	6.50	6.18%	6.26%
Entergy Arkansas	4.5	29364DAM2	1st	6/1/2010	A-	0.22	0.11	0.14										0.16%	

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Entergy Arkansas	5.66	29364DAL4	1st	2/1/2025	A-	5.46	5.59	5.73	5.70	5.53	5.41	5.47	5.47	5.24	5.25	5.44	5.79	5.51%	5.49%
Entergy Arkansas	6.38	29364DAK6	1st	11/1/2034	A-	6.49	6.48	6.51	6.47	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.40%	6.35%
Entergy Louisiana	4.67	29364MAG5	1st	6/1/2010	A-	6.03	6.03	6.03	6.03	6.03								6.03%	
Entergy Louisiana	5.09	29364MAF7	1st	11/1/2014	A-	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93%	5.93%
Entergy Louisiana	5.56	29364MAH3	1st	9/1/2015	A-	6.04	6.04	6.04	6.04									6.04%	
Entergy Louisiana	5.5	29364MAD2	1st	4/1/2019	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 Mississippi	4.65	29364NAM0	1st Mtg	5/1/2011	A-	1.84	1.92	1.97	2.01	2.54	2.63	2.70	2.70	1.94	1.89	2.04	1.76	2.16%	1.90%
Entergy Mississippi	5.15	29364NAH1	1st	2/1/2013	A-	3.21	2.80	2.88	2.88	2.60	2.40	2.21	2.21	1.99	1.81	2.07	2.30	2.45%	2.06%
Entergy Mississippi	5.92	29364NAN8	1st	2/1/2016	A-	5.34	5.41	5.47	5.49	5.57	5.59	5.61	5.61	5.68	5.74	5.79	5.86	5.60%	5.80%
Entergy Mississippi	4.95	29364NAK4	1st	6/1/2018	A-	5.33	5.49	5.33	5.21	4.97	4.92	4.92	4.92	4.91	4.91	4.91	4.92	5.06%	4.91%
Entergy Mississippi	6.25	29364NAL2	1st	4/1/2034	A-	6.23	6.37	6.11	6.09	5.83	5.72	5.63	5.63	5.77	5.90	6.06	6.23	5.96%	6.06%
Exelon Corp.	5.95	693304AB3	1st&Ref Mtg	11/1/2011	A-	1.39	1.51	1.56	1.35	1.24	1.08	1.13	1.13	1.08	0.72	0.87	0.63	1.14%	0.74%
Exelon Corp.	4.75	693304AD9	1st&Ref Mtg	10/1/2012	A-	1.80	1.92	1.96	1.67	1.47	1.53	1.22	1.22	1.14	0.75	0.93	1.01	1.39%	0.90%
Exelon Corp.	5.9	693304AG2	1st Ref Mtg	5/1/2034	A-	5.51	5.70	5.75	5.66	5.47	5.32	5.02	5.02	5.04	5.24	5.45	5.60	5.40%	5.43%
Exelon Corp.	5.95	693304AH0	1st Ref Mtg	10/1/2036	A-	5.44	5.75	5.80	5.71	5.42	5.27	4.97	4.97	4.89	5.09	5.20	5.35	5.32%	5.21%
Exelon Corp.	5.7	693304AJ6	1st Ref Mtg	3/15/2037	A-	5.51	5.75	5.80	5.71	5.42	5.27	5.02	5.02	4.89	5.14	5.30	5.45	5.36%	5.30%
Florida Power Corp.	4.5	341099CE7	1st	6/1/2010	A-	0.38	0.88	0.49	0.35									0.53%	
Florida Power Corp.	6.65	341099BZ1	1st	7/15/2011	A-	1.49	1.56	1.32	1.36	1.51	1.49	1.41	1.41	0.94	0.67	0.80	0.80	1.23%	0.76%
Florida Power Corp.	4.8	341099CC1	1st	3/1/2013	A-	2.37	2.35	2.33	2.36	2.10	1.92	1.63	1.63	1.49	1.02	1.22	1.41	1.82%	1.22%
Florida Power Corp.	5.9	341099CB3	1st	3/1/2033	A-	5.66	5.85	5.80	5.61	5.47	5.27	5.22	5.22	4.99	5.19	5.40	5.55	5.44%	5.38%
Florida Power Corp.	6.35	341099CH0	1st	9/15/2037	A-	5.71	5.85	5.80	5.61	5.47	5.25	5.02	5.02	4.94	5.09	5.25	5.31	5.36%	5.22%
Georgia Power Co.	5.65	373334GB1	Sr InsurQtrlyNts'06A	12/15/2040	A-	6.01	6.16	6.10	6.01	6.04	5.88	5.80	5.80	5.71	5.77	5.83	5.92	5.92%	5.84%
Idaho Pwr	6.6	45138LAJ2	Sec M-T Nts 'C'	3/2/2011	A-	1.47	1.90	2.27	2.48	3.03	3.03	3.03	3.70		0.78	0.67	0.98	2.12%	0.81%
Idaho Pwr	4.75	45138LAK9	Sec M-T Nts'D'	11/15/2012	A-	2.59	2.55	2.79	2.59	2.65	2.65	2.65	1.18	0.98	1.02	1.24	1.49	2.03%	1.25%
Idaho Pwr	4.25	45138LAM5	Sec M-T Nts 'E'	10/1/2013	A-	3.15	3.02	3.19	2.57	2.60	2.60	2.60	1.65	1.50	1.34	1.57	1.74	2.29%	1.55%
Idaho Pwr	6	45138LAL7	Sec M-T Nts'D'	11/15/2032	A-	5.82	5.84	6.03	5.70	5.57	5.57	5.57	4.89	4.99	5.35	5.38	5.72	5.54%	5.48%
Idaho Pwr	5.5	45138LAN3	Sec M-T Nts 'E'	4/1/2033	A-	5.80	5.82	6.01	5.67	5.54	5.54	5.54	4.89	4.99	5.28	5.47	5.62	5.51%	5.46%
Idaho Pwr	5.5	45138LAP8	Sec M-T Nts'E'	3/15/2034	A-	5.82	5.84	6.03	5.67	5.54	5.54	5.54	4.89	4.99	5.35	5.40	5.72	5.53%	5.49%
Idaho Pwr	5.875	45138LAQ6	Sec M-T Nts'E'	8/15/2034	A-	5.80	5.82	6.01	5.67	5.54	5.54	5.54	4.89	4.99	5.29	5.48	5.63	5.52%	5.47%
Idaho Pwr	5.3	45138LAR4	Sec M-T Nts'F'	8/15/2035	A-	5.80	5.82	6.03	5.67	5.54	5.54	5.54	4.89	4.99	5.29	5.49	5.64	5.52%	5.47%
KeySpan Corp.	7.62	49337WAB6	Nts	11/15/2010	A-	1.01	0.90	0.81	0.74	1.17	0.87	1.10	1.10	0.62				0.92%	
KeySpan Corp.	4.65	49337WAG5	Nts	4/1/2013	A-	3.12	3.25	3.23	3.26	2.99	2.72	2.43	2.43	2.19	2.01	2.27	2.50	2.70%	2.26%
KeySpan Corp.	8	49337WAC4	Nts	11/15/2030	A-	6.01	6.20	6.25	6.16	5.97	5.72	5.57	5.57	5.44	5.54	5.75	5.90	5.84%	5.73%
KeySpan Corp.	5.88	49337WAH3	Nts	4/1/2033	A-	5.91	6.10	6.15	6.06	5.87	5.62	5.47	5.47	5.39	5.59	5.80	5.95	5.78%	5.78%
MDU Resources Group, Inc.	5.98	552690AF6	Sr(Sec)Nts	12/15/2033	A-	7.75	7.94	7.99	7.66	7.36	7.21	7.12	7.12	6.93	7.14	7.34	7.48	7.42%	7.32%
MidAmerican Energy Co.	5.65	595620AF2	Sr Nts	7/15/2012	A-	2.00	2.12	1.97	2.06	1.63	1.52	1.45	1.45	1.32	1.21	1.17	1.14	1.59%	1.17%
MidAmerican Energy Co.	5.95	595620AG0	Sr Nts	7/15/2017	A-	4.39	4.63	4.63	4.21	3.90	3.71	3.26	3.26	2.95	2.96	3.21	3.50	3.72%	3.22%
NorthWestern Corp.	5.88	668074AM9	Sr Sec Nts	11/1/2014	A-	4.68	5.22	5.23	5.12	5.17	5.10	5.10	5.10	5.10	5.10	5.10	5.10	5.09%	5.10%
Oncor Electric Delivery	7	68233DAR8	Deb	9/1/2022	A-	5.39	5.48	5.45	5.26	5.05	4.91	4.65	4.65	4.28	4.29	4.56	5.00	4.91%	4.62%
Orange & Rockland Utils	7.5	684065AY1	Deb '00A	6/15/2010	A-	1.76	0.84	1.01	0.81									1.11%	
Orange & Rockland Utils	7	684065AU9	Deb 'G'	3/1/2029	A-	6.57	6.57	6.57	6.57	6.57	6.57	6.57	6.57	6.57	6.57	6.57	6.57	6.57%	6.57%
Penna P&L	7.375	709051CD6	1st	3/1/2014	A-	3.88	4.01	4.06	4.09	3.72	3.52	3.25	3.25	3.00	2.66	3.00	3.49	3.49%	3.05%
Portland Gen'l Elec	9.31	73651HAV3	M-T Nts	8/11/2021	A-	6.55	6.02	5.85	5.81	5.45	5.27	5.06	5.06	4.74	4.73	4.97	5.30	5.40%	5.00%
Progress Energy, Inc.	5.12	144141CT3	1st	9/15/2013	A-	2.37	2.35	2.38	2.26	2.20	1.92	1.53	1.53	1.39	1.01	1.22	1.45	1.80%	1.23%
Progress Energy, Inc.	5.15	144141CW6	1st	4/1/2015	A-	3.13	3.36	3.36	3.09	2.87	2.67	2.20	2.20	1.85	1.70	2.05	2.53	2.58%	2.09%
Progress Energy, Inc.	5.25	144141CX4	1st	12/15/2015	A-	3.13	3.41	3.36	3.24	2.92	2.77	2.30	2.30	2.00	1.80	2.10	2.62	2.66%	2.17%
Progress Energy, Inc.	8.62	144141BP2	1st	9/15/2021	A-	5.04	5.28	5.35	5.06	4.78	4.46	4.10	4.10	4.05	4.06	4.31	4.75	4.61%	4.37%
Progress Energy, Inc.	5.7	144141CV8	1st	4/1/2035	A-	5.56	5.90	5.80	5.71	5.60	5.27	5.02	5.02	4.89	5.09	5.30	5.45	5.38%	5.28%
Progress Energy, Inc.	6.3	144141CY2	1st	4/1/2038	A-	5.61	5.90	5.78	5.60	5.50	5.17	4.91	4.91	4.89	5.09	5.30	5.40	5.34%	5.26%
PSI Energy	6.05	693627AZ4	Deb	6/15/2016	A-	4.08	4.11	4.41	4.29	3.57	3.37	3.00	3.00	2.70	2.45	2.80	3.28	3.42%	2.84%
PSI Energy, Inc.	5	693627AX9	Deb	9/15/2013	A-	3.02	3.15	3.28	3.16	2.75	2.57	1.78	1.78	1.64	1.16	1.52	1.75	2.30%	1.48%
PSI Energy, Inc.	6.12	693627AY7	Deb	10/15/2035	A-	5.76	6.00	6.05	5.91	5.60	5.39	5.22	5.22	5.14	5.39	5.60	5.78	5.59%	5.59%
Public Service Electric and Gas	5.12	74456QAJ5	Sec M-T Nts 'B'	9/1/2012	A-	1.95	2.07	0.90	0.98	1.30	1.30	1.30	1.29	1.19	0.81	1.02	1.09	1.27%	0.97%
Public Service Electric and Gas	5	74456QAK2	Sec M-T Nts 'B'	1/1/2013	A-	2.18	2.31	2.53	2.34	2.50	2.50	2.50	0.95	0.82	1.02	1.27	1.51	1.87%	1.27%
Public Service Electric and Gas	5.38	74456QAL0	Sec M-T Nts 'C'	9/1/2013	A-	2.42	2.57	2.00	1.81	1.99	1.99	1.99	1.59	1.40	1.06	1.32	1.55	1.81%	1.31%
Public Service Electric and Gas	5	74456QAN6	Sec M-T Nts'D'	8/15/2014	A-	3.23	3.21	3.21	3.14	2.87	2.47	1.95	1.95	1.70	1.51	1.85	2.33	2.45%	1.90%
Public Service Electric and Gas	6.75	744567EP9	1st & Ref VV	1/1/2016	A-	3.82	3.79	4.13	4.01	4.04	4.04	4.04	2.72	2.58	2.58	2.64	3.27	3.47%	2.83%
Public Service Electric and Gas	9.25	744567CN6	1st & Ref CC	6/1/2021	A-	5.25	5.26	5.43	5.26	5.21	5.21	5.21	4.29	5.20	4.16	4.31	4.50	4.94%	4.32%
Public Service Electric and Gas	8	744567BA5	1st & Ref	6/1/2037	A-	6.75	6.77	6.81	6.16	5.97	5.98	5.98	5.57	5.39	5.59	5.80	5.95	6.06%	5.78%
Public Service Electric and Gas	5	744567BB3	1st & Ref	7/1/2037	A-	6.52	6.55	6.58	5.93	5.91	5.91	5.91	5.04	5.30	5.55	5.60	5.93	5.89%	5.69%
Puget Sound Energy	5.2	745332BV7	Sr(Sec)Nts	10/1/2015	A-	3.68	4.01	4.01	3.99	3.71	3.57	3.10	3.10	2.70	2.25	2.65	3.13	3.33%	2.68%
Puget Sound Energy	6.74	74531EAB8	Sr M-T Nts 'A'	6/15/2018	A-	4.89	5.07	5.15	4.96	4.65	4.75	4.32	4.32	3.93	3.83	4.05	4.45	4.53%	4.11%
Puget Sound Energy	5.48	745332BU9	Sr Nts	6/1/2035	A-	5.76	6.05	6.00	5.86	5.67	5.72	5.42	5.42	5.33	5.44	5.65	5.60	5.66%	5.56%
Puget Sound Energy	6.72	745332BW5	Sr Nts	6/15/2036	A-	5.76	6.05	6.00	5.86	5.67	5.72	5.42	5.42	5.34	5.49	5.65	5.80	5.68%	5.65%
Puget Sound Energy	6.27	745332BX3	Sr(Sec)Nts	3/15/2037	A-	5.76	6.05	6.00	5.86	5.67	5.72	5.42	5.42	5.34	5.49	5.65	5.70	5.67%	5.61%
Puget Sound Pwr & Lt	7.02	74531EAA0	Sr M-T Nts'A'	12/1/2027	A-	5.79	5.82	6.01	5.69	5.59	5.59	5.59	5.08	5.11	5.43	5.63	5.78	5.59%	5.61%
Rochester Gas & Electric	6.95	771367BR9	1st'TT'	4/1/2011	A-	1.27	1.75	1.82	0.73	1.63	1.47	1.34	1.34	0.94	0.95	0.82	0.89	1.25%	0.89%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Scottish Power plc	4.91	81013TAA9	Notes	3/15/2010	A-	1.20	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44				1.41%	
Scottish Power plc	5.38	81013TAB7	Notes	3/15/2015	A-	3.64	3.81	3.96	3.99	4.31	3.82	3.80	3.80	3.35				3.83%	
Scottish Power plc	5.81	81013TAC5	Notes	3/15/2025	A-	5.91	6.10	6.15	6.04	5.87	6.10	6.00	6.00	5.82				6.00%	
South Carolina Electric & Gas (	6.7	837004BQ2	1st	2/1/2011	A-	1.54	1.66	1.73	0.86	1.18	1.02	1.10	1.10	0.69	0.77	0.75		1.13%	0.76%
South Carolina Electric & Gas (	7.12	837004BC3	1st	6/15/2013	A-	3.22	3.10	3.23	3.26	2.16	1.97	1.74	1.74	1.44	1.27	1.47	1.61	2.18%	1.45%
South Carolina Electric & Gas (	6.62	837004BV1	1st	2/1/2032	A-	5.61	5.85	5.80	5.66	5.42	5.27	5.02	5.02	4.94	5.14	5.35	5.50	5.38%	5.33%
South Carolina Electric & Gas (	5.8	837004BW9	1st	1/15/2033	A-	5.66	5.90	5.80	5.66	5.42	5.27	5.02	5.02	4.94	5.24	5.45	5.50	5.41%	5.40%
South Carolina Electric & Gas (	5.3	837004BX7	1st	5/15/2033	A-	5.51	5.85	5.80	5.66	5.42	5.27	5.02	5.02	4.94	5.14	5.35	5.50	5.37%	5.33%
South Carolina Electric & Gas (	5.25	837004BZ2	1st	3/1/2035	A-	5.66	5.90	5.80	5.66	5.42	5.27	5.07	5.07	4.99	5.29	5.50	5.65	5.44%	5.48%
Southern Co. (The)	5.3	842587AB3	Sr Nts'07A	1/15/2012	A-	1.30	1.56	1.62	1.56	1.44	1.49	1.18	1.18	1.09	0.92	0.97	0.86	1.26%	0.92%
Southwestern Public Serv	5.6	845743BK8	Sr Nts'E'	10/1/2016	A-	4.84	5.08	5.15	4.44	4.16	3.97	3.50	3.50	3.25	3.05	3.35	3.73	4.00%	3.38%
Southwestern Public Serv	6	845743BL6	Sr Nts'F'	10/1/2036	A-	5.81	6.20	6.20	6.01	5.82	5.82	5.37	5.37	5.69	5.89	6.00	6.15	5.86%	6.01%
Virginia Electric & Power Co.	4.5	927804EV2	Sr Nts 'B'	12/15/2010	A-	0.65	0.70	0.72	0.70	1.00	0.90	1.00	1.00	0.54	0.89			0.81%	0.89%
Virginia Electric & Power Co.	4.75	927804EU4	Sr Nts 'A'	3/1/2013	A-	2.82	2.25	2.33	2.11	1.99	1.62	1.38	1.38	1.34	1.11	1.37	1.61	1.78%	1.36%
Virginia Electric & Power Co.	5.25	927804EW0	Sr Nts 'C'	12/15/2015	A-	3.48	3.61	3.63	3.64	3.27	3.01	2.74	2.74	2.35	2.15	2.50	2.98	3.01%	2.54%
Virginia Electric & Power Co.	5.4	927804EZ3	Sr Nts'A'	1/15/2016	A-	3.89	3.96	4.06	3.74	3.32	3.17	2.90	2.90	2.05	1.85	2.25	2.73	3.07%	2.28%
Virginia Electric & Power Co.	6	927804FA7	Sr Nts'B'	1/15/2036	A-	5.56	5.85	5.80	5.66	5.60	5.37	5.05	5.05	4.89	5.07	5.20	5.34	5.37%	5.20%
Wisconsin Electric Power	6.5	976656BP2	Deb	6/1/2028	A-	5.66	5.80	5.85	5.61	5.27	5.12	4.97	4.97	4.74	4.84	5.05	5.20	5.26%	5.03%
Wisconsin Electric Power	5.7	976656BZ0	Deb	12/1/2036	A-	5.51	5.80	5.80	5.56	5.47	5.27	4.92	4.92	4.87	5.04	5.22	5.33	5.31%	5.20%
Wisconsin Electric Power Com	5.7		Deb	9/1/2036	A-	5.50	5.63	5.77	5.43	5.25	5.25	5.25	4.52	4.76	5.10	5.13	5.41	5.25%	5.21%
Wisconsin Electric Power Com	6.875		Deb	12/1/2095	A-	6.21	6.23	6.32	5.98	5.79	5.79	5.79	5.23	5.40	5.75	5.80	6.13	5.87%	5.89%
Wisconsin Power & Light Co.	7.625	976826BC0	Deb	3/1/2010	A-	1.37												1.37%	
Wisconsin Power & Light Co.	6.25	976826BD8	Deb	7/31/2034	A-	5.61	5.85	5.90	5.76	5.52	5.37	5.22	5.22	4.99	5.09	5.30	5.45	5.44%	5.28%
Avista Corp.	8.02	05379FAA6	M-T Nts 'C'	10/26/2010	BBB+	2.23	2.35	2.44	2.49	2.54	2.28	2.41	2.41					2.39%	
Avista Corp.	5.7	05379BAM9	1st	7/1/2037	BBB+	5.96	6.15	6.20	6.11	5.82	5.67	5.57	5.57	5.39	5.59	5.95	6.10	5.84%	5.88%
CenterPoint Energy Houston	5.7	15189XAC2	Gen Mtge'J2'	3/15/2013	BBB+	2.97	2.60	2.88	2.61	2.35	2.07	1.54	1.54	1.19	1.02	1.27	1.76	1.98%	1.35%
CenterPoint Energy Houston	5.75	15189XAG3	Gen Mtge'M2'	1/15/2014	BBB+	3.38	3.16	3.16	3.19	2.52	2.32	1.85	1.85	1.60	1.41	1.75	2.19	2.37%	1.78%
CenterPoint Energy Houston	5.6	15189XAH1	Gen Mtge'L2'	7/1/2023	BBB+	5.91	5.88	5.70	5.66	4.80	4.61	4.40	4.40	4.10	4.26	4.56	5.00	4.94%	4.61%
CenterPoint Energy Houston	6.95	15189XAD0	Gen Mtge'K2'	3/15/2033	BBB+	5.96	6.20	6.25	6.06	5.77	5.62	5.52	5.52	5.34	5.54	5.70	5.55	5.75%	5.60%
Central Illinois Pub Serv	6.625	153663BL2	Sr Nts	6/15/2011	BBB+	2.90	2.91	2.47	2.56	2.70	2.54	2.50	2.50	2.34	1.42	3.29	3.29	2.62%	2.67%
Central Illinois Pub Serv	6.125	153663BJ7	Sr Nts	12/15/2028	BBB+	7.26	7.45	6.45	6.36	6.32	6.17	6.07	6.07	5.89	5.99	5.99	5.99	6.33%	5.99%
Central Illinois Pub Serv	6.7	153663BM0	Sr Sec Nts	6/15/2036	BBB+	7.26	7.45	6.45	6.36	6.32	6.17	6.07	6.07	5.89	6.09	6.09	6.09	6.36%	6.09%
Connecticut Lt & Pwr	5	207597DT9	1st & Ref '05A	4/1/2015	BBB+	3.73	3.71	3.81	3.24	2.97	2.77	2.50	2.50	2.05	1.80	2.00	2.48	2.80%	2.09%
Connecticut Lt & Pwr	5.38	207597DW2	1st & Ref'07A	3/1/2017	BBB+	4.39	4.48	4.55	4.36	4.10	3.81	3.60	3.60	3.31	3.21	3.31	3.75	3.87%	3.42%
Connecticut Lt & Pwr	7.875	207597CZ6	1st & Ref D	10/1/2024	BBB+	5.66	5.85	5.90	5.66	5.47	5.32	5.22	5.22	5.04	5.24	4.86	5.30	5.40%	5.13%
Connecticut Lt & Pwr	5.62	207597DU6	1st & Ref '05B	4/1/2035	BBB+	5.56	5.85	5.90	5.81	5.47	5.32	5.22	5.22	5.04	5.24	5.35	5.50	5.46%	5.36%
Connecticut Lt & Pwr	6.35	207597DV4	1st & Ref'06A	6/1/2036	BBB+	5.56	5.85	5.90	5.81	5.47	5.32	5.22	5.22	4.84	5.04	5.20	5.35	5.40%	5.20%
Connecticut Lt & Pwr	5.75	207597DX0	1st & Ref'07B	3/1/2037	BBB+	5.61	5.90	5.95	5.86	5.52	5.37	5.27	5.27	5.09	5.29	5.40	5.55	5.51%	5.41%
Empire District Electric Co. (Th	7.2	291641AS7	1st	12/1/2016	BBB+	5.19	5.38	5.45	5.41	4.65	4.46	4.26	4.26	3.60	3.40	3.75	4.13	4.50%	3.76%
Entergy Gulf States	5.12	29364LAV4	1st	8/1/2010	BBB+	5.12	5.12	5.12	5.12	5.12	5.12	5.12						5.12%	
Entergy Gulf States	4.88	29364LAQ5	1st	11/1/2011	BBB+	4.78	4.76	4.76	4.74	4.75	4.73	4.72	4.72	4.69	4.87	4.88	4.88	4.77%	4.88%
Entergy Gulf States	5.7	29364LAU6	1st	6/1/2015	BBB+	5.53	5.58	5.63	5.64	5.66	5.66	5.65	5.65	5.65	5.69	5.70	5.70	5.65%	5.70%
Entergy Gulf States	6.18	29364LAT9	1st	3/1/2035	BBB+	6.37	6.49	6.38	6.30	6.15	6.15	6.29	6.29	6.18	6.27	6.39	6.53	6.32%	6.40%
Entergy New Orleans	4.98	29364PAL7	1st	7/1/2010	BBB+	2.51	1.88	1.32	6.21	6.16								3.62%	
Entergy New Orleans	6.75	29364PAD5	1st	10/15/2017	BBB+	6.71	6.70	6.72	6.71	6.72	6.72	6.72	6.72	6.71	6.72	6.70	6.74	6.72%	6.72%
Entergy New Orleans	5.6	29364PAK9	1st	9/1/2024	BBB+	5.71	5.83	5.90	5.66	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.64%	5.57%
Entergy New Orleans	5.65	29364PAJ2	1st	9/10/2029	BBB+	6.51	6.69	6.74	6.43	6.14	5.85	5.74	5.74	5.75	5.87	6.01	6.16	6.14%	6.01%
Florida Pwr	6.75	34110QAL2	Nts	2/1/2028	BBB+	6.06	6.35	6.25	6.16	6.02	5.87	5.67	5.67	5.54	5.74	5.95	6.10	5.95%	5.93%
Interstate Pwr & Lt	5.5	461070AE4	Sr Deb	7/15/2025	BBB+	5.71	5.90	5.95	5.81	5.57	5.37	5.32	5.32	5.09	5.24	5.45	5.60	5.53%	5.43%
Interstate Pwr & Lt	6.45	461070AC8	Sr Deb	10/15/2033	BBB+	5.71	5.90	5.95	5.81	5.57	5.37	5.32	5.32	5.09	5.24	5.45	5.60	5.53%	5.43%
Interstate Pwr & Lt	6.3	461070AD6	Sr Deb	5/1/2034	BBB+	5.71	5.90	5.95	5.81	5.57	5.37	5.32	5.32	5.09	5.24	5.45	5.60	5.53%	5.43%
MidAmerican Energy Hldg	5.88	59562VAF4	Sr Nts	10/1/2012	BBB+	1.90	2.07	2.07	1.96	1.88	2.08	1.67	1.67	1.44	1.16	1.22	1.29	1.70%	1.22%
MidAmerican Energy Hldg	5	59562VAK3	Sr Nts	2/15/2014	BBB+	3.33	3.41	3.31	3.34	2.92	2.77	2.30	2.30	2.10	1.91	2.05	2.48	2.69%	2.15%
MidAmerican Energy Hldg	6.12	59562VAM9	SrBonds	4/1/2036	BBB+	5.84	6.20	6.10	5.93	5.82	5.62	5.26	5.26	5.17	5.29	5.42	5.53	5.62%	5.41%
MidAmerican Funding	6.75	59562HAK4	Sr Sec Nts	3/1/2011	BBB+	2.70	1.23	0.84	0.72	1.08	0.99	0.89	0.89	0.47	0.60	0.48	0.85	0.98%	0.64%
MidAmerican Funding	6.93	59562HAJ7	Sr Sec Bonds	3/1/2029	BBB+	5.63	5.95	6.09	6.00	5.64	5.54	5.44	5.44	5.39	5.59	5.73	5.54	5.67%	5.62%
National Grid plc	6.3	636274AC6	Notes	8/1/2016	BBB+	4.45	4.21	4.26	4.19	3.97	3.97	3.50	3.50	3.00	2.77	3.05	3.48	3.70%	3.10%
Okla G&E	5.15	678858BG5	Sr Nts	1/15/2016	BBB+	5.04	5.23	4.95	4.76	4.26	4.02	3.50	3.50	3.10	2.90	3.25	3.73	4.02%	3.29%
Okla G&E	5.75	678858BF7	Sr Nts	1/15/2036	BBB+	6.01	6.35	6.40	6.06	5.87	5.67	5.32	5.32	5.09	5.34	5.55	5.65	5.72%	5.51%
Oklahoma Gas & Elec Co	6.5	678858BB6	Sr Nt	7/15/2017	BBB+	5.14	5.33	5.40	5.11	4.85	4.61	4.16	4.16	3.30	3.31	3.56	4.00	4.41%	3.62%
Oklahoma Gas & Elec Co	6.65	678858AZ4	Sr Nts	7/15/2027	BBB+	6.01	6.35	6.40	6.06	5.82	5.62	5.27	5.27	5.04	5.24	5.45	5.60	5.68%	5.43%
Oklahoma Gas & Elec Co	6.5	678858BC4	Sr Nt	4/15/2028	BBB+	6.01	6.35	6.40	6.06	5.82	5.62	5.27	5.27	5.09	5.29	5.50	5.65	5.69%	5.48%
Oncor Electric Delivery	6.38	68233DAS6	Sr Sec Nts	5/1/2012	BBB+	2.30	2.36	2.32	2.12	2.09	1.89	1.68	1.68	0.75	1.28	1.28	1.46	1.77%	1.34%
Oncor Electric Delivery	6.38	68233DAL1	Sr Sec Nts	1/15/2015	BBB+	3.73	4.01	3.96	3.64	3.37	3.27	2.85	2.85	2.45	2.11	2.45	2.83	3.13%	2.46%
Oncor Electric Delivery	7	68233DAT4	Sr Sec Nts	5/1/2032	BBB+	5.96	6.25	6.25	6.01	5.92	5.77	5.65	5.65	5.41	5.59	5.80	5.75	5.83%	5.71%
Oncor Electric Delivery	7.25	68233DAP2	Sr Sec Nts	1/15/2033	BBB+	5.96	6.25	6.25	6.03	5.92	5.83	5.67	5.67	5.44	5.64	5.80	5.75	5.85%	5.73%
Pacific Gas & Electric Co.	4.2	694308GC5	1st	3/1/2011	BBB+	0.99	1.01	1.18	0.81	1.61	1.05	0.94	0.94	0.50	0.59	0.63	0.78	0.92%	0.67%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Pacific Gas & Electric Co.	4.8	694308GD3	1st	3/1/2014	BBB+	2.88	2.71	2.81	2.79	2.52	2.47	1.90	1.90	1.83	1.56	1.90	2.33	2.30%	1.93%
Pacific Gas & Electric Co.	6.05	694308GE1	1st	3/1/2034	BBB+	5.60	5.90	5.85	5.68	5.72	5.35	5.04	5.04	5.14	5.14	5.35	5.33	5.43%	5.27%
Pennsylvania Power Co	7.62	709068AW0	1st	7/1/2023	BBB+	7.68	7.80	7.85	7.81	7.55	7.47	7.50	7.50					7.65%	
Portland General Elec	7.88	736508BC5	Nts	3/15/2010	BBB+	1.34												1.34%	
Potomac Edison Co.	5.35	737662BP0	1st	11/15/2014	BBB+	3.93	4.06	4.16	3.84	3.47	3.27	3.00	3.00	2.75				3.50%	
Potomac Edison Co.	5.12	737662BR6	1st	8/15/2015	BBB+	4.08	4.21	4.31	3.94	3.56	3.37	3.10	3.10	2.85				3.61%	
PPL Energy Supply	6.4	69352JAC1	Sr Nts 'A'	11/1/2011	BBB+	1.70	1.86	1.82	1.81	1.60	1.44	1.44	1.44	1.19	1.04	0.98	0.75	1.42%	0.92%
PPL Energy Supply	6.3	69352JAM9	Sr Nts	7/15/2013	BBB+	3.47	3.25	3.23	2.91	2.80	2.62	2.33	2.33	2.14	1.86	1.87	2.16	2.58%	1.96%
PPL Energy Supply	6.2	69352JAH0	Sr Nts	5/15/2016	BBB+	4.63	4.86	4.86	4.64	4.12	3.92	3.75	3.75	3.55	3.25	3.60	4.08	4.08%	3.64%
PPL Energy Supply	6.5	69352JAL1	Sr Nts	5/1/2018	BBB+	5.44	5.58	5.50	5.16	5.10	5.01	4.65	4.65	4.16	4.24	4.21	4.65	4.86%	4.37%
PPL Energy Supply	5.7	69352JAG2	Reset PutSecs	10/15/2035	BBB+	5.30	5.28	5.28	5.21	5.16			4.84	4.79	4.77	4.87	5.04	5.05%	4.89%
PPL Energy Supply	6	69352JAK3	Sr Nts	12/15/2036	BBB+	6.71	6.85	6.80	6.71	6.12	6.12	5.95	5.95	5.84	6.04	6.25	6.25	6.30%	6.18%
Progress Energy, Inc.	6.5	144141CS5	Nts	7/15/2012	BBB+	2.05	2.01	1.97	1.91	1.91	1.89	1.48	1.48	1.14	0.97	1.12	1.10	1.59%	1.06%
Public Svc No Car	6.62	74451PAA1	M-T Nts	2/15/2011	BBB+	1.37	1.75	2.41	2.71	3.03	3.03	3.03	3.97		1.13	0.85	1.21	2.23%	1.06%
Public Svc No Car	6.99	744516AA3	Sr Deb	1/15/2026	BBB+	5.76	5.95	6.00	5.91	5.62	5.47	5.37	5.37	5.24	5.44	5.65	5.80	5.63%	5.63%
Public Svc No Car	7.45	744516AB1	Sr Deb	12/15/2026	BBB+	5.76	5.95	6.00	5.91	5.62	5.47	5.37	5.37	5.24	5.44	5.65	5.80	5.63%	5.63%
Sempra Energy	7.95	816851AB5	Nts	3/1/2010	BBB+														
Sempra Energy	6	816851AF6	Nts	2/1/2013	BBB+	2.87	3.05	3.13	3.01	2.45	2.57	2.19	2.19	1.69	1.42	1.62	1.86	2.34%	1.63%
Southern California Edison Co.	6.65	842400EB5	Nts	4/1/2029	BBB+	5.66	5.95	5.90	5.76	5.47	5.32	5.17	5.17	4.92	5.17	5.30	5.35	5.43%	5.27%
Washington Water Power	7.37	94068VAE3	Secd Med-term Nt	5/10/2012	BBB+	5.34	5.34											5.34%	
Washington Water Power	7.39	94068VAF0	Sec M-T Nts'A'	5/11/2018	BBB+	5.39	5.58	5.65	5.61	5.25	5.06	4.85	4.85	4.56	4.56	4.81	5.25	5.12%	4.87%
Washington Water Power	7.53	94068VAA1	Secd MTN	5/5/2023	BBB+	5.79	5.98	5.95	5.91	5.55	5.36	5.15	5.15	4.85	4.86	5.11	5.55	5.43%	5.17%
Westar Energy, Inc.	5.95	95709TAC4	1st Mtg Bd	1/1/2035	BBB+	5.91	6.20	6.15	6.06	5.87	5.72	5.57	5.57	5.49	5.69	5.90	5.95	5.84%	5.85%
Wisconsin Energy Corp.	6.5	976657AC0	Sr Nts	4/1/2011	BBB+	1.19	1.36	1.02	0.89	1.07	1.31	0.93	0.93	0.51	0.68	0.55	0.69	0.93%	0.64%
Xcel Energy	7	98388MAA5	Sr Nts	12/1/2010	BBB+	1.00	0.89	0.93	0.89	1.27	1.12	1.19	1.19	0.99	1.73			1.12%	1.73%
Xcel Energy Inc.	6.5	98389BAH3	Sr Nts	7/1/2036	BBB+	5.86	6.20	6.10	5.96	5.70	5.55	5.32	5.32	5.24	5.44	5.48	5.63	5.65%	5.52%
AEP Texas North	5.5	0010EQAB2	Sr Nts	3/1/2013	BBB	3.02	3.05	3.13	2.76	2.55	2.37	1.98	1.98	1.84	1.66	1.57	1.96	2.32%	1.73%
AmerenUE	5.4	02360FAC0	Sr Sec Nts	2/1/2016	BBB	4.59	4.66	4.76	4.48	4.10	3.72	3.45	3.45	3.20	2.40	2.75	3.23	3.73%	2.79%
AmerenUE	5.1	02360FAA4	Sr Sec Nts	10/1/2019	BBB	4.99	5.08	5.00	4.96	4.75	4.56	4.00	4.00	3.70	3.76	4.01	4.45	4.44%	4.07%
AmerenUE	5.3	02360FAB2	Sr Sec Nts	8/1/2037	BBB	5.91	6.10	5.85	5.76	5.57	5.42	5.12	5.12	5.09	5.29	5.45	5.45	5.51%	5.40%
American Electric Power Co., In	5.25	025537AE1	Sr Nts	6/1/2015	BBB	3.73	4.01	3.76	3.69	3.47	3.27	2.90	2.90	2.60	2.20	2.40	2.88	3.15%	2.49%
Appalachian Power	4.4	037735CC9	Sr Nts'J'	6/1/2010	BBB	1.13	1.24	0.89	0.71									0.99%	
Appalachian Power	4.95	037735CB1	Sr Nts'I'	2/1/2015	BBB	3.98	3.71	3.81	3.84	3.51	3.42	3.00	3.00	2.35	2.15	2.50	2.98	3.19%	2.54%
Appalachian Power	5	037735CD7	Sr Nts'K'	6/1/2017	BBB	4.79	4.83	4.75	4.61	4.30	4.21	3.80	3.80	3.60	3.61	3.86	3.73	4.16%	3.73%
Appalachian Power	5.8	037735CE5	Sr Nts'L'	10/1/2035	BBB	5.96	6.10	6.10	5.92	5.82	5.82	5.57	5.57	5.49	5.79	6.00	5.80	5.83%	5.86%
Appalachian Power	6.38	037735CG0	Sr Nts'N'	4/1/2036	BBB	6.01	6.15	6.15	6.06	5.92	5.92	5.67	5.67	5.59	5.74	5.95	6.05	5.91%	5.91%
Appalachian Power Co.	5.95	037735BZ9	Sr Nts'H'	5/15/2033	BBB	5.96	6.10	6.15	6.01	5.92	5.92	5.67	5.67	5.49	5.79	6.00	6.15	5.90%	5.98%
CenterPoint Energy Res	7.875	15189YAB2	Sr Nts	4/1/2013	BBB	2.97	2.95	2.83	2.76	2.51	2.42	1.94	1.94	1.79	1.47	1.77	1.92	2.27%	1.72%
CenterPoint Energy Res	5.95	15189WAB6	Sr Nts	1/15/2014	BBB	3.68	3.66	3.76	3.79	3.52	3.32	2.75	2.75	2.35	2.16	2.50	2.89	3.09%	2.52%
CenterPoint Energy Res	6.25	15189YAD8	Sr Nts	2/1/2037	BBB	6.11	6.45	6.50	6.41	5.97	5.92	5.77	5.77	5.59	5.54	5.75	5.90	5.97%	5.73%
Cleco Power LLC	5.375	185508AC2	Nts	5/1/2013	BBB	4.06	4.14	3.12	3.10	2.75	2.50	2.22	2.22	2.24	2.01	2.27	2.50	2.76%	2.26%
Cleco Power LLC	4.95	185508AD0	Nts	7/15/2015	BBB	4.30	4.43	4.28	4.24	3.81	3.56	3.24	3.24	3.04	2.85	3.20	3.68	3.66%	3.24%
Cleco Power LLC	6.5	185508AE8	Nts	12/1/2035	BBB	6.76	6.94	6.60	6.51	6.22	6.07	5.88	5.88	5.64	5.85	6.05	6.20	6.22%	6.03%
Cleveland Electric Illuminating (	7.88	186108BU9	Sec Nts 'D'	11/1/2017	BBB	4.74	4.98	4.95	4.86	4.50	4.36	4.16	4.16	3.85	3.86	4.11	4.30	4.40%	4.09%
Commonwealth Edison	4.75	202795AW0	SF Deb	12/1/2011	BBB	4.53	4.58	4.61	4.56	4.56	4.51	4.52	4.52	4.50	4.47	4.74	4.80	4.58%	4.67%
Commonwealth Edison	6.95	202795GX2	Nts	7/15/2018	BBB	5.39	5.63	5.40	4.91	4.95	4.76	4.50	4.50	4.15	4.16	4.41	4.85	4.80%	4.47%
Consumers Energy Co.	5	210518CD6	1st 'O'	2/15/2012	BBB	1.55	1.76	1.82	1.71	1.68	1.64	1.57	1.57	1.19	0.97	1.12	1.15	1.48%	1.08%
Consumers Energy Co.	5.5	210518CE4	1st 'P'	8/15/2016	BBB	3.97	4.21	4.31	4.34	3.81	3.62	3.40	3.40	2.85	2.55	2.85	3.08	3.53%	2.83%
Consumers Energy Co.	5.15	210518CG9	1st	2/15/2017	BBB	4.27	4.63	4.49	4.35	4.05	3.86	3.65	3.65	3.10	2.91	3.16	3.44	3.80%	3.17%
Consumers Energy Co.	5.65	210518CQ7	1st	9/15/2018	BBB	4.64	4.98	4.90	4.66	4.45	4.26	3.90	3.90	3.40	3.41	3.51	3.75	4.15%	3.56%
Consumers Energy Co.	6.12	210518CR5	1st	3/15/2019	BBB	4.67	5.03	4.93	4.81	4.52	4.28	3.92	3.92	3.43	3.48	3.51	4.00	4.21%	3.66%
Consumers Energy Co.	5.65	210518CL8	1st	4/15/2020	BBB	4.74	5.09	5.05	5.01	4.60	4.41	4.05	4.05	3.70	3.66	3.76	4.20	4.36%	3.87%
Consumers Energy Co.	7.38	210518AH9	1st	9/15/2023	BBB	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13				7.13%	
Consumers Energy Co.	5.8	210518CP9	1st	9/15/2035	BBB	5.86	6.09	5.95	5.86	5.72	5.42	5.17	5.17	5.04	5.24	5.45	5.60	5.55%	5.43%
DTE Energy Co.	7.05	233331AE7	Sr Nts	6/1/2011	BBB	2.19	2.31	2.22	2.01	1.87	1.50	1.37	1.37	0.89	0.90	0.92	0.97	1.54%	0.93%
DTE Energy Co.	6.35	233331AM9	Sr Nts'06B	6/1/2016	BBB	5.36	5.06	4.81	4.69	4.31	4.12	3.50	3.50	3.20	2.95	3.30	3.78	4.05%	3.34%
Duquesne Light Co.	6.7	266228CR4	1st 'O'	4/15/2012	BBB	2.30	2.56	2.22	2.31	2.19	2.04	1.98	1.98	1.69				2.14%	
Duquesne Light Co.	5.7	266228CS2	1st 'Q'	5/15/2014	BBB	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21				5.21%	
El Paso Electric Co.	9.4	283677AU6	1st 'E'	5/1/2011	BBB	8.21	8.21	8.21	8.21	8.21								8.21%	
El Paso Electric Co.	6	283677AW2	Sr Nts	5/15/2035	BBB	6.71	6.80	6.85	6.76	6.37	6.37	6.27	6.27	6.09	5.74	5.95	6.10	6.36%	5.93%
Entergy Louisiana	6.3	29364MAJ9	1st	9/1/2035	BBB	6.35	6.35	6.35	6.35									6.35%	
Equitable Resources, Inc.	7.75	294549AE0	Deb	7/15/2026	BBB	6.71	6.95	7.00	6.91	6.47	6.57	6.37	6.37	6.24	6.39	6.60	6.75	6.61%	6.58%
Exelon Generation	6.95	30161MAB9	Sr Nts	6/5/2011	BBB	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92%	1.92%
Indiana Mich Pwr	6.375	454889AH9	Sr Nts 'E'	11/1/2012	BBB	2.20	2.27	2.37	2.47	2.33	2.18	1.97	1.97	1.89	1.71	2.01	1.94	2.11%	1.89%
Indiana Mich Pwr	5.05	454889AK2	Sr Nts'F'	11/15/2014	BBB	3.73	3.71	3.81	3.84	3.52	3.32	2.90	2.90	2.70	2.50	2.85	3.03	3.23%	2.79%
Indiana Mich Pwr	5.65	454889AL0	Sr Nts'G'	12/1/2015	BBB	4.28	4.21	4.31	4.34	3.91	3.72	3.25	3.25	3.05	2.50	2.95	3.43	3.60%	2.96%
Indiana Mich Pwr	6.05	454889AM8	Sr Nts'H'	3/15/2037	BBB	5.81	6.10	6.15	6.01	5.97	5.97	5.62	5.62	5.39	5.54	5.60	5.75	5.79%	5.63%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
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BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Kansas City Power & Light	6.5	485134BC3	Sr Nts	11/15/2011	BBB	2.05	2.16	2.22	2.06	2.00	1.84	1.79	1.79	1.64	1.58	1.73	1.82	1.89%	1.71%
Kentucky Power	5.62	491386AL2	Sr Nts'D'	12/1/2032	BBB	6.26	6.35	6.35	6.26	6.02	5.87	5.62	5.62	5.49	5.69	5.90	6.05	5.96%	5.88%
Nevada Power	8.25	641423AZ1	Gen & Ref 'A'	6/1/2011	BBB	1.39	1.71	1.78	1.80	1.84	1.70	1.29	1.29	1.24	1.16	0.94	0.96	1.43%	1.02%
Nevada Power	6.5	641423BH0	Gen & Ref'I'	4/15/2012	BBB	2.80	2.36	2.33	2.16	2.13	1.99	1.58	1.58	1.44	1.47	1.42	1.50	1.90%	1.46%
Nevada Power	9	641423BF4	Gen & Ref 'G'	8/15/2013	BBB	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89				7.89%	
Nevada Power	5.88	641423BK3	Gen & Ref'L'	1/15/2015	BBB	3.88	4.06	3.81	3.78	3.37	3.22	2.75	2.75	2.35	2.16	2.50	2.83	3.12%	2.50%
Ohio Power Co.	5.3	677415CK5	Sr Nts'J'	11/1/2010	BBB	0.62	0.65	0.81	0.75	1.06	0.91	1.04	1.04	0.87				0.86%	
Ohio Power Co.	5.5	677415CD1	Sr Nts 'F'	2/15/2013	BBB	2.52	2.60	2.63	2.26	2.05	2.32	1.93	1.93	1.79	1.52	1.77	1.96	2.11%	1.75%
Ohio Power Co.	4.85	677415CG4	Sr Nts 'H'	1/15/2014	BBB	3.18	3.46	3.21	3.24	2.92	2.72	2.30	2.30	2.10	1.96	2.30	2.78	2.71%	2.35%
Ohio Power Co.	6	677415CL3	Sr Nts'K'	6/1/2016	BBB	4.19	4.51	4.26	3.97	3.82	3.62	3.20	3.20	2.95	2.75	2.75	3.43	3.55%	2.98%
Ohio Power Co.	6.6	677415CF6	Sr Nts 'G'	2/15/2033	BBB	5.96	6.15	6.10	6.01	5.82	5.67	5.50	5.50	5.44	5.49	5.55	5.70	5.74%	5.58%
Ohio Power Co.	6.38	677415CJ8	Sr Nts 'I'	7/15/2033	BBB	6.26	6.45	6.45	6.21	6.08	5.93	5.82	5.82	6.04	6.19	6.35	6.45	6.17%	6.33%
Pepco Holdings, Inc.	4	713291AK8	Nts	5/15/2010	BBB	1.31	0.67	0.84										0.94%	
Pepco Holdings, Inc.	6.12	713291AP7	Nts	6/1/2017	BBB	5.34	5.28	5.35	5.11	4.90	4.46	4.25	4.25	3.96	3.96	4.21	4.55	4.64%	4.24%
Progress Energy, Inc.	7.1	743263AD7	Sr Nts	3/1/2011	BBB	1.69	1.66	1.63	1.30	1.26	1.00	1.11	1.11	0.79	0.94	0.69	0.96	1.18%	0.86%
Progress Energy, Inc.	6.86	743263AJ4	Sr Nts	4/15/2012	BBB	2.16	2.13	2.18	1.96	1.99	1.84	1.73	1.73	1.34	1.12	1.17	1.26	1.72%	1.18%
Progress Energy, Inc.	5.62	743263AL9	Sr Nts	1/15/2016	BBB	4.13	4.36	4.23	4.04	3.76	3.47	2.90	2.90	2.75	2.55	2.70	3.03	3.40%	2.76%
Progress Energy, Inc.	7.75	743263AE5	Sr Nts	3/1/2031	BBB	6.06	6.35	6.24	6.01	5.97	5.72	5.29	5.29	5.24	5.39	5.60	5.65	5.73%	5.55%
Progress Energy, Inc.	7	743263AG0	Sr Nts	10/30/2031	BBB	6.06	6.30	6.22	6.01	5.92	5.72	5.29	5.29	5.24	5.39	5.60	5.65	5.72%	5.55%
PSEG Power LLC	7.75	69362BAF9	Sr Nts	4/15/2011	BBB	1.74	1.81	1.18	1.09	1.48	1.32	1.34	1.34	0.71	0.84	0.80	0.99	1.22%	0.88%
PSEG Power LLC	6.95	69362BAM4	Sr Nts	6/1/2012	BBB	2.55	2.46	2.22	2.06	1.99	1.99	1.83	1.83	1.19	0.97	1.27	1.35	1.81%	1.20%
PSEG Power LLC	5	69362BAP7	Sr Nts	4/1/2014	BBB	3.78	3.96	3.81	3.54	3.17	3.12	2.55	2.55	2.10	1.91	2.13	2.63	2.94%	2.22%
PSEG Power LLC	5.5	69362BAN2	Sr Nts	12/1/2015	BBB	3.88	4.06	4.06	3.89	3.62	3.42	3.10	3.10	2.90	2.45	2.90	3.33	3.39%	2.89%
PSEG Power LLC	8.62	69362BAJ1	Sr Nts	4/15/2031	BBB	5.96	6.35	6.30	6.16	6.12	5.97	5.82	5.82	5.69	5.99	6.20	6.15	6.04%	6.11%
Public Serv, New Hamp.	5.25	744482BG4	1st 'L'	7/15/2014	BBB	3.43	3.56	3.66	3.24	2.97	2.57	2.30	2.30	2.05	1.86	2.20	2.68	2.74%	2.25%
Public Service Co. of Oklahoma	4.7	744533BG4	Sr Nts'E'	5/15/2011	BBB	1.80	1.91	1.97	2.06	1.99	1.84	1.64	1.64	1.49	1.45	1.59	1.70	1.76%	1.58%
Public Service Co. of Oklahoma	6.15	744533BH2	Sr Nts'F'	8/1/2016	BBB	4.59	4.68	4.75	4.39	4.06	3.87	3.45	3.45	3.20	2.90	3.25	3.73	3.86%	3.29%
Public Service Co. of Oklahoma	6.62	744533BJ8	Sr Nts 'G'	11/15/2037	BBB	5.91	6.30	6.25	6.11	5.82	5.67	5.62	5.62	5.49	5.69	5.90	6.05	5.87%	5.88%
Puget Sound Energy	7.96	74531EAE2	Sr M-T Nts 'B'	2/22/2010	BBB														
Puget Sound Energy	7.69	74531EAG7	Sr M-T Nts 'B'	2/1/2011	BBB	1.58	1.76	2.22	2.59	3.41	3.41	3.41						2.63%	
Puget Sound Energy	7	74531EAC6	Sr M-T Nts 'B'	3/9/2029	BBB	5.80	5.84	6.03	5.67	5.60	5.60	5.60	5.18	5.31	5.70	5.75	6.11	5.68%	5.85%
Sierra Pacific Power	6.25	826418BB0	Gen & Ref'H'	4/15/2012	BBB	2.80	2.97	2.72	2.81	2.38	2.09	1.98	1.98	1.69	1.62	0.89	0.92	2.07%	1.14%
Southwest'n Elec Power	5.38	845437BE1	Sr Nts	4/15/2015	BBB	4.03	4.16	4.26	3.94	3.62	3.72	3.25	3.25	3.10	2.90	3.15	3.53	3.58%	3.19%
Tampa Electric Co.	6.875	875127AS1	Nts	6/15/2012	BBB	2.30	2.31	2.37	2.31	2.18	2.04	1.93	1.93	1.43	1.32	1.32	0.96	1.87%	1.20%
Tampa Electric Co.	6.375	875127AU6	Nts	8/15/2012	BBB	2.30	2.36	2.42	2.36	2.23	2.09	1.97	1.97	1.49	1.31	1.37	0.90	1.90%	1.19%
Tampa Electric Co.	6.55	875127AV4	Nts	5/15/2036	BBB	5.76	6.15	6.10	6.01	5.82	5.67	5.45	5.45	5.24	5.44	5.55	5.70	5.70%	5.56%
Union Electric	5.25	906548BX9	Sr Sec Nts	9/1/2012	BBB	2.05	2.12	2.17	1.62	1.72	1.58	1.52	1.52	1.39	1.31	1.46	1.54	1.67%	1.44%
Union Electric	4.65	906548CB6	Sr Sec Nts	10/1/2013	BBB	2.87	3.00	3.13	2.66	2.64	2.47	2.23	2.23	1.74	1.56	1.82	2.05	2.37%	1.81%
Union Electric	5.5	906548CC4	Sr Sec Nts	5/15/2014	BBB	3.98	4.11	4.21	3.84	3.57	3.37	3.10	3.10	2.60	2.41	2.75	3.23	3.36%	2.80%
Union Electric	4.75	906548BZ4	Sr Sec Nts	4/1/2015	BBB	4.08	4.21	4.31	4.04	3.71	3.52	3.25	3.25	2.70	2.50	2.85	3.33	3.48%	2.89%
Union Electric	6.4	906548CE0	Sr Sec Nts	6/15/2017	BBB	4.64	4.83	4.85	4.76	4.60	4.31	3.96	3.96	3.51	3.61	3.86	4.05	4.25%	3.84%
Union Electric	6	906548CF7	Sr Sec Nts	4/1/2018	BBB	4.89	5.08	5.10	5.06	4.75	4.46	4.10	4.10	3.66	3.66	3.91	4.35	4.43%	3.97%
Union Electric	6.7	906548CG5	Sr Sec Nts	2/1/2019	BBB	4.94	5.13	5.20	5.16	4.85	4.56	4.10	4.10	3.75	3.76	4.01	4.25	4.48%	4.01%
Union Electric	5	906548CD2	Sr Sec Nts	2/1/2020	BBB	5.29	5.48	5.55	5.51	5.20	4.91	4.40	4.40	4.11	4.11	4.36	4.80	4.84%	4.42%
Union Electric	5.5	906548BY7	Sr Sec Nts	3/15/2034	BBB	6.21	6.40	6.45	6.36	6.12	5.87	5.72	5.72	5.54	5.74	5.95	6.10	6.02%	5.93%
UtiliCorp United	7.95	918005AY5	Sr Nts	2/1/2011	BBB	3.04	2.47	2.25	1.62	1.99	1.83	1.90	1.90	1.34	1.59	1.17		1.92%	1.38%
Westar Energy, Inc.	5.15	95709TAB6	1st Mtg Bd	1/1/2017	BBB	4.74	4.93	4.95	4.66	4.40	4.21	3.75	3.75	3.45	3.46	3.71	4.15	4.18%	3.77%
Westar Energy, Inc.	5.1	95709TAD2	1st	7/15/2020	BBB	4.99	5.28	5.00	4.91	4.65	4.46	4.10	4.10	3.91	3.86	4.11	4.35	4.48%	4.11%
Westar Energy, Inc.	5.88	95709TAE0	1st Mtg Bd	7/15/2036	BBB	6.21	6.15	6.10	6.01	5.82	5.67	5.52	5.52	5.49	5.69	5.90	5.95	5.84%	5.85%
WPS Resources Corp.	5.375	92931BAB2	Sr Nts	12/1/2012	BBB	4.05	3.92	3.96	4.07	2.82	2.68	2.81	2.81	2.69	1.60	1.76	1.83	2.92%	1.73%
Allegheny Generating	6.88	017364AG5	Deb	9/1/2023	BBB-	7.10	6.98	7.04	7.02	6.77	6.86	6.76	6.76	6.73	6.96	7.15	6.88	6.92%	7.00%
AmerenEnergy Generating	8.35	02360XAF4	Sr Nts'D'	11/1/2010	BBB-	2.03	1.89	1.99	2.04	2.21	1.19	1.36	1.36	1.19				1.70%	
AmerenEnergy Generating	7.95	02360XAJ6	Sr Nts 'F'	6/1/2032	BBB-	7.36	7.55	7.40	7.11	7.32	7.92	7.72	7.72	8.64	7.99	8.20	8.30	7.77%	8.16%
Arizona Public Service	6.375	040555CC6	Nts	10/15/2011	BBB-	2.00	2.11	2.17	2.01	1.90	1.74	1.79	1.79	1.19	0.99	1.13	1.09	1.66%	1.07%
Arizona Public Service	6.5	040555CD4	Nts	3/1/2012	BBB-	2.15	2.26	2.32	2.21	2.09	1.94	1.98	1.98	1.49	1.42	1.57	1.56	1.91%	1.52%
Arizona Public Service	5.8	040555CG7	Nts	6/30/2014	BBB-	3.63	3.76	3.86	3.54	3.17	2.97	2.80	2.80	2.70	1.96	2.30	2.78	3.02%	2.35%
Arizona Public Service	4.65	040555CE2	Nts	5/15/2015	BBB-	3.83	3.96	4.06	3.94	3.56	3.27	3.10	3.10	2.95	2.55	2.90	3.38	3.38%	2.94%
Arizona Public Service	5.625	040555CF9	Nts	5/15/2033	BBB-	6.31	6.57	6.62	6.31	6.12	5.97	5.82	5.82	5.74	5.79	5.95	6.10	6.09%	5.95%
Arizona Public Service	5.5	040555CH5	Nts	9/1/2035	BBB-	6.31	6.57	6.62	6.26	6.07	5.92	5.82	5.82	5.59	5.64	5.85	6.00	6.04%	5.83%
Arizona Public Service	6.88	040555CK8	Nts	8/1/2036	BBB-	6.51	6.57	6.62	6.41	6.22	6.07	5.87	5.87	5.64	5.79	5.95	6.05	6.13%	5.93%
Black Hills Corp.	8.06	092113AB5	1st'AC'	2/1/2010	BBB-														
Black Hills Corp.	6.5	092113AE9	Nts	5/15/2013	BBB-	4.12	4.25	3.78	3.81	3.55	3.37	3.13	3.13	2.99	2.81	3.02	3.25	3.43%	3.03%
CenterPoint Energy, Inc.	7.25	15189TAJ6	Sr Nts'B'	9/1/2010	BBB-	2.16	1.68	1.76	1.67	2.22	1.98	2.55	2.55					2.07%	
CenterPoint Energy, Inc.	6.85	15189TAG2	Sr Nts'B'	6/1/2015	BBB-	5.08	4.81	4.81	4.84	4.07	3.87	3.60	3.60	3.35	2.91	3.25	3.33	3.96%	3.16%
CenterPoint Energy, Inc.	5.95	15189TAN7	Sr Nts	2/1/2017	BBB-	5.39	5.43	5.35	5.21	5.15	4.66	4.45	4.45	4.21	3.81	4.01	4.53	4.72%	4.12%
Cleveland Elec. Illum	5.7	186108CF1	Sr Nts	4/1/2017	BBB-	4.99	5.08	4.95	4.86	4.50	4.41	4.20	4.20	3.86	3.96	4.10	4.40	4.46%	4.15%
Cleveland Elec. Illum	5.95	186108CE4	Sr Nts	12/15/2036	BBB-	6.06	6.30	6.30	6.21	6.17	6.17	5.82	5.82	5.79	6.09	6.15	6.30	6.10%	6.18%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Cleveland Electric Illuminating (	5.65	186108CD6	Sr Nts	12/15/2013	BBB-	3.02	3.30	3.43	3.31	3.05	3.32	2.88	2.88	2.69	1.91	2.12	2.35	2.86%	2.13%
Constellation Energy Group, In	7	210371AH3	Nts	4/1/2012	BBB-	2.55	2.66	2.39	2.31	2.19	2.04	1.98	1.98	1.94	1.87	2.02	0.86	2.07%	1.58%
Constellation Energy Group, In	4.55	210371AK6	Nts	6/15/2015	BBB-	3.98	4.21	4.06	3.94	3.46	3.47	3.00	3.00	2.95	2.65	3.00	3.63	3.45%	3.09%
Constellation Energy Group, In	7.6	210371AF7	Nts	4/1/2032	BBB-	6.41	6.70	6.40	6.26	6.02	6.07	5.77	5.77	5.84	5.89	6.10	6.45	6.14%	6.15%
Duquesne Light Holdings, Inc.	5.5	266233AA3	Sr Nts	8/15/2015	BBB-	5.33	5.26	5.81	5.49	5.11	5.42	5.09	5.09	4.60	4.05	4.35	4.83	5.04%	4.41%
Duquesne Light Holdings, Inc.	6.25	266233AB1	Sr Nts	8/15/2035	BBB-	9.01	8.95	9.00	8.01	7.72	7.57	8.07	8.07	7.54	7.64	7.75	7.90	8.10%	7.76%
Empire District Elec	6.7	29164RAA9	Sr Nts	11/15/2033	BBB-	6.61	6.80	6.85	6.86	6.32	6.17	6.12	6.12	5.94	6.14	6.35	6.40	6.39%	6.30%
Empire District Electric Co. (Th	4.5	291641AY4	Sr Nts	6/15/2013	BBB-	3.62	3.75	3.88	3.92	2.99	2.82	2.58	2.58	2.44	2.26	2.51	2.65	3.00%	2.47%
Empire District Electric Co. (Th	5.8	291641AZ1	Sr Nts	7/1/2035	BBB-	6.61	6.80	6.85	6.86	6.32	6.17	6.12	6.12	5.94	6.14	6.35	6.40	6.39%	6.30%
Exelon Corp.	4.45	30161NAB7	Sr Nts	6/15/2010	BBB-	0.66	0.72	0.58	0.46									0.61%	
Exelon Corp.	4.9	30161NAD3	Sr Nts	6/15/2015	BBB-	3.78	4.16	3.99	3.89	3.51	3.47	3.00	3.00	2.80	2.55	2.87	3.28	3.36%	2.90%
Exelon Corp.	5.62	30161NAC5	Sr Nts	6/15/2035	BBB-	6.26	6.35	6.22	6.04	6.12	5.92	5.67	5.67	5.59	5.77	5.98	6.00	5.97%	5.92%
Hawaiian Elec Indus	5.25	41987QBB8	M-T Nts 'D'	3/7/2013	BBB-	4.02	3.45	3.06	2.96	2.96	2.96	2.96	2.56	1.35	1.28	1.55	1.87	2.58%	1.57%
Hawaiian Elec Indus	6.51	41987QAX1	M-T Nts'C'	5/5/2014	BBB-	4.71	4.17	4.01	3.91	3.79	3.79	3.79	2.92	2.83	2.26	2.47	2.69	3.45%	2.47%
Northeast Utilities	7.25	664397AE6	Sr Nts 'A'	4/1/2012	BBB-	2.80	2.76	2.82	2.81	2.79	2.49	2.18	2.18	2.04	1.38	1.53	1.61	2.28%	1.51%
Pennsylvania Electric	6.625	708696BM0	Sr Nts 'C'	4/1/2019	BBB-	5.19	5.38	5.45	5.31	4.95	4.76	4.50	4.50	4.11	4.11	4.36	5.05	4.81%	4.51%
TECO Energy, Inc.	7.5	872375AK6	Nts	6/15/2010	BBB-	2.66	2.66	2.79	2.64									2.69%	
TECO Energy, Inc.	7.2	872375AC4	Nts	5/1/2011	BBB-	2.79	2.81	1.76	2.31	2.23	2.05	1.92	1.92	1.44	1.46	1.58	1.75	2.00%	1.60%
TECO Energy, Inc.	7	872375AG5	Nts	5/1/2012	BBB-	3.10	3.01	3.13	2.41	2.78	2.39	2.03	2.03	1.54	1.47	0.67	0.02	2.05%	0.72%
TECO Energy, Inc.	6.75	872375AP5	Nts	5/1/2015	BBB-	4.63	4.71	4.26	4.14	3.82	3.67	3.20	3.20	2.95	2.71	3.00	3.48	3.65%	3.06%
Westar Energy, Inc.	6	95709TAA8	1st Mtg Bd	7/1/2014	BBB-	3.33	3.31	3.41	3.29	3.02	2.82	2.40	2.40	1.95	1.76	2.10	2.59	2.70%	2.15%
West Penn Power Co.	6.625	955278BF2	Nts	4/15/2012	BBB-	2.80	2.91	2.97	2.56	2.43	2.29	2.23	2.23	1.94				2.48%	
CMS Energy Corp.	8.5	125896AQ3	Sr Nts	4/15/2011	BB+	3.29	3.62	2.95	3.12	3.65	4.26	3.52	3.52	2.44	2.33	0.82	1.74	2.94%	1.63%
CMS Energy Corp.	6.3	125896AX8	Sr Nts	2/1/2012	BB+	4.04	4.27	3.72	3.67	3.85	4.09	3.82	3.82	3.04	3.00	2.86	0.66	3.40%	2.17%
CMS Energy Corp.	1.25	125896BB5	Sr Nt Fltg	1/15/2013	BB+	3.62	3.58	2.98	3.09	3.35	3.53	3.95	3.95	3.76	2.64	2.82	2.18	3.29%	2.55%
CMS Energy Corp.	6.88	125896AZ3	Sr Nts	12/15/2015	BB+	5.83	6.16	5.49	5.54	5.55	5.40	5.10	5.10	4.50	4.10	4.10	4.78	5.14%	4.33%
CMS Energy Corp.	6.55	125896BA7	Sr Nts	7/17/2017	BB+	5.94	6.38	6.02	5.81	6.54	6.21	5.90	5.90	5.31	4.81	5.08	5.39	5.77%	5.09%
FirstEnergy Corp.	6.45	337932AB3	Sr Nt Ser B	11/15/2011	BB+	2.00	2.46	2.52	2.61	2.39	2.24	2.33	2.33	2.09	2.08	1.53	1.72	2.19%	1.78%
FirstEnergy Corp.	6.45	337932AB3	Nts 'B'	11/15/2011	BB+	2.00	2.46	2.52	2.61	2.39	2.24	2.33	2.33	2.09	2.08	1.53	1.72	2.19%	1.78%
FirstEnergy Corp.	7.38	337932AC1	Nts 'C'	11/15/2031	BB+	6.21	6.90	7.09	6.94	7.07	7.04	6.52	6.52	6.61	6.69	6.90	6.88	6.78%	6.82%
Public Serv, New Mexico	7.5	744499AN4	Sr Unsec Nts 'B'	8/1/2018	BB+	7.34	7.43	7.35	7.21	6.85	6.66	6.45	6.45	6.25	6.61	6.51	5.90	6.75%	6.34%
Sierra Pacific Resources	7.8	826428AJ3	Sr Nts	6/15/2012	BB	6.61	6.62	6.96	7.07	6.85	6.80	6.76	6.76	6.54	6.44	6.45	6.37	6.69%	6.42%
Sierra Pacific Resources	8.625	826428AH7	Sr Nts	3/15/2014	BB	7.68	8.03	7.87	7.78	7.73	7.71	7.65	7.65	7.66	7.59	7.57	7.54	7.71%	7.57%
Sierra Pacific Resources	6.75	826428AN4	Sr Nts	8/15/2017	BB	6.59	6.92	6.83	6.47	6.63	6.77	6.45	6.45	6.30	6.00	6.11	6.15	6.47%	6.09%
AES Corp	9.375	00104CAA6	Sr Nts	9/15/2010	BB-	4.87	4.30	3.81	3.95	5.84	6.20	6.13	6.13					5.15%	
AES Corp. (The)	7.750	00130HBC8	Sr Nts	3/1/2014	BB-	7.45	7.89	7.11	7.06	7.74	7.27	6.32	6.32	5.47	4.71	5.45	5.39	6.52%	5.18%
NRG Energy, Inc.	7.25	629377AT9	SrNts	2/1/2014	BB-	7.24	6.84	6.94	6.74	7.64	6.92	6.44	6.44	6.36	6.42	6.71	6.52	6.77%	6.55%
NRG Energy, Inc.	7.38	629377AU6	SrNts	2/1/2016	BB-	7.58	7.63	7.50	7.45	8.09	7.51	6.93	6.93	6.86	6.43	7.13	6.78	7.24%	6.78%
NRG Energy, Inc.	7.38	629377AX0	SrNts	1/15/2017	BB-	7.56	7.51	7.49	7.49	8.36	7.57	7.12	7.12	6.92	6.52	7.06	6.76	7.29%	6.78%
DynegyHldgs	6.875	26816LAD4	Sr Nts	4/1/2011	B	4.22	4.51	4.80	4.76	6.24	5.48	5.31	5.31	5.35	5.03	4.57	6.75	5.19%	5.45%
DynegyHldgs	8.38	26816LAT9	Sr Nts	5/1/2016	B	9.44	10.97	12.03	11.36	12.65	13.12	13.47	13.47	14.67	14.67	15.32	15.49	13.06%	15.16%
DynegyHldgs	8.75	26816LAG7	Sr Nts	2/15/2012	B-	6.62	7.63	7.57	7.67	8.41	8.07	8.04	8.04	8.54	8.52	8.50	10.17	8.15%	9.06%
TXU Corp.	5.55	873168AL2	Sr Nts'P'	11/15/2014	CCC	12.79	13.21	13.06	13.10	14.94	14.77	21.48	21.48	24.44	18.72	20.48	20.79	17.44%	20.00%
TXU Corp.	6.5	873168AN8	Sr Nts'Q'	11/15/2024	CCC	14.59	14.98	14.48	14.37	16.50	16.52	17.43	17.43	19.10	18.93	19.86	20.12	17.03%	19.64%
TXU Corp.	6.55	873168AQ1	Sr Nts'R'	11/15/2034	CCC	13.51	13.70	13.14	13.15	15.33	15.09	15.93	15.93	17.49	17.30	18.18	18.90	15.64%	18.13%
Allegheny Energy Supply	7.8	017363AD4	Nts	3/15/2011	NR	2.04	1.90	1.98	2.05	2.40	0.66	0.31	0.31	3.00	3.00	3.00	3.00	1.97%	3.00%
Consolidated Edison, Inc.	7.1	209111CW1	Deb '98B	2/1/2028	NR												6.79	6.79%	6.79%
Consumers Energy Co.	6.875	210518AT3	Sr Nts 'B'	3/1/2018	NR	4.64	5.08	5.10	5.05	4.78	4.59	4.38	4.38	3.83	3.68	3.98	4.03	4.46%	3.90%
Consumers Energy Co.	5.65	210518CM6	InsurQtrlyNts	4/15/2035	NR	6.05	6.20	6.05	5.77	5.93	5.83	5.76	5.76	5.63	5.64	5.65	5.65	5.83%	5.65%
Empire District Electric Co. (Th	7.05	291641AX6	Sr Nts	12/15/2022	NR	7.33	7.51	7.58	7.54	7.16	6.97	7.00	7.00	7.05	7.05	7.05	7.05	7.19%	7.05%
Empire District Electric Co. (Th	7.75	291641AR9	1st	6/1/2025	NR	7.46	7.46	7.46	7.46	7.46	7.46	7.46	7.46	7.46				7.46%	
Entergy Gulf States	5.6	29364LAS1	1st	12/1/2014	NR	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60%	5.60%
IES Utilities	6.75	44949RAD4	Sr Deb 'B'	3/15/2011	NR	1.94	2.06	1.08	1.05	1.21	1.05	0.98	0.98	3.27	3.27	3.27	3.27	1.95%	3.27%
Illinois Power Co.	11.5	452092CM9	Mtg	12/15/2010	NR	9.57	9.57	9.57	9.57									9.57%	
Kentucky Utilities	7.55	491674AV9	1st R	6/1/2025	NR	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	12/1/2026	NR	7.09	7.09	7.09	7.09	7.09								7.09%	
NorthWestern Corp.	8.75	668074AJ6	Nts	3/15/2012	NR	9.94	9.94	9.94	9.94	9.94	9.94	9.94	9.94	9.94				9.94%	
NorthWestern Corp.	6.95	668074AB3	Sr Deb	11/15/2028	NR	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89				7.89%	
Oklahoma Gas & Elec Co	7.3	678858BA8	Sr Nt	10/15/2025	NR	7.00	7.00	7.00	7.00	7.00								7.00%	
Otter Tail Corp.	5.62	689648AN3	Sr Nts	10/1/2017	NR	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62				5.62%	
Otter Tail Corp.	6.8	689648AP8	Sr Nts	10/1/2032	NR	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79				6.79%	
PSEG Energy Hldgs	8.5	69361LAH4	Sr Nts	6/15/2011	NR	5.68	5.75	5.77	5.85	5.61	5.49	5.44	5.44	5.29	4.27	3.77	3.08	5.12%	3.71%
Southwestern Electric Power C	6.88	845437AV4	1st BB	10/1/2025	NR	6.59	6.59											6.59%	
Tennessee Valley Authority	7.14	880591DL3	PwrBonds '00F	5/23/2012	NR	0.42	0.61	1.02	1.13	1.35	1.35	1.35	1.59	1.79	1.90	2.24	0.02	1.23%	1.39%
Tennessee Valley Authority	5.98	880591CK6	Pwr Bonds '96A	4/1/2036	NR	5.28	5.26	5.36	5.15	5.01	5.01	5.01	4.21	4.35	4.55	4.55	4.99	4.89%	4.70%
Tennessee Valley Authority	5.88	880591CS9	Pwr Bonds '97C	4/1/2036	NR	5.18	5.18	5.35	5.15	4.96	4.96	4.96	4.14	4.24	4.50	4.52	4.94	4.84%	4.65%
Tennessee Valley Authority	6.15	880591CP5	Pwr Bonds '98B	1/15/2038	NR	5.23	5.20	5.36	5.16	4.98	4.98	4.98	4.09	4.26	4.00	4.50	4.89	4.80%	4.46%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Tennessee Valley Authority	8.25	880591BL5	Pwr Bonds '92D	4/15/2042	NR	6.98	6.93	6.97	6.98	7.02	7.02	7.02	6.93	6.97	7.00	7.04	7.11	7.00%	7.05%
Tennessee Valley Authority	6.235	880591CF7	Pwr Bonds '95B	7/15/2045	NR	5.93	5.72	5.72	5.65	5.72	5.72	5.72	5.26	5.18	5.40	5.30	5.54	5.57%	5.41%
Union Electric	7.69	906548BT8	Sub Cap Inc Sec'A'	12/15/2036	NR	7.76	7.95	8.00	7.91	7.72	7.57	7.42	7.42	7.45	7.45	7.45	7.45	7.63%	7.45%
			Counts of data			469	465	461	458	449	443	443	441	433	412	408	404	469	413

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	2.98%	2.69%
AA's	4.39%	4.16%
A's	3.89%	3.74%
BBB's	4.07%	3.77%
BB's	5.43%	4.87%
B's	8.80%	9.89%
CCC's	16.70%	19.25%
NR's	6.00%	4.94%
ALL	4.23%	3.98%
BBB- & Above	3.96%	3.74%
BB- & Above	4.01%	3.78%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2011 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-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Tennessee Valley Authority	7.125	880591DM1	Global Pwr Bonds '00G	5/1/2030	AAA	5.04	5.04	5.23	5.01	4.81	4.81	4.81	4.04	4.11	4.35	4.35	4.81	4.70%	4.50%
Tennessee Valley Authority	4.7	880591DV1	Pwr Bonds\03 B"	7/15/2033	AAA	5.16	5.13	5.33	5.10	4.91	4.91	4.91	3.98	4.08	4.35	4.45	4.87	4.77%	4.56%
PacifiCorp	7.7	695114BT4	1st	11/15/2031	A	5.54	5.80	5.83	5.69	5.52	5.32	5.07	5.07	4.94	5.14	5.28	5.43	5.39%	5.28%
Detroit Edison Co.	6.35	250847DU1	Sr Nts	10/15/2032	A	5.70	5.94	5.94	5.86	5.66	5.46	5.11	5.11	4.92	5.18	5.39	5.49	5.48%	5.35%
Florida Power & Light	5.85	341081EP8	1st	2/1/2033	A	5.53	5.83	5.83	5.69	5.44	5.27	5.02	5.02	4.89	5.09	5.20	5.30	5.34%	5.20%
Alabama Power Co.	5.7	010392EC8	Sr Nts 'T'	2/15/2033	A	5.46	5.85	5.75	5.61	5.47	5.22	5.02	5.02	4.94	5.12	5.30	5.34	5.34%	5.25%
Alabama Power Co.	5.6	010392EE4	Sr Nts'V'	3/15/2033	A	5.66	5.90	5.75	5.61	5.47	5.22	5.07	5.07	4.99	5.19	5.40	5.45	5.40%	5.35%
Florida Power & Light	5.95	341081ER4	1st	10/1/2033	A	5.53	5.83	5.81	5.58	5.47	5.31	5.02	5.02	4.89	5.09	5.15	5.25	5.33%	5.16%
Southern California Edison Co.	6	842400ES8	1st & Ref '04B	1/15/2034	A	5.51	5.75	5.70	5.50	5.32	5.17	4.92	4.92	4.79	4.99	5.15	5.25	5.25%	5.13%
Florida Power & Light	5.625	341081EQ6	1st	4/1/2034	A	5.53	5.83	5.81	5.58	5.33	5.13	4.92	4.92	4.84	5.04	5.15	5.25	5.28%	5.15%
Potomac Electric Power	5.75	737679CY4	Sr Nts	4/15/2034	A	5.81	6.00	6.05	5.96	5.72	5.57	5.27	5.27	5.09	5.29	5.50	5.50	5.59%	5.43%
PacifiCorp	5.9	695114BX5	1st	8/15/2034	A	5.54	5.78	5.78	5.76	5.55	5.52	5.27	5.27	4.89	5.09	5.25	5.35	5.42%	5.23%
Detroit Edison Co	5.45	250847DZ0	Sr(Sec)Nts'BR'	2/15/2035	A	5.71	5.95	5.85	5.76	5.57	5.37	5.12	5.12	4.94	5.19	5.35	5.50	5.45%	5.35%
Georgia Power Co.	5.8	373334FZ9	Sr Nts'Y'	4/15/2035	A	6.11	6.15	6.10	5.96	5.67	5.42	5.27	5.27	5.74	5.94	5.95	5.95	5.79%	5.95%
Florida Power & Light	4.95	341081ET0	1st	6/1/2035	A	5.53	5.83	5.78	5.58	5.33	5.12	4.87	4.87	4.84	5.04	5.15	5.25	5.27%	5.15%
Potomac Electric Power	5.4	737679CZ1	Sr Nts	6/1/2035	A	5.71	5.90	5.90	5.81	5.57	5.42	5.22	5.22	5.04	5.24	5.45	5.50	5.50%	5.40%
PacifiCorp	5.25	695114BZ0	1st	6/15/2035	A	5.54	5.78	5.78	5.59	5.45	5.37	5.12	5.12	4.89	5.09	5.25	5.25	5.35%	5.20%
Mississippi Power Co.	5.4	605417BT0	Sr Nts'G'	7/1/2035	A	5.91	6.15	6.20	6.06	5.77	5.62	5.42	5.42	5.29	5.49	5.70	5.85	5.74%	5.68%
Northern Sts Pwr (Minn)	5.25	665772CA5	1st	7/15/2035	A	5.46	5.75	5.75	5.56	5.32	5.17	4.87	4.87	4.74	4.94	5.15	5.15	5.23%	5.08%
Southern California Edison Co.	5.35	842400FA6	1st & Ref'05E	7/15/2035	A	5.51	5.75	5.70	5.54	5.32	5.17	4.92	4.92	4.79	4.99	5.15	5.25	5.25%	5.13%
Gulf Power Co.	5.65	402479BW8	Sr Nts'L'	9/1/2035	A	6.11	6.35	6.40	6.06	5.77	5.62	5.42	5.42	5.49	5.69	5.90	6.05	5.86%	5.88%
Alabama Power Co.	5.75	010392EQ7	Sr InsurQtrlyNts'EE'	1/15/2036	A	6.10	6.25	6.15	6.06	6.14	5.94	5.86	5.86	5.91	5.99	5.93	5.98	6.01%	5.97%
Southern California Edison Co.	5.55	842400EZ2	1st & Ref'05B	1/15/2036	A	5.51	5.75	5.70	5.54	5.32	5.17	4.92	4.92	4.79	5.04	5.15	5.25	5.26%	5.15%
Southern California Edison Co.	5.62	842400FC2	1st & Ref'06A	2/1/2036	A	5.51	5.75	5.70	5.54	5.32	5.17	4.92	4.92	4.79	4.99	5.20	5.25	5.26%	5.15%
Florida Power & Light	6.2	341081EX1	1st	6/1/2036	A	5.53	5.83	5.85	5.66	5.41	5.22	5.02	5.02	4.89	5.04	5.20	5.30	5.33%	5.18%
PacifiCorp	6.1	695114CB2	1st	8/1/2036	A	5.54	5.78	5.83	5.69	5.45	5.22	4.97	4.97	4.89	5.09	5.25	5.31	5.33%	5.22%
Wisconsin Public Service	5.55	976843BE1	Sr(Sec)Nts	12/1/2036	A	5.86	6.05	6.10	6.01	5.62	5.47	5.37	5.37	5.09	5.29	5.50	5.65	5.62%	5.48%
Southern California Edison Co.	5.55	842400FF5	1st & Ref'06E	1/15/2037	A	5.51	5.75	5.70	5.54	5.37	5.17	4.92	4.92	4.79	4.99	5.10	5.25	5.25%	5.11%
Florida Power & Light	5.65	341081EV5	1st	2/1/2037	A	5.53	5.83	5.80	5.66	5.40	5.15	4.92	4.92	4.84	5.04	5.15	5.25	5.29%	5.15%
Georgia Power Co.	5.65	373334GC9	Sr Nts'07A	3/1/2037	A	5.46	5.85	5.75	5.61	5.57	5.32	5.17	5.17	5.01	5.21	5.30	5.40	5.40%	5.30%
PacifiCorp	5.75	695114CD8	1st	4/1/2037	A	5.54	5.78	5.83	5.69	5.42	5.22	4.95	4.95	4.89	5.09	5.25	5.30	5.33%	5.21%
Florida Power & Light	5.85	341081EY9	1st	5/1/2037	A	5.53	5.83	5.80	5.66	5.40	5.15	4.92	4.92	4.84	5.04	5.15	5.20	5.29%	5.13%
Northern Sts Pwr (Minn)	6.2	665772CC1	1st	7/1/2037	A	5.41	5.74	5.75	5.56	5.32	5.17	4.87	4.87	4.84	4.99	5.15	5.15	5.24%	5.10%
Detroit Edison Co	5.7	250847EA4	Sr(Sec)Nts'E'	10/1/2037	A	5.66	5.90	5.82	5.73	5.52	5.37	5.12	5.12	4.94	5.14	5.23	5.35	5.41%	5.24%
Alabama Power Co.	6	010392EX2	Sr InsurMthly Nts'07C	10/15/2037	A	6.13	6.28	6.15	6.08	6.13	5.94	5.86	5.86	5.80	5.92	5.88	6.03	6.01%	5.94%
Alabama Power Co.	6.12	010392EZ7	Sr Nts'08A	5/15/2038	A	5.46	5.82	5.75	5.61	5.57	5.27	5.07	5.07	4.99	5.16	5.30	5.40	5.37%	5.29%
KeySpan Corp.	8	49337WAC4	Nts	11/15/2030	A-	6.01	6.20	6.25	6.16	5.97	5.72	5.57	5.57	5.44	5.54	5.75	5.90	5.84%	5.73%
South Carolina Electric & Gas (	6.62	837004BV1	1st	2/1/2032	A-	5.61	5.85	5.80	5.66	5.42	5.27	5.02	5.02	4.94	5.14	5.35	5.50	5.38%	5.33%
Duke Energy Corp.	6.45	264399ED4	Sr Nts	10/15/2032	A-	5.61	6.00	5.90	5.76	5.62	5.47	5.12	5.12	4.99	5.25	5.40	5.35	5.47%	5.33%
Idaho Pwr	6	45138LAL7	Sec M-T Nts'D'	11/15/2032	A-	5.82	5.84	6.03	5.70	5.57	5.57	5.57	4.89	4.99	5.35	5.38	5.72	5.54%	5.48%
Dominion Resources	6.75	257469AG1	Sr Nts 'E'	12/15/2032	A-	5.86	6.05	6.00	5.91	5.62	5.47	5.37	5.37	5.19	5.39	5.60	5.75	5.63%	5.58%
South Carolina Electric & Gas (	5.8	837004BW9	1st	1/15/2033	A-	5.66	5.90	5.80	5.66	5.42	5.27	5.02	5.02	4.94	5.24	5.45	5.50	5.41%	5.40%
Commonwealth Edison	5.875	202795HG8	1st Ser 100	2/1/2033	A-	5.69	5.95	5.85	5.71	5.52	5.36	5.17	5.17	5.09	5.34	5.47	5.62	5.50%	5.48%
Florida Power Corp.	5.9	341099CB3	1st	3/1/2033	A-	5.66	5.85	5.80	5.61	5.47	5.27	5.22	5.22	4.99	5.19	5.40	5.55	5.44%	5.38%
Consolidated Edison, Inc.	5.88	209111EB5	Deb '03A	4/1/2033	A-	5.56	5.90	5.85	5.71	5.60	5.40	5.12	5.12	5.04	5.24	5.37	5.52	5.45%	5.38%
Idaho Pwr	5.5	45138LAN3	Sec M-T Nts 'E'	4/1/2033	A-	5.80	5.82	6.01	5.67	5.54	5.54	5.54	4.89	4.99	5.28	5.47	5.62	5.51%	5.46%
KeySpan Corp.	5.88	49337WAH3	Nts	4/1/2033	A-	5.91	6.10	6.15	6.06	5.87	5.62	5.47	5.47	5.39	5.59	5.80	5.95	5.78%	5.78%
South Carolina Electric & Gas (	5.3	837004BX7	1st	5/15/2033	A-	5.51	5.85	5.80	5.66	5.42	5.27	5.02	5.02	4.94	5.14	5.35	5.50	5.37%	5.33%
Energy East Corp.	6.75	29266MAE9	Nts	9/15/2033	A-	6.01	6.20	6.25	6.16	6.22	6.37	6.17	6.17	5.84	6.04	6.25	6.50	6.18%	6.26%
MDU Resources Group, Inc.	5.98	552690AF6	Sr(Sec)Nts	12/15/2033	A-	7.75	7.94	7.99	7.66	7.36	7.21	7.12	7.12	6.93	7.14	7.34	7.48	7.42%	7.32%
Consolidated Edison, Inc.	5.7	209111EF6	Deb'04B	2/1/2034	A-	5.56	5.90	5.85	5.66	5.55	5.40	5.12	5.12	5.04	5.24	5.37	5.52	5.44%	5.38%
Idaho Pwr	5.5	45138LAP8	Sec M-T Nts'E'	3/15/2034	A-	5.82	5.84	6.03	5.67	5.54	5.54	5.54	4.89	4.99	5.35	5.40	5.72	5.53%	5.49%
Entergy Mississippi	6.25	29364NAL2	1st	4/1/2034	A-	6.23	6.37	6.11	6.09	5.83	5.72	5.63	5.63	5.77	5.90	6.06	6.23	5.96%	6.06%
Exelon Corp.	5.9	693304AG2	1st Ref Mtg	5/1/2034	A-	5.51	5.70	5.75	5.66	5.47	5.32	5.02	5.02	5.04	5.24	5.45	5.60	5.40%	5.43%
Wisconsin Power & Light Co.	6.25	976826BD8	Deb	7/31/2034	A-	5.61	5.85	5.90	5.76	5.52	5.37	5.22	5.22	4.99	5.09	5.30	5.45	5.44%	5.28%
Idaho Pwr	5.875	45138LAQ6	Sec M-T Nts'E'	8/15/2034	A-	5.80	5.82	6.01	5.67	5.54	5.54	5.54	4.89	4.99	5.29	5.48	5.63	5.52%	5.47%
Entergy Arkansas	6.38	29364DAK6	1st	11/1/2034	A-	6.49	6.48	6.51	6.47	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.40%	6.35%
Consolidated Edison, Inc.	5.3	209111EH2	Deb '05A	3/1/2035	A-	5.56	5.90	5.85	5.66	5.55	5.40	5.12	5.12	4.99	5.19	5.32	5.47	5.43%	5.33%
South Carolina Electric & Gas (	5.25	837004BZ2	1st	3/1/2035	A-	5.66	5.90	5.80	5.66	5.42	5.27	5.07	5.07	4.99	5.29	5.50	5.65	5.44%	5.48%
Progress Energy, Inc.	5.7	144141CV8	1st	4/1/2035	A-	5.56	5.90	5.80	5.71	5.60	5.27	5.02	5.02	4.89	5.09	5.30	5.45	5.38%	5.28%
Puget Sound Energy	5.48	745332BU9	Sr Nts	6/1/2035	A-	5.76	6.05	6.00	5.86	5.67	5.72	5.42	5.42	5.33	5.44	5.65	5.60	5.66%	5.56%
Dominion Resources, Inc. (Va.)	5.95	25746UAV1	Sr Nts '05B	6/15/2035	A-	5.76	6.10	5.90	5.76	5.82	5.67	5.16	5.16	5.09	5.24	5.35	5.48	5.54%	5.36%
Consolidated Edison, Inc.	5.25	209111EJ8	Deb '05B	7/1/2035	A-	5.56	5.90	5.85	5.66	5.55	5.40	5.12	5.12	5.04	5.29	5.42	5.57	5.46%	5.43%
Idaho Pwr	5.3	45138LAR4	Sec M-T Nts'F'	8/15/2035	A-	5.80	5.82	6.03	5.67	5.54	5.54	5.54	4.89	4.99	5.29	5.49	5.64	5.52%	5.47%
PSI Energy, Inc.	6.12	693627AY7	Deb	10/15/2035	A-	5.76	6.00	6.05	5.91	5.60	5.39	5.22	5.22	5.14	5.39	5.60	5.78	5.59%	5.59%
Virginia Electric & Power Co.	6	927804FA7	Sr Nts'B'	1/15/2036	A-	5.56	5.85	5.80	5.66	5.60	5.37	5.05	5.05	4.89	5.07	5.20	5.34	5.37%	5.20%
Commonwealth Edison	5.9	202795HK9	1st Ser 103	3/15/2036	A-	5.69	5.90	5.82	5.71	5.47	5.42	5.15	5.15	5.09	5.34	5.48	5.65	5.49%	5.49%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2011 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-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Consolidated Edison, Inc.	5.85	209111EL3	Deb'06A	3/15/2036	A-	5.56	5.90	5.85	5.67	5.56	5.40	5.12	5.12	4.99	5.19	5.32	5.47	5.43%	5.33%
Consolidated Edison, Inc.	6.2	209111EM1	Deb'06B	6/15/2036	A-	5.56	5.90	5.85	5.66	5.62	5.40	5.12	5.12	5.04	5.19	5.32	5.47	5.44%	5.33%
Puget Sound Energy	6.72	745332BW5	Sr Nts	6/15/2036	A-	5.76	6.05	6.00	5.86	5.67	5.72	5.42	5.42	5.34	5.49	5.65	5.80	5.68%	5.65%
Wisconsin Electric Power Com	5.7		Deb	9/1/2036	A-	5.50	5.63	5.77	5.43	5.25	5.25	5.25	4.52	4.76	5.10	5.13	5.41	5.25%	5.21%
Exelon Corp.	5.95	693304AH0	1st Ref Mtg	10/1/2036	A-	5.44	5.75	5.80	5.71	5.42	5.27	4.97	4.97	4.89	5.09	5.20	5.35	5.32%	5.21%
Southwestern Public Serv	6	845743BL6	Sr Nts'F'	10/1/2036	A-	5.81	6.20	6.20	6.01	5.82	5.82	5.37	5.37	5.69	5.89	6.00	6.15	5.86%	6.01%
Consolidated Edison, Inc.	5.7	209111EQ2	Deb'06E	12/1/2036	A-	5.56	5.90	5.85	5.66	5.57	5.40	5.12	5.12	4.99	5.19	5.32	5.47	5.43%	5.33%
Wisconsin Electric Power	5.7	976656BZ0	Deb	12/1/2036	A-	5.51	5.80	5.80	5.56	5.47	5.27	4.92	4.92	4.87	5.04	5.22	5.33	5.31%	5.20%
Exelon Corp.	5.7	693304AJ6	1st Ref Mtg	3/15/2037	A-	5.51	5.75	5.80	5.71	5.42	5.27	5.02	5.02	4.89	5.14	5.30	5.45	5.36%	5.30%
Puget Sound Energy	6.27	745332BX3	Sr(Sec)Nts	3/15/2037	A-	5.76	6.05	6.00	5.86	5.67	5.72	5.42	5.42	5.34	5.49	5.65	5.70	5.67%	5.61%
Public Service Electric and Gas	8	744567BA5	1st & Ref	6/1/2037	A-	6.75	6.77	6.81	6.16	5.97	5.98	5.98	5.57	5.39	5.59	5.80	5.95	6.06%	5.78%
Public Service Electric and Gas	5	744567BB3	1st & Ref	7/1/2037	A-	6.52	6.55	6.58	5.93	5.91	5.91	5.91	5.04	5.30	5.55	5.60	5.93	5.89%	5.69%
Consolidated Edison, Inc.	6.3	209111ES8	Deb'07A	8/15/2037	A-	5.56	5.90	5.85	5.66	5.62	5.41	5.12	5.12	5.04	5.14	5.24	5.30	5.41%	5.23%
Florida Power Corp.	6.35	341099CH0	1st	9/15/2037	A-	5.71	5.85	5.80	5.61	5.47	5.25	5.02	5.02	4.94	5.09	5.25	5.31	5.36%	5.22%
Progress Energy, Inc.	6.3	144141CY2	1st	4/1/2038	A-	5.61	5.90	5.78	5.60	5.50	5.17	4.91	4.91	4.89	5.09	5.30	5.40	5.34%	5.26%
Georgia Power Co.	5.65	373334GB1	Sr InsurQtrlyNts'06A	12/15/2040	A-	6.01	6.16	6.10	6.01	6.04	5.88	5.80	5.80	5.71	5.77	5.83	5.92	5.92%	5.84%
Wisconsin Electric Power Com	6.875		Deb	12/1/2095	A-	6.21	6.23	6.32	5.98	5.79	5.79	5.79	5.23	5.40	5.75	5.80	6.13	5.87%	5.89%
Oncor Electric Delivery	7	68233DAT4	Sr Sec Nts	5/1/2032	BBB+	5.96	6.25	6.25	6.01	5.92	5.77	5.65	5.65	5.41	5.59	5.80	5.75	5.83%	5.71%
Oncor Electric Delivery	7.25	68233DAP2	Sr Sec Nts	1/15/2033	BBB+	5.96	6.25	6.25	6.03	5.92	5.83	5.67	5.67	5.44	5.64	5.80	5.75	5.85%	5.73%
CenterPoint Energy Houston	6.95	15189XAD0	Gen Mtge'K2'	3/15/2033	BBB+	5.96	6.20	6.25	6.06	5.77	5.62	5.52	5.52	5.34	5.54	5.70	5.55	5.75%	5.60%
Interstate Pwr & Lt	6.45	461070AC8	Sr Deb	10/15/2033	BBB+	5.71	5.90	5.95	5.81	5.57	5.37	5.32	5.32	5.09	5.24	5.45	5.60	5.53%	5.43%
Pacific Gas & Electric Co.	6.05	694308GE1	1st	3/1/2034	BBB+	5.60	5.90	5.85	5.68	5.72	5.35	5.04	5.04	5.14	5.14	5.35	5.33	5.43%	5.27%
Interstate Pwr & Lt	6.3	461070AD6	Sr Deb	5/1/2034	BBB+	5.71	5.90	5.95	5.81	5.57	5.37	5.32	5.32	5.09	5.24	5.45	5.60	5.53%	5.43%
Westar Energy, Inc.	5.95	95709TAC4	1st Mtg Bd	1/1/2035	BBB+	5.91	6.20	6.15	6.06	5.87	5.72	5.57	5.57	5.49	5.69	5.90	5.95	5.84%	5.85%
Entergy Gulf States	6.18	29364LAT9	1st	3/1/2035	BBB+	6.37	6.49	6.38	6.30	6.15	6.15	6.29	6.29	6.18	6.27	6.39	6.53	6.32%	6.40%
Connecticut Lt & Pwr	5.62	207597DU6	1st & Ref '05B	4/1/2035	BBB+	5.56	5.85	5.90	5.81	5.47	5.32	5.22	5.22	5.04	5.24	5.35	5.50	5.46%	5.36%
PPL Energy Supply	5.7	69352JAG2	Reset PutSecs	10/15/2035	BBB+	5.30	5.28	5.28	5.21	5.16			4.84	4.79	4.77	4.87	5.04	5.05%	4.89%
Okla G&E	5.75	678858BF7	Sr Nts	1/15/2036	BBB+	6.01	6.35	6.40	6.06	5.87	5.67	5.32	5.32	5.09	5.34	5.55	5.65	5.72%	5.51%
MidAmerican Energy Hldg	6.12	59562VAM9	SrBonds	4/1/2036	BBB+	5.84	6.20	6.10	5.93	5.82	5.62	5.26	5.26	5.17	5.29	5.42	5.53	5.62%	5.41%
Connecticut Lt & Pwr	6.35	207597DV4	1st & Ref'06A	6/1/2036	BBB+	5.56	5.85	5.90	5.81	5.47	5.32	5.22	5.22	4.84	5.04	5.20	5.35	5.40%	5.20%
Central Illinois Pub Serv	6.7	153663BM0	Sr Sec Nts	6/15/2036	BBB+	7.26	7.45	6.45	6.36	6.32	6.17	6.07	6.07	5.89	6.09	6.09	6.09	6.36%	6.09%
Xcel Energy Inc.	6.5	98389BAH3	Sr Nts	7/1/2036	BBB+	5.86	6.20	6.10	5.96	5.70	5.55	5.32	5.32	5.24	5.44	5.48	5.63	5.65%	5.52%
PPL Energy Supply	6	69352JAK3	Sr Nts	12/15/2036	BBB+	6.71	6.85	6.80	6.71	6.12	6.12	5.95	5.95	5.84	6.04	6.25	6.25	6.30%	6.18%
Connecticut Lt & Pwr	5.75	207597DX0	1st & Ref'07B	3/1/2037	BBB+	5.61	5.90	5.95	5.86	5.52	5.37	5.27	5.27	5.09	5.29	5.40	5.55	5.51%	5.41%
Avista Corp.	5.7	05379BAM9	1st	7/1/2037	BBB+	5.96	6.15	6.20	6.11	5.82	5.67	5.57	5.57	5.39	5.59	5.95	6.10	5.84%	5.88%
Progress Energy, Inc.	7.75	743263AE5	Sr Nts	3/1/2031	BBB	6.06	6.35	6.24	6.01	5.97	5.72	5.29	5.29	5.24	5.39	5.60	5.65	5.73%	5.55%
PSEG Power LLC	8.62	69362BAJ1	Sr Nts	4/15/2031	BBB	5.96	6.35	6.30	6.16	6.12	5.97	5.82	5.82	5.69	5.99	6.20	6.15	6.04%	6.11%
Progress Energy, Inc.	7	743263AG0	Sr Nts	10/30/2031	BBB	6.06	6.30	6.22	6.01	5.92	5.72	5.29	5.29	5.24	5.39	5.60	5.65	5.72%	5.55%
Kentucky Power	5.62	491386AL2	Sr Nts'D'	12/1/2032	BBB	6.26	6.35	6.35	6.26	6.02	5.87	5.62	5.62	5.49	5.69	5.90	6.05	5.96%	5.88%
Ohio Power Co.	6.6	677415CF6	Sr Nts 'G'	2/15/2033	BBB	5.96	6.15	6.10	6.01	5.82	5.67	5.50	5.50	5.44	5.49	5.55	5.70	5.74%	5.58%
Appalachian Power Co.	5.95	037735BZ9	Sr Nts'H'	5/15/2033	BBB	5.96	6.10	6.15	6.01	5.92	5.92	5.67	5.67	5.49	5.79	6.00	6.15	5.90%	5.98%
Ohio Power Co.	6.38	677415CJ8	Sr Nts 'I'	7/15/2033	BBB	6.26	6.45	6.45	6.21	6.08	5.93	5.82	5.82	6.04	6.19	6.35	6.45	6.17%	6.33%
Union Electric	5.5	906548BY7	Sr Sec Nts	3/15/2034	BBB	6.21	6.40	6.45	6.36	6.12	5.87	5.72	5.72	5.54	5.74	5.95	6.10	6.02%	5.93%
El Paso Electric Co.	6	283677AW2	Sr Nts	5/15/2035	BBB	6.71	6.80	6.85	6.76	6.37	6.37	6.27	6.27	6.09	5.74	5.95	6.10	6.36%	5.93%
Entergy Louisiana	6.3	29364MAJ9	1st	9/1/2035	BBB	6.35	6.35	6.35	6.35									6.35%	
Consumers Energy Co.	5.8	210518CP9	1st	9/15/2035	BBB	5.86	6.09	5.95	5.86	5.72	5.42	5.17	5.17	5.04	5.24	5.45	5.60	5.55%	5.43%
Appalachian Power	5.8	037735CE5	Sr Nts'L'	10/1/2035	BBB	5.96	6.10	6.10	5.92	5.82	5.82	5.57	5.57	5.49	5.79	6.00	5.80	5.83%	5.86%
Cleco Power LLC	6.5	185508AE8	Nts	12/1/2035	BBB	6.76	6.94	6.60	6.51	6.22	6.07	5.88	5.88	5.64	5.85	6.05	6.20	6.22%	6.03%
Appalachian Power	6.38	037735CG0	Sr Nts'N'	4/1/2036	BBB	6.01	6.15	6.15	6.06	5.92	5.92	5.67	5.67	5.59	5.74	5.95	6.05	5.91%	5.91%
Tampa Electric Co.	6.55	875127AV4	Nts	5/15/2036	BBB	5.76	6.15	6.10	6.01	5.82	5.67	5.45	5.45	5.24	5.44	5.55	5.70	5.70%	5.56%
Westar Energy, Inc.	5.88	95709TAE0	1st Mtg Bd	7/15/2036	BBB	6.21	6.15	6.10	6.01	5.82	5.67	5.52	5.52	5.49	5.69	5.90	5.95	5.84%	5.85%
CenterPoint Energy Res	6.25	15189YAD8	Sr Nts	2/1/2037	BBB	6.11	6.45	6.50	6.41	5.97	5.92	5.77	5.77	5.59	5.54	5.75	5.90	5.97%	5.73%
Indiana Mich Pwr	6.05	454889AM8	Sr Nts'H'	3/15/2037	BBB	5.81	6.10	6.15	6.01	5.97	5.97	5.62	5.62	5.39	5.54	5.60	5.75	5.79%	5.63%
AmerenUE	5.3	02360FAB2	Sr Sec Nts	8/1/2037	BBB	5.91	6.10	5.85	5.76	5.57	5.42	5.12	5.12	5.09	5.29	5.45	5.45	5.51%	5.40%
Public Service Co. of Oklahoma	6.62	744533BJ8	Sr Nts 'G'	11/15/2037	BBB	5.91	6.30	6.25	6.11	5.82	5.67	5.62	5.62	5.49	5.69	5.90	6.05	5.87%	5.88%
Constellation Energy Group, Inc	7.6	210371AF7	Nts	4/1/2032	BBB-	6.41	6.70	6.40	6.26	6.02	6.07	5.77	5.77	5.84	5.89	6.10	6.45	6.14%	6.15%
AmerenEnergy Generating	7.95	02360XAJ6	Sr Nts 'F'	6/1/2032	BBB-	7.36	7.55	7.40	7.11	7.32	7.92	7.72	7.72	8.64	7.99	8.20	8.30	7.77%	8.16%
Arizona Public Service	5.625	040555CF9	Nts	5/15/2033	BBB-	6.31	6.57	6.62	6.31	6.12	5.97	5.82	5.82	5.74	5.79	5.95	6.10	6.09%	5.95%
Empire District Elec	6.7	29164RAA9	Sr Nts	11/15/2033	BBB-	6.61	6.80	6.85	6.86	6.32	6.17	6.12	6.12	5.94	6.14	6.35	6.40	6.39%	6.30%
Exelon Corp.	5.62	30161NAC5	Sr Nts	6/15/2035	BBB-	6.26	6.35	6.22	6.04	6.12	5.92	5.67	5.67	5.59	5.77	5.98	6.00	5.97%	5.92%
Empire District Electric Co. (Th	5.8	291641AZ1	Sr Nts	7/1/2035	BBB-	6.61	6.80	6.85	6.86	6.32	6.17	6.12	6.12	5.94	6.14	6.35	6.40	6.39%	6.30%
Duquesne Light Holdings, Inc.	6.25	266233AB1	Sr Nts	8/15/2035	BBB-	9.01	8.95	9.00	8.01	7.72	7.57	8.07	8.07	7.54	7.64	7.75	7.90	8.10%	7.76%
Arizona Public Service	5.5	040555CH5	Nts	9/1/2035	BBB-	6.31	6.57	6.62	6.26	6.07	5.92	5.82	5.82	5.59	5.64	5.85	6.00	6.04%	5.83%
Arizona Public Service	6.88	040555CK8	Nts	8/1/2036	BBB-	6.51	6.57	6.62	6.41	6.22	6.07	5.87	5.87	5.64	5.79	5.95	6.05	6.13%	5.93%
Cleveland Elec. Illum	5.95	186108CE4	Sr Nts	12/15/2036	BBB-	6.06	6.30	6.30	6.21	6.17	6.17	5.82	5.82	5.79	6.09	6.15	6.30	6.10%	6.18%
FirstEnergy Corp.	7.38	337932AC1	Nts 'C'	11/15/2031	BB+	6.21	6.90	7.09	6.94	7.07	7.04	6.52	6.52	6.61	6.69	6.90	6.88	6.78%	6.82%
TXU Corp.	6.55	873168AQ1	Sr Nts'R'	11/15/2034	CCC	13.51	13.70	13.14	13.15	15.33	15.09	15.93	15.93	17.49	17.30	18.18	18.90	15.64%	18.13%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2011 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-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Otter Tail Corp.	6.8	689648AP8	Sr Nts	10/1/2032	NR	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79				6.79%	
Consumers Energy Co.	5.65	210518CM6	InsurQtrlyNts	4/15/2035	NR	6.05	6.20	6.05	5.77	5.93	5.83	5.76	5.76	5.63	5.64	5.65	5.65	5.83%	5.65%
Tennessee Valley Authority	5.98	880591CK6	Pwr Bonds '96A	4/1/2036	NR	5.28	5.26	5.36	5.15	5.01	5.01	5.01	4.21	4.35	4.55	4.55	4.99	4.89%	4.70%
Tennessee Valley Authority	5.88	880591CS9	Pwr Bonds '97C	4/1/2036	NR	5.18	5.18	5.35	5.15	4.96	4.96	4.96	4.14	4.24	4.50	4.52	4.94	4.84%	4.65%
Union Electric	7.69	906548BT8	Sub Cap Inc Sec'A'	12/15/2036	NR	7.76	7.95	8.00	7.91	7.72	7.57	7.42	7.42	7.45	7.45	7.45	7.45	7.63%	7.45%
Tennessee Valley Authority	6.15	880591CP5	Pwr Bonds '98B	1/15/2038	NR	5.23	5.20	5.36	5.16	4.98	4.98	4.98	4.09	4.26	4.00	4.50	4.89	4.80%	4.46%
Tennessee Valley Authority	8.25	880591BL5	Pwr Bonds '92D	4/15/2042	NR	6.98	6.93	6.97	6.98	7.02	7.02	7.02	6.93	6.97	7.00	7.04	7.11	7.00%	7.05%
Tennessee Valley Authority	6.235	880591CF7	Pwr Bonds '95B	7/15/2045	NR	5.93	5.72	5.72	5.65	5.72	5.72	5.72	5.26	5.18	5.40	5.30	5.54	5.57%	5.41%
			Counts of data			142	142	142	142	141	140	140	141	141	140	140	140	142	140

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	4.73%	4.53%
A's	5.53%	5.45%
BBB's	5.96%	5.86%
BB's	6.78%	6.82%
CCC's	15.64%	18.13%
NR's	5.92%	5.62%
ALL	5.77%	5.68%
BBB- & Above	5.68%	5.58%
BB+ & Above	5.69%	5.59%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Gas Pipelines
2011 Assessment Year

Equity Measures Calculated:

E/P estimates:

All	Median	
5.64%	4.14%	Yahoo
4.77%	4.60%	Value Line
5.21%	4.37%	Average of E/Ps

Inverse of P/E Ratios:

	5.56%	4.23%	Yahoo
	4.65%	4.57%	Value Line
	5.10%	4.40%	Average of Inverse of the P/E
	6.51%	6.25%	Inverse of median P/E, Value Line
	5.16%	4.38%	Average of all above except median P/E
Mean =	5.43%	4.76%	
Median =	5.56%	4.57%	

Equity Measure NUOI = 5.50%

Debt Measure Calculated, Current Yield:

	Annual	4th Qtr	
	6.57%	6.53%	ALL
	6.31%	6.27%	BBB- & Above
	6.48%	6.44%	BB- & Above
Mean =	6.45%	6.41%	
Median =	6.48%	6.44%	

Debt Measure = 6.50%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	72.00%	x	5.50%	=	3.96%	
Debt	28.00%	x	6.50%	=	1.82%	
	100.00%				5.78%	
Direct Cap Rate NUOI =						**6.00%**

Gross Cash Flow / Price:

Mean	Median	
8.67%	7.55%	Value Line

Equity Measure Gross = 9.00%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	72.00%	x	9.00%	=	6.48%	
Debt	28.00%	x	6.50%	=	1.82%	
	100.00%				8.30%	
Direct Cap Rate GCF =						**8.50%**

MONTANA DEPARTMENT OF REVENUE

Yield Capitalization Rate Study
Industry: Gas Pipelines
2011 Assessment Year

Equity Measures Calculated:

		All
Dividend Growth Model		13.50%
Capital Asset Pricing Model		9.43%
	Mean =	11.47%
	Median =	11.47%
	Equity Measure FCF =	**9.50%**

Debt Measures Calculated, Yield to Maturity:

	ALL DEBT		20 YEAR PLUS DEBT	
	Annual	4th Qtr	Annual	4th Qtr
ALL	5.13%	4.99%	6.38%	6.40%
BBB- & Above	4.42%	4.38%	6.23%	6.26%
BB- & Above	4.93%	4.81%	6.39%	6.41%
Mean =	4.83%	4.73%	6.33%	6.36%
Median =	4.93%	4.81%	6.38%	6.40%

Debt Measure = 6.30%

Yield Cap Rate Free Cash Flow - Gas Pipelines						
Equity	72.00%	x	9.50%	=	6.84%	
Debt	28.00%	x	6.30%	=	1.76%	
	100.00%				8.60%	
Weighted Average Cost of Capital (WACC) =						**8.75%**

Assumed Growth Rate = Inflation **Growth = 2.12%**
see appendix for calculation

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Gas Pipelines
2011 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
Spectra Energy Partners, LP	SEP	A	81,900	34.180	16.465	2,799,342	1,348,500	0	0	390,000	1.00	390,000
Devon Energy	DVN	B++	446,700	70.208	34.856	31,362,063	15,570,000	0	0	5,847,000	1.00	5,847,000
Energy Transfer Partners LP	ETP	B++	179,300	50.228	24.678	9,005,940	4,424,800	174,900	174,900	6,176,900	1.00	6,176,900
ONEOK Partners LP	OKS	B++	101,700	78.533	29.543	7,986,840	3,004,500	0	0	2,822,100	1.00	2,822,100
Boardwalk	BWP	B+	192,600	31.967	17.467	6,156,780	3,364,200	0	0	3,100,000	1.00	3,100,000
Enterprise Products	EPD	B+	610,400	41.643	15.583	25,419,091	9,512,100	0	0	11,346,400	1.00	11,346,400
Kinder Morgan Egy Ptnrs L.P.	KMP	B+	296,900	70.082	21.635	20,807,247	6,423,400	221,100	221,100	9,997,700	1.00	9,997,700
Plains All American	PAA	B+	136,100	62.852	30.558	8,554,112	4,159,000	0	0	4,142,000	1.00	4,142,000
Williams Ptrs.	WPZ	B+	52,800	45.482	4.080	2,401,432	215,400	0	0	1,000,000	1.00	1,000,000
El Paso Pipeline Part. LP	EPB	B	97,600	33.125	8.383	3,233,000	818,200	0	0	1,357,600	1.00	1,357,600
SUMS & AVGS - ALL COMPANIES						117,725,846	48,840,100	396,000	396,000	46,179,700		46,179,700
SUMS & AVGS - B++ & ABOVE COMPANIES						51,154,185	24,347,800	174,900	174,900	15,236,000		15,236,000
MEDIAN VALUE - ALL COMPANIES						8,270,476	3,761,600			3,621,000		3,621,000

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

INDUSTRY MARKET STRUCTURE

	ALL COMPANIES		B++ & ABOVE COMPANIES	
EQUITY	72.00%	117,725,846	77.00%	51,154,185
DEBT	28.00%	46,575,700	23.00%	15,410,900
TOTAL	100.00%	164,301,546	100.00%	66,565,085

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Gas Pipelines
2011 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	
Spectra Energy Partners, LP	SEP	1.45	4.24%	1.68	4.92%	2.50	7.31%	22.85	4.38%					0.70
Devon Energy	DVN	10.55	15.03%	6.00	8.55%	10.35	14.74%	7.11	14.06%	13.60	7.35%	9.50	10.53%	1.20
Energy Transfer Partners LP	ETP	1.42	2.83%	1.23	2.45%	3.60	7.17%	35.40	2.82%	29.29	3.41%			0.80
ONEOK Partners LP	OKS	3.34	4.25%	3.41	4.34%			23.59	4.24%			15.00	6.67%	0.85
Boardwalk	BWP	1.29	4.04%	1.42	4.44%	2.55	7.98%	23.68	4.22%	22.81	4.38%			0.85
Enterprise Products	EPD	1.66	3.99%	1.92	4.61%	3.10	7.44%	24.45	4.09%	23.89	4.19%	23.00	4.35%	0.85
Kinder Morgan Egy Ptnrs L.P.	KMP	1.42	2.03%	1.43	2.04%	4.25	6.06%	49.50	2.02%	50.08	2.00%	21.00	4.76%	0.75
Plains All American	PAA	2.24	3.56%	2.88	4.58%	4.75	7.56%	27.65	3.62%	21.05	4.75%	16.00	6.25%	0.85
Williams Ptrs.	WPZ	5.08	11.17%	2.60	5.72%	5.55	12.20%	9.33	10.72%	18.35	5.45%			1.05
El Paso Pipeline Part. LP	EPB	1.76	5.31%	2.00	6.04%	2.50	7.55%	18.48	5.41%	17.61	5.68%			0.75
SUMS & AVGS - ALL COMPANIES			5.64%		4.77%		8.67%		5.56%		4.65%		6.51%	0.87
SUMS & AVGS - B++ & ABOVE COMPANIES			6.59%		5.06%		9.74%		6.37%		5.38%		8.60%	0.89
MEDIAN VALUE - ALL COMPANIES			4.14%		4.60%		7.55%		4.23%		4.57%		6.25%	0.85

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

Industry Beta = 0.90

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model
Industry: Gas Pipelines
2011 Assessment Year

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

	Gas Pipelines
K_E = Cost of Equity	**9.43%**
R_F = Risk Free Rate	4.34%
β= Beta	0.90
R_M = Market Rate of Return	10.00%
R_P = Equity Risk Premium (RM - RF)	5.66%

R_m = Investor's Market Rate of Return

Ibbotson, SBBI, Large Company, Average Annual Return, ***Arithmetic** Average, Ex-Post	R_M=	11.90%
Ibbotson, SBBI, Large Company, Average Annual Return, ***Geometric** Average, Ex-Post	R_M=	9.90%
3 Stage Dividend Growth Model, S & P 500, See Exhibit, Ex Ante	R_M=	9.00%
	Mean =	10.27%
	Median =	9.90%
	R_M=	**10.00%**

R_f = Risk Free Rate

Internal Revenue Service, Rev Rule 2010-29 Table 2 December 2010
Rev Rule 2010-29 Table 2

Annual Rates	Short Term - AFR	R_f =	0.49%
	Mid Term - AFR	R_f =	1.63%
	Long Term - AFR	R_f =	3.67%

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

3 Month	R_f =	0.12%
6 Month	R_f =	0.19%
1 Year	R_f =	0.27%

Federal Reserve Statistical Release
Treasury constant Maturities, 2010
Market yield on U.S. Treasury securities, Annual Averages

3-month constant maturity, quoted on investment basis	R_f =	0.14%
6-month constant maturity, quoted on investment basis	R_f =	0.20%
1-year constant maturity, quoted on investment basis	R_f =	0.30%
	Mean =	0.78%
	Median =	0.27%
	Weighted Mean =	0.97%

U.S. Treasury Securities Long-Term December 31, 2010

30 year constant maturity	R_f = **4.13%**
20 year constant maturity	R_f = **4.34%**

R_f=	**4.34%**

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Gas Pipelines
2011 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	31.97	2.11	6.60%	6.00%	12.60%
Devon Energy	DVN	70.21	0.68	0.97%	4.50%	5.47%
El Paso Pipeline Part. LP	EPB	33.13	1.76	5.31%	24.50%	29.81%
Enterprise Products	EPD	41.64	2.44	5.86%	10.00%	15.86%
Energy Transfer Partners LP	ETP	50.23	3.64	7.25%	4.50%	11.75%
Kinder Morgan Egy Ptnrs L.P.	KMP	70.08	4.56	6.51%	7.50%	14.01%
ONEOK Partners LP	OKS	78.53		NA		NA
Plains All American	PAA	62.85	3.82	6.08%	4.00%	10.08%
Spectra Energy Partners, LP	SEP	34.18	1.04	3.04%	5.50%	8.54%
Williams Ptrs.	WPZ	45.48	2.96	6.51%	NMF	NA

Weighted Mean =	13.25%
Mean =	13.51%
Median =	12.17%
Cost of Equity, (K_E) =	**13.50%**

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Gas Pipelines
2011 Assessment Year

Ticker	Company		Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
BPL	Buckeye	high	$58.32	$58.83	$61.50	$62.39	$61.51	$60.65	$63.75	$66.00	$63.50	$65.19	$71.67	$68.92	$65.87	$60.51	20.16	3.30
		low	$54.51	$51.68	$58.00	$59.58	$45.00	$53.01	$57.19	$60.23	$61.40	$62.00	$63.28	$64.16				
BWP	Boardwalk	high	$31.44	$31.04	$30.10	$30.57	$29.35	$30.33	$32.67	$31.61	$32.72	$34.23	$33.37	$31.30	$31.97	$29.95	23.68	1.29
		low	$29.48	$28.26	$28.75	$28.97	$14.49	$27.04	$29.51	$29.95	$30.65	$32.30	$30.80	$29.80				
CHK	Chespeake Energy Corp.	high	$29.22	$27.81	$27.17	$24.94	$24.30	$25.55	$22.17	$22.60	$23.00	$24.32	$23.62	$26.43	$22.93	$23.29	15.85	1.50
		low	$24.64	$23.56	$22.10	$23.11	$19.62	$20.90	$20.31	$19.68	$20.74	$20.97	$21.11	$21.11				
COG	Cabot Oil & Gas'A'	high	$46.46	$42.89	$42.25	$40.97	$37.47	$38.72	$34.16	$32.99	$30.65	$32.23	$36.30	$38.31	$33.18	$34.83	42.09	0.87
		low	$38.01	$37.22	$35.96	$35.40	$28.89	$31.18	$29.70	$27.41	$26.62	$27.81	$29.50	$34.92				
CPE	Callon Petroleum	high	$2.79	$3.25	$5.90	$8.80	$6.45	$7.20	$6.72	$5.96	$5.08	$5.26	$6.23	$6.39	$5.43	$4.93	2.71	2.20
		low	$1.40	$2.11	$2.86	$5.33	$4.46	$4.97	$5.26	$3.54	$3.57	$4.45	$4.73	$5.52				
DGAS	Delta Natural Gas	high	$29.94	$30.00	$30.00	$29.96	$30.00	$29.96	$30.00	$31.61	$30.75	$31.00	$32.08	$32.98	$30.95	$29.72	18.10	1.74
		low	$27.96	$28.25	$29.00	$29.00	$28.69	$28.43	$26.34	$29.00	$28.78	$29.51	$30.10	$30.01				
DVN	Devon Energy	high	$76.79	$71.98	$73.61	$70.13	$70.66	$70.80	$64.98	$66.21	$65.50	$69.11	$73.25	$78.86	$70.21	$67.00	7.11	10.55
		low	$66.46	$64.66	$62.38	$64.07	$58.58	$60.55	$59.50	$59.07	$60.83	$63.76	$65.03	$71.24				
DYN	Dynegy Inc	high	$2.03	$1.70	$1.61	$1.41	$5.35	$5.22	$3.91	$4.98	$5.15	$4.99	$5.75	$5.92	$5.13	$3.46	(1.65)	(3.33)
		low	$1.61	$1.43	$1.22	$1.15	$1.01	$3.80	$3.46	$2.76	$4.47	$4.56	$4.43	$5.10				
ECA	ENCANA Corp	high	$35.63	$34.02	$34.75	$33.63	$33.57	$35.25	$34.04	$32.00	$30.72	$30.98	$30.44	$29.33	$28.89	$30.78	14.05	2.03
		low	$30.44	$29.50	$29.31	$30.48	$28.28	$30.29	$29.74	$26.02	$27.58	$27.28	$27.60	$27.73				
EGN	Energen Corp.	high	$49.16	$46.13	$48.30	$49.94	$49.57	$49.77	$47.53	$46.46	$46.23	$46.55	$47.00	$48.69	$45.62	$45.64	11.48	4.04
		low	$43.79	$41.63	$45.06	$46.63	$40.25	$43.05	$42.93	$42.09	$43.17	$44.06	$43.32	$44.08				
EEP	Enbridge Energy Partners Ll	high	$55.74	$53.97	$53.00	$53.40	$52.10	$53.74	$60.20	$57.75	$56.10	$63.39	$63.20	$62.93	$60.80	$54.12	(53.36)	(1.15)
		low	$51.50	$46.77	$48.60	$49.89	$38.02	$47.81	$50.38	$52.85	$52.25	$56.05	$59.41	$59.79				
ENB.TO	Enbridge Inc.	high	$49.00	$47.98	$49.64	$51.18	$50.00	$50.04	$52.32	$53.53	$54.15	$56.52	$57.47	$58.25	$55.81	$50.90	22.32	2.53
		low	$46.15	$46.03	$46.48	$48.40	$46.10	$46.63	$48.50	$49.57	$51.03	$53.74	$54.16	$54.69				
EOG	EOG Resources	high	$100.44	$98.22	$99.38	$114.95	$114.90	$113.90	$108.47	$103.75	$94.85	$102.06	$98.36	$96.07	$94.28	$97.17	46.40	2.00
		low	$89.37	$86.78	$87.53	$94.01	$93.28	$98.05	$95.78	$85.42	$87.27	$93.66	$86.00	$89.53				
EPB	El Paso Pipeline Part. LP	high	$27.09	$26.75	$28.31	$28.87	$28.59	$30.77	$31.85	$33.84	$33.12	$33.75	$35.74	$33.70	$33.13	$29.46	18.48	1.76
		low	$24.08	$23.35	$25.83	$26.32	$23.62	$27.09	$27.40	$30.10	$31.25	$31.90	$32.32	$31.34				
EPD	Enterprise Products	high	$33.40	$32.77	$34.69	$36.73	$35.66	$35.98	$39.29	$38.47	$39.69	$42.99	$44.32	$41.90	$41.64	$36.33	24.45	1.66
		low	$30.59	$29.44	$32.29	$34.79	$29.05	$32.28	$34.21	$35.35	$37.29	$39.69	$41.70	$39.26				
EQT	Equitable Resources	high	$45.78	$46.31	$47.43	$46.06	$44.71	$41.85	$38.03	$39.50	$36.63	$38.44	$43.45	$45.23	$40.13	$40.13	28.85	1.49
		low	$42.00	$41.79	$39.78	$41.24	$35.80	$35.96	$34.62	$32.23	$32.57	$36.01	$36.91	$40.73				
ETP	Energy Transfer Partners LF	high	$46.60	$46.35	$47.76	$49.57	$49.99	$47.46	$51.47	$51.95	$48.57	$51.00	$52.00	$52.00	$50.23	$47.48	35.40	1.42
		low	$44.25	$42.69	$45.46	$46.80	$40.06	$42.77	$45.41	$44.97	$46.10	$48.01	$49.82	$48.54				
KMP	Kinder Morgan Egy Ptnrs L.I	high	$65.49	$64.30	$65.55	$69.33	$67.89	$66.34	$69.90	$69.35	$69.25	$71.72	$71.50	$71.48	$70.08	$66.23	49.50	1.42
		low	$59.81	$58.00	$62.90	$65.57	$57.40	$61.38	$63.15	$66.01	$67.45	$68.51	$68.19	$69.09				

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Gas Pipelines
2011 Assessment Year

Ticker	Company		Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
NFG	Natl Fuel Gas	high	$52.00	$51.05	$52.48	$54.42	$53.81	$52.73	$50.24	$50.87	$52.29	$55.84	$64.05	$66.52	$59.46	$51.64	23.79	2.73
		low	$46.92	$45.64	$49.71	$50.60	$44.27	$44.78	$44.31	$42.83	$43.59	$51.66	$55.33	$63.36				
NFX	Newfield Exploration Co	high	$54.07	$53.33	$55.20	$60.50	$59.81	$57.54	$54.68	$55.88	$57.99	$61.00	$68.05	$73.58	$64.24	$55.09	15.40	4.58
		low	$47.46	$47.68	$47.21	$51.30	$44.81	$48.31	$46.18	$46.11	$48.78	$56.70	$58.61	$67.48				
NGT	Eastern AmerNatlGasTr'SPI	high	$23.96	$23.98	$23.77	$23.40	$22.65	$23.17	$23.16	$22.88	$22.57	$23.00	$24.00	$23.81	$23.06	$22.94	23.32	1.00
		low	$23.25	$23.45	$22.92	$22.03	$22.01	$22.05	$22.50	$22.24	$22.14	$22.25	$22.48	$22.83				
OKE	ONEOK Inc.	high	$46.51	$44.60	$47.34	$50.57	$50.85	$48.22	$47.99	$47.98	$45.16	$50.81	$52.43	$56.09	$50.88	$46.09	16.73	3.21
		low	$42.19	$39.95	$44.44	$45.85	$29.56	$42.15	$41.79	$42.53	$43.29	$45.06	$49.59	$51.31				
OKS	ONEOK Partners LP	high	$66.91	$62.81	$61.85	$65.69	$62.47	$64.98	$71.69	$70.99	$75.07	$79.76	$81.67	$81.33	$78.53	$66.38	23.59	3.34
		low	$61.91	$55.42	$59.00	$61.17	$25.57	$58.12	$62.68	$66.70	$68.92	$74.08	$78.12	$76.24				
PAA	Plains All American	high	$57.11	$55.49	$57.06	$60.06	$58.45	$59.73	$63.97	$64.21	$63.03	$64.85	$65.20	$62.95	$62.85	$58.64	27.65	2.24
		low	$52.30	$49.82	$54.39	$56.97	$44.12	$56.50	$57.33	$59.35	$60.33	$62.16	$61.04	$60.91				
PBR	Petroleo Brasileiro ADR	high	$49.35	$43.19	$47.39	$46.59	$42.30	$39.63	$36.81	$38.81	$37.60	$36.92	$36.51	$37.94	$34.60	$38.08	11.31	3.13
		low	$40.05	$37.11	$42.35	$40.57	$31.21	$34.00	$33.12	$32.48	$33.81	$31.50	$31.84	$32.87				
PETD	Petroleum Development	high	$21.39	$23.60	$25.37	$26.63	$24.79	$27.73	$30.25	$30.39	$29.23	$32.54	$38.75	$43.01	$34.97	$26.77	92.40	0.43
		low	$18.11	$19.15	$22.01	$22.20	$17.92	$19.61	$23.82	$24.17	$26.30	$27.44	$31.60	$36.45				
PVA	Penn Virginia	high	$25.32	$27.80	$27.16	$29.25	$26.47	$25.42	$20.50	$19.85	$16.76	$17.46	$16.89	$18.80	$16.36	$20.61	92.03	0.19
		low	$21.64	$23.12	$23.25	$24.56	$19.63	$20.00	$18.43	$13.38	$13.99	$14.29	$14.52	$16.17				
REP	Repsol-YPF ADR	high	$27.58	$24.45	$24.81	$25.53	$23.63	$22.55	$24.18	$25.23	$26.25	$28.42	$28.88	$28.58	$26.85	$24.08	11.90	2.25
		low	$23.40	$21.28	$22.65	$21.98	$18.97	$18.76	$20.09	$21.95	$23.42	$26.46	$23.80	$24.96				
SE	Spectra Energy Corp.	high	$23.06	$22.05	$23.00	$23.67	$23.85	$22.12	$21.76	$22.11	$22.81	$24.00	$24.77	$25.45	$24.03	$22.15	15.40	1.61
		low	$20.30	$20.37	$21.61	$22.55	$18.57	$19.09	$19.67	$20.19	$20.57	$22.37	$23.48	$24.13				
SEP	Spectra Energy Partners, LF	high	$30.99	$30.50	$31.57	$33.78	$32.92	$34.20	$35.95	$35.68	$34.61	$36.31	$35.54	$34.55	$34.18	$32.21	22.85	1.45
		low	$29.24	$27.01	$29.63	$30.50	$24.80	$29.99	$32.75	$31.76	$32.00	$33.80	$33.17	$31.71				
STR	Questar Corp	high	$46.19	$43.25	$44.79	$52.55	$49.11	$50.43	$17.42	$17.17	$17.62	$17.76	$17.88	$18.30	$17.29	$30.86	7.32	2.39
		low	$41.23	$39.17	$41.89	$43.42	$42.09	$43.20	$14.86	$16.03	$16.54	$16.58	$16.52	$16.71				
SUG	Southern Union Co.	high	$23.75	$24.00	$26.03	$26.68	$26.48	$24.04	$23.82	$23.98	$24.83	$25.26	$25.96	$24.95	$24.58	$23.76	14.50	1.68
		low	$22.01	$21.64	$23.59	$25.53	$20.00	$20.40	$21.12	$22.02	$22.75	$23.92	$23.60	$23.78				
SWN	Southwestern Energy	high	$52.82	$45.98	$45.30	$43.39	$40.87	$45.25	$39.32	$38.65	$34.60	$35.15	$39.36	$38.18	$35.69	$38.67	20.71	1.76
		low	$42.57	$40.50	$37.21	$37.81	$34.79	$36.69	$35.75	$31.89	$30.61	$32.44	$34.30	$34.73				
TRP	TransCanada P.L.	high	$35.07	$33.68	$37.11	$38.01	$36.47	$36.69	$35.85	$36.53	$37.75	$38.59	$37.72	$38.44	$36.95	$35.10	20.52	1.81
		low	$31.85	$31.58	$33.20	$34.92	$25.80	$33.02	$32.86	$34.23	$36.00	$36.33	$34.77	$35.86				
VLO	Valero Energy Corp.	high	$19.22	$19.31	$21.00	$21.49	$21.42	$18.92	$18.20	$18.39	$17.60	$18.68	$20.20	$23.70	$19.54	$18.52	38.74	0.56
		low	$17.11	$17.12	$17.51	$18.76	$16.83	$16.24	$16.66	$15.49	$15.91	$17.17	$17.77	$19.69				
WMB	Williams Cos	high	$23.76	$22.51	$23.34	$24.66	$24.33	$21.81	$19.96	$21.00	$19.70	$22.24	$23.96	$24.89	$22.36	$21.25	(12.86)	(1.87)
		low	$20.70	$19.51	$21.61	$23.17	$18.16	$18.18	$17.53	$17.72	$18.14	$18.88	$20.98	$23.21				
WPZ	Williams Ptrs.	high	$39.78	$39.31	$42.35	$42.75	$42.72	$44.15	$48.95	$47.46	$43.99	$44.70	$47.34	$48.99	$45.48	$41.74	9.33	5.08
		low	$30.01	$32.90	$37.90	$40.03	$34.62	$36.97	$41.59	$41.32	$41.99	$42.30	$43.75	$45.81				
XTO	XTO Energy Inc.	high				Not Available												
		low																

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
XTO Energy Inc.	7.5	98385XAA4	Sr Nts	04/15/2012	AAA	6.62	6.70	6.68	6.71	6.74	6.75	6.76	6.76	6.80				6.72%	
XTO Energy Inc.	5.9	98385XAK2	Sr Nts	08/01/2012	AAA	5.35	5.37	5.37	5.38	5.39	5.39	5.38	5.38	5.40				5.38%	
XTO Energy Inc.	6.25	98385XAC0	Sr Nts	04/15/2013	AAA	5.58	5.61	5.60	5.59	5.58	5.57	5.52	5.52	5.52				5.57%	
XTO Energy Inc.	4.62	98385XAN6	Sr Nts	06/15/2013	AAA	4.28	4.31	4.31	4.32	4.31	4.29	4.21	4.21	4.21				4.27%	
XTO Energy Inc.	4.9	98385XAD8	Sr Nts	02/01/2014	AAA	4.52	4.54	4.51	4.50	4.50	4.46	4.39	4.39	4.37				4.46%	
XTO Energy Inc.	5.3	98385XAG1	Sr Nts	06/30/2015	AAA	4.75	4.85	4.83	4.80	4.73	4.70	4.60	4.60	4.56				4.71%	
XTO Energy Inc.	5.65	98385XAH9	Sr Nts	04/01/2016	AAA	5.10	5.14	5.11	5.05	4.98	4.96	4.83	4.83	4.76				4.97%	
XTO Energy Inc.	6.25	98385XAL0	Sr Nts	08/01/2017	AAA	5.45	5.56	5.50	5.45	5.39	5.33	5.18	5.18	5.10				5.35%	
XTO Energy Inc.	5.5	98385XAP1	Sr Nts	06/15/2018	AAA	5.09	5.14	5.07	5.05	4.99	4.89	4.74	4.74	4.62				4.93%	
XTO Energy Inc.	6.1	98385XAJ5	Sr Nts	04/01/2036	AAA	5.60	5.78	5.65	5.57	5.47	5.31	5.03	5.03	4.90				5.37%	
XTO Energy Inc.	6.75	98385XAM8	Sr Nts	08/01/2037	AAA	5.72	5.89	5.78	5.72	5.68	5.38	5.16	5.16	5.03				5.50%	
XTO Energy Inc.	6.38	98385XAQ9	Sr Nts	06/15/2038	AAA	5.67	5.80	5.71	5.61	5.49	5.30	5.08	5.08	4.92				5.41%	
Northern IllinoisGas	6.62	665228BU5	1st	02/01/2011	AA	6.55	6.53	6.56	6.58	6.63	6.65	6.67	6.67	6.73	6.77	6.80	6.84	6.67%	6.80%
Northern IllinoisGas	7.2	665228BV3	1st	05/15/2016	AA	6.16	6.11	6.16	6.16	6.06	5.99	5.91	5.91	5.84	5.79	5.89	6.03	6.00%	5.90%
Northern IllinoisGas	6.58	665228BQ4	1st	02/15/2028	AA	6.02	6.15	6.19	6.14	5.95	5.86	5.81	5.81	5.70	5.84	5.97	6.07	5.96%	5.96%
Texaco Capital	8.625	881685AP6	GtdDeb	06/30/2010	AA	8.34	8.39	8.45	8.51	8.57	8.62							8.48%	
Texaco Capital	9.75	881685AN1	GtdDeb	03/15/2020	AA	6.85	6.85	6.98	6.98	6.89	7.21	7.12	7.12	7.00	7.02	7.15	7.37	7.05%	7.18%
Texaco Capital	8.875	881685AV3	GtdDeb	09/01/2021	AA	6.39	6.49	6.54	6.53	6.43	6.77	6.67	6.67	6.53	6.39	6.52	6.75	6.56%	6.55%
Texaco Capital	8.625	881685AX9	GtdDeb	11/15/2031	AA	6.12	6.26	6.30	6.24	6.14	6.29	6.23	6.23	6.10	6.25	6.40	6.51	6.26%	6.39%
Texaco Capital	8.625	881685AY7	GtdDeb	04/01/2032	AA	6.11	6.25	6.29	6.23	6.13	6.28	6.22	6.22	6.09	6.24	6.39	6.50	6.25%	6.38%
Texaco Capital	8	881685BB6	GtdDeb	08/01/2032	AA	6.11	6.25	6.29	6.23	6.12	6.30	6.24	6.24	6.10	6.11	6.26	6.37	6.22%	6.25%
Texaco Capital	7.5	881685BD2	GtdDeb	03/01/2043	AA	6.64	6.72	6.76	6.74	6.65	6.70	6.65	6.65	6.61	6.65	6.73	6.83	6.69%	6.74%
Northwest Natural Gas	7.45	66765RBK1	Sec M-T Nts 'B'	12/01/2010	AA-	7.13	7.16	7.19	7.22	7.26	7.26		7.34	7.38	7.41	7.45		7.28%	7.43%
Northwest Natural Gas	8.26	66765RAT3	Sec M-T Nts B	09/21/2014	AA-	6.90	6.95	7.00	7.03	6.95	6.93	6.88	6.88	6.86	6.82	6.90	6.98	6.92%	6.90%
Northwest Natural Gas	7	66765RAY2	Sec M-T Nts B	08/01/2017	AA-	6.11	6.16	6.17	6.15	6.00	5.94	5.84	5.84	5.73	5.69	5.79	5.95	5.95%	5.81%
Northwest Natural Gas	7.63	66765RBF2	Sec M-T Nts B	12/09/2019	A+	6.24	6.32	6.37	6.35	6.20	6.12	6.04	6.04	5.93	5.94	6.05	6.31	6.16%	6.10%
Atlantic Richfield	9.125	048825AV5	Deb	03/01/2011	A	8.36	8.42	8.48	8.53	8.69	9.07	8.79	8.79	8.82	8.87	8.92	9.00	8.73%	8.93%
Atlantic Richfield	8.5	048825BC6	Deb	04/01/2012	A	7.41	7.46	7.46	7.50	7.63	8.29	8.10	8.10	7.89	7.93	7.98	7.86	7.80%	7.92%
Atlantic Richfield	9	048825AW3	Deb	04/01/2021	A	6.61	6.71	6.77	6.75	6.73	8.09	8.06	8.06	7.63	7.37	7.51	7.49	7.32%	7.46%
Atlantic Richfield	8.25	048825BA0	Deb	02/01/2022	A	6.31	6.41	6.46	6.45	6.60	7.84	7.67	7.67	7.28	6.77	6.91	6.80	6.93%	6.83%
Atlantic Richfield	9	048825AY9	Deb	05/01/2031	A	6.45	6.59	6.63	6.58	6.81	8.56	7.98	7.98	7.63	7.56	7.57	7.61	7.33%	7.58%
Atlantic Richfield	9.125	048825AZ6	Deb	08/01/2031	A	6.46	6.60	6.64	6.59	6.86	8.57	8.16	8.16	7.81	7.70	7.71	7.59	7.40%	7.67%
Atlantic Richfield	8.75	048825BB8	Deb	03/01/2032	A	6.41	6.56	6.60	6.54	6.77	8.51	7.96	7.96	7.61	7.58	7.59	7.55	7.30%	7.57%
Burlington Resources Inc.	9.88	122014AC7	Deb	06/15/2010	A	9.52	9.59	9.68	9.75	9.84	9.87							9.71%	
Burlington Resources Inc.	9.125	122014AE3	Deb	10/01/2021	A	6.90	7.05	7.10	6.71	6.65	6.58	6.51	6.51	6.42	6.42	6.54	6.58	6.66%	6.51%
Burlington Resources Inc.	8.2	122014AH6	Deb	03/15/2025	A	6.50	6.62	6.63	6.61	6.48	6.39	6.28	6.28	6.13	6.19	6.33	6.57	6.42%	6.36%
Burlington Resources Inc.	6.875	122014AJ2	Deb	02/15/2026	A	6.25	6.41	6.32	6.23	6.07	5.95	5.81	5.81	5.59	5.73	5.79	5.93	5.99%	5.82%
Burlington Resources Inc.	7.375	122014AL7	Deb	03/01/2029	A	6.37	6.49	6.41	6.36	6.25	6.17	6.05	6.05	5.95	6.09	6.21	6.12	6.21%	6.14%
Conoco Inc	6.95	208251AE8	Nts	04/15/2029	A	6.04	6.14	6.08	5.95	5.82	5.76	5.61	5.61	5.47	5.56	5.54	5.65	5.77%	5.58%
ConocoPhillips	4.75	20825CAE4	Nts	10/15/2012	A	4.38	4.41	4.41	4.42	4.42	4.42	4.41	4.41	4.41	4.39	4.42	4.43	4.41%	4.41%
ConocoPhillips	5.9	20825CAF1	Nts	10/15/2032	A	5.73	5.86	5.71	5.65	5.52	5.47	5.29	5.29	5.23	5.27	5.28	5.36	5.47%	5.30%
Louisiana Land/Exp	7.625	546268AF0	Deb	04/15/2013	A	6.73	6.73	6.77	6.79	6.77	6.76	6.74	6.74	6.77	6.76	6.82	6.86	6.77%	6.81%
Louisiana Land/Exp	7.65	546268AG8	Deb	12/01/2023	A	6.30	6.45	6.50	6.48	6.30	6.22	6.11	6.11	5.98	5.98	6.10	6.33	6.24%	6.14%
Michigan Consol Gas	7.06	594457BH5	Sec M-T Nts 'B'	05/01/2012	A	6.46	6.49	6.52	6.49	6.49	6.50	6.52	6.52	6.53	6.55	6.59	6.63	6.52%	6.59%
Michigan Consol Gas	5	594457BU6	Sr Nts'E'	10/01/2019	A	4.98	5.05	5.07	5.06	4.92	4.86	4.71	4.71	4.62	4.65	4.74	4.89	4.86%	4.76%
Occidental Petro	4.25	67461FFS1	M-T Sr Nts	03/15/2010	A	4.23	4.25											4.24%	
Occidental Petro	8.75	67461FED5	Sr Nts	01/15/2023	A	7.24	7.36	7.41	7.33	7.06	6.96	6.85	6.85	6.69	6.70	6.84	7.09	7.03%	6.88%
Occidental Petroleum Corp.	11.125	674599BH7	Sr Nts	08/01/2010	A	10.73	10.78	10.86	10.92	11.00	11.06	11.12	11.12					10.95%	
Occidental Petroleum Corp.	9.25	674599BE4	Sr Deb	08/01/2019	A	7.36	7.36	7.49	7.05	6.85	6.78	6.85	6.85	6.74	6.76	6.88	6.81	6.98%	6.82%
Occidental Petroleum Corp.	7.2	674599BM6	Sr Deb	04/01/2022	A	6.42	6.56	6.59	6.46	6.18	6.07	6.00	6.00	5.93	6.01	6.13	6.21	6.21%	6.12%
Occidental Petroleum Corp.	8.45	674599BT1	Sr Nts	02/15/2029	A	6.56	6.87	6.90	6.78	6.57	6.47	6.41	6.41	6.33	6.38	6.52	6.62	6.57%	6.51%
ONEOK, Inc.	6.4	682680AD5	Sr InsurNts	02/01/2019	A	6.52	6.54	6.46	6.45	6.45	6.41	6.38	6.38	6.38	6.38	6.38	6.44	6.43%	6.40%
Phillips Petroleum	8.75	718507BQ8	Nts	05/25/2010	A	8.50	8.56	8.63	8.69	8.75								8.63%	
Phillips Petroleum	9.375	718507AR7	Nts	02/15/2011	A	8.65	8.70	8.74	8.79	8.88	8.93	8.95	8.95	9.05	9.13	9.19	9.28	8.94%	9.20%
Phillips Petroleum	6.65	718507BH8	Deb	07/15/2018	A	5.83	5.86	5.81	5.80	5.69	5.64	5.56	5.56	5.36	5.32	5.40	5.53	5.61%	5.42%
Phillips Petroleum	7	718507BK1	Deb	03/30/2029	A	6.07	6.29	6.21	6.16	6.05	5.98	5.87	5.87	5.88	6.01	5.90	5.77	6.01%	5.89%
Piedmont Natural Gas	7.8	72018QAH4	M-T Nts 'C'	09/29/2010	A	7.46	7.49	7.54	7.57	7.62	7.62	7.62	7.75					7.58%	
Piedmont Natural Gas	6.55	72018QAJ0	M-T Nts 'C'	09/26/2011	A	6.12	6.14	6.17	6.18	6.21	6.21	6.21	6.24	6.24	6.25	6.27	6.29	6.21%	6.27%
Piedmont Natural Gas	7.95	72018QAG6	M-T Nts'C'	09/14/2029	A	6.51	6.52	6.66	6.49	6.41	6.41	6.41	6.10	6.14	6.34	6.47	6.57	6.42%	6.46%
Piedmont Natural Gas Co., Inc.	5	720186AD7	Nts'E'	12/19/2013	A	4.70	4.70	4.77	4.75	4.70	4.66	4.63	4.63	4.61	4.58	4.63	4.67	4.67%	4.63%
Piedmont Natural Gas Co., Inc.	6	720186AE5	Nts'E'	12/19/2033	A	5.93	6.07	6.11	6.01	5.79	5.94	5.76	5.76	5.51	5.66	5.80	5.91	5.85%	5.79%
Piedmont Natural Gas Co., Inc.	6.25	720186AF2	InsurQtrly Nts	06/01/2036	A	6.11	6.19	6.27	6.22	6.30	6.24	6.21	6.21	6.11	6.16	6.22	6.23	6.21%	6.20%
ANR Pipeline	9.62	001814AR3	Deb	11/01/2021	A-	6.97	7.21	7.11	7.03	7.01	7.12	6.72	6.72	6.69	6.58	6.69	6.85	6.89%	6.71%
ANR Pipeline	7.38	001814AQ5	Deb	02/15/2024	A-	6.39	6.50	6.53	6.49	6.51	6.43	6.07	6.07	5.76	5.66	5.80	6.04	6.19%	5.83%
ANR Pipeline	7	001814AS1	Deb	06/01/2025	A-	6.49	6.61	6.55	6.50	6.52	6.47	6.36	6.36	6.05	6.14	6.27	6.72	6.42%	6.38%
Apache Corp.	6.25	037411AQ8	Nts	04/15/2012	A-	5.68	5.72	5.72	5.73	5.74	5.78	5.81	5.81	5.77	5.79	5.83	5.87	5.77%	5.83%
Apache Corp.	5.25	037411AT2	Nts	04/15/2013	A-	4.82	4.86	4.84	4.83	4.81	4.81	4.82	4.82	4.81	4.78	4.79	4.82	4.82%	4.80%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Apache Corp.	5.62	037411AS4	Nts	01/15/2017	A-	5.15	5.16	5.12	5.09	5.01	5.03	4.94	4.94	4.87	4.83	4.87	4.93	5.00%	4.88%
Apache Corp.	7	037411AN5	Sr Nts	02/01/2018	A-	5.92	6.02	6.01	5.96	5.85	5.78	5.71	5.71	5.60	5.57	5.67	5.81	5.80%	5.68%
Apache Corp.	7.62	037411AP0	Sr Nts	07/01/2019	A-	6.31	6.33	6.33	6.31	6.19	6.16	6.10	6.10	6.00	5.98	6.06	6.27	6.18%	6.10%
Apache Corp.	7.7	037411AJ4	Nts	03/15/2026	A-	6.29	6.49	6.51	6.41	6.20	6.12	6.01	6.01	5.73	5.64	5.67	5.92	6.08%	5.74%
Apache Corp.	7.95	037411AK1	Nts	04/15/2026	A-	6.36	6.58	6.58	6.51	6.30	6.23	6.12	6.12	5.84	5.76	5.78	6.08	6.19%	5.87%
Apache Corp.	6	037411AR6	Nts	01/15/2037	A-	5.61	5.81	5.72	5.64	5.57	5.54	5.39	5.39	5.35	5.32	5.42	5.45	5.52%	5.40%
Apache Corp.	7.38	037411AM7	Deb	08/15/2047	A-	5.85	6.09	6.14	6.05	5.84	5.80	5.70	5.70	5.81	5.88	5.99	6.07	5.91%	5.98%
Apache Corp.	7.625		Deb	11/01/2096	A-	6.66	6.77	6.96	6.35	6.24	6.03	6.06	5.63	5.81	5.99	6.06	6.21	6.23%	6.09%
Consolidated Nat Gas	6	209615BT9	Deb	10/15/2010	A-	5.79	5.81	5.84	5.86	5.89	5.91	5.93	5.93	5.98				5.88%	
Consolidated Nat Gas	6.85	209615BV4	Sr Nts 'A'	04/15/2011	A-	6.46	6.49	6.52	6.55	6.57	6.58	6.61	6.61	6.66				6.56%	
Consolidated Nat Gas	6.25	209615BX0	Sr Nts 'C'	11/01/2011	A-	5.78	5.80	5.82	5.85	5.86	5.89	5.88	5.88	5.92				5.85%	
Consolidated Nat Gas	6.62	209615BN2	Deb	12/01/2013	A-	5.93	5.97	5.96	5.93	5.89	5.88	5.85	5.85	5.86				5.90%	
Consolidated Nat Gas	6.88	209615BQ5	Deb	10/15/2026	A-	6.96	7.09	6.79	6.57	6.38	6.29	6.20	6.20	6.09				6.51%	
Consolidated Nat Gas	6.8	209615BS1	Deb	12/15/2027	A-	6.94	7.08	6.76	6.53	6.34	6.24	6.15	6.15	6.03				6.47%	
Enron Oil & Gas	6.65	293562AD6	Nts	04/01/2028	A-	6.21	6.34	6.27	6.22	6.03	5.93	5.81	5.81	5.70	5.83	5.96	6.05	6.01%	5.95%
EOG Resources, Inc.	5.88	26875PAA9	Sr Nts	09/15/2017	A-	5.28	5.41	5.39	5.35	5.27	5.26	5.10	5.10	5.01	4.96	5.04	5.18	5.20%	5.06%
KeySpan Corp.	7.62	49337WAB6	Nts	11/15/2010	A-	7.24	7.27	7.31	7.35	7.40	7.43	7.48	7.48	7.55	7.61			7.41%	7.61%
KeySpan Corp.	4.65	49337WAG5	Nts	04/01/2013	A-	4.44	4.46	4.46	4.47	4.45	4.42	4.39	4.39	4.38	4.37	4.41	4.44	4.42%	4.41%
KeySpan Corp.	8	49337WAC4	Nts	11/15/2030	A-	6.48	6.62	6.66	6.60	6.46	6.29	6.19	6.19	6.10	6.18	6.32	6.43	6.38%	6.31%
KeySpan Corp.	5.88	49337WAH3	Nts	04/01/2033	A-	5.90	6.04	6.08	6.01	5.87	5.69	5.58	5.58	5.53	5.67	5.82	5.93	5.81%	5.81%
Western Atlas Inc	8.55	957674AD6	Deb	06/15/2024	A-	6.51	6.62	6.62	6.59	6.32	6.23	6.12	6.12	5.99	5.98	6.11	6.35	6.30%	6.15%
Atmos Energy Corp.	7.38	049560AB1	Sr Nts	05/15/2011	BBB+	6.86	6.87	6.91	6.95	6.99	7.02	7.04	7.04	7.10	7.12	7.16	7.21	7.02%	7.16%
Atmos Energy Corp.	5.12	049560AC9	Sr Nts	01/15/2013	BBB+	4.81	4.81	4.80	4.79	4.77	4.76	4.74	4.74	4.75	4.74	4.81	4.83	4.78%	4.79%
Atmos Energy Corp.	4.95	049560AF2	Sr Nts	10/15/2014	BBB+	4.62	4.65	4.68	4.68	4.60	4.57	4.52	4.52	4.50	4.48	4.53	4.61	4.58%	4.54%
Atmos Energy Corp.	6.35	049560AH8	Sr Nts	06/15/2017	BBB+	5.81	5.88	5.91	5.90	5.73	5.76	5.66	5.66	5.60	5.52	5.57	5.76	5.73%	5.62%
Atmos Energy Corp.	6.75	049560AA3	Deb	07/15/2028	BBB+	6.31	6.32	6.45	6.41	6.21	6.18	5.99	5.99	5.91	6.04	6.11	6.21	6.18%	6.12%
Atmos Energy Corp.	5.95	049560AG0	Sr Nts	10/15/2034	BBB+	6.07	6.22	6.26	6.19	5.85	5.93	5.59	5.59	5.57	5.72	5.76	6.02	5.90%	5.83%
Devon Fin Corp	7.95	251799AA0	Sr Deb	04/15/2032	BBB+	6.21	6.46	6.33	6.22	6.24	6.37	5.93	5.93	5.90	5.90	6.01	5.98	6.12%	5.96%
ENSCO International Inc.	7.2	26874QAB6	Deb	11/15/2027	BBB+	7.31	6.95	6.98	6.86	6.59	6.76	6.70	6.70	6.57	6.54	6.65	6.62	6.77%	6.60%
Marathon Oil Corp.	6.125	565849AA4	Nts	03/15/2012	BBB+	5.66	5.66	5.62	5.68	5.74	5.75	5.72	5.72	5.74	5.74	5.78	5.79	5.72%	5.77%
Marathon Oil Corp.	6.8	565849AB2	Nts	03/15/2032	BBB+	6.22	6.47	6.41	6.30	6.07	5.96	6.11	6.11	5.77	5.78	5.89	5.90	6.08%	5.86%
Michigan Consol Gas	8.25	594457BD4	1st	05/01/2014	BBB+	7.09	7.14	7.11	7.13	7.06	7.03	6.93	6.93	6.91	6.90	7.00	7.13	7.03%	7.01%
Michigan Consol Gas	5.7	594457BT9	Sr Nts	03/15/2033	BBB+	5.96	6.10	5.92	5.86	5.64	5.53	5.40	5.40	5.27	5.41	5.56	5.66	5.64%	5.54%
OceanEnergy	8.25	674812AK8	Sr Nts 'B'	07/01/2018	BBB+	6.92	6.86	6.86	6.77	6.63	6.58	6.45	6.45	6.33	6.29	6.38	6.54	6.59%	6.40%
USX Corp.	9.375	902905AK4	Deb	02/15/2012	BBB+	8.46	8.49	8.19	8.23	8.27	8.29	8.33	8.33	8.43	8.49	8.55	8.61	8.39%	8.55%
USX Corp.	9.125	902905AM0	Deb	01/15/2013	BBB+	7.95	7.99	7.70	7.89	8.01	8.00	7.99	7.99	8.03	8.04	8.09	8.13	7.98%	8.09%
USX Corp.	9.375	902905AL2	Deb	05/15/2022	BBB+	7.57	7.68	6.81	7.12	6.98	6.89	6.79	6.79	6.63	6.65	6.77	7.00	6.97%	6.81%
USX Corp.	8.5	902905AN8	Deb	03/01/2023	BBB+	7.22	7.33	6.47	6.85	6.72	6.63	6.52	6.52	6.33	6.34	6.46	6.64	6.67%	6.48%
USX Corp.	8.125	902905AQ1	Deb	07/15/2023	BBB+	6.50	6.60	6.33	6.70	6.58	6.48	6.37	6.37	6.18	6.18	6.31	6.49	6.42%	6.33%
Varco International, Inc.	7.25	922122AB2	Sr Nts	05/01/2011	BBB+	7.11	7.13	7.15	6.86	6.91	6.93	6.95	6.95	7.00	7.03	7.06	7.10	7.02%	7.06%
Amerada Hess Corp.	7.875	023551AF1	Nts	10/01/2029	BBB	6.47	6.66	6.59	6.52	6.43	6.45	6.31	6.31	6.14	6.20	6.25	6.27	6.38%	6.24%
Amerada Hess Corp.	7.3	023551AJ3	Nts	08/15/2031	BBB	6.29	6.49	6.42	6.36	6.27	6.29	6.11	6.11	5.94	6.04	6.09	6.08	6.21%	6.07%
Buckeye Partners, L.P.	5.12	118230AE1		07/01/2017	BBB	5.14	5.18	5.11	5.09	4.96	4.90	4.82	4.82	4.71	4.68	4.76	4.89	4.92%	4.78%
Enbridge Energy Partners, L.P.	4.75	29250RAC0	Sr Nts 'B'	06/01/2013	BBB	4.60	4.51	4.52	4.56	4.51	4.50	4.56	4.56	4.45	4.44	4.48	4.51	4.52%	4.48%
Enbridge Energy Partners, L.P.	5.88	29250RAH9	Nt	12/15/2016	BBB	5.46	5.59	5.43	5.34	5.34	5.42	5.24	5.24	5.17	5.08	5.13	5.27	5.31%	5.16%
Enbridge Energy Partners, L.P.	5.95	29250RAD8	Sr Nts 'B'	06/01/2033	BBB	6.33	6.48	6.52	6.15	5.85	6.19	5.97	5.97	5.62	5.76	5.91	6.13	6.07%	5.93%
Energen Corp.	5	29265NAQ1	Nts	10/01/2013	BBB	5.05	5.05	4.88	4.83	4.77	4.74	4.71	4.71	4.69	4.69	4.74	4.78	4.80%	4.74%
Equitable Resources, Inc.	7.75	294549AE0	Deb	07/15/2026	BBB	7.02	7.19	7.23	7.17	6.87	6.94	6.82	6.82	6.74	6.84	6.97	7.07	6.97%	6.96%
Kinder Morgan Energy Partners, L.P.	7.5	494550AG1	Sr Nts	11/01/2010	BBB	7.18	7.21	7.25	7.28	7.34	7.37	7.40	7.40	7.46				7.32%	
Kinder Morgan Energy Partners, L.P.	6.75	494550AH9	Nts	03/15/2011	BBB	6.39	6.38	6.42	6.44	6.51	6.51	6.53	6.53	6.57	6.61	6.64	6.67	6.52%	6.64%
Kinder Morgan Energy Partners, L.P.	7.125	494550AK2	Nts	03/15/2012	BBB	6.43	6.47	6.50	6.52	6.59	6.62	6.58	6.58	6.63	6.63	6.67	6.67	6.57%	6.66%
Kinder Morgan Energy Partners, L.P.	5	494550AR7	Sr Nts	12/15/2013	BBB	4.70	4.67	4.67	4.66	4.71	4.70	4.63	4.63	4.60	4.56	4.61	4.60	4.65%	4.59%
Kinder Morgan Energy Partners, L.P.	7.4	494550AJ5	Nts	03/15/2031	BBB	6.59	6.76	6.60	6.56	6.74	6.76	6.40	6.40	6.40	6.46	6.63	6.61	6.58%	6.57%
Kinder Morgan Energy Partners, L.P.	7.75	494550AL0	Nts	03/15/2032	BBB	6.68	6.85	6.65	6.61	6.92	6.91	6.55	6.55	6.47	6.52	6.66	6.67	6.67%	6.62%
Kinder Morgan Energy Partners, L.P.	7.3	494550AQ9	Sr Nts	08/15/2033	BBB	6.52	6.78	6.57	6.45	6.71	6.90	6.23	6.23	6.36	6.40	6.59	6.55	6.52%	6.51%
Lakehead Pipe Line Co	7.9	511546AE3	Sr Nts	11/21/2012	BBB	7.16	7.20	7.09	7.11	7.09	7.10	7.11	7.11	7.02	7.04	7.09	7.13	7.10%	7.09%
Lakehead Pipe Line Co	7	511546AA1	Sr Nts	10/01/2018	BBB	6.32	6.40	6.44	6.22	6.05	6.17	6.00	6.00	5.89	5.90	6.00	6.06	6.12%	5.99%
Lakehead Pipe Line Co	7.12	511546AB9	Sr Nts	10/01/2028	BBB	6.68	6.82	6.85	6.69	6.35	6.52	6.32	6.32	6.07	6.21	6.35	6.55	6.48%	6.37%
Murphy Oil Corp.	6.38	626717AB8	Nts	05/01/2012	BBB	6.03	5.92	5.94	5.96	6.00	6.00	6.00	6.00	5.95	5.96	6.00	6.01	5.98%	5.99%
Murphy Oil Corp.	7.05	626717AA0	Nts	05/01/2029	BBB	6.55	6.68	6.42	6.33	6.35	6.22	6.10	6.10	6.09	6.05	6.18	6.21	6.27%	6.15%
National Fuel Gas Co.	5.25	636180BE0	Nts	03/01/2013	BBB	4.97	4.99	5.00	5.00	4.97	4.95	4.94	4.94	4.94	4.95	4.98	4.95	4.97%	4.96%
ONEOK, Inc.	7.12	682680AL7	Sr Nts	04/15/2011	BBB	6.71	6.72	6.71	6.74	6.79	6.81	6.84	6.84	6.89	6.93	6.96	7.00	6.83%	6.96%
ONEOK, Inc.	5.2	682680AM5	Nts	06/15/2015	BBB	4.86	4.90	4.88	4.89	4.97	4.98	4.79	4.79	4.74	4.71	4.73	4.83	4.84%	4.76%
ONEOK, Inc.	6.5	682680AA1	Sr InsurNts	09/30/2028	BBB	6.85	6.99	6.74	6.71	6.62	6.56	6.58	6.58	6.50	6.56	6.66	6.59	6.66%	6.60%
ONEOK, Inc.	6.88	682680AB9	Deb	09/30/2028	BBB	6.44	6.57	6.54	6.41	6.66	6.69	6.29	6.29	6.17	6.30	6.31	6.41	6.42%	6.34%
ONEOK, Inc.	6	682680AN3	Nts	06/15/2035	BBB	6.16	6.35	6.31	6.21	6.45	6.49	6.02	6.02	5.88	6.03	6.04	6.19	6.18%	6.09%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Peoples Energy Corp.	6.9	711030AC0	Nts	01/15/2011	BBB	6.59	6.60	6.63	6.66	6.69	6.71	6.72	6.72	6.77	6.81	6.84	6.84	6.72%	6.83%
Southwest Gas Corp.	8.38	844895AR3	Nts	02/15/2011	BBB	7.87	7.89	7.92	7.96	8.02	8.04	8.08	8.08	8.15	8.20	8.25	8.30	8.06%	8.25%
Southwest Gas Corp.	8	844895AL6	Deb	08/01/2026	BBB	7.71	7.85	7.64	7.58	7.37	7.26	7.20	7.20	6.95	7.12	7.19	7.04	7.34%	7.12%
Valero Energy Corp. (New)	6.875	91913YAD2	Nts	04/15/2012	BBB	6.26	6.31	6.34	6.34	6.38	6.38	6.40	6.40	6.39	6.41	6.42	6.46	6.37%	6.43%
Valero Energy Corp. (New)	4.75	91913YAG5	Nts	06/15/2013	BBB	4.51	4.59	4.60	4.53	4.56	4.55	4.49	4.49	4.46	4.44	4.47	4.45	4.51%	4.45%
Valero Energy Corp. (New)	4.75	91913YAK6	Sr Nts	04/01/2014	BBB	4.60	4.63	4.65	4.59	4.55	4.51	4.46	4.46	4.42	4.39	4.47	4.50	4.52%	4.45%
Valero Energy Corp. (New)	6.12	91913YAM2	Nts	06/15/2017	BBB	5.81	6.04	5.92	5.79	5.84	5.79	5.57	5.57	5.57	5.50	5.59	5.68	5.72%	5.59%
Valero Energy Corp. (New)	8.75	91913YAB6	Nts	06/15/2030	BBB	7.46	7.61	7.63	7.57	7.52	7.38	7.33	7.33	7.24	7.53	7.65	7.71	7.50%	7.63%
Valero Energy Corp. (New)	7.5	91913YAE0	Nts	04/15/2032	BBB	7.30	7.58	7.30	7.12	7.35	7.27	6.88	6.88	6.95	6.93	7.04	7.10	7.14%	7.02%
Valero Energy Corp. (New)	6.62	91913YAL4	Nts	06/15/2037	BBB	6.90	7.11	6.99	6.76	6.93	6.89	6.30	6.30	6.63	6.55	6.67	6.52	6.71%	6.58%
Anadarko Petroleum Corp.	6.12	032511AT4	Nts	03/15/2012	BBB-	5.73	5.76	5.66	5.67	5.73	6.29	6.08	6.08	5.86	5.81	5.81	5.82	5.86%	5.81%
Anadarko Petroleum Corp.	5	032511AU1	Nts	10/01/2012	BBB-	4.71	4.74	4.69	4.69	4.78	5.46	5.03	5.03	4.90	4.75	4.77	4.77	4.86%	4.76%
Anadarko Petroleum Corp.	5	032511AU1	Nts	10/01/2012	BBB-	4.71	4.74	4.69	4.69	4.78	5.46	5.03	5.03	4.90	4.75	4.77	4.77	4.86%	4.76%
Anadarko Petroleum Corp.	5.95	032511AX5	Sr Nts	09/15/2016	BBB-	5.48	5.53	5.47	5.38	5.58	6.91	6.16	6.16	5.60	5.44	5.56	5.53	5.73%	5.51%
Anadarko Petroleum Corp.	7.25	032511AH0	Deb	03/15/2025	BBB-	6.49	6.57	6.58	6.49	6.69	7.87	7.16	7.16	6.75	6.62	6.49	6.55	6.79%	6.55%
Anadarko Petroleum Corp.	7	032511AL1	Deb	11/15/2027	BBB-	6.59	6.72	6.76	6.64	6.90	8.53	7.71	7.71	7.42	7.42	7.02	6.89	7.19%	7.11%
Anadarko Petroleum Corp.	6.62	032511AM9	Deb	01/15/2028	BBB-	6.41	6.55	6.58	6.46	6.72	8.37	7.60	7.60	7.10	7.10	6.80	6.70	7.00%	6.87%
Anadarko Petroleum Corp.	7.2	032511AN7	Deb	03/15/2029	BBB-	6.61	6.69	6.71	6.58	7.21	8.76	8.08	8.08	7.41	7.33	7.15	7.04	7.30%	7.17%
Anadarko Petroleum Corp.	6.45	032511AY3	Sr Nts	09/15/2036	BBB-	6.20	6.32	6.35	6.23	6.81	8.01	7.17	7.17	6.62	6.48	6.67	6.46	6.71%	6.54%
Anadarko Petroleum Corp.	7.73		Deb	09/15/2096	BBB-	7.06	7.10	7.27	7.08	7.36	9.33	8.86	8.60	7.59	7.54	7.65	7.65	7.76%	7.61%
Anadarko Petroleum Corp.	7.25		Deb	11/15/2096	BBB-		7.63	7.83	7.61	7.49	9.41	8.95	8.35	8.01	7.77	7.81	7.71	8.05%	7.76%
Energy Transfer Partners, L.P.	5.65	29273RAD1	Sr Nt	8/1/2012	BBB-	5.24	5.25	5.27	5.28	5.31	5.32	5.32	5.32	5.31	5.31	5.34	5.33	5.30%	5.33%
Energy Transfer Partners, L.P.	5.95	29273RAB5	Sr Nt	2/1/2015	BBB-	5.50	5.53	5.47	5.47	5.58	5.59	5.41	5.41	5.37	5.32	5.40	5.42	5.46%	5.38%
Energy Transfer Partners, L.P.	6.12	29273RAE9	Sr Nt	2/15/2017	BBB-	5.73	5.85	5.82	5.69	5.83	5.93	5.67	5.67	5.55	5.50	5.58	5.57	5.70%	5.55%
Energy Transfer Partners, L.P.	6.62	29273RAF6	Sr Nt	10/15/2036	BBB-	6.49	6.85	6.60	6.36	6.91	6.99	6.56	6.56	6.21	6.35	6.45	6.28	6.55%	6.36%
Enterprise Products Oper	4.95	293791AU3	Sr Nts	06/01/2010	BBB-	4.89	4.90	4.92	4.93	4.95								4.92%	
Enterprise Products Oper	7.5	293791AB5	Sr Nts	02/01/2011	BBB-	7.09	7.12	7.15	7.17	7.24	7.27	7.29	7.29	7.34	7.38	7.42	7.47	7.27%	7.42%
Enterprise Products Oper	6.375	293791AD1	Sr Nts 'B'	02/01/2013	BBB-	5.84	5.87	5.84	5.82	5.85	5.86	5.83	5.83	5.86	5.76	5.81	5.84	5.83%	5.80%
Enterprise Products Oper	5.6	293791AN9	Sr Nts'B'	10/15/2014	BBB-	5.14	5.19	5.17	5.18	5.17	5.16	5.05	5.05	4.97	4.95	5.02	5.07	5.09%	5.01%
Enterprise Products Oper	5	293791AR0	Sr Nts'B'	03/01/2015	BBB-	4.75	4.76	4.71	4.72	4.77	4.76	4.62	4.62	4.55	4.52	4.58	4.63	4.67%	4.58%
Enterprise Products Oper	6.65	293791AP4	Sr Nts'B'	10/15/2034	BBB-	6.26	6.47	6.41	6.29	6.56	6.39	6.03	6.03	6.00	5.99	6.10	6.10	6.22%	6.06%
Enterprise Products Oper	5.75	293791AT6	Sr Nts'B'	03/01/2035	BBB-	6.04	6.25	6.13	6.04	6.33	6.20	5.75	5.75	5.62	5.75	5.88	5.82	5.96%	5.82%
Kerr-McGee Corp.	6.875	492386AS6	Nts	09/15/2011	BBB-	6.38	6.39	6.37	6.40	6.51	6.97	6.76	6.76	6.62	6.61	6.60	6.62	6.58%	6.61%
Kerr-McGee Corp.	7	492386AD9	Deb	11/01/2011	BBB-	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00				7.00%	
Kerr-McGee Corp.	6.95	492386AU1	Nts	07/01/2024	BBB-	6.13	6.24	6.26	6.18	6.58	7.59	6.85	6.85	6.45	6.20	6.32	6.39	6.50%	6.30%
Kerr-McGee Corp.	7.125	492386AK3	Deb	10/15/2027	BBB-	6.59	6.73	6.76	6.64	6.90	8.10	7.04	7.04	6.69	6.69	6.78	6.64	6.88%	6.70%
Kerr-McGee Corp.	7.875	492386AT4	Nts	09/15/2031	BBB-	6.62	6.88	6.80	6.69	7.25	8.61	7.56	7.56	7.05	6.98	7.08	6.86	7.16%	6.97%
Northwest Pipeline	7	667748AM9	Sr Nts	06/15/2016	BBB-	6.07	6.17	6.06	6.08	6.01	6.00	5.82	5.82	5.82	5.72	5.83	5.91	5.94%	5.82%
Northwest Pipeline	7.12	667748AF4	Deb	12/01/2025	BBB-	5.84	6.01	6.12	6.10	6.35	6.45	6.24	6.24	6.19	6.32	6.27	5.83	6.16%	6.14%
Panhandle East'n P.L.	6.05	698465BJ9	Sr Nts 'B'	08/15/2013	BBB-	5.51	5.55	5.57	5.59	5.59	5.61	5.53	5.53	5.51	5.51	5.56	5.61	5.56%	5.56%
Plains All Amer/PAA Fin	5.25	72650RAJ1	Sr Nts	06/15/2015	BBB-	4.96	5.00	5.03	5.03	5.04	5.00	4.95	4.95	4.90	4.86	4.93	5.03	4.97%	4.94%
Plains All American Pipeline, L.P.	7.75	726503AD7	Sr Nts	10/15/2012	BBB-	6.84	6.88	6.92	6.90	6.97	6.97	6.98	6.98	6.96	6.98	7.02	7.05	6.95%	7.02%
Southern Union Co.	7.6	844030AA4	Sr Nts	02/01/2024	BBB-	7.10	6.83	6.82	6.74	6.71	7.05	6.57	6.57	6.49	6.70	6.91	7.11	6.80%	6.91%
Southern Union Co.	8.25	844030AC0	Sr Nts	11/15/2029	BBB-	7.29	7.24	7.25	7.19	7.23	7.95	7.46	7.46	7.18	7.40	7.52	7.63	7.40%	7.52%
Sun Co	9	866762AK3	Deb	11/01/2024	BBB-	7.58	7.80	7.85	7.73	7.46	7.35	7.23	7.23	7.05	7.06	7.21	7.50	7.42%	7.26%
Sunoco, Inc.	6.75	86764PAB5	Nts	04/01/2011	BBB-	6.41	6.44	6.44	6.46	6.50	6.55	6.57	6.57	6.60	6.62	6.64	6.67	6.54%	6.64%
Sunoco, Inc.	5.75	86764PAD1	Nts	01/15/2017	BBB-	5.56	5.85	5.79	5.71	5.60	5.71	5.60	5.60	5.49	5.41	5.50	5.50	5.61%	5.47%
Transcont'l Gas PipeLine	8.88	893570BT7	Sr Nts'B'	07/15/2012	BBB-	7.71	7.73	7.75	7.79	7.83	7.88	7.82	7.82	7.91	7.94	8.01	8.03	7.85%	7.99%
Transcont'l Gas PipeLine	7.08	893570BL4	Deb	07/15/2026	BBB-	6.53	6.49	6.53	6.32	6.35	6.48	6.33	6.33	6.25	6.38	6.51	6.54	6.42%	6.48%
Transcont'l Gas PipeLine	7.25	893570BM2	Deb	12/01/2026	BBB-	6.54	6.50	6.54	6.36	6.39	6.40	6.21	6.21	5.98	6.14	6.09	5.97	6.28%	6.07%
Union Pacific Resources Group	7.05	907834AF2	Deb	05/15/2018	BBB-	6.32	6.44	6.48	6.43	6.56	7.86	7.34	7.34	6.63	6.41	6.40	6.46	6.72%	6.42%
Union Pacific Resources Group	7.5	907834AB1	Deb	10/15/2026	BBB-	6.75	6.88	6.99	6.87	7.41	8.41	7.75	7.75	7.29	7.25	6.97	6.80	7.26%	7.01%
Union Pacific Resources Group	7.15	907834AG0	Deb	05/15/2028	BBB-	6.54	6.51	6.55	6.43	6.69	8.20	7.62	7.62	7.15	7.12	7.00	6.89	7.03%	7.00%
Union Pacific Resources Group	7.5		Deb	11/01/2096	BBB-	7.61	7.69	7.89	7.67	7.57	7.57	7.57	8.41	8.06	7.88	7.86	7.85	7.80%	7.86%
Valero Energy	6.7	919138AD9	Sr Nts	01/15/2013	BBB-	6.27	6.29	6.25	6.25	6.28	6.27	6.25	6.25	6.27	6.26	6.30	6.22	6.26%	6.26%
MAPCO Inc	7.7	565097AF9	Deb	03/01/2027	BB+	7.70	7.70	7.70										7.70%	
Pioneer Natural Resources Co.	6.65	723787AG2	Sr Nts	03/15/2017	BB+	6.64	6.79	6.70	6.51	6.83	6.64	6.37	6.37	6.26	6.15	6.27	6.26	6.48%	6.23%
Pioneer Natural Resources Co.	6.88	723787AF4	Sr Nts	05/01/2018	BB+	6.86	7.00	6.93	6.72	7.05	6.85	6.58	6.58	6.43	6.29	6.48	6.46	6.69%	6.41%
Pioneer Natural Resources Co.	7.2	723787AB3	Sr Nts	01/15/2028	BB+	7.53	7.86	7.75	7.28	7.71	7.48	7.11	7.11	6.95	6.88	6.85	6.88	7.28%	6.87%
Tesoro Petroleum Corp.	6.25	881609AQ4	Sr Sub Nts	11/01/2012	BB+	6.21	6.29	6.23	6.20	6.31	6.22	6.13	6.13	6.02	6.00	5.99	5.98	6.14%	5.99%
Tesoro Petroleum Corp.	6.62	881609AS0	Sr Sub Nts	11/01/2015	BB+	6.82	7.20	6.91	6.72	7.01	7.04	6.72	6.72	6.57	6.55	6.59	6.52	6.78%	6.55%
Williams Companies, Inc. (The)	7.125	969457BF6	Nts	09/01/2011	BB+	6.50	6.66	6.69	6.72	6.75	6.78	6.79	6.79	6.83	6.88	6.91	6.93	6.77%	6.91%
Williams Companies, Inc. (The)	8.125	969457BK5	Nts	03/15/2012	BB+	7.09	7.33	7.37	7.41	7.45	7.50	7.48	7.48	7.53	7.55	7.60	7.64	7.45%	7.60%
Williams Companies, Inc. (The)	8.875	969457AM2	Deb	09/15/2012	BB+	8.17	8.17	8.17					6.60		7.56			7.73%	7.56%
Williams Companies, Inc. (The)	7.625	969457AW0	Nts	07/15/2019	BB+	6.35	6.64	6.68	6.67	6.68	7.00	6.53	6.53	6.54	6.59	6.56	6.73	6.63%	6.63%
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%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Williams Companies, Inc. (The)	7.875	969457BG4	Nts	09/01/2021	BB+	6.50	6.52	6.69	6.71	6.81	6.95	6.49	6.49	6.50	6.59	6.54	6.67	6.62%	6.60%
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)	7.5	969457BB5	Deb	01/15/2031	BB+	6.63	6.81	6.85	6.75	7.05	7.24	6.61	6.61	6.66	6.79	6.78	6.67	6.79%	6.75%
Williams Companies, Inc. (The)	7.75	969457BD1	Nts	06/15/2031	BB+	6.75	6.89	6.93	6.83	7.10	7.41	6.73	6.73	6.75	6.94	6.98	6.87	6.91%	6.93%
Williams Companies, Inc. (The)	8.75	969457BM1	Nts	03/15/2032	BB+	6.98	7.05	7.17	7.03	7.34	7.74	7.00	7.00	7.02	7.27	7.26	7.15	7.17%	7.23%
Chesapeake Energy Corp.	7.62	165167BY2	Sr Nts	07/15/2013	BB	7.28	7.31	7.31	7.31	7.34	7.27	7.10	7.10	7.00	7.00	7.06	7.03	7.18%	7.03%
Chesapeake Energy Corp.	6.5	165167BS5	Sr Nts	08/15/2017	BB	6.66	6.84	6.71	6.67	6.68	6.54	6.38	6.38	6.31	6.23	6.43	6.46	6.52%	6.37%
Chesapeake Energy Corp.	7.25	165167CC9	Sr Nt	12/15/2018	BB				7.25	7.17	7.03	6.85	6.85	6.76	6.63	6.88	7.00	6.94%	6.84%
Chesapeake Energy Corp.	6.88	165167BU0	Sr Nts	11/15/2020	BB	7.14	7.22	7.24	7.04	6.94	6.80	6.60	6.60	6.54	6.45	6.67	6.79	6.84%	6.64%
Cimarex Energy Co.	7.12	171798AA9	SrNts	05/01/2017	BB	7.16	7.17	7.00	6.93	7.16	7.08	6.85	6.85	6.78	6.72	6.79	6.86	6.95%	6.79%
Colorado Interstate Gas	5.95	196522AH9	Sr Nts	03/15/2015	BB	5.49	5.63	5.64	5.64	5.59	5.50	5.44	5.44	5.35	5.32	5.37	5.46	5.49%	5.38%
Colorado Interstate Gas	6.85	196522AE6	Sr Deb	06/15/2037	BB	6.44	6.85	6.77	6.61	6.81	6.88	6.70	6.70	6.59	6.68	6.64	6.72	6.70%	6.68%
El Paso Natural Gas	7.62	283695BM5	Nts 'B'	08/01/2010	BB	7.63	7.64	7.62	7.61	7.61	7.61	7.62	7.62					7.62%	
El Paso Natural Gas	8.62	283695AZ7	Deb	01/15/2022	BB	7.02	7.13	7.15	7.11	7.33	7.30	6.99	6.99	6.92	6.70	6.91	7.07	7.05%	6.89%
El Paso Natural Gas	7.5	283695BE3	Deb	11/15/2026	BB	6.68	6.98	6.91	6.79	6.99	7.08	6.90	6.90	6.75	6.79	6.89	6.79	6.87%	6.82%
El Paso Natural Gas	8.38	283695BK9	Sr Sub Nts	06/15/2032	BB	6.76	7.21	7.14	6.96	7.15	7.25	7.01	7.01	6.99	7.07	7.08	7.12	7.06%	7.09%
Kinder Morgan Inc	6.5	494553AB6	Sr Nts	09/01/2012	BB	6.19	6.20	6.17	6.16	6.26	6.31	6.17	6.17	6.15	6.13	6.14	6.17	6.19%	6.15%
Kinder Morgan Inc	5.15	494553AC4	Sr Nts	03/01/2015	BB	5.25	5.35	5.18	5.25	5.43	5.42	5.20	5.20	5.15	5.08	5.07	5.11	5.22%	5.09%
KN Energy	6.5	482620AN1	Deb	09/01/2013	BB	6.63	6.64	6.63	6.63	6.62	6.60	6.59	6.59	6.50	6.50	6.50	6.50	6.58%	6.50%
KN Energy	6.67	482620AS0	Deb	11/01/2027	BB	8.89	8.89	8.89	8.55	8.55	8.55	8.49	8.49	8.49	8.49	8.51	8.51	8.61%	8.50%
KN Energy	7.25	482620AW1	Sr Deb	03/01/2028	BB	9.63	9.63	9.53	9.53	9.53	9.53	9.47	9.47	8.61	8.76	8.78	8.89	9.28%	8.81%
Offshore Logistics, Inc.	6.12	676255AL6	SrNts	06/15/2013	BB	6.15	6.23	6.13	6.10	6.31	6.18	6.10	6.10	6.06	6.06	6.06	6.06	6.13%	6.06%
Range Resources Corp.	7.38	75281AAB5	Sr Sub Nts	07/15/2013	BB	7.30	7.26	7.24	7.23	7.33	7.30	7.28	7.28	7.30	7.30	7.30	7.30	7.29%	7.30%
Range Resources Corp.	7.5	75281AAG4	Sr Sub Nts	05/15/2016	BB	7.28	7.35	7.26	7.24	7.48	7.40	7.20	7.20	7.17	7.15	7.22	7.22	7.26%	7.20%
Range Resources Corp.	7.5	75281AAH2	Sr Sub Nts	10/01/2017	BB	7.26	7.35	7.24	7.22	7.46	7.40	7.18	7.18	7.14	7.01	7.10	7.11	7.22%	7.07%
Range Resources Corp.	7.25	75281AAJ8	Sr Sub Nts	05/01/2018	BB	7.07	7.17	7.08	7.00	7.30	7.23	6.98	6.98	6.92	6.74	6.90	6.87	7.02%	6.84%
Southern Natural Gas	7.35	843452AY9	Nts	02/15/2031	BB	6.59	6.96	6.89	6.83	6.93	7.03	6.80	6.80	6.63	6.82	6.79	6.89	6.83%	6.83%
Southern Natural Gas	8	843452AZ6	Nts	03/01/2032	BB	6.70	7.12	7.08	6.89	7.05	7.16	6.91	6.91	6.89	6.93	7.05	6.98	6.97%	6.99%
Tennessee GasPipeline	6	880451AJ8	Deb	12/15/2011	BB	6.01	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00%	6.00%
Tennessee GasPipeline	7.5	880451AT6	Deb	04/01/2017	BB	6.56	6.63	6.65	6.57	6.61	6.61	6.56	6.56	6.42	6.37	6.43	6.52	6.54%	6.44%
Tennessee GasPipeline	7	880451AS8	Deb	03/15/2027	BB	6.46	6.72	6.66	6.52	6.63	6.77	6.55	6.55	6.49	6.56	6.57	6.63	6.59%	6.59%
Tennessee GasPipeline	7	880451AV1	Deb	10/15/2028	BB	6.44	6.75	6.64	6.48	6.65	6.76	6.52	6.52	6.47	6.54	6.55	6.61	6.58%	6.57%
Tennessee GasPipeline	8.38	880451AW9	Nts	06/15/2032	BB	6.76	7.21	7.14	6.96	7.15	7.25	7.01	7.01	6.99	7.07	7.12	7.12	7.07%	7.10%
Tennessee GasPipeline	7.62	880451AU3	Deb	04/01/2037	BB	6.56	7.00	6.88	6.73	6.93	7.00	6.82	6.82	6.71	6.80	6.76	6.84	6.82%	6.80%
Whiting Petroleum Corp.	7.25	966387AB8	Sr Sub Nts	05/01/2012	BB	7.25	7.17	7.25	7.23	7.26	7.23	7.22	7.22	7.24	7.25	7.25	7.25	7.24%	7.25%
Whiting Petroleum Corp.	7.25	966387AC6	Sr Sub Nts	05/01/2013	BB	7.17	7.17	7.14	7.09	7.25	7.19	7.12	7.12	7.12	7.12	7.12	7.12	7.14%	7.12%
Whiting Petroleum Corp.	7	966387AE2	Sr Sub Nts	02/01/2014	BB	6.96	7.05	6.86	6.69	6.95	6.86	6.72	6.72	6.66	6.58	6.66	6.66	6.78%	6.63%
El Paso Corp.	7	28336LAB5	Sr Nts	05/15/2011	BB-	6.77	6.77	6.72	6.78	6.83	6.85	6.81	6.81	6.83	6.82	6.84	6.88	6.81%	6.85%
El Paso Corp.	7.88	28336LAE9	Nts	06/15/2012	BB-	7.42	7.50	7.41	7.45	7.51	7.49	7.40	7.40	7.39	7.37	7.44	7.47	7.44%	7.43%
KN Energy /Kinder Morgan	7.45		Sr Deb	03/01/2098	BB-	10.96	10.96	10.64	10.64	9.93	9.93	9.93	9.93	9.31	9.35	9.36	9.69	10.05%	9.47%
Plains Explor & Prod	8.75	726507AC0	Sr Sub Nts'B'	07/01/2012	BB-	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%
Plains Exploration & Production Comp	7.75	726505AD2	SrNts	06/15/2015	BB-	7.56	7.71	7.61	7.56	7.95	7.84	7.63	7.63	7.40	7.34	7.46	7.43	7.59%	7.41%
Plains Exploration & Production Comp	7	726505AC4	SrNts	03/15/2017	BB-	7.08	7.21	7.08	7.03	7.65	7.34	7.07	7.07	6.84	6.76	6.89	6.81	7.07%	6.82%
Swift Energy Co.	7.62	870738AE1	SrNts	07/15/2011	BB-	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48%	7.48%
Swift Energy Co.	7.12	870738AF8	SrNts	06/01/2017	BB-	7.44	7.42	7.57	7.21	7.66	7.66	7.42	7.42	7.23	7.05	7.19	7.10	7.36%	7.11%
Brigham Exploration Co.	9.62	109178AB9	Sr Nts	05/01/2014	B+	9.52	9.43	9.41	9.36	9.67	9.60	9.39	9.39	9.34	9.15	9.16	9.16	9.38%	9.16%
Ferrellgas,L.P./Finance	6.75	315292AD4	SrNts	05/01/2014	B+	6.85	6.95	6.87	6.85	6.92	6.88	6.73	6.73	6.65	6.66	6.60	6.71	6.78%	6.66%
Forest Oil Corp.	8	346091AS0	Sr Nts	12/15/2011	B+	7.71	7.63	7.58	7.61	7.69	7.68	7.58	7.58	7.58	7.61	7.60	7.65	7.63%	7.62%
KCS Energy, Inc.	7.125	482434AF4	Sr Nts	04/01/2012	B+	7.16	7.14	7.12	7.11	7.13	7.14	7.08	7.08	7.10	7.10	7.10	7.10	7.11%	7.10%
Mariner Energy, Inc.	7.5	56845TAE7	Sr Nts	04/15/2013	B+	7.46	7.51	7.42	7.21	7.38	7.31	7.26	7.26	7.23	7.28	7.22		7.32%	7.25%
Mariner Energy, Inc.	8	56845TAF4	Sr Nts	05/15/2017	B+	8.24	8.42	8.10	7.12	7.43	7.33	7.27	7.27	7.27	7.23	7.01		7.52%	7.12%
Petrohawk Energy Corp.	9.12	716495AB2	Sr Nts	07/15/2013	B+	8.73	8.79	8.75	8.72	8.90	8.75	8.75	8.75	8.73	8.73	8.73	8.73	8.76%	8.73%
Berry Petroleum Co.	8.25	085789AC9	Sr SubNts	11/01/2016	B	8.29	8.31	8.20	8.12	8.41	8.41	8.18	8.18	8.04	7.81	7.97	7.91	8.15%	7.90%
EXCO Resources, Inc.	7.25	269279AB1	Sr(Sec)Nts	01/15/2011	B	7.25	7.25	7.25	7.25	7.27	7.26	7.19	7.19	7.24	7.24	7.24	7.24	7.24%	7.24%
Penn Virginia Corp.	4.5	707882AA4	Sr Sub Nt Conv	11/15/2012	B	4.71	4.79	4.76	4.69	4.70	4.76	4.72	4.72	4.60	4.59	4.55	4.54	4.68%	4.56%
Ferrellgas Partners L.P.	8.75	31529MAA6	Sr Nts	06/15/2012	B-	8.70	8.72	8.72	8.63	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.73%	8.75%
Quicksilver Resources Inc.	7.12	74837RAC8	Sr Sub Nts	04/01/2016	B-	7.53	7.68	7.50	7.46	7.89	7.78	7.27	7.27	7.27	7.44	7.44	7.44	7.50%	7.44%
Quicksilver Resources Inc.	7.12	74837RAC8	Sr Sub Nts	04/01/2016	B-	7.53	7.68	7.50	7.46	7.89	7.78	7.27	7.27	7.27	7.44	7.44	7.44	7.50%	7.44%
Delta Petroleum Corp.	7	247907AC2	Sr Nts	04/01/2015	CCC	9.52	9.27	8.43	8.13	8.75	9.09	8.86	8.86	9.09	10.00	10.37	10.60	9.25%	10.32%
Stone Energy Corp.	8.25	861642AE6	Sr Sub Nts	12/15/2011	CCC+	8.29	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%
Stone Energy Corp.	6.75	861642AG1	Sr Sub Nts	12/15/2014	CCC+	7.37	7.60	7.64	7.25	7.75	7.89	7.62	7.62	7.27	7.16	7.10	6.92	7.43%	7.06%
Amerada Hess Corp.	6.65	023551AH7	Nts	08/15/2011	NR	6.12	6.13	6.13	6.13	6.13	6.13	6.13	6.13	6.13	6.13	6.13		6.13%	6.13%
Cascade Natural Gas Corp.	5.25	147339AJ4	Nts	02/01/2035	NR	5.81	5.75	5.78	5.73	5.53	5.45	5.39	5.39	5.30	5.44	5.56	5.67	5.57%	5.56%
Chesapeake Energy Corp.	7.5	165167BC0	Sr Nts	09/15/2013	NR	7.40	7.35	7.41	7.38	7.31	7.31	7.32	7.32	7.32			7.04	7.32%	7.04%
Chesapeake Energy Corp.	7.5	165167BG1	Sr Nts	06/15/2014	NR	6.95	7.43	7.37	7.37	7.31	7.31	7.32						7.29%	Now
Chesapeake Energy Corp.	7	165167BJ5	Sr Nts	08/15/2014	NR	6.96	6.93	6.89	6.91	6.87	6.86	6.86	6.86	6.83				6.89%	

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Chesapeake Energy Corp.	6.38	165167BL0	Sr Nts	06/15/2015	NR	6.42	6.64	6.47	6.40	6.39	6.17	6.17	6.17					6.35%	
Chesapeake Energy Corp.	6.88	165167BE6	Sr Nts	01/15/2016	NR	6.98	6.99	6.97	6.90	6.72	6.70	6.72						6.85%	
Chesapeake Energy Corp.	6.62	165167BN6	Sr Nts	01/15/2016	NR	6.72	6.86	6.77	6.69	6.60	6.51	6.47	6.47	6.40				6.61%	
Chesapeake Energy Corp.	6.25	165167BQ9	Sr Nts	01/15/2018	NR	6.60	6.70	6.57	6.47	6.29	6.20	6.11	6.11	6.11			6.47	6.36%	6.47%
Conoco Inc	6.35	20825UAB0	Nts	10/15/2011	NR	5.82	5.85	5.88	5.91	5.93	5.95	5.96	5.96					5.91%	
Delta Natural Gas Co., Inc.	5.75	247748AG1	InsurQtrly Nts	04/01/2021	NR	6.28	6.47	6.41	6.31	6.12	6.03	5.93	5.93	5.91	5.91	6.02	6.22	6.13%	6.05%
Encore Acquisition Co.	7.25	29255WAH3	Sr Sub Nts	12/01/2017	NR	7.21	7.19	7.17	7.17	7.17								7.18%	
Forest Oil Corp.	8	346091AW1	Sr Nts	12/15/2011	NR	7.71	7.63	7.58	7.61	7.69	7.68	7.58	7.58	7.58	7.61	7.60	7.65	7.63%	7.62%
Forest Oil Corp.	7.75	346091AU5	Sr Nts	05/01/2014	NR	7.67	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65%	7.65%
Houston Exploration Co. (The)	7	442120AE1	Sr Sub Nts	06/15/2013	NR	6.93	7.00	6.94	6.90	7.07	7.05	6.89	6.89	6.98	6.99	7.00	7.00	6.97%	7.00%
National Fuel Gas Co.	6.5	636180BD2	Nts	09/15/2022	NR	6.50	6.50	6.50	6.50	6.50								6.50%	
Newfield Exploration Co.	6.62	651290AH1	Sr Sub Nts	09/01/2014	NR	6.58	6.55	6.46	6.47	6.60	6.62	6.46	6.46	6.47	6.47	6.52	6.49	6.51%	6.49%
Newfield Exploration Co.	6.62	651290AJ7	Sr Sub Nts	04/15/2016	NR	6.62	6.72	6.51	6.52	6.65	6.67	6.36	6.36	6.37	6.37	6.44	6.44	6.50%	6.42%
Northwest Natural Gas	9.05	66765RAA4	Sec M-T Nts A	08/13/2021	NR	6.79	6.89	6.93	6.91	6.71	6.62	6.52	6.52	6.39	6.40	6.53	6.70	6.66%	6.54%
Ocean Energy	7.25	67481EAA4	Sr Nts	10/01/2011	NR	6.62	6.66	6.69	6.73	6.72	6.73	6.73	6.73	6.73	6.73	6.73	6.73	6.71%	6.73%
Pogo Producing Co.	8.25	730448AP2	Sr Sub Nts	4/15/2011	NR	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04				8.04%	
SEMCO Energy, Inc.	7.75	78412DAL3	Sr Nts	05/15/2013	NR	7.38	7.35											7.37%	
TEPPCO Partners, L.P.	6.125	872384AB8	Sr Nts	02/01/2013	NR	5.64	5.67	5.64	5.65	5.67	5.68	5.61	5.61	5.64	5.61	5.65	5.68	5.65%	5.65%

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
AAA's	5.22%	
AA's	6.64%	6.52%
A's	6.42%	6.22%
BBB's	6.32%	6.26%
BB's	7.09%	6.97%
B's	7.56%	7.46%
CCC's	8.31%	8.54%
NR's	6.73%	6.56%
ALL	6.57%	6.53%
BBB- & Above	6.31%	6.27%
BB- & Above	6.48%	6.44%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
XTO Energy Inc.	7.5	98385XAA4	Sr Nts	04/15/2012	AAA	1.40	1.80	1.45	1.45	1.43	1.29	1.03	1.03	0.80				1.30%	
XTO Energy Inc.	5.9	98385XAK2	Sr Nts	08/01/2012	AAA	1.75	1.80	1.61	1.60	1.51	1.37	1.03	1.03	0.87				1.40%	
XTO Energy Inc.	6.25	98385XAC0	Sr Nts	04/15/2013	AAA	2.38	2.47	2.30	2.14	1.99	1.80	1.27	1.27	1.04				1.85%	
XTO Energy Inc.	4.62	98385XAN6	Sr Nts	06/15/2013	AAA	2.15	2.34	2.32	2.31	2.16	1.96	1.13	1.13	0.96				1.83%	
XTO Energy Inc.	4.9	98385XAD8	Sr Nts	02/01/2014	AAA	2.68	2.79	2.52	2.44	2.36	2.08	1.49	1.49	1.22				2.12%	
XTO Energy Inc.	5.3	98385XAG1	Sr Nts	06/30/2015	AAA	2.97	3.40	3.27	3.13	2.76	2.56	2.05	2.05	1.75				2.66%	
XTO Energy Inc.	5.65	98385XAH9	Sr Nts	04/01/2016	AAA	3.70	3.83	3.69	3.43	3.14	3.01	2.44	2.44	2.07				3.08%	
XTO Energy Inc.	6.25	98385XAL0	Sr Nts	08/01/2017	AAA	3.99	4.29	4.10	3.92	3.72	3.48	2.97	2.97	2.63				3.56%	
XTO Energy Inc.	5.5	98385XAP1	Sr Nts	06/15/2018	AAA	4.34	4.48	4.28	4.21	4.01	3.70	3.20	3.20	2.74				3.80%	
XTO Energy Inc.	6.1	98385XAJ5	Sr Nts	04/01/2036	AAA	5.45	5.70	5.51	5.41	5.28	5.07	4.68	4.68	4.49				5.14%	
XTO Energy Inc.	6.75	98385XAM8	Sr Nts	08/01/2037	AAA	5.47	5.69	5.56	5.47	5.42	5.02	4.73	4.73	4.53				5.18%	
XTO Energy Inc.	6.38	98385XAQ9	Sr Nts	06/15/2038	AAA	5.50	5.66	5.56	5.43	5.27	5.03	4.73	4.73	4.50				5.16%	
Northern IllinoisGas	6.62	665228BU5	1st	02/01/2011	AA	1.99	1.32	1.21	1.07	1.37	1.11	0.93	0.93	0.64	0.81	0.70		1.10%	0.76%
Northern IllinoisGas	7.2	665228BV3	1st	05/15/2016	AA	4.12	3.96	4.06	4.03	3.67	3.40	3.06	3.06	2.73	2.50	2.79	3.24	3.39%	2.84%
Northern IllinoisGas	6.58	665228BQ4	1st	02/15/2028	AA	5.75	5.95	6.00	5.93	5.63	5.49	5.40	5.40	5.22	5.44	5.64	5.80	5.64%	5.63%
Texaco Capital	8.625	881685AP6	GtdDeb	06/30/2010	AA	0.75	0.70	0.76	0.64	2.24								1.02%	
Texaco Capital	9.75	881685AN1	GtdDeb	03/15/2020	AA	4.42	4.42	4.69	4.69	4.47	5.11	4.90	4.90	4.59	4.59	4.84	5.28	4.74%	4.90%
Texaco Capital	8.875	881685AV3	GtdDeb	09/01/2021	AA	4.54	4.72	4.79	4.75	4.53	5.17	4.96	4.96	4.65	4.35	4.60	5.03	4.75%	4.66%
Texaco Capital	8.625	881685AX9	GtdDeb	11/15/2031	AA	5.41	5.60	5.65	5.57	5.42	5.62	5.53	5.53	5.34	5.55	5.74	5.89	5.57%	5.73%
Texaco Capital	8.625	881685AY7	GtdDeb	04/01/2032	AA	5.42	5.61	5.66	5.57	5.42	5.63	5.54	5.54	5.35	5.55	5.75	5.90	5.58%	5.73%
Texaco Capital	8	881685BB6	GtdDeb	08/01/2032	AA	5.57	5.76	5.81	5.73	5.58	5.82	5.73	5.73	5.53	5.54	5.74	5.89	5.70%	5.72%
Texaco Capital	7.5	881685BD2	GtdDeb	03/01/2043	AA	6.54	6.63	6.67	6.65	6.55	6.61	6.55	6.55	6.49	6.55	6.64	6.75	6.60%	6.65%
Northwest Natural Gas	7.45	66765RBK1	Sec M-T Nts 'B'	12/01/2010	AA-	2.90	3.26	3.73	4.15	4.72	4.26				2.21			3.60%	2.21%
Northwest Natural Gas	8.26	66765RAT3	Sec M-T Nts B	09/21/2014	AA-	3.64	3.76	3.87	3.90	3.54	3.35	3.08	3.08	2.82	2.53	2.77	3.04	3.28%	2.78%
Northwest Natural Gas	7	66765RAY2	Sec M-T Nts B	08/01/2017	AA-	4.68	4.80	4.81	4.74	4.30	4.08	3.76	3.76	3.37	3.20	3.47	3.93	4.08%	3.53%
Northwest Natural Gas	7.63	66765RBF2	Sec M-T Nts B	12/09/2019	A+	4.77	4.95	5.02	4.98	4.61	4.42	4.21	4.21	3.90	3.90	4.15	4.75	4.49%	4.27%
Atlantic Richfield	9.125	048825AV5	Deb	03/01/2011	A	0.78	0.86	0.88	0.83	2.50	8.18	2.69	2.69	0.92	0.61	0.47	0.98	1.87%	0.69%
Atlantic Richfield	8.5	048825BC6	Deb	04/01/2012	A	1.64	1.72	1.47	1.47	2.21	6.98	5.43	5.43	3.26	3.33	3.48	1.96	3.20%	2.92%
Atlantic Richfield	9	048825AW3	Deb	04/01/2021	A	4.79	4.97	5.06	5.01	4.95	7.47	7.41	7.41	6.60	6.11	6.36	6.30	6.04%	6.26%
Atlantic Richfield	8.25	048825BA0	Deb	02/01/2022	A	4.84	5.02	5.11	5.06	5.35	7.57	7.27	7.27	6.58	5.61	5.86	5.65	5.93%	5.71%
Atlantic Richfield	9	048825AY9	Deb	05/01/2031	A	5.75	5.94	6.00	5.91	6.24	8.47	7.75	7.75	7.30	7.22	7.22	7.27	6.90%	7.24%
Atlantic Richfield	9.125	048825AZ6	Deb	08/01/2031	A	5.75	5.94	6.00	5.91	6.29	8.46	7.96	7.96	7.51	7.38	7.38	7.23	6.98%	7.33%
Atlantic Richfield	8.75	048825BB8	Deb	03/01/2032	A	5.80	5.99	6.05	5.96	6.27	8.46	7.80	7.80	7.35	7.32	7.32	7.27	6.95%	7.30%
Burlington Resources Inc.	9.88	122014AC7	Deb	06/15/2010	A	0.19	0.22	0.43	0.11									0.24%	
Burlington Resources Inc.	9.125	122014AE3	Deb	10/01/2021	A	5.37	5.63	5.71	4.96	4.83	4.68	4.51	4.51	4.28	4.26	4.48	4.55	4.81%	4.43%
Burlington Resources Inc.	8.2	122014AH6	Deb	03/15/2025	A	5.61	5.80	5.82	5.77	5.55	5.40	5.19	5.19	4.92	5.02	5.24	5.65	5.43%	5.30%
Burlington Resources Inc.	6.875	122014AJ2	Deb	02/15/2026	A	5.90	6.16	6.01	5.87	5.60	5.39	5.15	5.15	4.75	4.99	5.09	5.33	5.45%	5.14%
Burlington Resources Inc.	7.375	122014AL7	Deb	03/01/2029	A	5.98	6.14	6.04	5.95	5.80	5.68	5.49	5.49	5.33	5.54	5.71	5.57	5.73%	5.61%
Conoco Inc	6.35	20825UAB0	Nts	10/15/2011	A	1.03	1.14	1.21	1.25	1.23	1.27	0.90	0.90					1.12%	
Conoco Inc	6.95	208251AE8	Nts	04/15/2029	A	5.65	5.79	5.71	5.51	5.32	5.22	4.98	4.98	4.75	4.88	4.85	5.02	5.22%	4.92%
ConocoPhillips	4.75	20825CAE4	Nts	10/15/2012	A	1.64	1.81	1.70	1.68	1.55	1.49	1.26	1.26	1.01	0.60	0.74	0.75	1.29%	0.70%
ConocoPhillips	5.9	20825CAF1	Nts	10/15/2032	A	5.67	5.85	5.64	5.55	5.37	5.30	5.04	5.04	4.93	5.01	5.01	5.14	5.30%	5.05%
Louisiana Land/Exp	7.625	546268AF0	Deb	04/15/2013	A	3.27	3.18	3.26	3.25	3.03	2.84	2.61	2.61	2.47	2.30	2.50	2.58	2.83%	2.46%
Louisiana Land/Exp	7.65	546268AG8	Deb	12/01/2023	A	5.42	5.68	5.77	5.72	5.40	5.25	5.04	5.04	4.77	4.77	4.99	5.40	5.27%	5.05%
Michigan Consol Gas	7.06	594457BH5	Sec M-T Nts 'B'	05/01/2012	A	2.80	2.91	2.97	2.56	2.44	2.29	2.23	2.23	1.94	1.87	2.02	2.10	2.36%	2.00%
Michigan Consol Gas	5	594457BU6	Sr Nts'E'	10/01/2019	A	4.94	5.13	5.20	5.16	4.80	4.61	4.20	4.20	3.90	4.01	4.26	4.70	4.59%	4.32%
Occidental Petro	8.75	67461FED5	Sr Nts	01/15/2023	A	6.37	6.55	6.63	6.49	6.02	5.84	5.63	5.63	5.31	5.31	5.56	6.00	5.95%	5.62%
Occidental Petroleum Corp.	11.125	674599BH7	Sr Nts	08/01/2010	A	3.80	3.79	3.90	3.78	4.80	4.83							4.15%	
Occidental Petroleum Corp.	9.25	674599BE4	Sr Deb	08/01/2019	A	5.79	5.55	5.82	5.01	4.55	4.36	4.48	4.48	4.18	4.18	4.43	4.23	4.76%	4.28%
Occidental Petroleum Corp.	7.2	674599BM6	Sr Deb	04/01/2022	A	6.09	6.29	6.34	6.14	5.71	5.54	5.43	5.43	5.32	5.43	5.61	5.73	5.76%	5.59%
Occidental Petroleum Corp.	8.45	674599BT1	Sr Nts	02/15/2029	A	5.90	6.34	6.39	6.21	5.91	5.76	5.66	5.66	5.52	5.60	5.80	5.94	5.89%	5.78%
ONEOK, Inc.	6.4	682680AD5	Sr InsurNts	02/01/2019	A	6.68	6.73	6.55	6.53	6.52	6.42	6.37	6.37	6.36	6.36	6.36	6.50	6.48%	6.41%
Phillips Petroleum	8.75	718507BQ8	Nts	05/25/2010	A		0.02	0.26										0.14%	
Phillips Petroleum	9.375	718507AR7	Nts	02/15/2011	A	1.29	1.42	1.13	1.07	1.64	1.49	0.66	0.66	0.16	0.42	0.29	1.04	0.94%	0.58%
Phillips Petroleum	6.65	718507BH8	Deb	07/15/2018	A	4.62	4.70	4.56	4.51	4.18	4.03	3.80	3.80	3.14	3.01	3.20	3.58	3.93%	3.26%
Phillips Petroleum	7	718507BK1	Deb	03/30/2029	A	5.68	6.00	5.88	5.80	5.65	5.53	5.37	5.37	5.36	5.57	5.40	5.18	5.57%	5.38%
Piedmont Natural Gas	7.8	72018QAH4	M-T Nts 'C'	09/29/2010	A	3.08	3.56	4.14										3.59%	
Piedmont Natural Gas	6.55	72018QAJ0	M-T Nts 'C'	09/26/2011	A	2.91	3.05	3.34	0.54	1.03	1.03	1.03	1.44	1.58	1.32	1.13	0.98	1.62%	1.14%
Piedmont Natural Gas	7.95	72018QAG6	M-T Nts'C'	09/14/2029	A	6.01	6.03	6.19	5.95	5.82	5.82	5.82	5.38	5.43	5.73	5.92	6.06	5.85%	5.90%
Piedmont Natural Gas Co., Inc.	5	720186AD7	Nts'E'	12/19/2013	A	3.24	3.25	3.62	3.49	3.13	2.83	2.55	2.55	2.26	2.01	2.28	2.52	2.81%	2.27%
Piedmont Natural Gas Co., Inc.	6	720186AE5	Nts'E'	12/19/2033	A	5.90	6.09	6.14	6.02	5.72	5.91	5.67	5.67	5.32	5.54	5.74	5.89	5.80%	5.72%
Piedmont Natural Gas Co., Inc.	6.25	720186AF2	InsurQtrly Nts	06/01/2036	A	6.08	6.18	6.28	6.22	6.32	6.24	6.20	6.20	6.07	6.13	6.22	6.22	6.20%	6.19%
ANR Pipeline	9.62	001814AR3	Deb	11/01/2021	A-	5.24	5.68	5.47	5.31	5.25	5.43	4.65	4.65	4.55	4.31	4.51	4.80	4.99%	4.54%
ANR Pipeline	7.38	001814AQ5	Deb	02/15/2024	A-	5.76	5.95	6.00	5.91	5.95	5.81	5.15	5.15	4.55	4.36	4.61	5.05	5.35%	4.67%
ANR Pipeline	7	001814AS1	Deb	06/01/2025	A-	6.21	6.40	6.30	6.21	6.25	6.15	5.97	5.97	5.44	5.59	5.80	6.55	6.07%	5.98%
Apache Corp.	6.25	037411AQ8	Nts	04/15/2012	A-	1.69	1.86	1.62	1.61	1.53	1.69	1.77	1.77	0.84	0.85	1.02	1.18	1.45%	1.02%
Apache Corp.	5.25	037411AT2	Nts	04/15/2013	A-	2.39	2.57	2.37	2.25	2.02	1.90	1.93	1.93	1.65	1.26	1.23	1.32	1.90%	1.27%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Apache Corp.	5.62	037411AS4	Nts	01/15/2017	A-	4.11	4.12	3.98	3.85	3.53	3.58	3.23	3.23	2.94	2.72	2.87	3.05	3.43%	2.88%
Apache Corp.	7	037411AN5	Sr Nts	02/01/2018	A-	4.29	4.55	4.48	4.34	4.00	3.79	3.54	3.54	3.18	3.05	3.30	3.69	3.81%	3.35%
Apache Corp.	7.62	037411AP0	Sr Nts	07/01/2019	A-	4.85	4.87	4.86	4.79	4.49	4.41	4.23	4.23	3.95	3.88	4.05	4.54	4.43%	4.16%
Apache Corp.	7.7	037411AJ4	Nts	03/15/2026	A-	5.58	5.89	5.92	5.75	5.41	5.27	5.07	5.07	4.57	4.41	4.45	4.87	5.19%	4.58%
Apache Corp.	7.95	037411AK1	Nts	04/15/2026	A-	5.58	5.92	5.93	5.80	5.47	5.34	5.15	5.15	4.66	4.51	4.54	5.05	5.26%	4.70%
Apache Corp.	6	037411AR6	Nts	01/15/2037	A-	5.50	5.77	5.65	5.53	5.45	5.42	5.22	5.22	5.16	5.11	5.25	5.29	5.38%	5.22%
Apache Corp.	7.38	037411AM7	Deb	08/15/2047	A-	5.68	5.96	6.02	5.91	5.68	5.63	5.51	5.51	5.64	5.72	5.84	5.94	5.75%	5.83%
Apache Corp.	7.625		Deb	11/01/2096	A-	6.67	6.77	6.96	6.35	6.23	6.02	6.05	5.62	5.79	5.98	6.05	6.20	6.22%	6.08%
Consolidated Nat Gas	6	209615BT9	Deb	10/15/2010	A-	1.03	1.08	1.13	1.08	1.15	1.10	1.02	1.02					1.08%	
Consolidated Nat Gas	6.85	209615BV4	Sr Nts 'A'	04/15/2011	A-	1.79	1.91	1.97	2.06	1.98	1.80	1.78	1.78	1.59				1.85%	
Consolidated Nat Gas	6.25	209615BX0	Sr Nts 'C'	11/01/2011	A-	1.55	1.66	1.52	1.71	1.60	1.64	1.29	1.29	1.14				1.49%	
Consolidated Nat Gas	6.62	209615BN2	Deb	12/01/2013	A-	3.37	3.50	3.38	3.16	2.90	2.72	2.48	2.48	2.34				2.93%	
Consolidated Nat Gas	6.88	209615BQ5	Deb	10/15/2026	A-	7.01	7.20	6.75	6.41	6.12	5.97	5.82	5.82	5.64				6.30%	
Consolidated Nat Gas	6.8	209615BS1	Deb	12/15/2027	A-	7.01	7.20	6.75	6.41	6.12	5.97	5.82	5.82	5.64				6.30%	
Enron Oil & Gas	6.65	293562AD6	Nts	04/01/2028	A-	6.01	6.20	6.10	6.01	5.72	5.57	5.37	5.37	5.19	5.39	5.60	5.75	5.69%	5.58%
EOG Resources, Inc.	5.88	26875PAA9	Sr Nts	09/15/2017	A-	4.14	4.53	4.45	4.31	4.05	4.01	3.46	3.46	3.10	2.91	3.16	3.60	3.77%	3.22%
KeySpan Corp.	7.62	49337WAB6	Nts	11/15/2010	A-	1.01	0.90	0.81	0.74	1.17	0.87	1.10	1.10	0.62				0.92%	
KeySpan Corp.	4.65	49337WAG5	Nts	04/01/2013	A-	3.12	3.25	3.23	3.26	2.99	2.72	2.43	2.43	2.19	2.01	2.27	2.50	2.70%	2.26%
KeySpan Corp.	8	49337WAC4	Nts	11/15/2030	A-	6.01	6.20	6.25	6.16	5.97	5.72	5.57	5.57	5.44	5.54	5.75	5.90	5.84%	5.73%
KeySpan Corp.	5.88	49337WAH3	Nts	04/01/2033	A-	5.91	6.10	6.15	6.06	5.87	5.62	5.47	5.47	5.39	5.59	5.80	5.95	5.78%	5.78%
Western Atlas Inc	8.55	957674AD6	Deb	06/15/2024	A-	5.39	5.57	5.56	5.49	5.03	4.85	4.64	4.64	4.39	4.34	4.58	4.99	4.96%	4.64%
Atmos Energy Corp.	7.38	049560AB1	Sr Nts	05/15/2011	BBB+	1.54	1.31	1.38	1.45	1.73	1.55	1.43	1.43	1.24	0.96	1.08	1.24	1.36%	1.09%
Atmos Energy Corp.	5.12	049560AC9	Sr Nts	01/15/2013	BBB+	2.87	2.75	2.63	2.51	2.25	2.07	1.73	1.73	1.64	1.47	1.97	2.11	2.14%	1.85%
Atmos Energy Corp.	4.95	049560AF2	Sr Nts	10/15/2014	BBB+	3.33	3.46	3.56	3.59	3.12	2.92	2.60	2.60	2.40	2.20	2.45	2.93	2.93%	2.53%
Atmos Energy Corp.	6.35	049560AH8	Sr Nts	06/15/2017	BBB+	4.84	5.03	5.10	5.06	4.55	4.61	4.30	4.30	4.06	3.76	3.91	4.50	4.50%	4.06%
Atmos Energy Corp.	6.75	049560AA3	Deb	07/15/2028	BBB+	6.11	6.12	6.32	6.26	5.97	5.92	5.62	5.62	5.49	5.69	5.80	5.95	5.91%	5.81%
Atmos Energy Corp.	5.95	049560AG0	Sr Nts	10/15/2034	BBB+	6.11	6.30	6.35	6.26	5.82	5.92	5.47	5.47	5.44	5.64	5.70	6.05	5.88%	5.80%
Devon Fin Corp	7.95	251799AA0	Sr Deb	04/15/2032	BBB+	5.71	6.04	5.87	5.71	5.74	5.92	5.30	5.30	5.24	5.24	5.39	5.35	5.57%	5.33%
ENSCO International Inc.	7.2	26874QAB6	Deb	11/15/2027	BBB+	7.36	6.84	6.89	6.71	6.32	6.57	6.48	6.48	6.29	6.24	6.40	6.35	6.58%	6.33%
Marathon Oil Corp.	6.125	565849AA4	Nts	03/15/2012	BBB+	2.23	2.06	1.49	1.94	2.37	2.21	1.69	1.69	1.53	1.32	1.50	1.36	1.78%	1.39%
Marathon Oil Corp.	6.8	565849AB2	Nts	03/15/2032	BBB+	6.03	6.37	6.29	6.13	5.82	5.67	5.88	5.88	5.40	5.40	5.56	5.57	5.83%	5.51%
Michigan Consol Gas	8.25	594457BD4	1st	05/01/2014	BBB+	4.03	4.16	3.96	3.99	3.63	3.42	2.86	2.86	2.60	2.41	2.75	3.24	3.33%	2.80%
Michigan Consol Gas	5.7	594457BT9	Sr Nts	03/15/2033	BBB+	6.06	6.25	6.00	5.91	5.62	5.47	5.27	5.27	5.09	5.29	5.50	5.65	5.62%	5.48%
OceanEnergy	8.25	674812AK8	Sr Nts 'B'	07/01/2018	BBB+	5.39	5.22	5.21	4.96	4.61	4.46	4.10	4.10	3.71	3.59	3.78	4.17	4.44%	3.85%
USX Corp.	9.375	902905AK4	Deb	02/15/2012	BBB+	3.83	3.88	1.56	1.53	1.51	1.30	1.22	1.22	1.14	1.23	1.34	1.44	1.77%	1.34%
USX Corp.	9.125	902905AM0	Deb	01/15/2013	BBB+	3.84	3.90	2.28	3.09	3.58	3.32	3.11	3.11	2.94	2.78	2.90	2.91	3.15%	2.86%
USX Corp.	9.375	902905AL2	Deb	05/15/2022	BBB+	6.52	6.70	5.16	5.71	5.45	5.26	5.06	5.06	4.72	4.72	4.94	5.35	5.39%	5.00%
USX Corp.	8.5	902905AN8	Deb	03/01/2023	BBB+	6.47	6.65	5.15	5.81	5.58	5.40	5.19	5.19	4.80	4.80	5.02	5.35	5.45%	5.06%
USX Corp.	8.125	902905AQ1	Deb	07/15/2023	BBB+	5.47	5.65	5.15	5.81	5.58	5.40	5.19	5.19	4.80	4.80	5.02	5.35	5.28%	5.06%
Varco International, Inc.	7.25	922122AB2	Sr Nts	05/01/2011	BBB+	5.70	5.82	5.91	1.56	1.87	1.73	1.59	1.59	1.19	1.24	1.14	1.26	2.55%	1.21%
Amerada Hess Corp.	6.65	023551AH7	Nts	08/15/2011	BBB	1.05	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26		2.15%	2.26%
Amerada Hess Corp.	7.875	023551AF1	Nts	10/01/2029	BBB	5.98	6.24	6.15	6.04	5.92	5.94	5.74	5.74	5.47	5.55	5.63	5.65	5.84%	5.61%
Amerada Hess Corp.	7.3	023551AJ3	Nts	08/15/2031	BBB	5.96	6.24	6.15	6.05	5.94	5.96	5.71	5.71	5.46	5.60	5.66	5.65	5.84%	5.64%
Buckeye Partners, L.P.	5.12	118230AE1		07/01/2017	BBB	5.19	5.32	5.07	5.02	4.57	4.36	4.07	4.07	3.67	3.51	3.80	4.28	4.41%	3.86%
Enbridge Energy Partners, L.P.	4.75	29250RAC0	Sr Nts 'B'	06/01/2013	BBB	3.73	3.05	3.08	3.31	2.94	2.77	3.20	3.20	2.19	2.01	2.27	2.50	2.85%	2.26%
Enbridge Energy Partners, L.P.	5.88	29250RAH9	Nt	12/15/2016	BBB	4.59	4.98	4.47	4.14	4.11	4.37	3.73	3.73	3.45	3.05	3.22	3.73	3.96%	3.33%
Enbridge Energy Partners, L.P.	5.95	29250RAD8	Sr Nts 'B'	06/01/2033	BBB	6.46	6.65	6.70	6.21	5.82	6.27	5.97	5.97	5.49	5.69	5.90	6.20	6.11%	5.93%
Energen Corp.	5	29265NAQ1	Nts	10/01/2013	BBB	5.33	5.34	4.29	3.93	3.50	3.25	2.95	2.95	2.76	2.65	2.99	3.27	3.60%	2.97%
Equitable Resources, Inc.	7.75	294549AE0	Deb	07/15/2026	BBB	6.71	6.95	7.00	6.91	6.47	6.57	6.37	6.37	6.24	6.39	6.60	6.75	6.61%	6.58%
Kinder Morgan Energy Partners, L.P.	7.5	494550AG1	Sr Nts	11/01/2010	BBB	1.59	1.60	1.57	1.49	2.47	2.38	2.41	2.41	2.09				2.00%	
Kinder Morgan Energy Partners, L.P.	6.75	494550AH9	Nts	03/15/2011	BBB	1.75	1.30	1.33	1.30	2.15	1.59	1.40	1.40	1.05	1.12	1.09	1.30	1.40%	1.17%
Kinder Morgan Energy Partners, L.P.	7.125	494550AK2	Nts	03/15/2012	BBB	1.95	2.09	2.11	2.11	2.52	2.53	2.00	2.00	1.94	1.63	1.85	1.51	2.02%	1.66%
Kinder Morgan Energy Partners, L.P.	5	494550AR7	Sr Nts	12/15/2013	BBB	3.28	3.02	2.97	2.89	3.15	3.05	2.54	2.54	2.20	1.84	2.15	1.97	2.63%	1.99%
Kinder Morgan Energy Partners, L.P.	7.4	494550AJ5	Nts	03/15/2031	BBB	6.33	6.56	6.35	6.28	6.54	6.56	6.07	6.07	6.05	6.15	6.38	6.35	6.31%	6.29%
Kinder Morgan Energy Partners, L.P.	7.75	494550AL0	Nts	03/15/2032	BBB	6.38	6.61	6.35	6.29	6.70	6.69	6.20	6.20	6.09	6.16	6.34	6.36	6.36%	6.29%
Kinder Morgan Energy Partners, L.P.	7.3	494550AQ9	Sr Nts	08/15/2033	BBB	6.31	6.64	6.38	6.22	6.56	6.80	5.93	5.93	6.10	6.15	6.40	6.35	6.31%	6.30%
Lakehead Pipe Line Co	7.9	511546AE3	Sr Nts	11/21/2012	BBB	4.02	4.15	3.37	3.36	3.13	2.99	2.92	2.92	1.94	1.86	2.02	2.09	2.90%	1.99%
Lakehead Pipe Line Co	7	511546AA1	Sr Nts	10/01/2018	BBB	5.44	5.63	5.70	5.16	4.70	5.01	4.55	4.55	4.20	4.21	4.46	4.60	4.85%	4.42%
Lakehead Pipe Line Co	7.12	511546AB9	Sr Nts	10/01/2028	BBB	6.51	6.70	6.75	6.51	6.02	6.27	5.97	5.97	5.59	5.79	6.00	6.30	6.20%	6.03%
Murphy Oil Corp.	6.38	626717AB8	Nts	05/01/2012	BBB	3.70	2.75	2.80	2.81	3.02	2.86	2.77	2.77	1.83	1.76	1.93	1.77	2.56%	1.82%
Murphy Oil Corp.	7.05	626717AA0	Nts	05/01/2029	BBB	6.35	6.54	6.17	6.04	6.07	5.87	5.70	5.70	5.67	5.61	5.81	5.85	5.95%	5.76%
National Fuel Gas Co.	5.25	636180BE0	Nts	03/01/2013	BBB	3.35	3.45	3.47	3.45	3.14	2.91	2.74	2.74	2.56	2.58	2.78	2.37	2.96%	2.58%
ONEOK, Inc.	7.12	682680AL7	Sr Nts	04/15/2011	BBB	2.04	1.86	1.23	1.15	1.59	1.40	1.24	1.24	1.04	1.08	0.89	1.02	1.32%	1.00%
ONEOK, Inc.	5.2	682680AM5	Nts	06/15/2015	BBB	3.78	3.91	3.81	3.84	4.21	4.22	3.30	3.30	3.00	2.80	2.85	3.33	3.53%	2.99%
ONEOK, Inc.	6.5	682680AA1	Sr InsurNts	09/30/2028	BBB	7.00	7.19	6.85	6.80	6.67	6.59	6.61	6.61	6.50	6.60	6.73	6.64	6.73%	6.66%
ONEOK, Inc.	6.88	682680AB9	Deb	09/30/2028	BBB	6.26	6.45	6.40	6.21	6.57	6.62	6.02	6.02	5.84	6.04	6.05	6.20	6.22%	6.10%
ONEOK, Inc.	6	682680AN3	Nts	06/15/2035	BBB	6.21	6.45	6.40	6.26	6.57	6.62	6.02	6.02	5.84	6.04	6.05	6.25	6.23%	6.11%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Peoples Energy Corp.	6.9	711030AC0	Nts	01/15/2011	BBB	2.04	1.80	1.83	1.90	1.86	1.66	1.09	1.09	0.84	1.05	1.01		1.47%	1.03%
Southwest Gas Corp.	8.38	844895AR3	Nts	02/15/2011	BBB	2.23	2.07	1.85	1.75	2.09	1.86	1.73	1.73	1.20	1.39	1.28	1.87	1.75%	1.51%
Southwest Gas Corp.	8	844895AL6	Deb	08/01/2026	BBB	7.61	7.79	7.50	7.41	7.10	6.94	6.85	6.85	6.47	6.72	6.82	6.59	7.05%	6.71%
Valero Energy Corp. (New)	6.875	91913YAD2	Nts	04/15/2012	BBB	2.33	2.61	2.61	2.45	2.64	2.46	2.41	2.41	1.95	1.91	1.74	1.81	2.28%	1.82%
Valero Energy Corp. (New)	4.75	91913YAG5	Nts	06/15/2013	BBB	3.09	3.66	3.69	3.15	3.37	3.19	2.68	2.68	2.26	2.05	2.26	1.99	2.84%	2.10%
Valero Energy Corp. (New)	4.75	91913YAK6	Sr Nts	04/01/2014	BBB	3.93	4.10	4.17	3.80	3.52	3.26	2.88	2.88	2.56	2.30	2.82	3.00	3.27%	2.71%
Valero Energy Corp. (New)	6.12	91913YAM2	Nts	06/15/2017	BBB	5.23	5.88	5.54	5.14	5.30	5.14	4.44	4.44	4.39	4.14	4.43	4.70	4.90%	4.42%
Valero Energy Corp. (New)	8.75	91913YAB6	Nts	06/15/2030	BBB	7.13	7.32	7.35	7.26	7.20	7.02	6.95	6.95	6.81	7.20	7.36	7.43	7.17%	7.33%
Valero Energy Corp. (New)	7.5	91913YAE0	Nts	04/15/2032	BBB	7.26	7.60	7.24	7.01	7.32	7.22	6.71	6.71	6.79	6.78	6.91	6.99	7.05%	6.89%
Valero Energy Corp. (New)	6.62	91913YAL4	Nts	06/15/2037	BBB	6.96	7.20	7.05	6.79	6.99	6.94	6.23	6.23	6.64	6.53	6.67	6.50	6.73%	6.57%
Anadarko Petroleum Corp.	6.12	032511AT4	Nts	03/15/2012	BBB-	2.85	3.01	1.85	1.84	2.20	7.83	5.67	5.67	2.95	2.14	1.92	1.79	3.31%	1.95%
Anadarko Petroleum Corp.	5	032511AU1	Nts	10/01/2012	BBB-	2.64	2.80	2.30	2.18	3.00	9.26	5.38	5.38	3.94	2.29	2.37	2.18	3.64%	2.28%
Anadarko Petroleum Corp.	5	032511AU1	Nts	10/01/2012	BBB-	2.64	2.80	2.30	2.18	3.00	9.26	5.38	5.38	3.94	2.29	2.37	2.18	3.64%	2.28%
Anadarko Petroleum Corp.	5.95	032511AX5	Sr Nts	09/15/2016	BBB-	4.46	4.60	4.38	4.06	4.73	8.91	6.65	6.65	4.76	4.13	4.56	4.45	5.20%	4.38%
Anadarko Petroleum Corp.	7.25	032511AH0	Deb	03/15/2025	BBB-	6.07	6.18	6.20	6.05	6.37	8.18	7.10	7.10	6.45	6.25	6.03	6.12	6.51%	6.13%
Anadarko Petroleum Corp.	7	032511AL1	Deb	11/15/2027	BBB-	6.40	6.60	6.66	6.47	6.86	9.07	7.99	7.99	7.60	7.59	7.04	6.84	7.26%	7.16%
Anadarko Petroleum Corp.	6.62	032511AM9	Deb	01/15/2028	BBB-	6.31	6.52	6.57	6.38	6.76	9.01	8.00	8.00	7.31	7.31	6.88	6.73	7.15%	6.97%
Anadarko Petroleum Corp.	7.2	032511AN7	Deb	03/15/2029	BBB-	6.38	6.49	6.53	6.34	7.22	9.21	8.36	8.36	7.48	7.39	7.14	6.99	7.32%	7.17%
Anadarko Petroleum Corp.	6.45	032511AY3	Sr Nts	09/15/2036	BBB-	6.13	6.30	6.33	6.17	6.88	8.27	7.31	7.31	6.65	6.49	6.71	6.46	6.75%	6.55%
Anadarko Petroleum Corp.	7.73		Deb	09/15/2096	BBB-	7.06	7.11	7.26	7.09	7.36	9.34	8.85	8.60	7.59	7.54	7.65	7.65	7.76%	7.61%
Anadarko Petroleum Corp.	7.25		Deb	11/15/2096	BBB-	7.55	7.63	7.84	7.61	7.49	9.41	8.95	8.36	8.02	7.77	7.81	7.71	8.01%	7.76%
Energy Transfer Partners, L.P.	5.65	29273RAD1	Sr Nt	8/1/2012	BBB-	2.46	2.40	2.46	2.45	2.62	2.66	2.46	2.46	2.08	1.99	2.12	1.81	2.33%	1.97%
Energy Transfer Partners, L.P.	5.95	29273RAB5	Sr Nt	2/1/2015	BBB-	4.14	4.25	3.96	3.93	4.40	4.41	3.57	3.57	3.27	3.00	3.35	3.38	3.77%	3.24%
Energy Transfer Partners, L.P.	6.12	29273RAE9	Sr Nt	2/15/2017	BBB-	4.96	5.31	5.22	4.80	5.23	5.54	4.69	4.69	4.25	4.07	4.33	4.26	4.78%	4.22%
Energy Transfer Partners, L.P.	6.62	29273RAF6	Sr Nt	10/15/2036	BBB-	6.45	6.90	6.60	6.30	6.97	7.06	6.54	6.54	6.10	6.29	6.42	6.20	6.53%	6.30%
Enterprise Products Oper	4.95	293791AU3	Sr Nts	06/01/2010	BBB-	1.45	1.47	1.56	1.41									1.47%	
Enterprise Products Oper	7.5	293791AB5	Sr Nts	02/01/2011	BBB-	1.72	1.77	1.74	1.38	2.25	2.13	1.95	1.95	1.05	1.27	1.23		1.68%	1.25%
Enterprise Products Oper	6.375	293791AD1	Sr Nts 'B'	02/01/2013	BBB-	3.19	3.29	2.99	2.75	2.91	2.86	2.56	2.56	2.50	1.60	1.83	1.93	2.58%	1.79%
Enterprise Products Oper	5.6	293791AN9	Sr Nts'B'	10/15/2014	BBB-	3.53	3.75	3.61	3.63	3.55	3.48	2.84	2.84	2.31	2.17	2.47	2.68	3.07%	2.44%
Enterprise Products Oper	5	293791AR0	Sr Nts'B'	03/01/2015	BBB-	3.86	3.89	3.65	3.67	3.92	3.81	3.07	3.07	2.65	2.42	2.75	2.98	3.31%	2.72%
Enterprise Products Oper	6.65	293791AP4	Sr Nts'B'	10/15/2034	BBB-	6.15	6.43	6.34	6.19	6.54	6.32	5.86	5.86	5.81	5.80	5.95	5.94	6.10%	5.90%
Enterprise Products Oper	5.75	293791AT6	Sr Nts'B'	03/01/2035	BBB-	6.12	6.40	6.25	6.13	6.50	6.33	5.75	5.75	5.57	5.75	5.92	5.84	6.03%	5.84%
Kerr-McGee Corp.	6.875	492386AS6	Nts	09/15/2011	BBB-	2.01	2.00	1.47	1.43	2.52	8.13	5.35	5.35	2.81	2.28	1.60	1.43	3.03%	1.77%
Kerr-McGee Corp.	7	492386AD9	Deb	11/01/2011	BBB-	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99		6.63		6.95%	6.63%
Kerr-McGee Corp.	6.95	492386AU1	Nts	07/01/2024	BBB-	5.59	5.77	5.81	5.66	6.35	7.96	6.80	6.80	6.11	5.68	5.88	6.00	6.20%	5.85%
Kerr-McGee Corp.	7.125	492386AK3	Deb	10/15/2027	BBB-	6.35	6.55	6.60	6.42	6.81	8.46	7.01	7.01	6.49	6.50	6.62	6.42	6.77%	6.51%
Kerr-McGee Corp.	7.875	492386AT4	Nts	09/15/2031	BBB-	6.26	6.60	6.50	6.34	7.09	8.76	7.49	7.49	6.82	6.73	6.86	6.57	6.96%	6.72%
Northwest Pipeline	7	667748AM9	Sr Nts	06/15/2016	BBB-	4.23	4.53	4.16	4.19	3.92	3.87	3.20	3.20	3.10	2.70	3.05	3.28	3.62%	3.01%
Northwest Pipeline	7.12	667748AF4	Deb	12/01/2025	BBB-	5.09	5.38	5.55	5.51	5.92	6.07	5.72	5.72	5.64	5.84	5.76	5.00	5.60%	5.53%
Panhandle East'n P.L.	6.05	698465BJ9	Sr Nts 'B'	08/15/2013	BBB-	3.12	3.30	3.38	3.41	3.35	3.42	2.83	2.83	2.54	2.46	2.72	2.95	3.03%	2.71%
Plains All Amer/PAA Fin	5.25	72650RAJ1	Sr Nts	06/15/2015	BBB-	4.06	4.22	4.30	4.31	4.34	4.13	3.89	3.89	3.58	3.39	3.70	4.17	4.00%	3.75%
Plains All American Pipeline, L.P.	7.75	726503AD7	Sr Nts	10/15/2012	BBB-	2.68	2.80	2.85	2.55	2.90	2.70	2.62	2.62	2.08	1.99	2.09	2.12	2.50%	2.07%
Southern Union Co.	7.6	844030AA4	Sr Nts	02/01/2024	BBB-	6.81	6.38	6.35	6.21	6.15	6.71	5.90	5.90	5.76	6.11	6.46	6.80	6.30%	6.46%
Southern Union Co.	8.25	844030AC0	Sr Nts	11/15/2029	BBB-	7.01	6.95	6.95	6.86	6.92	7.87	7.22	7.22	6.84	7.14	7.30	7.45	7.14%	7.30%
Sun Co	9	866762AK3	Deb	11/01/2024	BBB-	6.94	7.27	7.36	7.16	6.74	6.56	6.35	6.35	6.05	6.05	6.30	6.74	6.66%	6.36%
Sunoco, Inc.	6.75	86764PAB5	Nts	04/01/2011	BBB-	2.21	2.31	1.91	1.90	2.23	2.79	2.66	2.66	2.27	2.32	2.22	2.34	2.32%	2.29%
Sunoco, Inc.	5.75	86764PAD1	Nts	01/15/2017	BBB-	5.18	6.06	5.88	5.65	5.29	5.64	5.27	5.27	4.88	4.59	4.88	4.89	5.29%	4.79%
Transcont'l Gas PipeLine	8.88	893570BT7	Sr Nts'B'	07/15/2012	BBB-	2.51	2.46	2.37	2.41	2.44	2.54	1.84	1.84	1.94	1.87	2.12	1.91	2.19%	1.97%
Transcont'l Gas PipeLine	7.08	893570BL4	Deb	07/15/2026	BBB-	6.26	6.20	6.25	5.91	5.97	6.17	5.92	5.92	5.79	5.99	6.20	6.25	6.07%	6.15%
Transcont'l Gas PipeLine	7.25	893570BM2	Deb	12/01/2026	BBB-	6.21	6.15	6.20	5.91	5.97	5.97	5.67	5.67	5.29	5.54	5.45	5.25	5.77%	5.41%
Union Pacific Resources Group	7.05	907834AF2	Deb	05/15/2018	BBB-	5.32	5.61	5.70	5.54	5.86	8.91	7.74	7.74	6.00	5.42	5.39	5.52	6.23%	5.44%
Union Pacific Resources Group	7.5	907834AB1	Deb	10/15/2026	BBB-	6.40	6.60	6.77	6.58	7.37	8.76	7.85	7.85	7.19	7.14	6.72	6.45	7.14%	6.77%
Union Pacific Resources Group	7.15	907834AG0	Deb	05/15/2028	BBB-	6.28	6.24	6.30	6.11	6.50	8.56	7.79	7.79	7.15	7.10	6.94	6.79	6.96%	6.94%
Union Pacific Resources Group	7.5		Deb	11/01/2096	BBB-	7.61	7.70	7.89	7.67	7.58	7.58	7.58	8.41	8.07	7.88	7.87	7.85	7.81%	7.87%
Valero Energy	6.7	919138AD9	Sr Nts	01/15/2013	BBB-	4.23	4.30	3.96	3.93	4.03	3.85	3.67	3.67	3.56	3.40	3.58	2.82	3.75%	3.27%
MAPCO Inc	7.7	565097AF9	Deb	03/01/2027	BB+	7.70	7.70	7.70										7.70%	
Pioneer Natural Resources Co.	6.65	723787AG2	Sr Nts	03/15/2017	BB+	6.64	7.03	6.80	6.26	7.14	6.62	5.85	5.85	5.51	5.16	5.51	5.45	6.15%	5.37%
Pioneer Natural Resources Co.	6.88	723787AF4	Sr Nts	05/01/2018	BB+	6.84	7.18	7.00	6.51	7.29	6.82	6.15	6.15	5.76	5.36	5.86	5.80	6.39%	5.67%
Pioneer Natural Resources Co.	7.2	723787AB3	Sr Nts	01/15/2028	BB+	7.65	8.09	7.94	7.31	7.90	7.58	7.07	7.07	6.84	6.75	6.71	6.75	7.31%	6.74%
Tesoro Petroleum Corp.	6.25	881609AQ4	Sr Sub Nts	11/01/2012	BB+	6.04	6.55	6.14	5.92	6.70	6.07	5.35	5.35	4.35	4.15	3.93	3.68	5.35%	3.92%
Tesoro Petroleum Corp.	6.62	881609AS0	Sr Sub Nts	11/01/2015	BB+	7.26	8.42	7.57	6.95	7.88	8.02	6.96	6.96	6.44	6.38	6.50	6.25	7.13%	6.38%
Williams Companies, Inc. (The)	8.125	969457BK5	Nts	03/15/2012	BB+	1.20	2.66	2.72	2.81	2.96	3.09	2.68	2.68	2.59	2.53	2.67	2.76	2.61%	2.65%
Williams Companies, Inc. (The)	8.875	969457AM2	Deb	09/15/2012	BB+	7.43	7.43	7.43					6.23					7.13%	
Williams Companies, Inc. (The)	7.625	969457AW0	Nts	07/15/2019	BB+	4.95	5.58	5.65	5.61	5.62	6.31	5.25	5.25	5.25	5.36	5.26	5.65	5.48%	5.42%
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)	7.875	969457BG4	Nts	09/01/2021	BB+	5.39	5.43	5.75	5.76	5.95	6.21	5.30	5.30	5.31	5.46	5.36	5.60	5.57%	5.47%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
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)	7.5	969457BB5	Deb	01/15/2031	BB+	6.36	6.60	6.65	6.51	6.92	7.17	6.32	6.32	6.39	6.56	6.55	6.40	6.56%	6.50%
Williams Companies, Inc. (The)	7.75	969457BD1	Nts	06/15/2031	BB+	6.46	6.65	6.70	6.56	6.92	7.32	6.42	6.42	6.44	6.69	6.75	6.60	6.66%	6.68%
Williams Companies, Inc. (The)	8.75	969457BM1	Nts	03/15/2032	BB+	6.56	6.65	6.80	6.61	7.02	7.52	6.57	6.57	6.59	6.91	6.90	6.75	6.79%	6.85%
Williams Companies, Inc. (The)	7.125	969457BF6	Nts	09/01/2011	BB+	1.08	2.41	2.47	2.56	2.72	2.76	2.61	2.61	2.51	2.89	3.03	2.88	2.54%	2.93%
Chesapeake Energy Corp.	7.62	165167BY2	Sr Nts	07/15/2013	BB	6.25	6.03	6.03	6.14	6.28	5.89	4.95	4.95	4.22	4.12	4.36	4.11	5.28%	4.20%
Chesapeake Energy Corp.	7.5	165167BC0	Sr Nts	09/15/2013	BB	7.09	6.85	7.12	6.98	6.63	6.61	6.55	6.55	6.55			4.57	6.55%	4.57%
Chesapeake Energy Corp.	7.5	165167BG1	Sr Nts	06/15/2014	BB	7.06	7.21	7.00	7.00	6.78	6.76	6.77						6.94%	
Chesapeake Energy Corp.	7	165167BJ5	Sr Nts	08/15/2014	BB	6.86	6.73	6.59	6.65	6.48	6.43	6.42	6.42	6.30				6.54%	
Chesapeake Energy Corp.	6.38	165167BL0	Sr Nts	06/15/2015	BB	6.54	7.29	6.71	6.48	6.43	5.61	5.60	5.60					6.28%	
Chesapeake Energy Corp.	6.88	165167BE6	Sr Nts	01/15/2016	BB	7.19	7.22	7.16	6.97	6.39	6.33	6.41						6.81%	
Chesapeake Energy Corp.	6.62	165167BN6	Sr Nts	01/15/2016	BB	6.93	7.36	7.10	6.83	6.56	6.27	6.13	6.13	5.84				6.57%	
Chesapeake Energy Corp.	6.5	165167BS5	Sr Nts	08/15/2017	BB	6.93	7.38	7.07	6.96	6.98	6.60	6.18	6.18	5.98	5.73	6.31	6.40	6.56%	6.15%
Chesapeake Energy Corp.	6.25	165167BQ9	Sr Nts	01/15/2018	BB	7.14	7.39	7.09	6.83	6.37	6.12	5.87	5.87	5.86			6.41	6.50%	6.41%
Chesapeake Energy Corp.	7.25	165167CC9	Sr Nt	12/15/2018	BB				7.26	7.09	6.75	6.35	6.35	6.13	5.80	6.40	6.67	6.53%	6.29%
Chesapeake Energy Corp.	6.88	165167BU0	Sr Nts	11/15/2020	BB	7.39	7.53	7.24	7.19	7.01	6.73	6.32	6.32	6.20	6.00	6.46	6.69	6.76%	6.38%
Cimarex Energy Co.	7.12	171798AA9	SrNts	05/01/2017	BB	7.21	7.25	6.80	6.62	7.21	7.02	6.38	6.38	6.18	5.99	6.19	6.39	6.64%	6.19%
Colorado Interstate Gas	5.95	196522AH9	Sr Nts	03/15/2015	BB	4.13	4.71	4.71	4.69	4.45	4.05	3.75	3.75	3.25	3.05	3.25	3.63	3.95%	3.31%
Colorado Interstate Gas	6.85	196522AE6	Sr Deb	06/15/2037	BB	6.36	6.85	6.75	6.56	6.80	6.89	6.67	6.67	6.54	6.64	6.60	6.70	6.67%	6.65%
El Paso Natural Gas	8.62	283695AZ7	Deb	01/15/2022	BB	5.94	6.13	6.15	6.06	6.45	6.38	5.80	5.80	5.65	5.21	5.61	5.90	5.92%	5.57%
El Paso Natural Gas	7.5	283695BE3	Deb	11/15/2026	BB	6.31	6.75	6.65	6.46	6.75	6.89	6.62	6.62	6.39	6.44	6.60	6.45	6.58%	6.50%
El Paso Natural Gas	8.38	283695BK9	Sr Sub Nts	06/15/2032	BB	6.36	6.95	6.85	6.61	6.85	6.99	6.67	6.67	6.64	6.74	6.75	6.80	6.74%	6.76%
El Paso Natural Gas	7.62	283695BM5	Nts 'B'	08/01/2010	BB	7.92	8.18	7.53	6.99	6.89	6.19	6.83						7.22%	
Kinder Morgan Inc	6.5	494553AB6	Sr Nts	09/01/2012	BB	4.43	4.48	4.19	4.06	4.72	5.02	3.85	3.85	3.44	3.11	3.10	3.23	3.96%	3.15%
Kinder Morgan Inc	5.15	494553AC4	Sr Nts	03/01/2015	BB	5.60	6.02	5.32	5.62	6.44	6.40	5.39	5.39	5.14	4.82	4.75	4.94	5.49%	4.84%
KN Energy	6.5	482620AN1	Deb	09/01/2013	BB	7.15	7.18	7.20	7.16	7.13	7.08	7.05	7.05	6.50	6.50	6.50	6.50	6.92%	6.50%
KN Energy	6.67	482620AS0	Deb	11/01/2027	BB	9.63	9.64	9.64	9.22	9.23	9.23	9.17	9.17	9.18	9.19	9.21	9.22	9.31%	9.21%
KN Energy	7.25	482620AW1	Sr Deb	03/01/2028	BB	10.28	10.29	10.18	10.19	10.19	10.20	10.13	10.13	9.07	9.27	9.30	9.45	9.89%	9.34%
Offshore Logistics, Inc.	6.12	676255AL6	SrNts	06/15/2013	BB	6.28	6.72	6.16	6.03	7.23	6.50	6.02	6.02	5.71	5.70	5.68	5.67	6.14%	5.68%
Range Resources Corp.	7.38	75281AAB5	Sr Sub Nts	07/15/2013	BB	7.04	6.86	6.76	6.66	7.18	7.00	6.89	6.89	7.00	7.00	7.00	7.00	6.94%	7.00%
Range Resources Corp.	7.5	75281AAG4	Sr Sub Nts	05/15/2016	BB	6.90	7.09	6.83	6.78	7.44	7.23	6.62	6.62	6.52	6.46	6.66	6.65	6.82%	6.59%
Range Resources Corp.	7.5	75281AAH2	Sr Sub Nts	10/01/2017	BB	6.94	7.15	6.89	6.84	7.40	7.27	6.71	6.71	6.59	6.25	6.48	6.50	6.81%	6.41%
Range Resources Corp.	7.25	75281AAJ8	Sr Sub Nts	05/01/2018	BB	6.84	7.08	6.86	6.67	7.37	7.20	6.62	6.62	6.44	5.99	6.39	6.29	6.70%	6.22%
Southern Natural Gas	7.35	843452AY9	Nts	02/15/2031	BB	6.36	6.85	6.75	6.66	6.80	6.94	6.62	6.62	6.39	6.64	6.60	6.75	6.67%	6.66%
Southern Natural Gas	8	843452AZ6	Nts	03/01/2032	BB	6.36	6.90	6.85	6.59	6.80	6.94	6.62	6.62	6.59	6.64	6.80	6.70	6.70%	6.71%
Tennessee GasPipeline	6	880451AJ8	Deb	12/15/2011	BB	6.11	6.06	6.07	6.07	6.08	6.08	6.08	6.08	6.09	6.10	6.12	6.13	6.09%	6.12%
Tennessee GasPipeline	7.5	880451AT6	Deb	04/01/2017	BB	5.09	5.28	5.30	5.06	5.15	5.12	4.96	4.96	4.50	4.31	4.46	4.70	4.91%	4.49%
Tennessee GasPipeline	7	880451AS8	Deb	03/15/2027	BB	6.21	6.60	6.50	6.29	6.45	6.67	6.32	6.32	6.24	6.34	6.35	6.45	6.40%	6.38%
Tennessee GasPipeline	7	880451AV1	Deb	10/15/2028	BB	6.21	6.65	6.50	6.26	6.50	6.67	6.32	6.32	6.24	6.34	6.35	6.45	6.40%	6.38%
Tennessee GasPipeline	8.38	880451AW9	Nts	06/15/2032	BB	6.36	6.95	6.85	6.61	6.85	6.99	6.67	6.67	6.64	6.74	6.80	6.80	6.74%	6.78%
Tennessee GasPipeline	7.62	880451AU3	Deb	04/01/2037	BB	6.36	6.90	6.75	6.56	6.80	6.89	6.67	6.67	6.54	6.64	6.60	6.70	6.67%	6.65%
Whiting Petroleum Corp.	7.25	966387AB8	Sr Sub Nts	05/01/2012	BB	7.24	6.74	7.24	7.11	7.38	7.09	7.00	7.00	7.15	7.25	7.25	7.25	7.14%	7.25%
Whiting Petroleum Corp.	7.25	966387AC6	Sr Sub Nts	05/01/2013	BB	6.89	6.88	6.70	6.41	7.29	6.94	6.53	6.53	6.47	6.57	6.57	6.57	6.70%	6.57%
Whiting Petroleum Corp.	7	966387AE2	Sr Sub Nts	02/01/2014	BB	6.85	7.22	6.40	5.64	6.80	6.36	5.68	5.68	5.34	4.85	5.26	5.22	5.94%	5.11%
El Paso Corp.	7	28336LAB5	Sr Nts	05/15/2011	BB-	4.28	4.14	3.27	3.86	4.38	4.45	3.45	3.45	2.99	2.18	2.08	2.31	3.40%	2.19%
El Paso Corp.	7.88	28336LAE9	Nts	06/15/2012	BB-	5.14	5.56	4.86	5.02	5.36	5.14	4.27	4.27	3.94	3.56	3.97	4.04	4.59%	3.86%
KN Energy	7.45		Sr Deb	03/01/2098	BB-	10.96	10.96	10.65	10.65	9.94	9.94	9.94	9.94	9.31	9.35	9.36	9.70	10.06%	9.47%
Plains Explor & Prod	8.75	726507AC0	Sr Sub Nts'B'	07/01/2012	BB-	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%
Plains Exploration & Production Company	7.75	726505AD2	SrNts	06/15/2015	BB-	7.17	7.62	7.33	7.15	8.39	8.05	7.37	7.37	6.58	6.35	6.77	6.63	7.23%	6.58%
Plains Exploration & Production Company	7	726505AC4	SrNts	03/15/2017	BB-	7.22	7.55	7.23	7.09	8.67	7.92	7.21	7.21	6.56	6.32	6.70	6.45	7.18%	6.49%
Swift Energy Co.	7.62	870738AE1	SrNts	07/15/2011	BB-	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	4.06	6.38%	5.75%
Swift Energy Co.	7.12	870738AF8	SrNts	06/01/2017	BB-	7.89	7.85	8.24	7.35	8.46	8.48	7.89	7.89	7.41	6.93	7.32	7.07	7.73%	7.11%
Brigham Exploration Co.	9.62	109178AB9	Sr Nts	05/01/2014	B+	9.32	9.03	8.95	8.79	9.77	9.53	8.81	8.81	8.63	7.92	8.07	8.07	8.81%	8.02%
Ferrellgas,L.P./Finance	6.75	315292AD4	SrNts	05/01/2014	B+	7.16	7.59	7.28	7.18	7.49	7.35	6.66	6.66	6.27	6.34	6.01	6.57	6.88%	6.31%
Forest Oil Corp.	8	346091AS0	Sr Nts	12/15/2011	B+	5.85	5.20	4.60	4.76	5.27	5.03	3.84	3.84	3.32	3.43	2.97	3.17	4.27%	3.19%
KCS Energy, Inc.	7.125	482434AF4	Sr Nts	04/01/2012	B+	7.37	7.25	7.12	7.04	7.19	7.26	6.71	6.71	6.94	6.93	6.91	6.89	7.03%	6.91%
Mariner Energy, Inc.	7.5	56845TAE7	Sr Nts	04/15/2013	B+	7.31	7.58	7.12	6.00	6.91	6.50	6.17	6.17	5.94	6.16	5.78		6.51%	5.97%
Mariner Energy, Inc.	8	56845TAF4	Sr Nts	05/15/2017	B+	8.55	8.95	8.23	5.85	6.61	6.36	6.17	6.17	6.13	6.03	5.39		6.77%	5.71%
Petrohawk Energy Corp.	9.12	716495AB2	Sr Nts	07/15/2013	B+	7.62	7.83	7.63	7.47	8.19	7.53	7.49	7.49	7.30	7.36	7.36	7.36	7.55%	7.36%
Berry Petroleum Co.	8.25	085789AC9	Sr SubNts	11/01/2016	B	8.34	8.39	8.14	7.95	8.66	8.66	8.09	8.09	7.72	7.10	7.50	7.33	8.00%	7.31%
EXCO Resources, Inc.	7.25	269279AB1	Sr(Sec)Nts	01/15/2011	B	7.24	7.38	7.39	7.22	7.84	7.71	5.55	5.55	6.71	6.51			6.91%	6.51%
Penn Virginia Corp.	4.5	707882AA4	Sr Sub Nt Conv	11/15/2012	B	6.26	6.99	6.81	6.32	6.44	7.09	6.76	6.76	5.69	5.54	5.17	5.06	6.24%	5.26%
Ferrellgas Partners L.P.	8.75	31529MAA6	Sr Nts	06/15/2012	B-	8.50	8.61	8.61	8.02	8.74	8.74	8.75	8.75	8.75	8.75	8.75	8.75	8.64%	8.75%
Quicksilver Resources Inc.	7.12	74837RAC8	Sr Sub Nts	04/01/2016	B-	8.27	8.67	8.19	8.09	9.32	9.04	7.56	7.56	7.57	8.10	8.11	8.13	8.22%	8.11%
Quicksilver Resources Inc.	7.12	74837RAC8	Sr Sub Nts	04/01/2016	B-	8.27	8.67	8.19	8.09	9.32	9.04	7.56	7.56	7.57	8.10	8.11	8.13	8.22%	8.11%
Stone Energy Corp.	8.25	861642AE6	Sr Sub Nts	12/15/2011	CCC+	8.53	8.23	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.27%	8.25%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Stone Energy Corp.	6.75	861642AG1	Sr Sub Nts	12/15/2014	CCC+	8.93	9.73	9.92	8.61	10.40	10.94	10.05	10.05	8.84	8.42	8.22	7.49	9.30%	8.04%
Delta Petroleum Corp.	7	247907AC2	Sr Nts	04/01/2015	CCC	14.43	13.85	11.57	10.73	12.64	13.73	13.15	13.15	14.06	16.89	18.12	19.00	14.28%	18.00%
Cascade Natural Gas Corp.	5.25	147339AJ4	Nts	02/01/2035	NR	6.01	5.92	5.96	5.90	5.63	5.52	5.44	5.44	5.32	5.52	5.67	5.82	5.68%	5.67%
Delta Natural Gas Co., Inc.	5.75	247748AG1	InsurQtrly Nts	04/01/2021	NR	6.85	7.23	7.11	6.92	6.55	6.37	6.16	6.16	6.11	6.11	6.36	6.80	6.56%	6.42%
Encore Acquisition Co.	7.25	29255WAH3	Sr Sub Nts	12/01/2017	NR	7.16	7.11	7.07	7.07	7.07								7.10%	
Forest Oil Corp.	8	346091AW1	Sr Nts	12/15/2011	NR	5.85	5.20	4.60	4.76	5.27	5.03	3.84	3.84	3.32	3.43	2.97	3.17	4.27%	3.19%
Forest Oil Corp.	7.75	346091AU5	Sr Nts	05/01/2014	NR	7.46	7.38	7.38	7.38	7.38	7.38	7.77	7.38	7.38	7.38	7.38	7.38	7.42%	7.38%
Houston Exploration Co. (The)	7	442120AE1	Sr Sub Nts	06/15/2013	NR	6.66	6.99	6.73	6.50	7.37	7.28	6.41	6.41	6.89	6.94	6.99	7.05	6.85%	6.99%
National Fuel Gas Co.	6.5	636180BD2	Nts	09/15/2022	NR	6.50	6.50	6.50	6.50	6.50								6.50%	
Newfield Exploration Co.	6.62	651290AH1	Sr Sub Nts	09/01/2014	NR	6.46	6.36	5.97	6.02	6.55	6.62	5.92	5.92	5.97	5.95	6.16	6.00	6.16%	6.04%
Newfield Exploration Co.	6.62	651290AJ7	Sr Sub Nts	04/15/2016	NR	6.62	6.92	6.29	6.31	6.72	6.78	5.76	5.76	5.77	5.76	6.01	6.00	6.23%	5.92%
Northwest Natural Gas	9.05	66765RAA4	Sec M-T Nts A	08/13/2021	NR	5.19	5.35	5.41	5.35	4.97	4.77	4.55	4.55	4.23	4.23	4.47	4.79	4.82%	4.50%
Ocean Energy	7.25	67481EAA4	Sr Nts	10/01/2011	NR	1.55	1.64	1.67	1.73	1.31	1.14	0.02	0.02	0.02	0.02	0.02	0.02	0.76%	0.02%
Pogo Producing Co.	8.25	730448AP2	Sr Sub Nts	4/15/2011	NR	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43				7.43%	
SEMCO Energy, Inc.	7.75	78412DAL3	Sr Nts	05/15/2013	NR	6.55	6.55											6.55%	
TEPPCO Partners, L.P.	6.125	872384AB8	Sr Nts	02/01/2013	NR	3.15	3.25	2.99	2.98	3.04	3.00	2.39	2.39	2.33	1.97	2.20	2.30	2.67%	2.16%

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
AAA's	3.09%	
AA's	4.23%	4.26%
A's	4.29%	4.44%
BBB's	4.68%	4.37%
BB's	6.48%	6.05%
B's	7.23%	6.73%
CCC's	10.62%	11.43%
NR's	5.64%	4.83%
ALL	5.13%	4.99%
BBB- & Above	4.42%	4.38%
BB- & Above	4.93%	4.81%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2011 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-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
XTO Energy Inc.	6.1	98385XAJ5	Sr Nts	04/01/2036	AAA	5.45	5.70	5.51	5.41	5.28	5.07	4.68	4.68	4.49				5.14%	
XTO Energy Inc.	6.75	98385XAM8	Sr Nts	08/01/2037	AAA	5.47	5.69	5.56	5.47	5.42	5.02	4.73	4.73	4.53				5.18%	
XTO Energy Inc.	6.38	98385XAQ9	Sr Nts	06/15/2038	AAA	5.50	5.66	5.56	5.43	5.27	5.03	4.73	4.73	4.50				5.16%	
Texaco Capital	8.625	881685AX9	GtdDeb	11/15/2031	AA	5.41	5.60	5.65	5.57	5.42	5.62	5.53	5.53	5.34	5.55	5.74	5.89	5.57%	5.73%
Texaco Capital	8.625	881685AY7	GtdDeb	04/01/2032	AA	5.42	5.61	5.66	5.57	5.42	5.63	5.54	5.54	5.35	5.55	5.75	5.90	5.58%	5.73%
Texaco Capital	8	881685BB6	GtdDeb	08/01/2032	AA	5.57	5.76	5.81	5.73	5.58	5.82	5.73	5.73	5.53	5.54	5.74	5.89	5.70%	5.72%
Texaco Capital	7.5	881685BD2	GtdDeb	03/01/2043	AA	6.54	6.63	6.67	6.65	6.55	6.61	6.55	6.55	6.49	6.55	6.64	6.75	6.60%	6.65%
Atlantic Richfield	9	048825AY9	Deb	05/01/2031	A	5.75	5.94	6.00	5.91	6.24	8.47	7.75	7.75	7.30	7.22	7.22	7.27	6.90%	7.24%
Atlantic Richfield	9.125	048825AZ6	Deb	08/01/2031	A	5.75	5.94	6.00	5.91	6.29	8.46	7.96	7.96	7.51	7.38	7.38	7.23	6.98%	7.33%
Atlantic Richfield	8.75	048825BB8	Deb	03/01/2032	A	5.80	5.99	6.05	5.96	6.27	8.46	7.80	7.80	7.35	7.32	7.32	7.27	6.95%	7.30%
ConocoPhillips	5.9	20825CAF1	Nts	10/15/2032	A	5.67	5.85	5.64	5.55	5.37	5.30	5.04	5.04	4.93	5.01	5.01	5.14	5.30%	5.05%
Piedmont Natural Gas Co., Inc.	6	720186AE5	Nts'E'	12/19/2033	A	5.90	6.09	6.14	6.02	5.72	5.91	5.67	5.67	5.32	5.54	5.74	5.89	5.80%	5.72%
Piedmont Natural Gas Co., Inc.	6.25	720186AF2	InsurQtrly Nts	06/01/2036	A	6.08	6.18	6.28	6.22	6.32	6.24	6.20	6.20	6.07	6.13	6.22	6.22	6.20%	6.19%
Apache Corp.	6	037411AR6	Nts	01/15/2037	A-	5.50	5.77	5.65	5.53	5.45	5.42	5.22	5.22	5.16	5.11	5.25	5.29	5.38%	5.22%
Apache Corp.	7.38	037411AM7	Deb	08/15/2047	A-	5.68	5.96	6.02	5.91	5.68	5.63	5.51	5.51	5.64	5.72	5.84	5.94	5.75%	5.83%
Apache Corp.	7.625		Deb	11/01/2096	A-	6.67	6.77	6.96	6.35	6.23	6.02	6.05	5.62	5.79	5.98	6.05	6.20	6.22%	6.08%
KeySpan Corp.	8	49337WAC4	Nts	11/15/2030	A-	6.01	6.20	6.25	6.16	5.97	5.72	5.57	5.57	5.44	5.54	5.75	5.90	5.84%	5.73%
KeySpan Corp.	5.88	49337WAH3	Nts	04/01/2033	A-	5.91	6.10	6.15	6.06	5.87	5.62	5.47	5.47	5.39	5.59	5.80	5.95	5.78%	5.78%
Atmos Energy Corp.	5.95	049560AG0	Sr Nts	10/15/2034	BBB+	6.11	6.30	6.35	6.26	5.82	5.92	5.47	5.47	5.44	5.64	5.70	6.05	5.88%	5.80%
Devon Fin Corp	7.95	251799AA0	Sr Deb	04/15/2032	BBB+	5.71	6.04	5.87	5.71	5.74	5.92	5.30	5.30	5.24	5.24	5.39	5.35	5.57%	5.33%
Marathon Oil Corp.	6.8	565849AB2	Nts	03/15/2032	BBB+	6.03	6.37	6.29	6.13	5.82	5.67	5.88	5.88	5.40	5.40	5.56	5.57	5.83%	5.51%
Michigan Consol Gas	5.7	594457BT9	Sr Nts	03/15/2033	BBB+	6.06	6.25	6.00	5.91	5.62	5.47	5.27	5.27	5.09	5.29	5.50	5.65	5.62%	5.48%
Amerada Hess Corp.	7.3	023551AJ3	Nts	08/15/2031	BBB	5.96	6.24	6.15	6.05	5.94	5.96	5.71	5.71	5.46	5.60	5.66	5.65	5.84%	5.64%
Enbridge Energy Partners, L.P.	5.95	29250RAD8	Sr Nts 'B'	06/01/2033	BBB	6.46	6.65	6.70	6.21	5.82	6.27	5.97	5.97	5.49	5.69	5.90	6.20	6.11%	5.93%
Kinder Morgan Energy Partners, L.P.	7.4	494550AJ5	Nts	03/15/2031	BBB	6.33	6.56	6.35	6.28	6.54	6.56	6.07	6.07	6.05	6.15	6.38	6.35	6.31%	6.29%
Kinder Morgan Energy Partners, L.P.	7.75	494550AL0	Nts	03/15/2032	BBB	6.38	6.61	6.35	6.29	6.70	6.69	6.20	6.20	6.09	6.16	6.34	6.36	6.36%	6.29%
Kinder Morgan Energy Partners, L.P.	7.3	494550AQ9	Sr Nts	08/15/2033	BBB	6.31	6.64	6.38	6.22	6.56	6.80	5.93	5.93	6.10	6.15	6.40	6.35	6.31%	6.30%
ONEOK, Inc.	6	682680AN3	Nts	06/15/2035	BBB	6.21	6.45	6.40	6.26	6.57	6.62	6.02	6.02	5.84	6.04	6.05	6.25	6.23%	6.11%
Valero Energy Corp. (New)	8.75	91913YAB6	Nts	06/15/2030	BBB	7.13	7.32	7.35	7.26	7.20	7.02	6.95	6.95	6.81	7.20	7.36	7.43	7.17%	7.33%
Valero Energy Corp. (New)	7.5	91913YAE0	Nts	04/15/2032	BBB	7.26	7.60	7.24	7.01	7.32	7.22	6.71	6.71	6.79	6.78	6.91	6.99	7.05%	6.89%
Valero Energy Corp. (New)	6.62	91913YAL4	Nts	06/15/2037	BBB	6.96	7.20	7.05	6.79	6.99	6.94	6.23	6.23	6.64	6.53	6.67	6.50	6.73%	6.57%
Anadarko Petroleum Corp.	6.45	032511AY3	Sr Nts	09/15/2036	BBB-	6.13	6.30	6.33	6.17	6.88	8.27	7.31	7.31	6.65	6.49	6.71	6.46	6.75%	6.55%
Anadarko Petroleum Corp.	7.73		Deb	09/15/2096	BBB-	7.06	7.11	7.26	7.09	7.36	9.34	8.85	8.60	7.59	7.54	7.65	7.65	7.76%	7.61%
Anadarko Petroleum Corp.	7.25		Deb	11/15/2096	BBB-	7.55	7.63	7.84	7.61	7.49	9.41	8.95	8.36	8.02	7.77	7.81	7.71	8.01%	7.76%
Energy Transfer Partners, L.P.	6.62	29273RAF6	Sr Nt	10/15/2036	BBB-	6.45	6.90	6.60	6.30	6.97	7.06	6.54	6.54	6.10	6.29	6.42	6.20	6.53%	6.30%
Enterprise Products Oper	6.65	293791AP4	Sr Nts'B'	10/15/2034	BBB-	6.15	6.43	6.34	6.19	6.54	6.32	5.86	5.86	5.81	5.80	5.95	5.94	6.10%	5.90%
Enterprise Products Oper	5.75	293791AT6	Sr Nts'B'	03/01/2035	BBB-	6.12	6.40	6.25	6.13	6.50	6.33	5.75	5.75	5.57	5.75	5.92	5.84	6.03%	5.84%
Kerr-McGee Corp.	7.875	492386AT4	Nts	09/15/2031	BBB-	6.26	6.60	6.50	6.34	7.09	8.76	7.49	7.49	6.82	6.73	6.86	6.57	6.96%	6.72%
Union Pacific Resources Group	7.5		Deb	11/01/2096	BBB-	7.61	7.70	7.89	7.67	7.58	7.58	7.58	8.41	8.07	7.88	7.87	7.85	7.81%	7.87%
Williams Companies, Inc. (The)	7.5	969457BB5	Deb	01/15/2031	BB+	6.36	6.60	6.65	6.51	6.92	7.17	6.32	6.32	6.39	6.56	6.55	6.40	6.56%	6.50%
Williams Companies, Inc. (The)	7.75	969457BD1	Nts	06/15/2031	BB+	6.46	6.65	6.70	6.56	6.92	7.32	6.42	6.42	6.44	6.69	6.75	6.60	6.66%	6.68%
Williams Companies, Inc. (The)	8.75	969457BM1	Nts	03/15/2032	BB+	6.56	6.65	6.80	6.61	7.02	7.52	6.57	6.57	6.59	6.91	6.90	6.75	6.79%	6.85%
Colorado Interstate Gas	6.85	196522AE6	Sr Deb	06/15/2037	BB	6.36	6.85	6.75	6.56	6.80	6.89	6.67	6.67	6.54	6.64	6.60	6.70	6.67%	6.65%
El Paso Natural Gas	8.38	283695BK9	Sr Sub Nts	06/15/2032	BB	6.36	6.95	6.85	6.61	6.85	6.99	6.67	6.67	6.64	6.74	6.75	6.80	6.74%	6.76%
Southern Natural Gas	7.35	843452AY9	Nts	02/15/2031	BB	6.36	6.85	6.75	6.66	6.80	6.94	6.62	6.62	6.39	6.64	6.60	6.75	6.67%	6.66%
Southern Natural Gas	8	843452AZ6	Nts	03/01/2032	BB	6.36	6.90	6.85	6.59	6.80	6.94	6.62	6.62	6.59	6.64	6.80	6.70	6.70%	6.71%
Tennessee GasPipeline	8.38	880451AW9	Nts	06/15/2032	BB	6.36	6.95	6.85	6.61	6.85	6.99	6.67	6.67	6.64	6.74	6.80	6.80	6.74%	6.78%
Tennessee GasPipeline	7.62	880451AU3	Deb	04/01/2037	BB	6.36	6.90	6.75	6.56	6.80	6.89	6.67	6.67	6.54	6.64	6.60	6.70	6.67%	6.65%
KN Energy /Kinder Morgan	7.45		Sr Deb	03/01/2098	BB-	10.96	10.96	10.65	10.65	9.94	9.94	9.94	9.94	9.31	9.35	9.36	9.70	10.06%	9.47%
Cascade Natural Gas Corp.	5.25	147339AJ4	Nts	02/01/2035	NR	6.01	5.92	5.96	5.90	5.63	5.52	5.44	5.44	5.32	5.52	5.67	5.82	5.68%	5.67%

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
AAA's	5.16%	
AA's	5.86%	5.96%
A's	6.10%	6.13%
BBB's	6.52%	6.38%
BB's	7.03%	6.97%
NR's	5.68%	5.67%
ALL	6.38%	6.40%
BBB- & Above	6.23%	6.26%
BB- & Above	6.39%	6.41%

"Investment Grade (BBB- & Above)

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Liquid Pipelines
2011 Assessment Year

Equity Measures Calculated:

E/P estimates:

	All	B+ to B++	Median	
	6.46%	4.59%	5.10%	Yahoo
	5.91%	4.49%	5.27%	Value Line
	6.19%	4.54%	5.19%	Average of E/Ps
Inverse of P/E Ratios:				
	6.26%	4.58%	5.05%	Yahoo
	6.10%	5.11%	5.60%	Value Line
	6.18%	4.84%	5.33%	Average of Inverse of the P/E
	7.61%	5.85%	7.14%	Inverse of median P/E, Value Line
	6.19%	4.69%	5.26%	Average of all above except median P/E
Mean =	6.47%	4.92%	5.63%	
Median =	6.26%	4.59%	5.27%	

Equity Measure NUOI = 6.00%

Debt Measure Calculated, Current Yield:

	Annual	4th Qtr	
	6.67%	6.63%	ALL
	6.34%	6.30%	BBB- & Above
	6.55%	6.51%	BB- & Above
Mean =	6.52%	6.48%	
Median =	6.55%	6.51%	

Debt Measure = 6.50%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	69.00%	x	6.00%	=	4.14%	
Debt	31.00%	x	6.50%	=	2.02%	
	100.00%				6.16%	
Direct Cap Rate NUOI =						**6.25%**

Gross Cash Flow / Price:

All	B+ to B++	Median	
10.86%	7.23%	7.56%	Value Line

Equity Measure GCF = 10.75%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	69.00%	x	10.75%	=	7.42%	
Debt	31.00%	x	6.50%	=	2.02%	
	100.00%				9.43%	
Direct Cap Rate GCF =						**9.50%**

MONTANA DEPARTMENT OF REVENUE

Yield Capitalization Rate Study
Industry: Liquid Pipelines
2011 Assessment Year

Equity Measures Calculated:		**All**
Dividend Growth Model		10.00%
Capital Asset Pricing Model		9.43%
	Mean =	9.72%
	Median =	9.72%
	Equity Measure FCF =	**9.50%**

Debt Measures Calculated, Yield to Maturity:

	ALL DEBT		20 YEAR PLUS DEBT	
	Annual	4th Qtr	Annual	4th Qtr
ALL	5.29%	5.13%	6.44%	6.49%
BBB- & Above	4.57%	4.54%	6.30%	6.36%
BB- & Above	5.04%	4.94%	6.44%	6.49%
Mean =	4.97%	4.87%	6.39%	6.44%
Median =	5.04%	4.94%	6.44%	6.49%

Debt Measure = 6.50%

Yield Cap Rate Free Cash Flow - Gas Pipelines						
Equity	69.00%	x	9.50%	=	6.56%	
Debt	31.00%	x	6.50%	=	2.02%	
	100.00%				8.57%	
Weighted Average Cost of Capital (WACC) =						**8.75%**

Assumed Growth Rate = Inflation **Growth = 2.12%**
see appendix for calculation

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Liquid Pipelines
2011 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	(YAHOO) EPS last 12mo
Exxon Mobil	XOM	A++	4,727,000	68.54	23.39	323,964,945	110,569,000	0	7,129,000	1.00	7,129,000	5.65
ConocoPhillips Inc	COP	A++	1,486,300	61.81	42.03	91,865,726	62,467,000	0	26,925,000	1.00	26,925,000	7.37
Nustar Energy LP	NS	A	60,200	65.95	40.39	3,969,989	2,431,500	53,500	1,829,000	1.00	1,882,500	3.19
Enbridge Energy Partners LP	EEP	B++	117,700	60.80	31.68	7,155,572	3,728,800	0	3,791,200	1.00	3,791,200	(1.15)
Buckeye	BPL	B+	51,400	65.87	23.64	3,385,718	1,215,100	0	1,499,000	1.00	1,499,000	3.30
Magellan Midstream Partners LP	MMP	B+	106,600	54.47	11.22	5,806,502	1,196,400	0	1,680,000	1.00	1,680,000	2.83
Plains All American PL LP	PAA	B+	136,100	62.85	30.56	8,554,112	4,159,000	0	4,142,000	1.00	4,142,000	2.24
SUMS & AVGS - ALL COMPANIES						444,702,564	185,766,800	53,500	46,995,200		47,048,700	
SUMS & AVGS - A COMPANIES						419,800,660	175,467,500	53,500	35,883,000		35,936,500	
SUMS & AVGS - B COMPANIES						24,901,903	10,299,300	0	11,112,200		11,112,200	
MEDIAN - ALL COMPANIES												

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

INDUSTRY MARKET STRUCTURE

	ALL COMPANIES		B COMPANIES	
EQUITY	90.00%	444,702,564	69.00%	24,901,903
DEBT	10.00%	47,102,200	31.00%	11,112,200
TOTAL	100.00%	491,804,764	100.00%	36,014,103

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Liquid Pipelines
2011 Assessment Year

Company	Ticker Symbol	(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	8.24%	5.90	8.61%	8.65	12.62%	12.75	7.84%	14.11	7.09%	14.00	7.14%	0.75
ConocoPhillips Inc	COP	11.92%	5.90	9.55%	12.35	19.98%	8.80	11.36%	12.37	8.08%	7.50	13.33%	1.10
Nustar Energy LP	NS	4.84%	3.48	5.28%	NA		21.55	4.64%					0.85
Enbridge Energy Partners LP	EEP	(1.89%)	1.80	2.96%	NA		(53.36)	(1.87%)			24.00	4.17%	0.90
Buckeye	BPL	5.01%	3.40	5.16%	4.60	6.98%	20.16	4.96%	17.86	5.60%	14.00	7.14%	0.85
Magellan Midstream Partners LP	MMP	5.20%	2.87	5.27%	3.90	7.16%	19.42	5.15%	20.04	4.99%			0.90
Plains All American PL LP	PAA	3.56%	2.88	4.58%	4.75	7.56%	27.65	3.62%	21.05	4.75%	16.00	6.25%	0.85
SUMS & AVGS - ALL COMPANIES		6.46%		5.91%		10.86%		6.26%		6.10%		7.61%	0.89
SUMS & AVGS - A COMPANIES		8.34%		7.81%		16.30%		7.95%		7.59%		10.24%	0.90
SUMS & AVGS - B COMPANIES		4.59%		4.49%		7.23%		4.58%		5.11%		5.85%	0.88
MEDIAN - ALL COMPANIES		5.10%		5.27%		7.56%		5.05%		5.60%		7.14%	0.85

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

Industry Beta Conclusion = 0.90

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model
Industry: Liquid Pipelines
2011 Assessment Year

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

	Liquids
K_E = Cost of Equity	**9.43%**
R_F = Risk Free Rate	4.34%
β= Beta	0.90
R_M = Market Rate of Return	10.00%
R_P = Equity Risk Premium (RM - RF)	5.66%

R_m = Investor's Market Rate of Return

Ibbotson, SBBI, Large Company, Average Annual Return, ***Arithmetic** Average, Ex-Post	R_M=	11.90%
Ibbotson, SBBI, Large Company, Average Annual Return, ***Geometric** Average, Ex-Post	R_M=	9.90%
3 Stage Dividend Growth Model, S & P 500, See Exhibit, Ex Ante	R_M=	9.00%
	Mean =	10.27%
	Median =	9.90%
	R_M=	**10.00%**

R_f = Risk Free Rate

Internal Revenue Service, Rev Rule 2010-29 Table 2 December 2010

Rev Rule 2010-29 Table 2

Annual Rates	Short Term - AFR	R_f =	0.49%
	Mid Term - AFR	R_f =	1.63%
	Long Term - AFR	R_f =	3.67%

The ValueLine Investment Survey

U.S. Treasury Securities January 1, 2010

3 Month	R_f =	0.12%
6 Month	R_f =	0.19%
1 Year	R_f =	0.27%

Federal Reserve Statistical Release

Treasury constant Maturities, 2010

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

3-month constant maturity, quoted on investment basis	R_f =	0.14%
6-month constant maturity, quoted on investment basis	R_f =	0.20%
1-year constant maturity, quoted on investment basis	R_f =	0.30%
	Mean =	0.78%
	Median =	0.27%

U.S. Treasury Securities Long-Term December 31, 2010

30 year constant maturity	R_f = **4.13%**	4.21	Weighted Mean =	0.97%
20 year constant maturity	R_f = **4.34%**	4.43		
			R_f=	**4.34%**

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Liquid Pipelines
2011 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	68.54	1.82	2.66%	5.00%	7.66%
ConocoPhillips Inc	COP	61.81	2.20	3.56%	3.50%	7.06%
Enbridge Energy Partners LP	EEP	60.80	NA		2.00%	
Nustar Energy LP	NS	65.95	NA		NA	
Buckeye	BPL	65.87	3.95	6.00%	4.00%	10.00%
Magellan Midstream Partners LP	MMP	54.47	3.00	5.51%	4.00%	9.51%
Plains All American PL LP	PAA	62.85	3.82	6.08%	4.00%	10.08%

Weighted Mean	8.45%
Mean	8.86%
Median	9.51%
Cost of Equity, (K_E) =	**10.00%**

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Liquid Pipelines
2011 Assessment Year

Ticker	Company		Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
APC	Anadarko Petroleum	high	$68.20	$70.59	$73.89	$75.07	$66.17	$48.23	$51.02	$56.97	$58.42	$63.93	$67.68	$78.98	$65.46	$59.51	40.71	1.77
		low	$62.98	$60.75	$68.05	$61.71	$50.62	$34.54	$36.06	$45.07	$47.18	$55.65	$61.34	$65.15				
BP	BP p.l.c. ADS	high	$62.38	$57.26	$58.49	$60.98	$52.00	$39.41	$39.81	$41.59	$41.30	$42.08	$44.37	$44.83	$41.80	$45.10	(26.56)	(1.60)
		low	$55.87	$52.00	$53.26	$51.36	$40.61	$26.75	$28.79	$34.16	$35.67	$39.58	$39.76	$40.15				
CVX	ChevronTexaco Corp	high	$81.09	$74.58	$76.14	$83.14	$83.41	$77.25	$76.37	$79.48	$82.19	$85.79	$86.19	$92.39	$84.54	$77.67	10.40	8.37
		low	$71.75	$69.55	$72.39	$76.34	$70.80	$67.80	$66.83	$72.57	$75.24	$80.68	$80.41	$81.75				
COP	ConocoPhillips Inc	high	$53.80	$50.51	$53.18	$60.15	$60.53	$56.95	$55.77	$58.03	$57.99	$62.63	$63.27	$68.58	$61.81	$55.12	8.80	7.37
		low	$47.77	$46.63	$48.27	$51.50	$48.51	$48.97	$48.06	$52.00	$53.29	$56.80	$58.37	$61.20				
FTO	Frontier Oil Corp.	high	$13.77	$13.48	$14.78	$15.34	$15.70	$14.75	$13.47	$13.54	$14.12	$14.19	$15.56	$18.20	$14.94	$13.70	(42.24)	(0.40)
		low	$12.39	$12.12	$12.11	$12.76	$12.78	$12.82	$11.97	$11.38	$11.87	$12.93	$13.17	$15.59				
HES	Hess Corp	high	$66.49	$61.31	$63.15	$66.22	$64.62	$57.45	$54.74	$56.59	$59.79	$64.68	$71.99	$0.00	$43.27	$53.83	-	6.47
		low	$57.20	$55.89	$59.13	$61.97	$49.50	$48.70	$48.71	$49.60	$51.18	$59.23	$63.72	$0.00				
HOC	Holly Corp	high	$29.90	$28.88	$30.86	$30.57	$28.88	$28.56	$27.00	$28.70	$29.86	$34.48	$36.05	$41.38	$34.55	$28.91	41.95	0.92
		low	$25.48	$25.27	$25.13	$24.17	$23.32	$23.84	$24.35	$25.74	$26.15	$28.19	$31.37	$35.81				
MRO	USX-Marathon Group	high	$33.05	$30.91	$32.44	$33.20	$32.88	$34.40	$33.74	$34.98	$33.63	$36.43	$36.11	$37.21	$34.85	$32.34	11.38	3.12
		low	$29.62	$27.64	$28.99	$31.25	$28.97	$30.16	$30.50	$30.04	$30.73	$33.09	$32.45	$33.83				
MUR	Murphy Oil	high	$60.29	$54.03	$56.70	$62.20	$61.24	$56.90	$56.48	$57.83	$62.38	$67.24	$69.19	$76.00	$67.65	$58.15	14.76	4.89
		low	$50.17	$49.00	$52.19	$56.72	$49.08	$49.25	$48.14	$52.80	$54.42	$60.56	$64.55	$68.34				
OXY	Occidental Petroleum	high	$84.83	$82.12	$85.05	$90.43	$90.99	$88.84	$83.18	$80.89	$79.26	$85.92	$89.49	$99.57	$86.87	$82.15	18.09	5.21
		low	$74.38	$74.27	$80.14	$83.40	$74.20	$77.07	$75.44	$72.13	$73.86	$77.78	$79.54	$88.90				
RDS/A	Royal Dutch SHELL-A	high	$62.70	$57.39	$60.26	$63.11	$62.47	$55.49	$56.99	$58.60	$61.58	$65.07	$68.55	$67.31	$63.88	$58.30	12.97	4.98
		low	$55.27	$53.23	$54.65	$58.20	$49.98	$50.14	$49.16	$52.23	$54.41	$60.46	$59.99	$61.89				
SUN	Sunoco Inc	high	$29.28	$27.58	$30.98	$32.99	$33.09	$36.48	$35.97	$37.96	$36.87	$40.63	$40.45	$41.23	$38.85	$33.05	27.20	1.46
		low	$25.06	$24.64	$26.38	$29.01	$26.93	$28.23	$32.00	$33.19	$33.52	$35.72	$36.87	$38.18				
TOT	Total SA	high	$67.52	$59.60	$59.11	$60.24	$54.68	$50.80	$51.38	$54.14	$52.46	$55.50	$58.06	$53.97	$52.64	$53.02	7.98	6.45
		low	$57.38	$54.01	$55.44	$53.80	$43.07	$44.26	$44.43	$46.24	$48.15	$51.20	$48.08	$49.03				
TSO	Tesoro Corp.	high	$15.33	$13.07	$14.94	$14.43	$13.87	$12.81	$13.08	$13.22	$13.50	$14.58	$16.72	$18.94	$15.38	$13.27	11.71	1.51
		low	$12.37	$11.48	$11.82	$11.99	$10.76	$10.88	$10.40	$10.77	$11.37	$12.85	$12.79	$16.41				
XOM	Exxon Mobil	high	$70.60	$67.23	$67.89	$70.00	$68.22	$64.50	$61.88	$62.99	$62.44	$66.81	$71.90	$73.69	$68.54	$64.82	12.75	5.65
		low	$64.02	$63.56	$65.08	$66.85	$58.46	$56.92	$55.94	$58.05	$59.72	$61.80	$66.63	$70.38				
PBR	Petroleo Brasileiro ADR	high	$49.35	$43.19	$47.39	$46.59	$42.30	$39.63	$36.81	$38.81	$37.60	$36.92	$36.51	$37.94	$34.60	$38.08	11.31	3.13
		low	$40.05	$37.11	$42.35	$40.57	$31.21	$34.00	$33.12	$32.48	$33.81	$31.50	$31.84	$32.87				
REP	Repsol-YPF ADR	high	$27.58	$24.45	$24.81	$25.53	$23.63	$22.55	$24.18	$25.23	$26.25	$28.42	$28.88	$28.58	$26.85	$24.08	12.00	2.23
		low	$23.40	$21.28	$22.65	$21.98	$18.97	$18.76	$20.09	$21.95	$23.42	$26.46	$23.80	$24.96				
VLO	Valero Energy Corp.	high	$19.22	$19.31	$21.00	$21.49	$21.42	$18.92	$18.20	$18.39	$17.60	$18.68	$20.20	$23.70	$19.54	$18.52	38.74	0.56
		low	$17.11	$17.12	$17.51	$18.76	$16.83	$16.24	$16.66	$15.49	$15.91	$17.17	$17.77	$19.69				
NS	Nustar Energy LP	high	$59.75	$57.99	$60.79	$64.50	$62.84	$58.54	$61.92	$61.90	$61.75	$64.99	$68.48	$71.69	$65.95	$60.19	21.55	3.19
		low	$55.29	$51.49	$57.15	$60.11	$51.80	$53.98	$55.51	$56.21	$57.40	$61.76	$62.96	$65.80				
HEP	Holly Energy Partners LP	high	$42.69	$44.19	$44.95	$47.84	$48.17	$44.29	$47.96	$50.59	$52.16	$53.74	$53.44	$52.10	$51.43	$46.08	18.96	2.67
		low	$39.11	$38.21	$41.10	$41.87	$38.41	$38.69	$42.17	$45.65	$49.38	$49.75	$50.41	$49.16				

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Liquid Pipelines
2011 Assessment Year

Ticker	Company		Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
PAA	Plains All American PL LP	high	$57.11	$55.49	$57.06	$60.06	$58.45	$59.73	$63.97	$64.21	$63.03	$64.85	$65.20	$62.95	$62.85	$58.64	27.65	2.24
		low	$52.30	$49.82	$54.39	$56.97	$44.12	$56.50	$57.33	$59.35	$60.33	$62.16	$61.04	$60.91				
EEP	Enbridge Energy Partners Ll	high	$55.74	$53.97	$53.00	$53.40	$52.10	$53.74	$60.20	$57.75	$56.10	$63.39	$63.20	$62.93	$60.80	$54.12	(53.36)	(1.15)
		low	$51.50	$46.77	$48.60	$49.89	$38.02	$47.81	$50.38	$52.85	$52.25	$56.05	$59.41	$59.79				
MMP	Magellan Midstream Partner	high	$44.63	$45.32	$47.65	$48.60	$48.00	$47.09	$50.00	$50.36	$51.47	$54.00	$57.43	$57.09	$54.47	$48.20	19.42	2.83
		low	$41.81	$39.81	$44.36	$46.71	$39.85	$42.38	$45.55	$47.50	$48.81	$51.45	$54.01	$52.84				
BPL	Buckeye	high	$58.32	$58.83	$61.50	$62.39	$61.51	$60.65	$63.75	$66.00	$63.50	$65.19	$71.67	$68.92	$65.87	$60.51	20.16	3.30
		low	$54.51	$51.68	$58.00	$59.58	$45.00	$53.01	$57.19	$60.23	$61.40	$62.00	$63.28	$64.16				
PAA	Plains All American PL LP	high	$57.11	$55.49	$57.06	$60.06	$58.45	$59.73	$63.97	$64.21	$63.03	$64.85	$65.20	$62.95	$62.85	$58.64	27.65	2.24
		low	$52.30	$49.82	$54.39	$56.97	$44.12	$56.50	$57.33	$59.35	$60.33	$62.16	$61.04	$60.91				
EEP	Enbridge Energy Part. LP	high	$55.74	$53.97	$53.00	$53.40	$52.10	$53.74	$60.20	$57.75	$56.10	$63.39	$63.20	$62.93	$60.80	$54.12	(53.36)	(1.15)
		low	$51.50	$46.77	$48.60	$49.89	$38.02	$47.81	$50.38	$52.85	$52.25	$56.05	$59.41	$59.79				

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
XTO Energy Inc.	7.5	98385XAA4	Sr Nts	04/15/2012	AAA	6.62	6.70	6.68	6.71	6.74	6.75	6.76	6.76	6.80				6.72%	
XTO Energy Inc.	5.9	98385XAK2	Sr Nts	08/01/2012	AAA	5.35	5.37	5.37	5.38	5.39	5.39	5.38	5.38	5.40				5.38%	
XTO Energy Inc.	6.25	98385XAC0	Sr Nts	04/15/2013	AAA	5.58	5.61	5.60	5.59	5.58	5.57	5.52	5.52	5.52				5.57%	
XTO Energy Inc.	4.62	98385XAN6	Sr Nts	06/15/2013	AAA	4.28	4.31	4.31	4.32	4.31	4.29	4.21	4.21	4.21				4.27%	
XTO Energy Inc.	4.9	98385XAD8	Sr Nts	02/01/2014	AAA	4.52	4.54	4.51	4.50	4.50	4.46	4.39	4.39	4.37				4.46%	
XTO Energy Inc.	5.3	98385XAG1	Sr Nts	06/30/2015	AAA	4.75	4.85	4.83	4.80	4.73	4.70	4.60	4.60	4.56				4.71%	
XTO Energy Inc.	5.65	98385XAH9	Sr Nts	04/01/2016	AAA	5.10	5.14	5.11	5.05	4.98	4.96	4.83	4.83	4.76				4.97%	
XTO Energy Inc.	6.25	98385XAL0	Sr Nts	08/01/2017	AAA	5.45	5.56	5.50	5.45	5.39	5.33	5.18	5.18	5.10				5.35%	
XTO Energy Inc.	5.5	98385XAP1	Sr Nts	06/15/2018	AAA	5.09	5.14	5.07	5.05	4.99	4.89	4.74	4.74	4.62				4.93%	
XTO Energy Inc.	6.1	98385XAJ5	Sr Nts	04/01/2036	AAA	5.60	5.78	5.65	5.57	5.47	5.31	5.03	5.03	4.90				5.37%	
XTO Energy Inc.	6.75	98385XAM8	Sr Nts	08/01/2037	AAA	5.72	5.89	5.78	5.72	5.68	5.38	5.16	5.16	5.03				5.50%	
XTO Energy Inc.	6.38	98385XAQ9	Sr Nts	06/15/2038	AAA	5.67	5.80	5.71	5.61	5.49	5.30	5.08	5.08	4.92				5.41%	
Texaco Capital	9.75	881685AN1	GtdDeb	03/15/2020	AA	6.85	6.85	6.98	6.98	6.89	7.21	7.12	7.12	7.00	7.02	7.15	7.37	7.05%	7.18%
Texaco Capital	8.875	881685AV3	GtdDeb	09/01/2021	AA	6.39	6.49	6.54	6.53	6.43	6.77	6.67	6.67	6.53	6.39	6.52	6.75	6.56%	6.55%
Texaco Capital	8.625	881685AX9	GtdDeb	11/15/2031	AA	6.12	6.26	6.30	6.24	6.14	6.29	6.23	6.23	6.10	6.25	6.40	6.51	6.26%	6.39%
Texaco Capital	8.625	881685AY7	GtdDeb	04/01/2032	AA	6.11	6.25	6.29	6.23	6.13	6.28	6.22	6.22	6.09	6.24	6.39	6.50	6.25%	6.38%
Texaco Capital	8	881685BB6	GtdDeb	08/01/2032	AA	6.11	6.25	6.29	6.23	6.12	6.30	6.24	6.24	6.10	6.11	6.26	6.37	6.22%	6.25%
Texaco Capital	7.5	881685BD2	GtdDeb	03/01/2043	AA	6.64	6.72	6.76	6.74	6.65	6.70	6.65	6.65	6.61	6.65	6.73	6.83	6.69%	6.74%
Texaco Capital	8.625	881685AP6	GtdDeb	06/30/2010	AA	8.34	8.39	8.45	8.51	8.57	8.62							8.48%	
Atlantic Richfield	9.125	048825AV5	Deb	03/01/2011	A	8.36	8.42	8.48	8.53	8.69	9.07	8.79	8.79	8.82	8.87	8.92	9.00	8.73%	8.93%
Atlantic Richfield	8.5	048825BC6	Deb	04/01/2012	A	7.41	7.46	7.46	7.50	7.63	8.29	8.10	8.10	7.89	7.93	7.98	7.86	7.80%	7.92%
Atlantic Richfield	9	048825AW3	Deb	04/01/2021	A	6.61	6.71	6.77	6.75	6.73	8.09	8.06	8.06	7.63	7.37	7.51	7.49	7.32%	7.46%
Atlantic Richfield	8.25	048825BA0	Deb	02/01/2022	A	6.31	6.41	6.46	6.45	6.60	7.84	7.67	7.67	7.28	6.77	6.91	6.80	6.93%	6.83%
Atlantic Richfield	9	048825AY9	Deb	05/01/2031	A	6.45	6.59	6.63	6.58	6.81	8.56	7.98	7.98	7.63	7.56	7.57	7.61	7.33%	7.58%
Atlantic Richfield	9.125	048825AZ6	Deb	08/01/2031	A	6.46	6.60	6.64	6.59	6.86	8.57	8.16	8.16	7.81	7.70	7.71	7.59	7.40%	7.67%
Atlantic Richfield	8.75	048825BB8	Deb	03/01/2032	A	6.41	6.56	6.60	6.54	6.77	8.51	7.96	7.96	7.61	7.58	7.59	7.55	7.30%	7.57%
Burlington Resources Inc.	9.88	122014AC7	Deb	06/15/2010	A	9.52	9.59	9.68	9.75	9.84	9.87							9.71%	
Burlington Resources Inc.	9.125	122014AE3	Deb	10/01/2021	A	6.90	7.05	7.10	6.71	6.65	6.58	6.51	6.51	6.42	6.42	6.54	6.58	6.66%	6.51%
Burlington Resources Inc.	8.2	122014AH6	Deb	03/15/2025	A	6.50	6.62	6.63	6.61	6.48	6.39	6.28	6.28	6.13	6.19	6.33	6.57	6.42%	6.36%
Burlington Resources Inc.	6.875	122014AJ2	Deb	02/15/2026	A	6.25	6.41	6.32	6.23	6.07	5.95	5.81	5.81	5.59	5.73	5.79	5.93	5.99%	5.82%
Burlington Resources Inc.	7.375	122014AL7	Deb	03/01/2029	A	6.37	6.49	6.41	6.36	6.25	6.17	6.05	6.05	5.95	6.09	6.21	6.12	6.21%	6.14%
Conoco Inc	6.95	208251AE8	Nts	04/15/2029	A	6.04	6.14	6.08	5.95	5.82	5.76	5.61	5.61	5.47	5.56	5.54	5.65	5.77%	5.58%
ConocoPhillips	4.75	20825CAE4	Nts	10/15/2012	A	4.38	4.41	4.41	4.42	4.42	4.42	4.41	4.41	4.41	4.39	4.42	4.43	4.41%	4.41%
ConocoPhillips	5.9	20825CAF1	Nts	10/15/2032	A	5.73	5.86	5.71	5.65	5.52	5.47	5.29	5.29	5.23	5.27	5.28	5.36	5.47%	5.30%
Louisiana Land/Exp	7.625	546268AF0	Deb	04/15/2013	A	6.73	6.73	6.77	6.79	6.77	6.76	6.74	6.74	6.77	6.76	6.82	6.86	6.77%	6.81%
Louisiana Land/Exp	7.65	546268AG8	Deb	12/01/2023	A	6.30	6.45	6.50	6.48	6.30	6.22	6.11	6.11	5.98	5.98	6.10	6.33	6.24%	6.14%
Occidental Petro	4.25	67461FFS1	M-T Sr Nts	03/15/2010	A	4.23	4.25											4.24%	
Occidental Petro	8.75	67461FED5	Sr Nts	01/15/2023	A	7.24	7.36	7.41	7.33	7.06	6.96	6.85	6.85	6.69	6.70	6.84	7.09	7.03%	6.88%
Occidental Petroleum Corp.	11.125	674599BH7	Sr Nts	08/01/2010	A	10.73	10.78	10.86	10.92	11.00	11.06	11.12	11.12					10.95%	
Occidental Petroleum Corp.	9.25	674599BE4	Sr Deb	08/01/2019	A	7.36	7.36	7.49	7.05	6.85	6.78	6.85	6.85	6.74	6.76	6.88	6.81	6.98%	6.82%
Occidental Petroleum Corp.	7.2	674599BM6	Sr Deb	04/01/2022	A	6.42	6.56	6.59	6.46	6.18	6.07	6.00	6.00	5.93	6.01	6.13	6.21	6.21%	6.12%
Occidental Petroleum Corp.	7.2	674599BM6	Sr Deb	4/1/2028	A	6.42	6.56	6.59	6.46	6.18	6.07	6.00	6.00	5.93	6.01	6.13	6.21	6.21%	6.12%
Occidental Petroleum Corp.	8.45	674599BT1	Sr Nts	02/15/2029	A	6.56	6.87	6.90	6.78	6.57	6.47	6.41	6.41	6.33	6.38	6.52	6.62	6.57%	6.51%
Phillips Petroleum	9.375	718507AR7	Nts	02/15/2011	A	8.65	8.70	8.74	8.79	8.88	8.93	8.95	8.95	9.05	9.13	9.19	9.28	8.94%	9.20%
Phillips Petroleum	6.65	718507BH8	Deb	07/15/2018	A	5.83	5.86	5.81	5.80	5.69	5.64	5.56	5.56	5.36	5.32	5.40	5.53	5.61%	5.42%
Phillips Petroleum	7	718507BK1	Deb	03/30/2029	A	6.07	6.29	6.21	6.16	6.05	5.98	5.87	5.87	5.88	6.01	5.90	5.77	6.01%	5.89%
Phillips Petroleum	8.75	718507BQ8	Nts	05/25/2010	A	8.50	8.56	8.63	8.69	8.75								8.63%	
Apache Corp.	6.25	037411AQ8	Nts	04/15/2012	A-	5.68	5.72	5.72	5.73	5.74	5.78	5.81	5.81	5.77	5.79	5.83	5.87	5.77%	5.83%
Apache Corp.	5.25	037411AT2	Nts	04/15/2013	A-	4.82	4.86	4.84	4.83	4.81	4.81	4.82	4.82	4.81	4.78	4.79	4.82	4.82%	4.80%
Apache Corp.	5.62	037411AS4	Nts	01/15/2017	A-	5.15	5.16	5.12	5.09	5.01	5.03	4.94	4.94	4.87	4.83	4.87	4.93	5.00%	4.88%
Apache Corp.	7	037411AN5	Sr Nts	02/01/2018	A-	5.92	6.02	6.01	5.96	5.85	5.78	5.71	5.71	5.60	5.57	5.67	5.81	5.80%	5.68%
Apache Corp.	7.62	037411AP0	Sr Nts	07/01/2019	A-	6.31	6.33	6.33	6.31	6.19	6.16	6.10	6.10	6.00	5.98	6.06	6.27	6.18%	6.10%
Apache Corp.	7.7	037411AJ4	Nts	03/15/2026	A-	6.29	6.49	6.51	6.41	6.20	6.12	6.01	6.01	5.73	5.64	5.67	5.92	6.08%	5.74%
Apache Corp.	7.95	037411AK1	Nts	04/15/2026	A-	6.36	6.58	6.58	6.51	6.30	6.23	6.12	6.12	5.84	5.76	5.78	6.08	6.19%	5.87%
Apache Corp.	6	037411AR6	Nts	01/15/2037	A-	5.61	5.81	5.72	5.64	5.57	5.54	5.39	5.39	5.35	5.32	5.42	5.45	5.52%	5.40%
Apache Corp.	7.38	037411AM7	Deb	08/15/2047	A-	5.85	6.09	6.14	6.05	5.84	5.80	5.70	5.70	5.81	5.88	5.99	6.07	5.91%	5.98%
Apache Corp.	7.625		Deb	11/01/2096	A-	6.66	6.77	6.96	6.35	6.24	6.03	6.06	5.63	5.81	5.99	6.06	6.21	6.23%	6.09%
Diamond Offshore Drilling, Inc.	5.15	25271CAG7	Sr Nts	09/01/2014	A-	4.75	4.78	4.77	4.78	4.85	4.97	4.78	4.78	4.64	4.60	4.65	4.73	4.76%	4.66%
Diamond Offshore Drilling, Inc.	4.88	25271CAJ1	Sr Nts	07/01/2015	A-	4.54	4.59	4.57	4.55	4.58	4.71	4.58	4.58	4.39	4.37	4.44	4.50	4.53%	4.44%
Enron Oil & Gas	6.65	293562AD6	Nts	04/01/2028	A-	6.21	6.34	6.27	6.22	6.03	5.93	5.81	5.81	5.70	5.83	5.96	6.05	6.01%	5.95%
EOG Resources, Inc.	5.88	26875PAA9	Sr Nts	09/15/2017	A-	5.28	5.41	5.39	5.35	5.27	5.26	5.10	5.10	5.01	4.96	5.04	5.18	5.20%	5.06%
Devon Fin Corp	7.95	251799AA0	Sr Deb	04/15/2032	BBB+	6.21	6.46	6.33	6.22	6.24	6.37	5.93	5.93	5.90	5.90	6.01	5.98	6.12%	5.96%
ENSCO International Inc.	7.2	26874QAB6	Deb	11/15/2027	BBB+	7.31	6.95	6.98	6.86	6.59	6.76	6.70	6.70	6.57	6.54	6.65	6.62	6.77%	6.60%
Marathon Oil Corp.	6.125	565849AA4	Nts	03/15/2012	BBB+	5.66	5.66	5.62	5.68	5.74	5.75	5.72	5.72	5.74	5.74	5.78	5.79	5.72%	5.77%
Marathon Oil Corp.	6.8	565849AB2	Nts	03/15/2032	BBB+	6.22	6.47	6.41	6.30	6.07	5.96	6.11	6.11	5.77	5.78	5.89	5.90	6.08%	5.86%
OceanEnergy	8.25	674812AK8	Sr Nts 'B'	07/01/2018	BBB+	6.92	6.86	6.86	6.77	6.63	6.58	6.45	6.45	6.33	6.29	6.38	6.54	6.59%	6.40%
USX Corp.	9.375	902905AK4	Deb	02/15/2012	BBB+	8.46	8.49	8.19	8.23	8.27	8.29	8.33	8.33	8.43	8.49	8.55	8.61	8.39%	8.55%

MONTANA DEPARTMENT OF REVENUE

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STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

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USX Corp.	9.125	902905AM0	Deb	01/15/2013	BBB+	7.95	7.99	7.70	7.89	8.01	8.00	7.99	7.99	8.03	8.04	8.09	8.13	7.98%	8.09%
USX Corp.	9.375	902905AL2	Deb	05/15/2022	BBB+	7.57	7.68	6.81	7.12	6.98	6.89	6.79	6.79	6.63	6.65	6.77	7.00	6.97%	6.81%
USX Corp.	8.5	902905AN8	Deb	03/01/2023	BBB+	7.22	7.33	6.47	6.85	6.72	6.63	6.52	6.52	6.33	6.34	6.46	6.64	6.67%	6.48%
USX Corp.	8.125	902905AQ1	Deb	07/15/2023	BBB+	6.50	6.60	6.33	6.70	6.58	6.48	6.37	6.37	6.18	6.18	6.31	6.49	6.42%	6.33%
Varco International, Inc.	7.25	922122AB2	Sr Nts	05/01/2011	BBB+	7.11	7.13	7.15	6.86	6.91	6.93	6.95	6.95	7.00	7.03	7.06	7.10	7.02%	7.06%
Amerada Hess Corp.	7.875	023551AF1	Nts	10/01/2029	BBB	6.47	6.66	6.59	6.52	6.43	6.45	6.31	6.31	6.14	6.20	6.25	6.27	6.38%	6.24%
Amerada Hess Corp.	7.3	023551AJ3	Nts	08/15/2031	BBB	6.29	6.49	6.42	6.36	6.27	6.29	6.11	6.11	5.94	6.04	6.09	6.08	6.21%	6.07%
Buckeye Partners, L.P.	5.12	118230AE1		07/01/2017	BBB	5.14	5.18	5.11	5.09	4.96	4.90	4.82	4.82	4.71	4.68	4.76	4.89	4.92%	4.78%
Diamond Shamrock	7.25	252747AE0	Deb	06/15/2010	BBB	7.14	7.16	7.19	7.21	7.24	7.25							7.20%	
Diamond Shamrock	8.75	252747AD2	Deb	06/15/2015	BBB	8.95	7.61	7.63	7.64	7.68	7.64	7.58	7.58	7.53	7.06	7.18	7.33	7.62%	7.19%
Diamond Shamrock	7.65	252747AF7	Deb	07/01/2026	BBB	7.80	7.53	7.54	7.48	7.29	7.21	7.10	7.10	6.88	6.89	6.96	7.01	7.23%	6.95%
Enbridge Energy Partners, L.P.	4.75	29250RAC0	Sr Nts 'B'	06/01/2013	BBB	4.60	4.51	4.52	4.56	4.51	4.50	4.56	4.56	4.45	4.44	4.48	4.51	4.52%	4.48%
Enbridge Energy Partners, L.P.	5.95	29250RAD8	Sr Nts 'B'	06/01/2033	BBB	6.33	6.48	6.52	6.15	5.85	6.19	5.97	5.97	5.62	5.76	5.91	6.13	6.07%	5.93%
Energen Corp.	5	29265NAQ1	Nts	10/01/2013	BBB	5.05	5.05	4.88	4.83	4.77	4.74	4.71	4.71	4.69	4.69	4.74	4.78	4.80%	4.74%
Kinder Morgan Energy Partners, L.P.	7.5	494550AG1	Sr Nts	11/01/2010	BBB	7.18	7.21	7.25	7.28	7.34	7.37	7.40	7.40	7.46	7.50			7.34%	7.50%
Kinder Morgan Energy Partners, L.P.	6.75	494550AH9	Nts	03/15/2011	BBB	6.39	6.38	6.42	6.44	6.51	6.51	6.53	6.53	6.57	6.61	6.64	6.67	6.52%	6.64%
Kinder Morgan Energy Partners, L.P.	7.125	494550AK2	Nts	03/15/2012	BBB	6.43	6.47	6.50	6.52	6.59	6.62	6.58	6.58	6.63	6.63	6.67	6.67	6.57%	6.66%
Kinder Morgan Energy Partners, L.P.	5	494550AR7	Sr Nts	12/15/2013	BBB	4.70	4.67	4.67	4.66	4.71	4.70	4.63	4.63	4.60	4.56	4.61	4.60	4.65%	4.59%
Kinder Morgan Energy Partners, L.P.	7.4	494550AJ5	Nts	03/15/2031	BBB	6.59	6.76	6.60	6.56	6.74	6.76	6.40	6.40	6.40	6.46	6.63	6.61	6.58%	6.57%
Kinder Morgan Energy Partners, L.P.	7.75	494550AL0	Nts	03/15/2032	BBB	6.68	6.85	6.65	6.61	6.92	6.91	6.55	6.55	6.47	6.52	6.66	6.67	6.67%	6.62%
Kinder Morgan Energy Partners, L.P.	7.3	494550AQ9	Sr Nts	08/15/2033	BBB	6.52	6.78	6.57	6.45	6.71	6.90	6.23	6.23	6.36	6.40	6.59	6.55	6.52%	6.51%
Murphy Oil Corp.	6.38	626717AB8	Nts	05/01/2012	BBB	6.03	5.92	5.94	5.96	6.00	6.00	6.00	6.00	5.95	5.96	6.00	6.01	5.98%	5.99%
Murphy Oil Corp.	7.05	626717AA0	Nts	05/01/2029	BBB	6.55	6.68	6.42	6.33	6.35	6.22	6.10	6.10	6.09	6.05	6.18	6.21	6.27%	6.15%
Valero Energy Corp. (New)	6.875	91913YAD2	Nts	04/15/2012	BBB	6.26	6.31	6.34	6.34	6.38	6.38	6.40	6.40	6.39	6.41	6.42	6.46	6.37%	6.43%
Valero Energy Corp. (New)	4.75	91913YAG5	Nts	06/15/2013	BBB	4.51	4.59	4.60	4.53	4.56	4.55	4.49	4.49	4.46	4.44	4.47	4.45	4.51%	4.45%
Valero Energy Corp. (New)	4.75	91913YAK6	Sr Nts	04/01/2014	BBB	4.60	4.63	4.65	4.59	4.55	4.51	4.46	4.46	4.42	4.39	4.47	4.50	4.52%	4.45%
Valero Energy Corp. (New)	6.12	91913YAM2	Nts	06/15/2017	BBB	5.81	6.04	5.92	5.79	5.84	5.79	5.57	5.57	5.57	5.50	5.59	5.68	5.72%	5.59%
Valero Energy Corp. (New)	8.75	91913YAB6	Nts	06/15/2030	BBB	7.46	7.61	7.63	7.57	7.52	7.38	7.33	7.33	7.24	7.53	7.65	7.71	7.50%	7.63%
Valero Energy Corp. (New)	7.5	91913YAE0	Nts	04/15/2032	BBB	7.30	7.58	7.30	7.12	7.35	7.27	6.88	6.88	6.95	6.93	7.04	7.10	7.14%	7.02%
Valero Energy Corp. (New)	6.62	91913YAL4	Nts	06/15/2037	BBB	6.90	7.11	6.99	6.76	6.93	6.89	6.30	6.30	6.63	6.55	6.67	6.52	6.71%	6.58%
Anadarko Petroleum Corp.	6.12	032511AT4	Nts	03/15/2012	BBB-	5.73	5.76	5.66	5.67	5.73	6.29	6.08	6.08	5.86	5.81	5.81	5.82	5.86%	5.81%
Anadarko Petroleum Corp.	5	032511AU1	Nts	10/01/2012	BBB-	4.71	4.74	4.69	4.69	4.78	5.46	5.03	5.03	4.90	4.75	4.77	4.77	4.86%	4.76%
Anadarko Petroleum Corp.	5.95	032511AX5	Sr Nts	09/15/2016	BBB-	5.48	5.53	5.47	5.38	5.58	6.91	6.16	6.16	5.60	5.44	5.56	5.53	5.73%	5.51%
Anadarko Petroleum Corp.	7.25	032511AH0	Deb	03/15/2025	BBB-	6.49	6.57	6.58	6.49	6.69	7.87	7.16	7.16	6.75	6.62	6.49	6.55	6.79%	6.55%
Anadarko Petroleum Corp.	7	032511AL1	Deb	11/15/2027	BBB-	6.59	6.72	6.76	6.64	6.90	8.53	7.71	7.71	7.42	7.42	7.02	6.89	7.19%	7.11%
Anadarko Petroleum Corp.	6.62	032511AM9	Deb	01/15/2028	BBB-	6.41	6.55	6.58	6.46	6.72	8.37	7.60	7.60	7.10	7.10	6.80	6.70	7.00%	6.87%
Anadarko Petroleum Corp.	7.2	032511AN7	Deb	03/15/2029	BBB-	6.61	6.69	6.71	6.58	7.21	8.76	8.08	8.08	7.41	7.33	7.15	7.04	7.30%	7.17%
Anadarko Petroleum Corp.	6.45	032511AY3	Sr Nts	09/15/2036	BBB-	6.20	6.32	6.35	6.23	6.81	8.01	7.17	7.17	6.62	6.48	6.67	6.46	6.71%	6.54%
Anadarko Petroleum Corp.	7.73		Deb	09/15/2096	BBB-	7.06	7.10	7.27	7.08	7.36	9.33	8.86	8.60	7.59	7.54	7.65	7.65	7.76%	7.61%
Anadarko Petroleum Corp.	7.25		Deb	11/15/2096	BBB-	7.55	7.63	7.83	7.61	7.49	9.41	8.95	8.35	8.01	7.77	7.81	7.71	8.01%	7.76%
Energy Transfer Partners, L.P.	5.65	29273RAD1	Sr Nt	8/1/2012	BBB-	5.24	5.25	5.27	5.28	5.31	5.32	5.32	5.32	5.31	5.31	5.34	5.33	5.30%	5.33%
Energy Transfer Partners, L.P.	5.95	29273RAB5	Sr Nt	2/1/2015	BBB-	5.50	5.53	5.47	5.47	5.58	5.59	5.41	5.41	5.37	5.32	5.40	5.42	5.46%	5.38%
Energy Transfer Partners, L.P.	6.12	29273RAE9	Sr Nt	2/15/2017	BBB-	5.73	5.85	5.82	5.69	5.83	5.93	5.67	5.67	5.55	5.50	5.58	5.57	5.70%	5.55%
Energy Transfer Partners, L.P.	6.62	29273RAF6	Sr Nt	10/15/2036	BBB-	6.49	6.85	6.60	6.36	6.91	6.99	6.56	6.56	6.21	6.35	6.45	6.28	6.55%	6.36%
Enterprise Products Oper	4.95	293791AU3	Sr Nts	06/01/2010	BBB-	4.89	4.90	4.92	4.93	4.95								4.92%	
Enterprise Products Oper	7.5	293791AB5	Sr Nts	02/01/2011	BBB-	7.09	7.12	7.15	7.17	7.24	7.27	7.29	7.29	7.34	7.38	7.42	7.47	7.27%	7.42%
Enterprise Products Oper	6.375	293791AD1	Sr Nts 'B'	02/01/2013	BBB-	5.84	5.87	5.84	5.82	5.85	5.86	5.83	5.83	5.86	5.76	5.81	5.84	5.83%	5.80%
Enterprise Products Oper	5.6	293791AN9	Sr Nts'B'	10/15/2014	BBB-	5.14	5.19	5.17	5.18	5.17	5.16	5.05	5.05	4.97	4.95	5.02	5.07	5.09%	5.01%
Enterprise Products Oper	5	293791AR0	Sr Nts'B'	03/01/2015	BBB-	4.75	4.76	4.71	4.72	4.77	4.76	4.62	4.62	4.55	4.52	4.58	4.63	4.67%	4.58%
Enterprise Products Oper	6.65	293791AP4	Sr Nts'B'	10/15/2034	BBB-	6.26	6.47	6.41	6.29	6.56	6.39	6.03	6.03	6.00	5.99	6.10	6.10	6.22%	6.06%
Enterprise Products Oper	5.75	293791AT6	Sr Nts'B'	03/01/2035	BBB-	6.04	6.25	6.13	6.04	6.33	6.20	5.75	5.75	5.62	5.75	5.88	5.82	5.96%	5.82%
Kerr-McGee Corp.	6.875	492386AS6	Nts	09/15/2011	BBB-	6.38	6.39	6.37	6.40	6.51	6.97	6.76	6.76	6.62	6.61	6.60	6.62	6.58%	6.61%
Kerr-McGee Corp.	7	492386AD9	Deb	11/01/2011	BBB-	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00				7.00%	
Kerr-McGee Corp.	6.95	492386AU1	Nts	07/01/2024	BBB-	6.13	6.24	6.26	6.18	6.58	7.59	6.85	6.85	6.45	6.20	6.32	6.39	6.50%	6.30%
Kerr-McGee Corp.	7.125	492386AK3	Deb	10/15/2027	BBB-	6.59	6.73	6.76	6.64	6.90	8.10	7.04	7.04	6.69	6.69	6.78	6.64	6.88%	6.70%
Kerr-McGee Corp.	7.875	492386AT4	Nts	09/15/2031	BBB-	6.62	6.88	6.80	6.69	7.25	8.61	7.56	7.56	7.05	6.98	7.08	6.86	7.16%	6.97%
Plains All Amer/PAA Fin	5.25	72650RAJ1	Sr Nts	06/15/2015	BBB-	4.96	5.00	5.03	5.03	5.04	5.00	4.95	4.95	4.90	4.86	4.93	5.03	4.97%	4.94%
Plains All American Pipeline, L.P.	7.75	726503AD7	Sr Nts	10/15/2012	BBB-	6.84	6.88	6.92	6.90	6.97	6.97	6.98	6.98	6.96	6.98	7.02	7.05	6.95%	7.02%
Pride International, Inc.	7.38	74153QAF9	Sr Nts	07/15/2014	BBB-	7.17	7.14	7.16	7.16	7.23	7.33	7.23	7.23	7.19	7.20	7.20	7.20	7.20%	7.20%
Sun Co	9	866762AK3	Deb	11/01/2024	BBB-	7.58	7.80	7.85	7.73	7.46	7.35	7.23	7.23	7.05	7.06	7.21	7.50	7.42%	7.26%
Sunoco, Inc.	6.75	86764PAB5	Nts	04/01/2011	BBB-	6.41	6.44	6.44	6.46	6.50	6.55	6.57	6.57	6.60	6.62	6.64	6.67	6.54%	6.64%
Sunoco, Inc.	5.75	86764PAD1	Nts	01/15/2017	BBB-	5.56	5.85	5.79	5.71	5.60	5.71	5.60	5.60	5.49	5.41	5.50	5.50	5.61%	5.47%
Union Pacific Resources Group	7.05	907834AF2	Deb	05/15/2018	BBB-	6.32	6.44	6.48	6.43	6.56	7.86	7.34	7.34	6.63	6.41	6.40	6.46	6.72%	6.42%
Union Pacific Resources Group	7.5	907834AB1	Deb	10/15/2026	BBB-	6.75	6.88	6.99	6.87	7.41	8.41	7.75	7.75	7.29	7.25	6.97	6.80	7.26%	7.01%
Union Pacific Resources Group	7.15	907834AG0	Deb	05/15/2028	BBB-	6.54	6.51	6.55	6.43	6.69	8.20	7.62	7.62	7.15	7.12	7.00	6.89	7.03%	7.00%
Union Pacific Resources Group	7.5		Deb	11/01/2096	BBB-	7.61	7.69	7.89	7.67	7.57	7.57	7.57	8.41	8.06	7.88	7.86	7.85	7.80%	7.86%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Valero Energy	6.7	919138AD9	Sr Nts	01/15/2013	BBB-	6.27	6.29	6.25	6.25	6.28	6.27	6.25	6.25	6.27	6.26	6.30	6.22	6.26%	6.26%
MAPCO Inc	7.7	565097AF9	Deb	03/01/2027	BB+	7.70	7.70	7.70										7.70%	
Pioneer Natural Resources Co.	6.65	723787AG2	Sr Nts	03/15/2017	BB+	6.64	6.79	6.70	6.51	6.83	6.64	6.37	6.37	6.26	6.15	6.27	6.26	6.48%	6.23%
Pioneer Natural Resources Co.	6.88	723787AF4	Sr Nts	05/01/2018	BB+	6.86	7.00	6.93	6.72	7.05	6.85	6.58	6.58	6.43	6.29	6.48	6.46	6.69%	6.41%
Pioneer Natural Resources Co.	7.2	723787AB3	Sr Nts	01/15/2028	BB+	7.53	7.86	7.75	7.28	7.71	7.48	7.11	7.11	6.95	6.88	6.85	6.88	7.28%	6.87%
Tesoro Petroleum Corp.	6.25	881609AQ4	Sr Sub Nts	11/01/2012	BB+	6.21	6.29	6.23	6.20	6.31	6.22	6.13	6.13	6.02	6.00	5.99	5.98	6.14%	5.99%
Tesoro Petroleum Corp.	6.62	881609AS0	Sr Sub Nts	11/01/2015	BB+	6.82	7.20	6.91	6.72	7.01	7.04	6.72	6.72	6.57	6.55	6.59	6.52	6.78%	6.55%
Williams Companies, Inc. (The)	7.125	969457BF6	Nts	09/01/2011	BB+	6.50	6.66	6.69	6.72	6.75	6.78	6.79	6.79	6.83	6.88	6.91	6.93	6.77%	6.91%
Williams Companies, Inc. (The)	8.125	969457BK5	Nts	03/15/2012	BB+	7.09	7.33	7.37	7.41	7.45	7.50	7.48	7.48	7.53	7.55	7.60	7.64	7.45%	7.60%
Williams Companies, Inc. (The)	8.875	969457AM2	Deb	09/15/2012	BB+	8.17	8.17	8.17					6.60		7.56			7.73%	7.56%
Williams Companies, Inc. (The)	7.625	969457AW0	Nts	07/15/2019	BB+	6.35	6.64	6.68	6.67	6.68	7.00	6.53	6.53	6.54	6.59	6.56	6.73	6.63%	6.63%
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)	7.875	969457BG4	Nts	09/01/2021	BB+	6.50	6.52	6.69	6.71	6.81	6.95	6.49	6.49	6.50	6.59	6.54	6.67	6.62%	6.60%
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)	7.5	969457BB5	Deb	01/15/2031	BB+	6.63	6.81	6.85	6.75	7.05	7.24	6.61	6.61	6.66	6.79	6.78	6.67	6.79%	6.75%
Williams Companies, Inc. (The)	7.75	969457BD1	Nts	06/15/2031	BB+	6.75	6.89	6.93	6.83	7.10	7.41	6.73	6.73	6.75	6.94	6.98	6.87	6.91%	6.93%
Williams Companies, Inc. (The)	8.75	969457BM1	Nts	03/15/2032	BB+	6.98	7.05	7.17	7.03	7.34	7.74	7.00	7.00	7.02	7.27	7.26	7.15	7.17%	7.23%
Ashland Oil Inc	8.8	044540AH5	Deb	11/15/2012	BB	7.52	7.52	7.52										7.52%	
Chesapeake Energy Corp.	7.62	165167BY2	Sr Nts	07/15/2013	BB	7.28	7.31	7.31	7.31	7.34	7.27	7.10	7.10	7.00	7.00	7.06	7.03	7.18%	7.03%
Chesapeake Energy Corp.	6.5	165167BS5	Sr Nts	08/15/2017	BB	6.66	6.84	6.71	6.67	6.68	6.54	6.38	6.38	6.31	6.23	6.43	6.46	6.52%	6.37%
Chesapeake Energy Corp.	7.25	165167CC9	Sr Nt	12/15/2018	BB				7.25	7.17	7.03	6.85	6.85	6.76	6.63	6.88	7.00	6.94%	6.84%
Chesapeake Energy Corp.	6.88	165167BU0	Sr Nts	11/15/2020	BB	7.14	7.22	7.24	7.04	6.94	6.80	6.60	6.60	6.54	6.45	6.67	6.79	6.84%	6.64%
Cimarex Energy Co.	7.12	171798AA9	SrNts	05/01/2017	BB	7.16	7.17	7.00	6.93	7.16	7.08	6.85	6.85	6.78	6.72	6.79	6.86	6.95%	6.79%
Kinder Morgan Inc	6.5	494553AB6	Sr Nts	09/01/2012	BB	6.19	6.20	6.17	6.16	6.26	6.31	6.17	6.17	6.15	6.13	6.14	6.17	6.19%	6.15%
Kinder Morgan Inc	5.15	494553AC4	Sr Nts	03/01/2015	BB	5.25	5.35	5.18	5.25	5.43	5.42	5.20	5.20	5.15	5.08	5.07	5.11	5.22%	5.09%
KN Energy	6.5	482620AN1	Deb	09/01/2013	BB	6.63	6.64	6.63	6.63	6.62	6.60	6.59	6.59	6.50	6.50	6.50	6.50	6.58%	6.50%
KN Energy	6.67	482620AS0	Deb	11/01/2027	BB	8.89	8.89	8.89	8.55	8.55	8.55	8.49	8.49	8.49	8.49	8.51	8.51	8.61%	8.50%
KN Energy	7.25	482620AW1	Sr Deb	03/01/2028	BB	9.63	9.63	9.53	9.53	9.53	9.53	9.47	9.47	8.61	8.76	8.78	8.89	9.28%	8.81%
Offshore Logistics, Inc.	6.12	676255AL6	SrNts	06/15/2013	BB	6.15	6.23	6.13	6.10	6.31	6.18	6.10	6.10	6.06	6.06	6.06	6.06	6.13%	6.06%
Range Resources Corp.	7.38	75281AAB5	Sr Sub Nts	07/15/2013	BB	7.30	7.26	7.24	7.23	7.33	7.30	7.28	7.28	7.30	7.30	7.30	7.30	7.29%	7.30%
Range Resources Corp.	7.5	75281AAG4	Sr Sub Nts	05/15/2016	BB	7.28	7.35	7.26	7.24	7.48	7.40	7.20	7.20	7.17	7.15	7.22	7.22	7.26%	7.20%
Range Resources Corp.	7.5	75281AAH2	Sr Sub Nts	10/01/2017	BB	7.26	7.35	7.24	7.22	7.46	7.40	7.18	7.18	7.14	7.01	7.10	7.11	7.22%	7.07%
Range Resources Corp.	7.25	75281AAJ8	Sr Sub Nts	05/01/2018	BB	7.07	7.17	7.08	7.00	7.30	7.23	6.98	6.98	6.92	6.74	6.90	6.87	7.02%	6.84%
Whiting Petroleum Corp.	7.25	966387AB8	Sr Sub Nts	05/01/2012	BB	7.25	7.17	7.25	7.23	7.26	7.23	7.22	7.22	7.24	7.25	7.25	7.25	7.24%	7.25%
Whiting Petroleum Corp.	7.25	966387AC6	Sr Sub Nts	05/01/2013	BB	7.17	7.17	7.14	7.09	7.25	7.19	7.12	7.12	7.12	7.12	7.12	7.12	7.14%	7.12%
Whiting Petroleum Corp.	7	966387AE2	Sr Sub Nts	02/01/2014	BB	6.96	7.05	6.86	6.69	6.95	6.86	6.72	6.72	6.66	6.58	6.66	6.66	6.78%	6.63%
El Paso Corp.	7	28336LAB5	Sr Nts	05/15/2011	BB-	6.77	6.77	6.72	6.78	6.83	6.85	6.81	6.81	6.83	6.82	6.84	6.88	6.81%	6.85%
El Paso Corp.	7.88	28336LAE9	Nts	06/15/2012	BB-	7.42	7.50	7.41	7.45	7.51	7.49	7.40	7.40	7.39	7.37	7.44	7.47	7.44%	7.43%
KN Energy /Kinder Morgan	7.45		Sr Deb	03/01/2098	BB-	10.96	10.96	10.64	10.64	9.93	9.93	9.93	9.93	9.31	9.35	9.36	9.69	10.05%	9.47%
Plains Exploration & Production Comp	7.75	726505AD2	SrNts	06/15/2015	BB-	7.56	7.71	7.61	7.56	7.95	7.84	7.63	7.63	7.40	7.34	7.46	7.43	7.59%	7.41%
Plains Exploration & Production Comp	7	726505AC4	SrNts	03/15/2017	BB-	7.08	7.21	7.08	7.03	7.65	7.34	7.07	7.07	6.84	6.76	6.89	6.81	7.07%	6.82%
Plains Explor & Prod	8.75	726507AC0	Sr Sub Nts'B'	07/01/2012	BB-	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%
Swift Energy Co.	7.62	870738AE1	SrNts	07/15/2011	BB-	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48%	7.48%
Swift Energy Co.	7.12	870738AF8	SrNts	06/01/2017	BB-	7.44	7.42	7.57	7.21	7.66	7.66	7.42	7.42	7.23	7.05	7.19	7.10	7.36%	7.11%
Brigham Exploration Co.	9.62	109178AB9	Sr Nts	05/01/2014	B+	9.52	9.43	9.41	9.36	9.67	9.60	9.39	9.39	9.34	9.15	9.16	9.16	9.38%	9.16%
Ferrellgas,L.P./Finance	6.75	315292AD4	SrNts	05/01/2014	B+	6.85	6.95	6.87	6.85	6.92	6.88	6.73	6.73	6.65	6.66	6.60	6.71	6.78%	6.66%
Forest Oil Corp.	8	346091AS0	Sr Nts	12/15/2011	B+	7.71	7.63	7.58	7.61	7.69	7.68	7.58	7.58	7.58	7.61	7.60	7.65	7.63%	7.62%
KCS Energy, Inc.	7.125	482434AF4	Sr Nts	04/01/2012	B+	7.16	7.14	7.12	7.11	7.13	7.14	7.08	7.08	7.10	7.10	7.10	7.10	7.11%	7.10%
Mariner Energy, Inc.	7.5	56845TAE7	Sr Nts	04/15/2013	B+	7.46	7.51	7.42	7.21	7.38	7.31	7.26	7.26	7.23	7.28	7.22		7.32%	7.25%
Mariner Energy, Inc.	8	56845TAF4	Sr Nts	05/15/2017	B+	8.24	8.42	8.10	7.12	7.43	7.33	7.27	7.27	7.27	7.23	7.01		7.52%	7.12%
Parker Drilling Co.	9.62	701081AM3	Sr Nts	10/01/2013	B+	9.39	9.34	9.34	9.32	9.33	9.33	9.33	9.33	9.33	9.33	9.33	9.33	9.34%	9.33%
Petrohawk Energy Corp.	9.12	716495AB2	Sr Nts	07/15/2013	B+	8.73	8.79	8.75	8.72	8.90	8.75	8.75	8.75	8.73	8.73	8.73	8.73	8.76%	8.73%
Berry Petroleum Co.	8.25	085789AC9	Sr SubNts	11/01/2016	B	8.29	8.31	8.20	8.12	8.41	8.41	8.18	8.18	8.04	7.81	7.97	7.91	8.15%	7.90%
EXCO Resources, Inc.	7.25	269279AB1	Sr(Sec)Nts	01/15/2011	B	7.25	7.25	7.25	7.25	7.27	7.26	7.19	7.19	7.24	7.24	7.24	7.24	7.24%	7.24%
Penn Virginia Corp.	4.5	707882AA4	Sr Sub Nt Conv	11/15/2012	B	4.71	4.79	4.76	4.69	4.70	4.76	4.72	4.72	4.60	4.59	4.55	4.54	4.68%	4.56%
Ferrellgas Partners L.P.	8.75	31529MAA6	Sr Nts	06/15/2012	B-	8.70	8.72	8.72	8.63	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.73%	8.75%
Quicksilver Resources Inc.	7.12	74837RAC8	Sr Sub Nts	04/01/2016	B-	7.53	7.68	7.50	7.46	7.89	7.78	7.27	7.27	7.27	7.44	7.44	7.44	7.50%	7.44%
Stone Energy Corp.	8.25	861642AE6	Sr Sub Nts	12/15/2011	CCC+	8.29	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%
Stone Energy Corp.	6.75	861642AG1	Sr Sub Nts	12/15/2014	CCC+	7.37	7.60	7.64	7.25	7.75	7.89	7.62	7.62	7.27	7.16	7.10	6.92	7.43%	7.06%
Delta Petroleum Corp.	7	247907AC2	Sr Nts	04/01/2015	CCC	9.52	9.27	8.43	8.13	8.75	9.09	8.86	8.86	9.09	10.00	10.37	10.60	9.25%	10.32%
Amerada Hess Corp.	6.65	023551AH7	Nts	08/15/2011	NR	6.12	6.13	6.13	6.13	6.13	6.13	6.13	6.13	6.13	6.13	6.13		6.13%	6.13%
Chesapeake Energy Corp.	7.5	165167BC0	Sr Nts	09/15/2013	NR	7.40	7.35	7.41	7.38	7.31	7.31	7.32	7.32	7.32			7.04	7.32%	7.04%
Chesapeake Energy Corp.	7.5	165167BG1	Sr Nts	06/15/2014	NR	6.95	7.43	7.37	7.37	7.31	7.31	7.32						7.29%	
Chesapeake Energy Corp.	7	165167BJ5	Sr Nts	08/15/2014	NR	6.96	6.93	6.89	6.91	6.87	6.86	6.86	6.86	6.83				6.89%	
Chesapeake Energy Corp.	6.38	165167BL0	Sr Nts	06/15/2015	NR	6.42	6.64	6.47	6.40	6.39	6.17	6.17	6.17					6.35%	
Chesapeake Energy Corp.	6.88	165167BE6	Sr Nts	01/15/2016	NR	6.98	6.99	6.97	6.90	6.72	6.70	6.72						6.85%	

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Chesapeake Energy Corp.	6.62	165167BN6	Sr Nts	01/15/2016	NR	6.72	6.86	6.77	6.69	6.60	6.51	6.47	6.47	6.40				6.61%	
Chesapeake Energy Corp.	6.25	165167BQ9	Sr Nts	01/15/2018	NR	6.60	6.70	6.57	6.47	6.29	6.20	6.11	6.11	6.11			6.47	6.36%	6.47%
Conoco Inc	6.35	20825UAB0	Nts	10/15/2011	NR	5.82	5.85	5.88	5.91	5.93	5.95	5.96	5.96					5.91%	
Encore Acquisition Co.	7.25	29255WAH3	Sr Sub Nts	12/01/2017	NR	7.21	7.19	7.17	7.17	7.17								7.18%	
Forest Oil Corp.	8	346091AW1	Sr Nts	12/15/2011	NR	7.71	7.63	7.58	7.61	7.69	7.68	7.58	7.58	7.58	7.61	7.60	7.65	7.63%	7.62%
Forest Oil Corp.	7.75	346091AU5	Sr Nts	05/01/2014	NR	7.67	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65%	7.65%
Houston Exploration Co. (The)	7	442120AE1	Sr Sub Nts	06/15/2013	NR	6.93	7.00	6.94	6.90	7.07	7.05	6.89	6.89	6.98	6.99	7.00	7.00	6.97%	7.00%
Newfield Exploration Co.	6.62	651290AH1	Sr Sub Nts	09/01/2014	NR	6.58	6.55	6.46	6.47	6.60	6.62	6.46	6.46	6.47	6.47	6.52	6.49	6.51%	6.49%
Newfield Exploration Co.	6.62	651290AJ7	Sr Sub Nts	04/15/2016	NR	6.62	6.72	6.51	6.52	6.65	6.67	6.36	6.36	6.37	6.37	6.44	6.44	6.50%	6.42%
Ocean Energy	7.25	67481EAA4	Sr Nts	10/01/2011	NR	6.62	6.66	6.69	6.73	6.72	6.73	6.73	6.73	6.73	6.73	6.73	6.73	6.71%	6.73%
Pogo Producing Co.	8.25	730448AP2	Sr Sub Nts	4/15/2011	NR	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04				8.04%	
TEPPCO Partners, L.P.	6.125	872384AB8	Sr Nts	02/01/2013	NR	5.64	5.67	5.64	5.65	5.67	5.68	5.61	5.61	5.64	5.61	5.65	5.68	5.65%	5.65%

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
AAA's	5.22%	
AA's	6.79%	6.58%
A's	6.47%	6.22%
BBB's	6.40%	6.32%
BB's	7.21%	7.08%
B's	7.70%	7.60%
CCC's	8.31%	8.54%
NR's	6.81%	6.72%
ALL	6.67%	6.63%
BBB- & Above	6.34%	6.30%
BB- & Above	6.55%	6.51%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
XTO Energy Inc.	7.5	98385XAA4	Sr Nts	04/15/2012	AAA	1.40	1.80	1.45	1.45	1.43	1.29	1.03	1.03	0.80				1.30%	
XTO Energy Inc.	5.9	98385XAK2	Sr Nts	08/01/2012	AAA	1.75	1.80	1.61	1.60	1.51	1.37	1.03	1.03	0.87				1.40%	
XTO Energy Inc.	6.25	98385XAC0	Sr Nts	04/15/2013	AAA	2.38	2.47	2.30	2.14	1.99	1.80	1.27	1.27	1.04				1.85%	
XTO Energy Inc.	4.62	98385XAN6	Sr Nts	06/15/2013	AAA	2.15	2.34	2.32	2.31	2.16	1.96	1.13	1.13	0.96				1.83%	
XTO Energy Inc.	4.9	98385XAD8	Sr Nts	02/01/2014	AAA	2.68	2.79	2.52	2.44	2.36	2.08	1.49	1.49	1.22				2.12%	
XTO Energy Inc.	5.3	98385XAG1	Sr Nts	06/30/2015	AAA	2.97	3.40	3.27	3.13	2.76	2.56	2.05	2.05	1.75				2.66%	
XTO Energy Inc.	5.65	98385XAH9	Sr Nts	04/01/2016	AAA	3.70	3.83	3.69	3.43	3.14	3.01	2.44	2.44	2.07				3.08%	
XTO Energy Inc.	6.25	98385XAL0	Sr Nts	08/01/2017	AAA	3.99	4.29	4.10	3.92	3.72	3.48	2.97	2.97	2.63				3.56%	
XTO Energy Inc.	5.5	98385XAP1	Sr Nts	06/15/2018	AAA	4.34	4.48	4.28	4.21	4.01	3.70	3.20	3.20	2.74				3.80%	
XTO Energy Inc.	6.1	98385XAJ5	Sr Nts	04/01/2036	AAA	5.45	5.70	5.51	5.41	5.28	5.07	4.68	4.68	4.49				5.14%	
XTO Energy Inc.	6.75	98385XAM8	Sr Nts	08/01/2037	AAA	5.47	5.69	5.56	5.47	5.42	5.02	4.73	4.73	4.53				5.18%	
XTO Energy Inc.	6.38	98385XAQ9	Sr Nts	06/15/2038	AAA	5.50	5.66	5.56	5.43	5.27	5.03	4.73	4.73	4.50				5.16%	
Texaco Capital	8.625	881685AP6	GtdDeb	06/30/2010	AA	0.75	0.70	0.76	0.64	2.24								1.02%	
Texaco Capital	9.75	881685AN1	GtdDeb	03/15/2020	AA	4.42	4.42	4.69	4.69	4.47	5.11	4.90	4.90	4.59	4.59	4.84	5.28	4.74%	4.90%
Texaco Capital	8.875	881685AV3	GtdDeb	09/01/2021	AA	4.54	4.72	4.79	4.75	4.53	5.17	4.96	4.96	4.65	4.35	4.60	5.03	4.75%	4.66%
Texaco Capital	8.625	881685AX9	GtdDeb	11/15/2031	AA	5.41	5.60	5.65	5.57	5.42	5.62	5.53	5.53	5.34	5.55	5.74	5.89	5.57%	5.73%
Texaco Capital	8.625	881685AY7	GtdDeb	04/01/2032	AA	5.42	5.61	5.66	5.57	5.42	5.63	5.54	5.54	5.35	5.55	5.75	5.90	5.58%	5.73%
Texaco Capital	8	881685BB6	GtdDeb	08/01/2032	AA	5.57	5.76	5.81	5.73	5.58	5.82	5.73	5.73	5.53	5.54	5.74	5.89	5.70%	5.72%
Texaco Capital	7.5	881685BD2	GtdDeb	03/01/2043	AA	6.54	6.63	6.67	6.65	6.55	6.61	6.55	6.55	6.49	6.55	6.64	6.75	6.60%	6.65%
Atlantic Richfield	9.125	048825AV5	Deb	03/01/2011	A	0.78	0.86	0.88	0.83	2.50	8.18	2.69	2.69	0.92	0.61	0.47	0.98	1.87%	0.69%
Atlantic Richfield	8.5	048825BC6	Deb	04/01/2012	A	1.64	1.72	1.47	1.47	2.21	6.98	5.43	5.43	3.26	3.33	3.48	1.96	3.20%	2.92%
Atlantic Richfield	9	048825AW3	Deb	04/01/2021	A	4.79	4.97	5.06	5.01	4.95	7.47	7.41	7.41	6.60	6.11	6.36	6.30	6.04%	6.26%
Atlantic Richfield	8.25	048825BA0	Deb	02/01/2022	A	4.84	5.02	5.11	5.06	5.35	7.57	7.27	7.27	6.58	5.61	5.86	5.65	5.93%	5.71%
Atlantic Richfield	9	048825AY9	Deb	05/01/2031	A	5.75	5.94	6.00	5.91	6.24	8.47	7.75	7.75	7.30	7.22	7.22	7.27	6.90%	7.24%
Atlantic Richfield	9.125	048825AZ6	Deb	08/01/2031	A	5.75	5.94	6.00	5.91	6.29	8.46	7.96	7.96	7.51	7.38	7.38	7.23	6.98%	7.33%
Atlantic Richfield	8.75	048825BB8	Deb	03/01/2032	A	5.80	5.99	6.05	5.96	6.27	8.46	7.80	7.80	7.35	7.32	7.32	7.27	6.95%	7.30%
Burlington Resources Inc.	9.88	122014AC7	Deb	06/15/2010	A	0.19	0.22	0.43	0.11									0.24%	
Burlington Resources Inc.	9.125	122014AE3	Deb	10/01/2021	A	5.37	5.63	5.71	4.96	4.83	4.68	4.51	4.51	4.28	4.26	4.48	4.55	4.81%	4.43%
Burlington Resources Inc.	8.2	122014AH6	Deb	03/15/2025	A	5.61	5.80	5.82	5.77	5.55	5.40	5.19	5.19	4.92	5.02	5.24	5.65	5.43%	5.30%
Burlington Resources Inc.	6.875	122014AJ2	Deb	02/15/2026	A	5.90	6.16	6.01	5.87	5.60	5.39	5.15	5.15	4.75	4.99	5.09	5.33	5.45%	5.14%
Burlington Resources Inc.	7.375	122014AL7	Deb	03/01/2029	A	5.98	6.14	6.04	5.95	5.80	5.68	5.49	5.49	5.33	5.54	5.71	5.57	5.73%	5.61%
Conoco Inc	6.95	208251AE8	Nts	04/15/2029	A	5.65	5.79	5.71	5.51	5.32	5.22	4.98	4.98	4.75	4.88	4.85	5.02	5.22%	4.92%
ConocoPhillips	4.75	20825CAE4	Nts	10/15/2012	A	1.64	1.81	1.70	1.68	1.55	1.49	1.26	1.26	1.01	0.60	0.74	0.75	1.29%	0.70%
ConocoPhillips	5.9	20825CAF1	Nts	10/15/2032	A	5.67	5.85	5.64	5.55	5.37	5.30	5.04	5.04	4.93	5.01	5.01	5.14	5.30%	5.05%
Louisiana Land/Exp	7.625	546268AF0	Deb	04/15/2013	A	3.27	3.18	3.26	3.25	3.03	2.84	2.61	2.61	2.47	2.30	2.50	2.58	2.83%	2.46%
Louisiana Land/Exp	7.65	546268AG8	Deb	12/01/2023	A	5.42	5.68	5.77	5.72	5.40	5.25	5.04	5.04	4.77	4.77	4.99	5.40	5.27%	5.05%
Occidental Petro	8.75	67461FED5	Sr Nts	01/15/2023	A	6.37	6.55	6.63	6.49	6.02	5.84	5.63	5.63	5.31	5.31	5.56	6.00	5.95%	5.62%
Occidental Petroleum Corp.	11.125	674599BH7	Sr Nts	08/01/2010	A	3.80	3.79	3.90	3.78	4.80	4.83							4.15%	
Occidental Petroleum Corp.	9.25	674599BE4	Sr Deb	08/01/2019	A	5.79	5.55	5.82	5.01	4.55	4.36	4.48	4.48	4.18	4.18	4.43	4.23	4.76%	4.28%
Occidental Petroleum Corp.	7.2	674599BM6	Sr Deb	04/01/2022	A	6.09	6.29	6.34	6.14	5.71	5.54	5.43	5.43	5.32	5.43	5.61	5.73	5.76%	5.59%
Occidental Petroleum Corp.	7.2	674599BM6	Sr Deb	4/1/2028	A	6.09	6.29	6.34	6.14	5.71	5.54	5.43	5.43	5.32	5.43	5.61	5.73	5.76%	5.59%
Occidental Petroleum Corp.	8.45	674599BT1	Sr Nts	02/15/2029	A	5.90	6.34	6.39	6.21	5.91	5.76	5.66	5.66	5.52	5.60	5.80	5.94	5.89%	5.78%
Phillips Petroleum	8.75	718507BQ8	Nts	05/25/2010	A		0.02	0.26										0.14%	
Phillips Petroleum	9.375	718507AR7	Nts	02/15/2011	A	1.29	1.42	1.13	1.07	1.64	1.49	0.66	0.66	0.16	0.42	0.29	1.04	0.94%	0.58%
Phillips Petroleum	6.65	718507BH8	Deb	07/15/2018	A	4.62	4.70	4.56	4.51	4.18	4.03	3.80	3.80	3.14	3.01	3.20	3.58	3.93%	3.26%
Phillips Petroleum	7	718507BK1	Deb	03/30/2029	A	5.68	6.00	5.88	5.80	5.65	5.53	5.37	5.37	5.36	5.57	5.40	5.18	5.57%	5.38%
Apache Corp.	6.25	037411AQ8	Nts	04/15/2012	A-	1.69	1.86	1.62	1.61	1.53	1.69	1.77	1.77	0.84	0.85	1.02	1.18	1.45%	1.02%
Apache Corp.	5.25	037411AT2	Nts	04/15/2013	A-	2.39	2.57	2.37	2.25	2.02	1.90	1.93	1.93	1.65	1.26	1.23	1.32	1.90%	1.27%
Apache Corp.	5.62	037411AS4	Nts	01/15/2017	A-	4.11	4.12	3.98	3.85	3.53	3.58	3.23	3.23	2.94	2.72	2.87	3.05	3.43%	2.88%
Apache Corp.	7	037411AN5	Sr Nts	02/01/2018	A-	4.29	4.55	4.48	4.34	4.00	3.79	3.54	3.54	3.18	3.05	3.30	3.69	3.81%	3.35%
Apache Corp.	7.62	037411AP0	Sr Nts	07/01/2019	A-	4.85	4.87	4.86	4.79	4.49	4.41	4.23	4.23	3.95	3.88	4.05	4.54	4.43%	4.16%
Apache Corp.	7.7	037411AJ4	Nts	03/15/2026	A-	5.58	5.89	5.92	5.75	5.41	5.27	5.07	5.07	4.57	4.41	4.45	4.87	5.19%	4.58%
Apache Corp.	7.95	037411AK1	Nts	04/15/2026	A-	5.58	5.92	5.93	5.80	5.47	5.34	5.15	5.15	4.66	4.51	4.54	5.05	5.26%	4.70%
Apache Corp.	6	037411AR6	Nts	01/15/2037	A-	5.50	5.77	5.65	5.53	5.45	5.42	5.22	5.22	5.16	5.11	5.25	5.29	5.38%	5.22%
Apache Corp.	7.38	037411AM7	Deb	08/15/2047	A-	5.68	5.96	6.02	5.91	5.68	5.63	5.51	5.51	5.64	5.72	5.84	5.94	5.75%	5.83%
Apache Corp.	7.625		Deb	11/01/2096	A-	6.67	6.77	6.96	6.35	6.23	6.02	6.05	5.62	5.79	5.98	6.05	6.20	6.22%	6.08%
Diamond Offshore Drilling, Inc.	5.15	25271CAG7	Sr Nts	09/01/2014	A-	3.18	3.33	3.21	3.23	3.57	4.23	3.15	3.15	2.22	1.94	2.17	2.62	3.00%	2.24%
Diamond Offshore Drilling, Inc.	4.88	25271CAJ1	Sr Nts	07/01/2015	A-	3.40	3.60	3.50	3.36	3.52	4.11	3.45	3.45	2.44	2.25	2.60	2.93	3.22%	2.59%
Enron Oil & Gas	6.65	293562AD6	Nts	04/01/2028	A-	6.01	6.20	6.10	6.01	5.72	5.57	5.37	5.37	5.19	5.39	5.60	5.75	5.69%	5.58%
EOG Resources, Inc.	5.88	26875PAA9	Sr Nts	09/15/2017	A-	4.14	4.53	4.45	4.31	4.05	4.01	3.46	3.46	3.10	2.91	3.16	3.60	3.77%	3.22%
Devon Fin Corp	7.95	251799AA0	Sr Deb	04/15/2032	BBB+	5.71	6.04	5.87	5.71	5.74	5.92	5.30	5.30	5.24	5.24	5.39	5.35	5.57%	5.33%
ENSCO International Inc.	7.2	26874QAB6	Deb	11/15/2027	BBB+	7.36	6.84	6.89	6.71	6.32	6.57	6.48	6.48	6.29	6.24	6.40	6.35	6.58%	6.33%
Marathon Oil Corp.	6.125	565849AA4	Nts	03/15/2012	BBB+	2.23	2.06	1.49	1.94	2.37	2.21	1.69	1.69	1.53	1.32	1.50	1.36	1.78%	1.39%
Marathon Oil Corp.	6.8	565849AB2	Nts	03/15/2032	BBB+	6.03	6.37	6.29	6.13	5.82	5.67	5.88	5.88	5.40	5.40	5.56	5.57	5.83%	5.51%
OceanEnergy	8.25	674812AK8	Sr Nts 'B'	07/01/2018	BBB+	5.39	5.22	5.21	4.96	4.61	4.46	4.10	4.10	3.71	3.59	3.78	4.17	4.44%	3.85%
USX Corp.	9.375	902905AK4	Deb	02/15/2012	BBB+	3.83	3.88	1.56	1.53	1.51	1.30	1.22	1.22	1.14	1.23	1.34	1.44	1.77%	1.34%
USX Corp.	9.125	902905AM0	Deb	01/15/2013	BBB+	3.84	3.90	2.28	3.09	3.58	3.32	3.11	3.11	2.94	2.78	2.90	2.91	3.15%	2.86%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
USX Corp.	9.375	902905AL2	Deb	05/15/2022	BBB+	6.52	6.70	5.16	5.71	5.45	5.26	5.06	5.06	4.72	4.72	4.94	5.35	5.39%	5.00%
USX Corp.	8.5	902905AN8	Deb	03/01/2023	BBB+	6.47	6.65	5.15	5.81	5.58	5.40	5.19	5.19	4.80	4.80	5.02	5.35	5.45%	5.06%
USX Corp.	8.125	902905AQ1	Deb	07/15/2023	BBB+	5.47	5.65	5.15	5.81	5.58	5.40	5.19	5.19	4.80	4.80	5.02	5.35	5.28%	5.06%
Varco International, Inc.	7.25	922122AB2	Sr Nts	05/01/2011	BBB+	5.70	5.82	5.91	1.56	1.87	1.73	1.59	1.59	1.19	1.24	1.14	1.26	2.55%	1.21%
Amerada Hess Corp.	7.875	023551AF1	Nts	10/01/2029	BBB	5.98	6.24	6.15	6.04	5.92	5.94	5.74	5.74	5.47	5.55	5.63	5.65	5.84%	5.61%
Amerada Hess Corp.	7.3	023551AJ3	Nts	08/15/2031	BBB	5.96	6.24	6.15	6.05	5.94	5.96	5.71	5.71	5.46	5.60	5.66	5.65	5.84%	5.64%
Buckeye Partners, L.P.	5.12	118230AE1		07/01/2017	BBB	5.19	5.32	5.07	5.02	4.57	4.36	4.07	4.07	3.67	3.51	3.80	4.28	4.41%	3.86%
Diamond Shamrock	7.25	252747AE0	Deb	06/15/2010	BBB	3.32	3.28	3.45	3.62									3.42%	
Diamond Shamrock	8.75	252747AD2	Deb	06/15/2015	BBB	9.29	5.46	5.49	5.48	5.55	5.38	5.13	5.13	4.88	3.15	3.51	3.98	5.20%	3.55%
Diamond Shamrock	7.65	252747AF7	Deb	07/01/2026	BBB	7.86	7.49	7.49	7.40	7.13	7.02	6.85	6.85	6.50	6.51	6.62	6.70	7.04%	6.61%
Enbridge Energy Partners, L.P.	4.75	29250RAC0	Sr Nts 'B'	06/01/2013	BBB	3.73	3.05	3.08	3.31	2.94	2.77	3.20	3.20	2.19	2.01	2.27	2.50	2.85%	2.26%
Enbridge Energy Partners, L.P.	5.95	29250RAD8	Sr Nts 'B'	06/01/2033	BBB	6.46	6.65	6.70	6.21	5.82	6.27	5.97	5.97	5.49	5.69	5.90	6.20	6.11%	5.93%
Energen Corp.	5	29265NAQ1	Nts	10/01/2013	BBB	5.33	5.34	4.29	3.93	3.50	3.25	2.95	2.95	2.76	2.65	2.99	3.27	3.60%	2.97%
Kinder Morgan Energy Partners, L.P.	7.5	494550AG1	Sr Nts	11/01/2010	BBB	1.59	1.60	1.57	1.49	2.47	2.38	2.41	2.41	2.09				2.00%	
Kinder Morgan Energy Partners, L.P.	6.75	494550AH9	Nts	03/15/2011	BBB	1.75	1.30	1.33	1.30	2.15	1.59	1.40	1.40	1.05	1.12	1.09	1.30	1.40%	1.17%
Kinder Morgan Energy Partners, L.P.	7.125	494550AK2	Nts	03/15/2012	BBB	1.95	2.09	2.11	2.11	2.52	2.53	2.00	2.00	1.94	1.63	1.85	1.51	2.02%	1.66%
Kinder Morgan Energy Partners, L.P.	5	494550AR7	Sr Nts	12/15/2013	BBB	3.28	3.02	2.97	2.89	3.15	3.05	2.54	2.54	2.20	1.84	2.15	1.97	2.63%	1.99%
Kinder Morgan Energy Partners, L.P.	7.4	494550AJ5	Nts	03/15/2031	BBB	6.33	6.56	6.35	6.28	6.54	6.56	6.07	6.07	6.05	6.15	6.38	6.35	6.31%	6.29%
Kinder Morgan Energy Partners, L.P.	7.75	494550AL0	Nts	03/15/2032	BBB	6.38	6.61	6.35	6.29	6.70	6.69	6.20	6.20	6.09	6.16	6.34	6.36	6.36%	6.29%
Kinder Morgan Energy Partners, L.P.	7.3	494550AQ9	Sr Nts	08/15/2033	BBB	6.31	6.64	6.38	6.22	6.56	6.80	5.93	5.93	6.10	6.15	6.40	6.35	6.31%	6.30%
Murphy Oil Corp.	6.38	626717AB8	Nts	05/01/2012	BBB	3.70	2.75	2.80	2.81	3.02	2.86	2.77	2.77	1.83	1.76	1.93	1.77	2.56%	1.82%
Murphy Oil Corp.	7.05	626717AA0	Nts	05/01/2029	BBB	6.35	6.54	6.17	6.04	6.07	5.87	5.70	5.70	5.67	5.61	5.81	5.85	5.95%	5.76%
Valero Energy Corp. (New)	6.875	91913YAD2	Nts	04/15/2012	BBB	2.33	2.61	2.61	2.45	2.64	2.46	2.41	2.41	1.95	1.91	1.74	1.81	2.28%	1.82%
Valero Energy Corp. (New)	4.75	91913YAG5	Nts	06/15/2013	BBB	3.09	3.66	3.69	3.15	3.37	3.19	2.68	2.68	2.26	2.05	2.26	1.99	2.84%	2.10%
Valero Energy Corp. (New)	4.75	91913YAK6	Sr Nts	04/01/2014	BBB	3.93	4.10	4.17	3.80	3.52	3.26	2.88	2.88	2.56	2.30	2.82	3.00	3.27%	2.71%
Valero Energy Corp. (New)	6.12	91913YAM2	Nts	06/15/2017	BBB	5.23	5.88	5.54	5.14	5.30	5.14	4.44	4.44	4.39	4.14	4.43	4.70	4.90%	4.42%
Valero Energy Corp. (New)	8.75	91913YAB6	Nts	06/15/2030	BBB	7.13	7.32	7.35	7.26	7.20	7.02	6.95	6.95	6.81	7.20	7.36	7.43	7.17%	7.33%
Valero Energy Corp. (New)	7.5	91913YAE0	Nts	04/15/2032	BBB	7.26	7.60	7.24	7.01	7.32	7.22	6.71	6.71	6.79	6.78	6.91	6.99	7.05%	6.89%
Valero Energy Corp. (New)	6.62	91913YAL4	Nts	06/15/2037	BBB	6.96	7.20	7.05	6.79	6.99	6.94	6.23	6.23	6.64	6.53	6.67	6.50	6.73%	6.57%
Anadarko Petroleum Corp.	6.12	032511AT4	Nts	03/15/2012	BBB-	2.85	3.01	1.85	1.84	2.20	7.83	5.67	5.67	2.95	2.14	1.92	1.79	3.31%	1.95%
Anadarko Petroleum Corp.	5	032511AU1	Nts	10/01/2012	BBB-	2.64	2.80	2.30	2.18	3.00	9.26	5.38	5.38	3.94	2.29	2.37	2.18	3.64%	2.28%
Anadarko Petroleum Corp.	5.95	032511AX5	Sr Nts	09/15/2016	BBB-	4.46	4.60	4.38	4.06	4.73	8.91	6.65	6.65	4.76	4.13	4.56	4.45	5.20%	4.38%
Anadarko Petroleum Corp.	7.25	032511AH0	Deb	03/15/2025	BBB-	6.07	6.18	6.20	6.05	6.37	8.18	7.10	7.10	6.45	6.25	6.03	6.12	6.51%	6.13%
Anadarko Petroleum Corp.	7	032511AL1	Deb	11/15/2027	BBB-	6.40	6.60	6.66	6.47	6.86	9.07	7.99	7.99	7.60	7.59	7.04	6.84	7.26%	7.16%
Anadarko Petroleum Corp.	6.62	032511AM9	Deb	01/15/2028	BBB-	6.31	6.52	6.57	6.38	6.76	9.01	8.00	8.00	7.31	7.31	6.88	6.73	7.15%	6.97%
Anadarko Petroleum Corp.	7.2	032511AN7	Deb	03/15/2029	BBB-	6.38	6.49	6.53	6.34	7.22	9.21	8.36	8.36	7.48	7.39	7.14	6.99	7.32%	7.17%
Anadarko Petroleum Corp.	6.45	032511AY3	Sr Nts	09/15/2036	BBB-	6.13	6.30	6.33	6.17	6.88	8.27	7.31	7.31	6.65	6.49	6.71	6.46	6.75%	6.55%
Anadarko Petroleum Corp.	7.73		Deb	09/15/2096	BBB-	7.06	7.11	7.26	7.09	7.36	9.34	8.85	8.60	7.59	7.54	7.65	7.65	7.76%	7.61%
Anadarko Petroleum Corp.	7.25		Deb	11/15/2096	BBB-	7.55	7.63	7.84	7.61	7.49	9.41	8.95	8.36	8.02	7.77	7.81	7.71	8.01%	7.76%
Energy Transfer Partners, L.P.	5.65	29273RAD1	Sr Nt	8/1/2012	BBB-	2.46	2.40	2.46	2.45	2.62	2.66	2.46	2.46	2.08	1.99	2.12	1.81	2.33%	1.97%
Energy Transfer Partners, L.P.	5.95	29273RAB5	Sr Nt	2/1/2015	BBB-	4.14	4.25	3.96	3.93	4.40	4.41	3.57	3.57	3.27	3.00	3.35	3.38	3.77%	3.24%
Energy Transfer Partners, L.P.	6.12	29273RAE9	Sr Nt	2/15/2017	BBB-	4.96	5.31	5.22	4.80	5.23	5.54	4.69	4.69	4.25	4.07	4.33	4.26	4.78%	4.22%
Energy Transfer Partners, L.P.	6.62	29273RAF6	Sr Nt	10/15/2036	BBB-	6.45	6.90	6.60	6.30	6.97	7.06	6.54	6.54	6.10	6.29	6.42	6.20	6.53%	6.30%
Enterprise Products Oper	4.95	293791AU3	Sr Nts	06/01/2010	BBB-	1.45	1.47	1.56	1.41									1.47%	
Enterprise Products Oper	7.5	293791AB5	Sr Nts	02/01/2011	BBB-	1.72	1.77	1.74	1.38	2.25	2.13	1.95	1.95	1.05	1.27	1.23		1.68%	1.25%
Enterprise Products Oper	6.375	293791AD1	Sr Nts 'B'	02/01/2013	BBB-	3.19	3.29	2.99	2.75	2.91	2.86	2.56	2.56	2.50	1.60	1.83	1.93	2.58%	1.79%
Enterprise Products Oper	5.6	293791AN9	Sr Nts'B'	10/15/2014	BBB-	3.53	3.75	3.61	3.63	3.55	3.48	2.84	2.84	2.31	2.17	2.47	2.68	3.07%	2.44%
Enterprise Products Oper	5	293791AR0	Sr Nts'B'	03/01/2015	BBB-	3.86	3.89	3.65	3.67	3.92	3.81	3.07	3.07	2.65	2.42	2.75	2.98	3.31%	2.72%
Enterprise Products Oper	6.65	293791AP4	Sr Nts'B'	10/15/2034	BBB-	6.15	6.43	6.34	6.19	6.54	6.32	5.86	5.86	5.81	5.80	5.95	5.94	6.10%	5.90%
Enterprise Products Oper	5.75	293791AT6	Sr Nts'B'	03/01/2035	BBB-	6.12	6.40	6.25	6.13	6.50	6.33	5.75	5.75	5.57	5.75	5.92	5.84	6.03%	5.84%
Kerr-McGee Corp.	6.875	492386AS6	Nts	09/15/2011	BBB-	2.01	2.00	1.47	1.43	2.52	8.13	5.35	5.35	2.81	2.28	1.60	1.43	3.03%	1.77%
Kerr-McGee Corp.	7	492386AD9	Deb	11/01/2011	BBB-	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99		6.63		6.95%	6.63%
Kerr-McGee Corp.	6.95	492386AU1	Nts	07/01/2024	BBB-	5.59	5.77	5.81	5.66	6.35	7.96	6.80	6.80	6.11	5.68	5.88	6.00	6.20%	5.85%
Kerr-McGee Corp.	7.125	492386AK3	Deb	10/15/2027	BBB-	6.35	6.55	6.60	6.42	6.81	8.46	7.01	7.01	6.49	6.50	6.62	6.42	6.77%	6.51%
Kerr-McGee Corp.	7.875	492386AT4	Nts	09/15/2031	BBB-	6.26	6.60	6.50	6.34	7.09	8.76	7.49	7.49	6.82	6.73	6.86	6.57	6.96%	6.72%
Plains All Amer/PAA Fin	5.25	72650RAJ1	Sr Nts	06/15/2015	BBB-	4.06	4.22	4.30	4.31	4.34	4.13	3.89	3.89	3.58	3.39	3.70	4.17	4.00%	3.75%
Plains All American Pipeline, L.P.	7.75	726503AD7	Sr Nts	10/15/2012	BBB-	2.68	2.80	2.85	2.55	2.90	2.70	2.62	2.62	2.08	1.99	2.09	2.12	2.50%	2.07%
Pride International, Inc.	7.38	74153QAF9	Sr Nts	07/15/2014	BBB-	6.65	6.50	6.55	6.54	6.80	7.22	6.78	6.78	6.61	6.66	6.66	6.65	6.70%	6.66%
Sun Co	9	866762AK3	Deb	11/01/2024	BBB-	6.94	7.27	7.36	7.16	6.74	6.56	6.35	6.35	6.05	6.05	6.30	6.74	6.66%	6.36%
Sunoco, Inc.	6.75	86764PAB5	Nts	04/01/2011	BBB-	2.21	2.31	1.91	1.90	2.23	2.79	2.66	2.66	2.27	2.32	2.22	2.34	2.32%	2.29%
Sunoco, Inc.	5.75	86764PAD1	Nts	01/15/2017	BBB-	5.18	6.06	5.88	5.65	5.29	5.64	5.27	5.27	4.88	4.59	4.88	4.89	5.29%	4.79%
Union Pacific Resources Group	7.05	907834AF2	Deb	05/15/2018	BBB-	5.32	5.61	5.70	5.54	5.86	8.91	7.74	7.74	6.00	5.42	5.39	5.52	6.23%	5.44%
Union Pacific Resources Group	7.5	907834AB1	Deb	10/15/2026	BBB-	6.40	6.60	6.77	6.58	7.37	8.76	7.85	7.85	7.19	7.14	6.72	6.45	7.14%	6.77%
Union Pacific Resources Group	7.15	907834AG0	Deb	05/15/2028	BBB-	6.28	6.24	6.30	6.11	6.50	8.56	7.79	7.79	7.15	7.10	6.94	6.79	6.96%	6.94%
Union Pacific Resources Group	7.5		Deb	11/01/2096	BBB-	7.61	7.70	7.89	7.67	7.58	7.58	7.58	8.41	8.07	7.88	7.87	7.85	7.81%	7.87%
Valero Energy	6.7	919138AD9	Sr Nts	01/15/2013	BBB-	4.23	4.30	3.96	3.93	4.03	3.85	3.67	3.67	3.56	3.40	3.58	2.82	3.75%	3.27%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
MAPCO Inc	7.7	565097AF9	Deb	03/01/2027	BB+	7.70	7.70	7.70										7.70%	
Pioneer Natural Resources Co.	6.65	723787AG2	Sr Nts	03/15/2017	BB+	6.64	7.03	6.80	6.26	7.14	6.62	5.85	5.85	5.51	5.16	5.51	5.45	6.15%	5.37%
Pioneer Natural Resources Co.	6.88	723787AF4	Sr Nts	05/01/2018	BB+	6.84	7.18	7.00	6.51	7.29	6.82	6.15	6.15	5.76	5.36	5.86	5.80	6.39%	5.67%
Pioneer Natural Resources Co.	7.2	723787AB3	Sr Nts	01/15/2028	BB+	7.65	8.09	7.94	7.31	7.90	7.58	7.07	7.07	6.84	6.75	6.71	6.75	7.31%	6.74%
Tesoro Petroleum Corp.	6.25	881609AQ4	Sr Sub Nts	11/01/2012	BB+	6.04	6.55	6.14	5.92	6.70	6.07	5.35	5.35	4.35	4.15	3,93	3.68	5.35%	3.92%
Tesoro Petroleum Corp.	6.62	881609AS0	Sr Sub Nts	11/01/2015	BB+	7.26	8.42	7.57	6.95	7.88	8.02	6.96	6.96	6.44	6.38	6.50	6.25	7.13%	6.38%
Williams Companies, Inc. (The)	7.125	969457BF6	Nts	09/01/2011	BB+	1.08	2.41	2.47	2.56	2.72	2.76	2.61	2.61	2.51	2.89	3.03	2.88	2.54%	2.93%
Williams Companies, Inc. (The)	8.125	969457BK5	Nts	03/15/2012	BB+	1.20	2.66	2.72	2.81	2.96	3.09	2.68	2.68	2.59	2.53	2.67	2.76	2.61%	2.65%
Williams Companies, Inc. (The)	8.875	969457AM2	Deb	09/15/2012	BB+	7.43	7.43	7.43					6.23					7.13%	
Williams Companies, Inc. (The)	7.625	969457AW0	Nts	07/15/2019	BB+	4.95	5.58	5.65	5.61	5.62	6.31	5.25	5.25	5.25	5.36	5.26	5.65	5.48%	5.42%
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)	7.875	969457BG4	Nts	09/01/2021	BB+	5.39	5.43	5.75	5.76	5.95	6.21	5.30	5.30	5.31	5.46	5.36	5.60	5.57%	5.47%
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)	7.5	969457BB5	Deb	01/15/2031	BB+	6.36	6.60	6.65	6.51	6.92	7.17	6.32	6.32	6.39	6.56	6.55	6.40	6.56%	6.50%
Williams Companies, Inc. (The)	7.75	969457BD1	Nts	06/15/2031	BB+	6.46	6.65	6.70	6.56	6.92	7.32	6.42	6.42	6.44	6.69	6.75	6.60	6.66%	6.68%
Williams Companies, Inc. (The)	8.75	969457BM1	Nts	03/15/2032	BB+	6.56	6.65	6.80	6.61	7.02	7.52	6.57	6.57	6.59	6.91	6.90	6.75	6.79%	6.85%
Ashland Oil Inc	8.8	044540AH5	Deb	11/15/2012	BB	5.40	5.40	5.40										5.40%	
Chesapeake Energy Corp.	7.62	165167BY2	Sr Nts	07/15/2013	BB	6.25	6.03	6.03	6.14	6.28	5.89	4.95	4.95	4.22	4.12	4.36	4.11	5.28%	4.20%
Chesapeake Energy Corp.	6.5	165167BS5	Sr Nts	08/15/2017	BB	6.93	7.38	7.07	6.96	6.98	6.60	6.18	6.18	5.98	5.73	6.31	6.40	6.56%	6.15%
Chesapeake Energy Corp.	7.25	165167CC9	Sr Nt	12/15/2018	BB				7.26	7.09	6.75	6.35	6.35	6.13	5.80	6.40	6.67	6.53%	6.29%
Chesapeake Energy Corp.	6.88	165167BU0	Sr Nts	11/15/2020	BB	7.14	7.53	7.24	7.19	7.01	6.73	6.32	6.32	6.20	6.00	6.46	6.69	6.74%	6.38%
Cimarex Energy Co.	7.12	171798AA9	SrNts	05/01/2017	BB	7.21	7.25	6.80	6.62	7.21	7.02	6.38	6.38	6.18	5.99	6.19	6.39	6.64%	6.19%
Kinder Morgan Inc	6.5	494553AB6	Sr Nts	09/01/2012	BB	4.43	4.48	4.19	4.06	4.72	5.02	3.85	3.85	3.44	3.11	3.10	3.23	3.96%	3.15%
Kinder Morgan Inc	5.15	494553AC4	Sr Nts	03/01/2015	BB	5.60	6.02	5.32	5.62	6.44	6.40	5.39	5.39	5.14	4.82	4.75	4.94	5.49%	4.84%
KN Energy	6.5	482620AN1	Deb	09/01/2013	BB	7.15	7.18	7.20	7.16	7.13	7.08	7.05	7.05	6.50	6.50	6.50	6.50	6.92%	6.50%
KN Energy	6.67	482620AS0	Deb	11/01/2027	BB	9.63	9.64	9.64	9.22	9.23	9.23	9.17	9.17	9.18	9.19	9.21	9.22	9.31%	9.21%
KN Energy	7.25	482620AW1	Sr Deb	03/01/2028	BB	10.28	10.29	10.18	10.19	10.19	10.20	10.13	10.13	9.07	9.27	9.30	9.45	9.89%	9.34%
Offshore Logistics, Inc.	6.12	676255AL6	SrNts	06/15/2013	BB	6.28	6.72	6.16	6.03	7.23	6.50	6.02	6.02	5.71	5.70	5.68	5.67	6.14%	5.68%
Range Resources Corp.	7.38	75281AAB5	Sr Sub Nts	07/15/2013	BB	7.04	6.86	6.76	6.66	7.18	7.00	6.89	6.89	7.00	7.00	7.00	7.00	6.94%	7.00%
Range Resources Corp.	7.5	75281AAG4	Sr Sub Nts	05/15/2016	BB	6.90	7.09	6.83	6.78	7.44	7.23	6.62	6.62	6.52	6.46	6.66	6.65	6.82%	6.59%
Range Resources Corp.	7.5	75281AAH2	Sr Sub Nts	10/01/2017	BB	6.94	7.15	6.89	6.84	7.40	7.27	6.71	6.71	6.59	6.25	6.48	6.50	6.81%	6.41%
Range Resources Corp.	7.25	75281AAJ8	Sr Sub Nts	05/01/2018	BB	6.84	7.08	6.86	6.67	7.37	7.20	6.62	6.62	6.44	5.99	6.39	6.29	6.70%	6.22%
Whiting Petroleum Corp.	7.25	966387AB8	Sr Sub Nts	05/01/2012	BB	7.24	6.74	7.24	7.11	7.38	7.09	7.00	7.00	7.15	7.25	7.25	7.25	7.14%	7.25%
Whiting Petroleum Corp.	7.25	966387AC6	Sr Sub Nts	05/01/2013	BB	6.89	6.88	6.70	6.41	7.29	6.94	6.53	6.53	6.47	6.57	6.57	6.57	6.70%	6.57%
Whiting Petroleum Corp.	7	966387AE2	Sr Sub Nts	02/01/2014	BB	6.85	7.22	6.40	5.64	6.80	6.36	5.68	5.68	5.34	4.85	5.26	5.26	5.95%	5.12%
El Paso Corp.	7	28336LAB5	Sr Nts	05/15/2011	BB-	4.28	4.14	3.27	3.86	4.38	4.45	3.45	3.45	2.99	2.18	2.08	2.31	3.40%	2.19%
El Paso Corp.	7.88	28336LAE9	Nts	06/15/2012	BB-	5.14	5.56	4.86	5.02	5.36	5.14	4.27	4.27	3.94	3.56	3.97	4.04	4.59%	3.86%
KN Energy /Kinder Morgan	7.45		Sr Deb	03/01/2098	BB-	10.96	10.96	10.65	10.65	9.94	9.94	9.94	9.94	9.31	9.35	9.36	9.70	10.06%	9.47%
Plains Explor & Prod	8.75	726507AC0	Sr Sub Nts'B'	07/01/2012	BB-	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%
Plains Exploration & Production Company	7.75	726505AD2	SrNts	06/15/2015	BB-	7.17	7.62	7.33	7.15	8.39	8.05	7.37	7.37	6.58	6.35	6.77	6.63	7.23%	6.58%
Plains Exploration & Production Company	7	726505AC4	SrNts	03/15/2017	BB-	7.22	7.55	7.23	7.09	8.67	7.92	7.21	7.21	6.56	6.32	6.70	6.45	7.18%	6.49%
Swift Energy Co.	7.62	870738AE1	SrNts	07/15/2011	BB-	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	4.06	6.38%	5.75%
Swift Energy Co.	7.12	870738AF8	SrNts	06/01/2017	BB-	7.89	7.85	8.24	7.35	8.46	8.48	7.89	7.89	7.41	6.93	7.32	7.07	7.73%	7.11%
Brigham Exploration Co.	9.62	109178AB9	Sr Nts	05/01/2014	B+	9.32	9.03	8.95	8.79	9.77	9.53	8.81	8.81	8.63	7.92	8.07	8.07	8.81%	8.02%
Ferrellgas,L.P./Finance	6.75	315292AD4	SrNts	05/01/2014	B+	7.16	7.59	7.28	7.18	7.49	7.35	6.66	6.66	6.27	6.34	6.01	6.57	6.88%	6.31%
Forest Oil Corp.	8	346091AS0	Sr Nts	12/15/2011	B+	5.85	5.20	4.60	4.76	5.27	5.03	3.84	3.84	3.32	3.43	2.97	3.17	4.27%	3.19%
KCS Energy, Inc.	7.125	482434AF4	Sr Nts	04/01/2012	B+	7.37	7.25	7.12	7.04	7.19	7.26	6.71	6.71	6.94	6.93	6.91	6.89	7.03%	6.91%
Mariner Energy, Inc.	7.5	56845TAE7	Sr Nts	04/15/2013	B+	7.31	7.58	7.12	6.00	6.91	6.50	6.17	6.17	5.94	6.16	5.78		6.51%	5.97%
Mariner Energy, Inc.	8	56845TAF4	Sr Nts	05/15/2017	B+	8.55	8.95	8.23	5.85	6.61	6.36	6.17	6.17	6.13	6.03	5.39		6.77%	5.71%
Parker Drilling Co.	9.62	701081AM3	Sr Nts	10/01/2013	B+	8.80	8.63	8.61	8.52	8.37	8.37	8.37	8.37	8.37	8.37	8.37	8.37	8.46%	8.37%
Petrohawk Energy Corp.	9.12	716495AB2	Sr Nts	07/15/2013	B+	7.62	7.83	7.63	7.47	8.19	7.53	7.49	7.49	7.30	7.36	7.36	7.36	7.55%	7.36%
Berry Petroleum Co.	8.25	085789AC9	Sr SubNts	11/01/2016	B	8.34	8.39	8.14	7.95	8.66	8.66	8.09	8.09	7.72	7.10	7.50	7.33	8.00%	7.31%
EXCO Resources, Inc.	7.25	269279AB1	Sr(Sec)Nts	01/15/2011	B	7.24	7.38	7.39	7.22	7.84	7.71	5.55	5.55	6.71	6.51			6.91%	6.51%
Penn Virginia Corp.	4.5	707882AA4	Sr Sub Nt Conv	11/15/2012	B	6.26	6.99	6.81	6.32	6.44	7.09	6.76	6.76	5.69	5.54	5.17	5.06	6.24%	5.26%
Ferrellgas Partners L.P.	8.75	31529MAA6	Sr Nts	06/15/2012	B-	8.50	8.61	8.61	8.02	8.74	8.74	8.75	8.75	8.75	8.75	8.75	8.75	8.64%	8.75%
Quicksilver Resources Inc.	7.12	74837RAC8	Sr Sub Nts	04/01/2016	B-	8.27	8.67	8.19	8.09	9.32	9.04	7.56	7.56	7.57	8.10	8.11	8.13	8.22%	8.11%
Delta Petroleum Corp.	7	247907AC2	Sr Nts	04/01/2015	CCC	14.43	13.85	11.57	10.73	12.64	13.73	13.15	13.15	14.06	16.89	18.12	19.00	14.28%	18.00%
Stone Energy Corp.	8.25	861642AE6	Sr Sub Nts	12/15/2011	CCC+	8.53	8.23	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.27%	8.25%
Stone Energy Corp.	6.75	861642AG1	Sr Sub Nts	12/15/2014	CCC+	8.93	9.73	9.92	8.61	10.40	10.94	10.05	10.05	8.84	8.42	8.22	7.49	9.30%	8.04%
Amerada Hess Corp.	6.65	023551AH7	Nts	08/15/2011	NR	1.05	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26		2.15%	2.26%
Chesapeake Energy Corp.	7.5	165167BC0	Sr Nts	09/15/2013	NR	7.09	6.85	7.12	6.98	6.63	6.61	6.55	6.55	6.55			4.57	6.55%	4.57%
Chesapeake Energy Corp.	7.5	165167BG1	Sr Nts	06/15/2014	NR	7.06	7.21	7.00	7.00	6.78	6.76	6.77						6.94%	
Chesapeake Energy Corp.	7	165167BJ5	Sr Nts	08/15/2014	NR	6.86	6.73	6.59	6.65	6.48	6.43	6.42	6.42	6.30				6.54%	
Chesapeake Energy Corp.	6.38	165167BL0	Sr Nts	06/15/2015	NR	6.54	7.29	6.71	6.48	6.43	5.61	5.60	5.60					6.28%	
Chesapeake Energy Corp.	6.88	165167BE6	Sr Nts	01/15/2016	NR	7.19	7.22	7.16	6.97	6.39	6.33	6.41						6.81%	
Chesapeake Energy Corp.	6.62	165167BN6	Sr Nts	01/15/2016	NR	6.93	7.36	7.10	6.83	6.56	6.27	6.13	6.13	5.84				6.57%	

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Chesapeake Energy Corp.	6.25	165167BQ9	Sr Nts	01/15/2018	NR	7.14	7.39	7.09	6.83	6.37	6.12	5.87	5.87	5.86			6.41	6.50%	6.41%
Conoco Inc	6.35	20825UAB0	Nts	10/15/2011	NR	1.03	1.14	1.21	1.25	1.23	1.27	0.90	0.90			0.74	0.75	1.04%	0.75%
Encore Acquisition Co.	7.25	29255WAH3	Sr Sub Nts	12/01/2017	NR	7.16	7.11	7.07	7.07	7.07								7.10%	
Forest Oil Corp.	8	346091AW1	Sr Nts	12/15/2011	NR	5.85	5.20	4.60	4.76	5.27	5.03	3.84	3.84	3.32	3.43	2.97	3.17	4.27%	3.19%
Forest Oil Corp.	7.75	346091AU5	Sr Nts	05/01/2014	NR	7.46	7.38	7.38	7.38	7.38	7.38	7.77	7.38	7.38	7.38	7.38	7.38	7.42%	7.38%
Houston Exploration Co. (The)	7	442120AE1	Sr Sub Nts	06/15/2013	NR	6.66	6.99	6.73	6.50	7.37	7.28	6.41	6.41	6.89	6.94	6.99	7.05	6.85%	6.99%
Newfield Exploration Co.	6.62	651290AH1	Sr Sub Nts	09/01/2014	NR	6.46	6.36	5.97	6.02	6.55	6.62	5.92	5.92	5.97	5.95	6.16	6.00	6.16%	6.04%
Newfield Exploration Co.	6.62	651290AJ7	Sr Sub Nts	04/15/2016	NR	6.62	6.92	6.29	6.31	6.72	6.78	5.76	5.76	5.77	5.76	6.01	6.00	6.23%	5.92%
Ocean Energy	7.25	67481EAA4	Sr Nts	10/01/2011	NR	1.55	1.64	1.67	1.73	1.31	1.14	0.02	0.02	0.02	0.02	0.02	0.02	0.76%	0.02%
Pogo Producing Co.	8.25	730448AP2	Sr Sub Nts	4/15/2011	NR	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43				7.43%	
TEPPCO Partners, L.P.	6.125	872384AB8	Sr Nts	02/01/2013	NR	3.15	3.25	2.99	2.98	3.04	3.00	2.39	2.39	2.33	1.97	2.20	2.30	2.67%	2.16%

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
AAA's	3.09%	
AA's	4.85%	5.57%
A's	4.41%	4.34%
BBB's	4.87%	4.57%
BB's	6.50%	6.07%
B's	7.25%	6.75%
CCC's	10.62%	11.43%
NR's	5.46%	4.15%
ALL	5.29%	5.13%
BBB- & Above	4.57%	4.54%
BB- & Above	5.04%	4.94%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2011 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-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
XTO Energy Inc.	6.1	98385XAJ5	Sr Nts	04/01/2036	AAA	5.45	5.70	5.51	5.41	5.28	5.07	4.68	4.68	4.49				5.14%	
XTO Energy Inc.	6.75	98385XAM8	Sr Nts	08/01/2037	AAA	5.47	5.69	5.56	5.47	5.42	5.02	4.73	4.73	4.53				5.18%	
XTO Energy Inc.	6.38	98385XAQ9	Sr Nts	06/15/2038	AAA	5.50	5.66	5.56	5.43	5.27	5.03	4.73	4.73	4.50				5.16%	
Texaco Capital	8.625	881685AX9	GtdDeb	11/15/2031	AA	5.41	5.60	5.65	5.57	5.42	5.62	5.53	5.53	5.34	5.55	5.74	5.89	5.57%	5.73%
Texaco Capital	8.625	881685AY7	GtdDeb	04/01/2032	AA	5.42	5.61	5.66	5.57	5.42	5.63	5.54	5.54	5.35	5.55	5.75	5.90	5.58%	5.73%
Texaco Capital	8	881685BB6	GtdDeb	08/01/2032	AA	5.57	5.76	5.81	5.73	5.58	5.82	5.73	5.73	5.53	5.54	5.74	5.89	5.70%	5.72%
Texaco Capital	7.5	881685BD2	GtdDeb	03/01/2043	AA	6.54	6.63	6.67	6.65	6.55	6.61	6.55	6.55	6.49	6.55	6.64	6.75	6.60%	6.65%
Atlantic Richfield	9	048825AY9	Deb	05/01/2031	A	5.75	5.94	6.00	5.91	6.24	8.47	7.75	7.75	7.30	7.22	7.22	7.27	6.90%	7.24%
Atlantic Richfield	9.125	048825AZ6	Deb	08/01/2031	A	5.75	5.94	6.00	5.91	6.29	8.46	7.96	7.96	7.51	7.38	7.38	7.23	6.98%	7.33%
Atlantic Richfield	8.75	048825BB8	Deb	03/01/2032	A	5.80	5.99	6.05	5.96	6.27	8.46	7.80	7.80	7.35	7.32	7.32	7.27	6.95%	7.30%
ConocoPhillips	5.9	20825CAF1	Nts	10/15/2032	A	5.67	5.85	5.64	5.55	5.37	5.30	5.04	5.04	4.93	5.01	5.01	5.14	5.30%	5.05%
Apache Corp.	6	037411AR6	Nts	01/15/2037	A-	5.50	5.77	5.65	5.53	5.45	5.42	5.22	5.22	5.16	5.11	5.25	5.29	5.38%	5.22%
Apache Corp.	7.38	037411AM7	Deb	08/15/2047	A-	5.68	5.96	6.02	5.91	5.68	5.63	5.51	5.51	5.64	5.72	5.84	5.94	5.75%	5.83%
Apache Corp.	7.625		Deb	11/01/2096	A-	6.67	6.77	6.96	6.35	6.23	6.02	6.05	5.62	5.79	5.98	6.05	6.20	6.22%	6.08%
Devon Fin Corp	7.95	251799AA0	Sr Deb	04/15/2032	BBB+	5.71	6.04	5.87	5.71	5.74	5.92	5.30	5.30	5.24	5.24	5.39	5.35	5.57%	5.33%
Marathon Oil Corp.	6.8	565849AB2	Nts	03/15/2032	BBB+	6.03	6.37	6.29	6.13	5.82	5.67	5.88	5.88	5.40	5.40	5.56	5.57	5.83%	5.51%
Amerada Hess Corp.	7.3	023551AJ3	Nts	08/15/2031	BBB	5.96	6.24	6.15	6.05	5.94	5.96	5.71	5.71	5.46	5.60	5.66	5.65	5.84%	5.64%
Enbridge Energy Partners, L.P.	5.95	29250RAD8	Sr Nts 'B'	06/01/2033	BBB	6.46	6.65	6.70	6.21	5.82	6.27	5.97	5.97	5.49	5.69	5.90	6.20	6.11%	5.93%
Kinder Morgan Energy Partners, L.P.	7.4	494550AJ5	Nts	03/15/2031	BBB	6.33	6.56	6.35	6.28	6.54	6.56	6.07	6.07	6.05	6.15	6.38	6.35	6.31%	6.29%
Kinder Morgan Energy Partners, L.P.	7.75	494550AL0	Nts	03/15/2032	BBB	6.38	6.61	6.35	6.29	6.70	6.69	6.20	6.20	6.09	6.16	6.34	6.36	6.36%	6.29%
Kinder Morgan Energy Partners, L.P.	7.3	494550AQ9	Sr Nts	08/15/2033	BBB	6.31	6.64	6.38	6.22	6.56	6.80	5.93	5.93	6.10	6.15	6.40	6.35	6.31%	6.30%
Valero Energy Corp. (New)	8.75	91913YAB6	Nts	06/15/2030	BBB	7.13	7.32	7.35	7.26	7.20	7.02	6.95	6.95	6.81	7.20	7.36	7.43	7.17%	7.33%
Valero Energy Corp. (New)	7.5	91913YAE0	Nts	04/15/2032	BBB	7.26	7.60	7.24	7.01	7.32	7.22	6.71	6.71	6.79	6.78	6.91	6.99	7.05%	6.89%
Valero Energy Corp. (New)	6.62	91913YAL4	Nts	06/15/2037	BBB	6.96	7.20	7.05	6.79	6.99	6.94	6.23	6.23	6.64	6.53	6.67	6.50	6.73%	6.57%
Anadarko Petroleum Corp.	6.45	032511AY3	Sr Nts	09/15/2036	BBB-	6.13	6.30	6.33	6.17	6.88	8.27	7.31	7.31	6.65	6.49	6.71	6.46	6.75%	6.55%
Anadarko Petroleum Corp.	7.73		Deb	09/15/2096	BBB-	7.06	7.11	7.26	7.09	7.36	9.34	8.85	8.60	7.59	7.54	7.65	7.65	7.76%	7.61%
Anadarko Petroleum Corp.	7.25		Deb	11/15/2096	BBB-	7.55	7.63	7.84	7.61	7.49	9.41	8.95	8.36	8.02	7.77	7.81	7.71	8.01%	7.76%
Energy Transfer Partners, L.P.	6.62	29273RAF6	Sr Nt	10/15/2036	BBB-	6.45	6.90	6.60	6.30	6.97	7.06	6.54	6.54	6.10	6.29	6.42	6.20	6.53%	6.30%
Enterprise Products Oper	6.65	293791AP4	Sr Nts'B'	10/15/2034	BBB-	6.15	6.43	6.34	6.19	6.54	6.32	5.86	5.86	5.81	5.80	5.95	5.94	6.10%	5.90%
Enterprise Products Oper	5.75	293791AT6	Sr Nts'B'	03/01/2035	BBB-	6.12	6.40	6.25	6.13	6.50	6.33	5.75	5.75	5.57	5.75	5.92	5.84	6.03%	5.84%
Kerr-McGee Corp.	7.875	492386AT4	Nts	09/15/2031	BBB-	6.26	6.60	6.50	6.34	7.09	8.76	7.49	7.49	6.82	6.73	6.86	6.57	6.96%	6.72%
Union Pacific Resources Group	7.5		Deb	11/01/2096	BBB-	7.61	7.70	7.89	7.67	7.58	7.58	7.58	8.41	8.07	7.88	7.87	7.85	7.81%	7.87%
Williams Companies, Inc. (The)	7.5	969457BB5	Deb	01/15/2031	BB+	6.36	6.60	6.65	6.51	6.92	7.17	6.32	6.32	6.39	6.56	6.55	6.40	6.56%	6.50%
Williams Companies, Inc. (The)	7.75	969457BD1	Nts	06/15/2031	BB+	6.46	6.65	6.70	6.56	6.92	7.32	6.42	6.42	6.44	6.69	6.75	6.60	6.66%	6.68%
Williams Companies, Inc. (The)	8.75	969457BM1	Nts	03/15/2032	BB+	6.56	6.65	6.80	6.61	7.02	7.52	6.57	6.57	6.59	6.91	6.90	6.75	6.79%	6.85%
KN Energy /Kinder Morgan	7.45		Sr Deb	03/01/2098	BB-	10.96	10.96	10.65	10.65	9.94	9.94	9.94	9.94	9.31	9.35	9.36	9.70	10.06%	9.47%

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
AAA's	5.16%	
AA's	5.86%	5.96%
A's	6.21%	6.29%
BBB's	6.62%	6.48%
BB's	7.52%	7.38%
B's		
CCC's		
NR's		
ALL	6.44%	6.49%
BBB- & Above	6.30%	6.36%
BB- & Above	6.44%	6.49%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Class I Railroads
2011 Assessment Year

Equity Measures Calculated:

E/P estimates:

	ALL	Median	
	5.71%	6.07%	Yahoo
	5.95%	6.05%	Value Line
	5.83%	6.06%	Average of E/Ps
Inverse of P/E Ratios:			
	5.56%	5.92%	Yahoo
	5.88%	6.01%	Value Line
	5.72%	5.96%	Average of Inverse of the P/E
	6.24%	6.67%	Inverse of median P/E, Value Line
	5.78%	6.01%	Average of all above except median P/E
Mean =	5.87%	6.14%	
Median =	5.88%	6.05%	

Equity Measure NUOI = 5.80%

Debt Measure Calculated, Current Yield:

	Annual	4th Qtr	
	5.99%	5.83%	ALL
	5.93%	5.75%	BBB+ & Above
	5.92%	5.77%	BBB- & Above
Mean =	5.95%	5.79%	
Median =	5.93%	5.77%	

Debt Measure = 5.80%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	79.00%	x	5.80%	=	4.58%	
Debt	21.00%	x	5.80%	=	1.22%	
	100%				5.80%	
Direct Cap Rate NUOI					=	**6.00%**

Gross Cash Flow / Price:

Mean	Median	
9.91%	9.90%	Value Line

Equity Measure Gross = 9.00%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	79.00%	x	9.00%	=	7.11%	
Debt	21.00%	x	5.80%	=	1.22%	
	100%				8.33%	
Direct Cap Rate GCF					=	**8.50%**

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Class III Railroads
2011 Assessment Year

Equity Measures Calculated:

E/P estimates:

	ALL	Median	
	3.53%	3.53%	Yahoo
	3.16%	3.16%	Value Line
	3.34%	3.34%	Average of E/Ps

Inverse of P/E Ratios:

	3.29%	3.29%	Yahoo
	3.60%	3.60%	Value Line
	3.45%	3.45%	Average of Inverse of the P/E
	5.88%	5.88%	Inverse of median P/E, Value Line
	3.39%	3.39%	Average of all above except median P/E
Mean =	3.89%	3.89%	
Median =	3.53%	3.53%	

Equity Measure NUOI = 5.80%

Debt Measure Calculated, Current Yield:

	Annual	4th Qtr	
	5.99%	5.83%	ALL
	5.93%	5.75%	BBB+ & Above
	5.92%	5.77%	BBB- & Above
Mean =	5.95%	5.79%	
Median =	5.93%	5.77%	

Debt Measure = 5.80%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	71.00%	x	5.80%	=	4.12%	
Debt	29.00%	x	5.80%	=	1.68%	
	100%				5.80%	
Direct Cap Rate NUOI				=		**6.00%**

Gross Cash Flow / Price:

Mean	Median	
8.33%	8.33%	Value Line

Equity Measure Gross = 9.00%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	71.00%	x	9.00%	=	6.39%	
Debt	29.00%	x	5.80%	=	1.68%	
	100%				8.07%	
Direct Cap Rate GCF				=		**8.25%**

MONTANA DEPARTMENT OF REVENUE

Yield Capitalization Rate Study
Industry: Railroads
2011 Assessment Year

Equity Measures Calculated:

	Class I	Class III
Dividend Growth Model	11.50%	
Capital Asset Pricing Model	10.85%	11.70%
Mean =	11.17%	11.70%
Median =	11.17%	11.70%
Equity Measure FCF =	**10.85%**	**11.70%**

Debt Measures Calculated, Yield to Maturity:

	ALL DEBT		20 YEAR PLUS DEBT	
	Annual	4th Qtr	Annual	4th Qtr
ALL	4.45%	4.13%	5.87%	5.71%
BBB+ & Above	4.49%	4.27%	5.86%	5.74%
BBB- & Above	4.41%	4.14%	5.83%	5.71%
Mean =	4.45%	4.18%	5.86%	5.72%
Median =	4.45%	4.14%	5.86%	5.71%

Debt Measure = 5.86%

CLASS I

Yield Cap Rate Free Cash Flow						
Equity	79.00%	x	10.85%	=	8.57%	
Debt	21.00%	x	5.86%	=	1.23%	
	100.00%				9.80%	
Weighted Average Cost of Capital (WACC) =						**10.00%**

CLASS III

Yield Cap Rate Free Cash Flow						
Equity	71.00%	x	11.70%	=	8.31%	
Debt	29.00%	x	5.86%	=	1.70%	
	100.00%				10.00%	
Weighted Average Cost of Capital (WACC) =						**10.25%**

Assumed Growth Rate = Inflation **Growth = 2.12%**
see addendum for calculation

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Railroads
2011 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 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
Can. National Railway	CNI	A	471,000	65.412	22.657	30,808,895	10,671,400	0	0	6,071,500	1.00	6,071,500
Can. Pacific Railway	CP	B+	168,500	64.422	37.808	10,855,051	6,370,700	0	0	3,897,600	1.00	3,897,600
CSX Corp.	CSX	B++	393,500	61.188	22.516	24,077,609	8,860,000	0	0	7,895,000	1.00	7,895,000
Kansas City South'n	KSU	B	96,200	44.948	21.336	4,324,030	2,052,500	6,300	6,300	1,911,900	1.00	1,911,900
Norfolk Southern	NSC	B+	369,000	61.448	28.057	22,674,435	10,353,000	0	0	6,679,000	1.00	6,679,000
Union Pacific	UNP	A	505,000	89.108	33.547	44,999,708	16,941,000	0	0	9,636,000	1.00	9,636,000
Genesee & Wyoming	GWR	B+	41,000	46.915	16.802	1,923,515	688,900	0	0	421,600	1.00	421,600
RailAmerica Inc.	RA	B	54,400	11.822	12.119	643,099	659,300	0	0	643,100	1.00	643,100
CLASS I SUMS & AVERAGES - ALL						137,739,728	55,248,600	6,300	6,300	36,091,000		36,091,000
CLASS I MEDIAN VALUE												
CLASS III SUMS & AVERAGES - ALL						2,566,614	1,348,200	0	0	1,064,700		1,064,700
CLASS III MEDIAN VALUE												

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

INDUSTRY MARKET STRUCTURE				
	CLASS I RAILROADS		CLASS III RAILROADS	
COMMON	79.00%	137,739,728	71.00%	2,566,614
DEBT	21.00%	36,097,300	29.00%	1,064,700
TOTAL	100.00%	173,837,028	100.00%	3,631,314

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Railroads
2011 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	
Can. National Railway	CNI	4.56	6.97%	3.99	6.10%	6.05	9.25%	14.52	6.89%	16.70	5.99%	14.00	7.14%	1.15
Can. Pacific Railway	CP	3.93	6.10%	3.77	5.85%	6.80	10.56%	16.54	6.05%	15.93	6.28%			1.35
CSX Corp.	CSX	3.71	6.06%	4.05	6.62%	6.75	11.03%	17.06	5.86%	16.82	5.95%	15.00	6.67%	1.25
Kansas City South'n	KSU	1.52	3.38%	2.05	4.56%	3.95	8.79%	31.95	3.13%	23.47	4.26%	28.00	3.57%	1.35
Norfolk Southern	NSC	3.73	6.07%	4.05	6.59%		N/A	16.72	5.98%	14.77	6.77%	14.00	7.14%	1.15
Union Pacific	UNP	5.07	5.69%	5.35	6.00%		N/A	18.37	5.44%	16.60	6.02%	15.00	6.67%	1.15
Genesee & Wyoming	GWR	1.92	4.09%	1.85	3.94%	3.05	6.50%	26.35	3.79%	28.04	3.57%	17.00	5.88%	1.30
RailAmerica Inc.	RA	0.35	2.96%	0.28	2.37%	1.20	10.15%	35.81	2.79%	27.48	3.64%	17.00	5.88%	NA
CLASS I SUMS & AVERAGES - ALL			5.71%		5.95%		9.91%		5.56%		5.88%		6.24%	1.23
CLASS I MEDIAN VALUE			6.07%		6.05%		9.90%		5.92%		6.01%		6.67%	1.20
CLASS III SUMS & AVERAGES - ALL			3.53%		3.16%		8.33%		3.29%		3.60%		5.88%	1.30
CLASS III MEDIAN VALUE			3.53%		3.16%		8.33%		3.29%		3.60%		5.88%	1.30

Class I Industry Beta = 1.15
Class III Industry Beta = 1.30

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

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model
Industry: Railroads
2011 Assessment Year

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

	Class I	Class III
K_E = Cost of Equity	**10.85%**	**11.70%**
R_F = Risk Free Rate	4.34%	4.34%
β= Beta	1.15	1.30
R_M = Market Rate of Return	10.00%	10.00%
R_P = Equity Risk Premium (RM - RF)	5.66%	5.66%

R_m = Investor's Market Rate of Return

Ibbotson, SBBI, Large Company, Average Annual Return, ***Arithmetic** Average, Ex-Post	R_M=	11.90%	11.90%
Ibbotson, SBBI, Large Company, Average Annual Return, ***Geometric** Average, Ex-Post	R_M=	9.90%	9.90%
3 Stage Dividend Growth Model, S & P 500, See Exhibit, Ex Ante	R_M=	9.00%	9.00%
	Mean =	10.27%	10.27%
	Median =	9.90%	9.90%
	R_M=	**10.00%**	**10.00%**

R_f = Risk Free Rate

Internal Revenue Service, Rev Rule 2010-29 Table 2 December 2010
Rev Rule 2010-29 Table 2

Annual Rates	Short Term - AFR	R_f =	0.49%
	Mid Term - AFR	R_f =	1.63%
	Long Term - AFR	R_f =	3.67%

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

3 Month	R_f =	0.12%
6 Month	R_f =	0.19%
1 Year	R_f =	0.27%

Federal Reserve Statistical Release
Treasury constant Maturities, 2010
Market yield on U.S. Treasury securities, Annual Averages

3-month constant maturity, quoted on investment basis	R_f =	0.14%
6-month constant maturity, quoted on investment basis	R_f =	0.20%
1-year constant maturity, quoted on investment basis	R_f =	0.30%
	Mean =	0.78%
	Median =	0.27%
	Weighted Mean =	0.97%
	R_f=	**4.34%**

U.S. Treasury Securities Long-Term December 31, 2010

30 year constant maturity	R_f = **4.13%**
20 year constant maturity	R_f = **4.34%**

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Railroads
2011 Assessment Year

$$K_E = D1 / P_O + G_A$$

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

CLASS I RAILROADS

Company Name	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/P0)	Dividend Growth (G_1)	Ke 1 Year
Can. National Railway	CNI	65.41	1.12	1.71%	10.00%	11.71%
Can. Pacific Railway	CP	64.42	1.10	1.71%	7.50%	9.21%
CSX Corp.	CSX	61.19	1.06	1.73%	12.50%	14.23%
Kansas City South'n	KSU	44.95	Nil		Nil	
Norfolk Southern	NSC	61.45	1.40	2.28%	4.00%	6.28%
Union Pacific	**UNP**	**89.11**	**1.52**	**1.71%**	**11.50%**	**13.21%**

Weighted Mean= 11.02%
Median= 11.71%
Mean= 10.93%

Cost of Equity, (K_E) = 11.50%

CLASS III RAILROADS

Company Name	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/P0)	Dividend Growth (G_1)	Ke 1 Year
Can. National Railway	GWR	46.92	Nil		Nil	
Can. Pacific Railway	RA	11.82	NMF		Nil	

Weighted Mean=
Median=
Mean=

Cost of Equity, (K_E) =

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Railroads
2011 Assessment Year

Ticker	Company		Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
CNI	Can. National Railway	high	$57.22	$53.71	$61.42	$63.86	$61.45	$63.86	$63.44	$66.06	$65.30	$67.99	$66.33	$67.73	$65.41	$60.17	14.52	4.56
		low	$49.54	$49.15	$52.69	$59.79	$53.00	$55.22	$56.06	$57.93	$61.98	$63.04	$62.66	$64.72				
CP	Can. Pacific Railway	high	$55.74	$50.39	$56.65	$61.38	$60.78	$61.98	$60.42	$62.14	$63.47	$66.72	$67.03	$66.43	$64.42	$57.75	16.54	3.93
		low	$46.77	$46.13	$48.29	$55.43	$49.98	$53.15	$52.15	$54.73	$59.89	$60.14	$62.62	$63.59				
CSX	CSX Corp.	high	$52.83	$47.82	$52.46	$57.91	$62.00	$56.64	$54.34	$54.64	$56.80	$62.14	$64.50	$64.80	$61.19	$53.59	17.06	3.71
		low	$42.58	$42.05	$47.43	$51.33	$48.27	$48.00	$47.00	$46.51	$50.53	$53.95	$59.96	$61.78				
GBX	Greenbrier Cos Inc.	high	$11.05	$9.87	$11.20	$18.00	$15.90	$14.14	$15.45	$13.95	$16.24	$19.70	$20.18	$23.05	$18.91	$13.70	87.52	0.24
		low	$8.02	$7.42	$9.23	$10.89	$12.31	$11.00	$9.86	$9.10	$11.72	$15.06	$16.49	$18.96				
GWR	Genesee & Wyoming	high	$34.00	$32.49	$34.92	$41.46	$40.73	$41.62	$42.25	$42.68	$44.28	$46.58	$47.90	$53.42	$46.92	$38.97	26.35	1.92
		low	$29.04	$28.41	$31.88	$33.92	$32.82	$32.00	$36.21	$35.71	$39.44	$41.52	$44.30	$47.77				
KSU	Kansas City South'n	high	$34.44	$35.07	$36.91	$42.11	$42.32	$41.99	$39.51	$38.52	$39.48	$44.91	$48.10	$50.07	$44.95	$38.23	31.95	1.52
		low	$29.54	$29.52	$34.44	$36.30	$32.61	$35.46	$33.76	$31.73	$34.09	$36.17	$43.39	$47.05				
NSC	Norfolk Southern	high	$54.76	$51.74	$56.50	$61.27	$61.59	$60.84	$57.87	$58.00	$60.80	$63.18	$63.64	$63.67	$61.45	$56.38	16.72	3.73
		low	$46.98	$46.18	$52.00	$56.25	$51.93	$52.00	$50.03	$51.53	$54.25	$57.91	$59.20	$61.09				
RA	RailAmerica Inc.	high	$14.47	$13.07	$12.02	$13.61	$13.18	$11.40	$11.60	$11.37	$10.59	$12.74	$12.42	$13.13	$11.82	$11.53	35.81	0.35
		low	$12.02	$11.01	$10.94	$11.75	$10.74	$9.73	$9.27	$9.40	$9.58	$9.16	$11.54	$11.94				
UNP	Union Pacific	high	$68.66	$68.57	$74.35	$78.61	$77.56	$78.35	$76.49	$78.23	$83.08	$88.06	$92.71	$95.78	$89.11	$75.99	18.37	5.07
		low	$60.41	$60.64	$66.93	$72.27	$65.99	$67.98	$66.84	$70.34	$73.90	$79.32	$88.32	$90.46				

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Railroads
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Northern Pac.Ry	3	665585JP1	GenLn Mtg	01/01/2047	A	6.00	6.00	6.00	5.67	6.38	6.38	6.38	6.00	5.77	5.56	5.53	5.65	5.94%	5.58%
Northern Pac.Ry	3	665585KH7	Gen LnMtg-Stpd	01/01/2047	A	5.88	5.88	5.76	5.71	6.38	6.00	6.06	6.06	5.76	5.55	5.52	5.63	5.85%	5.57%
Burlington Northern	8.75	121897WQ1	Deb	02/25/2022	BBB+	6.67	6.78	6.84	6.77	6.59	6.50	6.37	6.37	6.25	6.26	6.35	6.57	6.53%	6.39%
Burlington Northern Santa Fe Corp.	6.75	12189TAT1	Nts	07/15/2011	BBB+	6.26	6.30	6.34	6.37	6.37	6.40	6.39	6.39	6.43				6.36%	
Burlington Northern Santa Fe Corp.	5.9	12189TAU8	Nts	07/01/2012	BBB+	5.41	5.44	5.43	5.44	5.44	5.44	5.45	5.45	5.45				5.44%	
Burlington Northern Santa Fe Corp.	4.3	12189TAV6	Nts	07/01/2013	BBB+	4.05	4.08	4.09	4.10	4.07	4.05	3.99	3.99	3.99				4.05%	
Burlington Northern Santa Fe Corp.	6.88	12189TAB0	Deb	02/15/2016	BBB+	6.01	6.10	6.14	6.10	6.01	5.94	5.87	5.87	5.81				5.98%	
Burlington Northern Santa Fe Corp.	8.12	12189TAQ7	Deb	04/15/2020	BBB+	6.57	6.66	6.71	6.65	6.50	6.41	6.33	6.33	6.26	6.38	6.37	6.60	6.48%	6.45%
Burlington Northern Santa Fe Corp.	7	12189TAA2	Deb	12/15/2025	BBB+	6.15	6.26	6.30	6.21	5.99	5.93	5.91	5.91	5.68				6.04%	
Burlington Northern Santa Fe Corp.	6.88	12189TAG9	Deb	12/01/2027	BBB+	6.22	6.36	6.36	6.31	6.14	6.04	5.82	5.82	5.71				6.09%	
Burlington Northern Santa Fe Corp.	6.7	12189TAJ3	Deb	08/01/2028	BBB+	6.05	6.27	6.30	6.25	6.08	5.97	5.82	5.82	5.69				6.03%	
Burlington Northern Santa Fe Corp.	7.08	12189TAK0	Deb	05/13/2029	BBB+	6.19	6.39	6.39	6.32	6.15	6.04	5.96	5.96	5.77				6.13%	
Burlington Northern Santa Fe Corp.	7.95	12189TAR5	Deb	08/15/2030	BBB+	6.23	6.55	6.56	6.49	6.29	6.27	6.11	6.11	5.90				6.28%	
Burlington Northern Santa Fe Corp.	7.29	12189TAD6	Deb	06/01/2036	BBB+	6.14	6.36	6.39	6.33	6.29	6.08	5.90	5.90	5.78				6.13%	
Burlington Northern Santa Fe Corp.	6.2	12189TAX2	Deb	08/15/2036	BBB+	5.75	6.02	6.04	5.93	5.82	5.63	5.56	5.56	5.44				5.75%	
Burlington Northern Santa Fe Corp.	6.15	12189TAZ7	Deb	05/01/2037	BBB+	5.74	5.96	6.00	5.87	5.77	5.58	5.52	5.52	5.44				5.71%	
Burlington NorthernR.R.	3.8	121899CC0	Con Mtg L	01/01/2020	BBB+	4.83	4.18	4.26	4.20	4.15	4.03	4.02	3.90	3.88	3.93	4.01	4.06	4.12%	4.00%
Burlington NorthernR.R.	6.55	121899CD8	Con Mtg K	01/01/2020	BBB+	6.73	6.57	5.96	5.95	5.82	5.75	5.67	5.67	5.57	5.58	5.61	5.79	5.89%	5.66%
Burlington NorthernR.R.	6.55	121899CE6	Con Mtg O	01/01/2020	BBB+	6.73	6.57	5.96	5.95	5.82	5.75	5.67	5.67	5.57	5.58	5.61	5.79	5.89%	5.66%
Burlington NorthernR.R.	8.15	121899CF3	Con Mtg N	01/01/2020	BBB+	7.55	6.92	6.77	6.76	6.63	6.55	6.47	6.47	6.36	6.38	6.39	6.59	6.65%	6.45%
Burlington NorthernR.R.	8.15	121899CG1	Con Mtg P	01/01/2020	BBB+	7.56	6.81	6.78	6.77	6.63	6.55	6.47	6.47	6.37	6.38	6.39	6.60	6.65%	6.46%
Burlington NorthernR.R.	3.2	121899CH9	Con Mtg M	01/01/2045	BBB+	6.46	6.64	5.85	5.77	5.61	5.42	5.33	5.33	5.19	5.16	5.16	5.28	5.60%	5.20%
Norfolk Southern Corp.	8.62	655844AN8	Sr Nts	05/15/2010	BBB+	8.41	8.46	8.55	8.59	8.62								8.53%	
Norfolk Southern Corp.	6.75	655844AP3	Sr Nts	02/15/2011	BBB+	6.39	6.41	6.44	6.47	6.52	6.54	6.56	6.56	6.61	6.64	6.67	6.71	6.54%	6.67%
Norfolk Southern Corp.	7.7	655844AE8	Nts	05/15/2017	BBB+	6.42	6.48	6.49	6.46	6.32	6.23	6.13	6.13	6.05	6.08	6.18	6.30	6.27%	6.19%
Norfolk Southern Corp.	9	655844AA6	Nts	03/01/2021	BBB+	7.65	7.76	7.82	7.80	7.65	6.76	6.67	6.67	6.54	6.55	6.69	6.90	7.12%	6.71%
Norfolk Southern Corp.	5.59	655844AW8	Nts	05/17/2025	BBB+	5.53	5.67	5.72	5.61	5.40	5.30	5.17	5.17	5.09	5.09	5.20	5.41	5.36%	5.23%
Norfolk Southern Corp.	7.8	655844AJ7	Nts	05/15/2027	BBB+	6.28	6.45	6.49	6.44	6.31	6.15	6.07	6.07	5.89	6.03	6.16	6.04	6.20%	6.08%
Norfolk Southern Corp.	5.64	655844AX6	Nts	05/17/2029	BBB+	5.61	5.77	5.72	5.62	5.53	5.45	5.32	5.32	5.19	5.32	5.44	5.39	5.47%	5.38%
Norfolk Southern Corp.	7.25	655844AQ1	Sr Nts	02/15/2031	BBB+	6.02	6.27	6.25	6.18	6.05	6.04	5.86	5.86	5.83	5.88	5.98	6.05	6.02%	5.97%
Norfolk Southern Corp.	7.05	655844AF5	Nts	05/01/2037	BBB+	5.82	6.17	6.14	6.01	6.01	5.86	5.70	5.70	5.57	5.68	5.76	5.89	5.86%	5.78%
Union Pacific Corp.	6.12	907818CN6	Nts	01/15/2012	BBB+	5.61	5.64	5.66	5.68	5.69	5.70	5.72	5.72	5.76	5.79	5.78	5.82	5.71%	5.80%
Union Pacific Corp.	6.5	907818CP1	Nts	04/15/2012	BBB+	5.92	5.95	5.95	5.96	5.97	5.97	5.99	5.99	6.02	6.04	6.07	6.08	5.99%	6.06%
Union Pacific Corp.	5.45	907818CY2	Nts	01/31/2013	BBB+	5.02	5.05	5.03	5.02	5.01	4.99	4.96	4.96	4.98	4.98	5.02	5.04	5.01%	5.01%
Union Pacific Corp.	5.38	907818CT3	Nts	05/01/2014	BBB+	4.99	4.98	4.98	4.99	4.93	4.89	4.83	4.83	4.79	4.76	4.81	4.91	4.89%	4.83%
Union Pacific Corp.	7	907818AZ1	Deb	02/01/2016	BBB+	6.19	6.12	6.05	6.09	6.00	5.94	5.81	5.81	5.75	5.71	5.85	5.94	5.94%	5.83%
Union Pacific Corp.	5.65	907818CW6	Nts	05/01/2017	BBB+	5.26	5.32	5.29	5.33	5.16	5.10	5.02	5.02	4.93	4.89	4.97	5.11	5.12%	4.99%
Union Pacific Corp.	7.12	907818BY3	Deb	02/01/2028	BBB+	6.35	6.39	6.43	6.38	6.21	6.12	6.06	6.06	5.84	5.97	6.10	6.21	6.18%	6.09%
Union Pacific Corp.	6.62	907818CF3	Deb	02/01/2029	BBB+	6.07	6.17	6.09	6.17	5.90	5.80	5.70	5.70	5.55	5.61	5.74	5.84	5.86%	5.73%
Union Pacific Corp.	6.25	907818CU0	Deb	05/01/2034	BBB+	5.93	6.13	6.13	5.99	5.82	5.58	5.58	5.58	5.53	5.61	5.65	5.76	5.77%	5.67%
Union Pacific Corp.	6.15	907818CX4	Deb	05/01/2037	BBB+	5.76	5.93	5.97	5.84	5.82	5.61	5.46	5.46	5.37	5.50	5.66	5.64	5.67%	5.60%
CSX Corp.	6.75	126408AP8	Nts	03/15/2011	BBB-	6.36	6.39	6.43	6.43	6.48	6.51	6.53	6.53	6.57	6.61	6.63	6.67	6.51%	6.64%
CSX Corp.	6.3	126408GB3	Nts	03/15/2012	BBB-	5.79	5.82	5.82	5.84	5.86	5.86	5.88	5.88	5.87	5.89	5.90	5.93	5.86%	5.91%
CSX Corp.	5.3	126408GF4	Nts	02/15/2014	BBB-	4.93	4.92	4.91	4.90	4.85	4.82	4.77	4.77	4.76	4.74	4.77	4.87	4.83%	4.79%
CSX Corp.	5.6	126408GJ6	Nts	05/01/2017	BBB-	5.27	5.32	5.31	5.29	5.17	5.13	5.05	5.05	4.92	4.88	5.03	5.11	5.13%	5.01%
CSX Corp.	8.62	126408AM5	Deb	05/15/2022	BBB-	6.90	7.03	7.05	7.00	6.86	6.79	6.69	6.69	6.56	6.58	6.68	6.89	6.81%	6.72%
CSX Corp.	8.1	126408AQ6	Deb	09/15/2022	BBB-	6.53	6.66	6.67	6.63	6.48	6.42	6.32	6.32	6.19	6.21	6.31	6.51	6.44%	6.34%
CSX Corp.	6	126408GH0	Nts	10/01/2036	BBB-	5.85	6.11	6.06	5.96	5.78	5.73	5.56	5.56	5.42	5.63	5.75	5.76	5.76%	5.71%
CSX Corp.	6.15	126408GK3	Nts	05/01/2037	BBB-	5.91	6.15	6.12	5.99	5.81	5.78	5.58	5.58	5.44	5.66	5.78	5.72	5.79%	5.72%
Consolidated Rail	9.75	209864AT4	Deb	06/15/2020	NR	7.36	7.47	7.44	7.43	7.24	7.16	7.01	7.01	6.89	6.91	7.00	7.22	7.18%	7.04%
Consolidated Rail	7.88	209864AU1	Deb	05/15/2043	NR	6.48	6.48	6.48										6.48%	
Kansas City Southern	7	485170AF1	Deb	12/15/2025	NR	7.63	7.71	7.68	7.58	7.22	7.06	6.89	6.89	6.61	6.55	6.64	6.87	7.11%	6.69%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Railroads
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Missouri Pacific RR.	4.75	606198LF4	GenIncA	01/01/2020	NR	5.10	5.07	5.05	5.65	5.58	5.39	5.16	5.16	5.10	4.78	4.78	4.75	5.13%	4.77%
Missouri Pacific RR.	4.75	606198LG2	GenIncB	01/01/2030	NR	5.58	5.39	5.62	5.93	5.93	5.93	5.93	5.93	5.58	5.21	5.21	5.12	5.61%	5.18%
Missouri Pacific RR.	5	606198LH0	IncDeb	01/01/2045	NR	7.11	7.14	7.35	7.69	7.69	7.35	7.01	7.01	7.40	6.75	6.82	6.57	7.16%	6.71%
Union Pacific Corp.	6.65	907818CK2	Nts	01/15/2011	NR	6.31	6.34	6.37	6.39	6.44	6.46	6.49	6.49	6.53	6.57	6.57	6.57	6.46%	6.57%
			Counts of data		56	56	56	56	55	55	54	54	54	54	42	42	42	56	42

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
A's	5.90%	5.57%
BBB+'s	5.93%	5.77%
BBB-'s	5.89%	5.85%
NR's	6.45%	6.16%
ALL	5.99%	5.83%
BBB+ & Above	5.93%	5.75%
BBB- & Above	5.92%	5.77%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Railroads
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Northern Pac.Ry	3	665585JP1	GenLn Mtg	01/01/2047	A	6.65	6.65	6.65	6.32	7.07	7.07	7.07	6.72	6.47	6.23	6.21	6.33	6.62%	6.26%
Northern Pac.Ry	3	665585KH7	Gen LnMtg-Stpd	01/01/2047	A	6.52	6.53	6.41	6.35	7.06	6.66	6.73	6.73	6.43	6.20	6.18	6.29	6.51%	6.22%
Burlington Northern	8.75	121897WQ1	Deb	02/25/2022	BBB+	5.23	5.43	5.52	5.37	5.03	4.83	4.56	4.56	4.28	4.29	4.45	4.87	4.87%	4.54%
Burlington Northern Santa Fe Corp.	6.75	12189TAT1	Nts	07/15/2011	BBB+	1.34	1.55	1.67	1.75	1.48	1.49	0.87	0.87	0.48				1.28%	
Burlington Northern Santa Fe Corp.	5.9	12189TAU8	Nts	07/01/2012	BBB+	2.07	2.20	1.97	1.97	1.82	1.65	1.56	1.56	1.17				1.77%	
Burlington Northern Santa Fe Corp.	4.3	12189TAV6	Nts	07/01/2013	BBB+	2.47	2.61	2.70	2.69	2.41	2.19	1.62	1.62	1.47				2.20%	
Burlington Northern Santa Fe Corp.	6.88	12189TAB0	Deb	02/15/2016	BBB+	4.18	4.43	4.54	4.38	4.05	3.77	3.45	3.45	3.15				3.93%	
Burlington Northern Santa Fe Corp.	8.12	12189TAQ7	Deb	04/15/2020	BBB+	5.12	5.30	5.39	5.24	4.90	4.70	4.49	4.49	4.30	4.37	4.33	4.86	4.79%	4.52%
Burlington Northern Santa Fe Corp.	7	12189TAA2	Deb	12/15/2025	BBB+	5.66	5.85	5.90	5.76	5.38	5.28	5.24	5.24	4.84				5.46%	
Burlington Northern Santa Fe Corp.	6.88	12189TAG9	Deb	12/01/2027	BBB+	5.91	6.12	6.13	6.04	5.79	5.62	5.28	5.28	5.08				5.69%	
Burlington Northern Santa Fe Corp.	6.7	12189TAJ3	Deb	08/01/2028	BBB+	5.75	6.07	6.13	6.04	5.79	5.62	5.38	5.38	5.17				5.70%	
Burlington Northern Santa Fe Corp.	7.08	12189TAK0	Deb	05/13/2029	BBB+	5.83	6.11	6.12	6.01	5.76	5.59	5.48	5.48	5.17				5.73%	
Burlington Northern Santa Fe Corp.	7.95	12189TAR5	Deb	08/15/2030	BBB+	5.65	6.10	6.12	6.01	5.74	5.70	5.46	5.46	5.13				5.71%	
Burlington Northern Santa Fe Corp.	7.29	12189TAD6	Deb	06/01/2036	BBB+	5.88	6.16	6.19	6.12	6.07	5.80	5.56	5.56	5.40				5.86%	
Burlington Northern Santa Fe Corp.	6.2	12189TAX2	Deb	08/15/2036	BBB+	5.63	5.97	6.01	5.86	5.72	5.47	5.38	5.38	5.21				5.63%	
Burlington Northern Santa Fe Corp.	6.15	12189TAZ7	Deb	05/01/2037	BBB+	5.63	5.92	5.96	5.80	5.67	5.43	5.35	5.35	5.24				5.59%	
Burlington NorthernR.R.	3.8	121899CC0	Con Mtg L	01/01/2020	BBB+	6.80	4.99	5.21	5.04	4.89	4.53	4.55	4.13	4.16	4.26	4.51	4.69	4.81%	4.49%
Burlington NorthernR.R.	6.55	121899CD8	Con Mtg K	01/01/2020	BBB+	6.94	6.60	5.25	5.21	4.91	4.72	4.51	4.51	4.24	4.25	4.32	4.76	5.02%	4.44%
Burlington NorthernR.R.	6.55	121899CE6	Con Mtg O	01/01/2020	BBB+	6.94	6.60	5.25	5.21	4.91	4.72	4.51	4.51	4.24	4.25	4.32	4.76	5.02%	4.44%
Burlington NorthernR.R.	8.15	121899CF3	Con Mtg N	01/01/2020	BBB+	7.03	5.76	5.44	5.40	5.10	4.91	4.70	4.70	4.43	4.44	4.44	4.88	5.10%	4.59%
Burlington NorthernR.R.	8.15	121899CG1	Con Mtg P	01/01/2020	BBB+	7.04	5.53	5.45	5.41	5.11	4.92	4.71	4.71	4.44	4.45	4.45	4.89	5.09%	4.60%
Burlington NorthernR.R.	3.2	121899CH9	Con Mtg M	01/01/2045	BBB+	7.15	7.34	6.51	6.42	6.25	6.04	5.94	5.94	5.78	5.75	5.76	5.90	6.23%	5.80%
Norfolk Southern Corp.	8.62	655844AN8	Sr Nts	05/15/2010	BBB+	0.18	0.23	0.89										0.43%	
Norfolk Southern Corp.	6.75	655844AP3	Sr Nts	02/15/2011	BBB+	1.36	1.35	1.36	1.34	1.86	1.73	1.56	1.56	1.11	1.25	1.27	2.10	1.49%	1.54%
Norfolk Southern Corp.	7.7	655844AE8	Nts	05/15/2017	BBB+	4.48	4.61	4.60	4.50	4.07	3.78	3.43	3.43	3.13	3.16	3.44	3.75	3.87%	3.45%
Norfolk Southern Corp.	9	655844AA6	Nts	03/01/2021	BBB+	6.71	6.91	6.99	6.95	6.68	4.97	4.76	4.76	4.46	4.46	4.71	5.13	5.62%	4.77%
Norfolk Southern Corp.	5.59	655844AW8	Nts	05/17/2025	BBB+	5.48	5.74	5.82	5.62	5.25	5.07	4.81	4.81	4.66	4.66	4.86	5.25	5.17%	4.92%
Norfolk Southern Corp.	7.8	655844AJ7	Nts	05/15/2027	BBB+	5.60	5.85	5.91	5.82	5.63	5.37	5.23	5.23	4.93	5.14	5.35	5.15	5.43%	5.21%
Norfolk Southern Corp.	5.64	655844AX6	Nts	05/17/2029	BBB+	5.60	5.84	5.77	5.62	5.47	5.35	5.14	5.14	4.93	5.14	5.34	5.25	5.38%	5.24%
Norfolk Southern Corp.	7.25	655844AQ1	Sr Nts	02/15/2031	BBB+	5.59	5.93	5.91	5.81	5.62	5.60	5.33	5.33	5.29	5.35	5.50	5.60	5.57%	5.48%
Norfolk Southern Corp.	7.05	655844AF5	Nts	05/01/2037	BBB+	5.54	5.98	5.95	5.78	5.78	5.59	5.37	5.37	5.19	5.34	5.45	5.62	5.58%	5.47%
Union Pacific Corp.	6.12	907818CN6	Nts	01/15/2012	BBB+	1.39	1.49	1.50	1.48	1.44	1.25	1.23	1.23	1.26	1.33	0.93	1.04	1.30%	1.10%
Union Pacific Corp.	6.5	907818CP1	Nts	04/15/2012	BBB+	1.98	2.11	1.86	1.86	1.73	1.54	1.44	1.44	1.28	1.24	1.40	1.18	1.59%	1.27%
Union Pacific Corp.	5.45	907818CY2	Nts	01/31/2013	BBB+	2.54	2.65	2.43	2.26	2.09	1.79	1.50	1.50	1.40	1.26	1.44	1.52	1.87%	1.41%
Union Pacific Corp.	5.38	907818CT3	Nts	05/01/2014	BBB+	3.44	3.36	3.31	3.34	2.94	2.66	2.27	2.27	1.86	1.58	1.86	2.40	2.61%	1.95%
Union Pacific Corp.	7	907818AZ1	Deb	02/01/2016	BBB+	4.49	4.23	3.96	4.09	3.73	3.48	2.95	2.95	2.64	2.42	2.89	3.18	3.42%	2.83%
Union Pacific Corp.	5.65	907818CW6	Nts	05/01/2017	BBB+	4.45	4.63	4.52	4.65	4.06	3.87	3.57	3.57	3.18	3.02	3.30	3.78	3.88%	3.37%
Union Pacific Corp.	7.12	907818BY3	Deb	02/01/2028	BBB+	6.00	6.07	6.12	6.04	5.79	5.64	5.55	5.55	5.18	5.40	5.60	5.75	5.72%	5.58%
Union Pacific Corp.	6.62	907818CF3	Deb	02/01/2029	BBB+	5.82	5.97	5.85	5.96	5.55	5.41	5.25	5.25	4.99	5.09	5.29	5.44	5.49%	5.27%
Union Pacific Corp.	6.25	907818CU0	Deb	05/01/2034	BBB+	5.84	6.09	6.09	5.91	5.69	5.36	5.35	5.35	5.29	5.39	5.44	5.60	5.62%	5.48%
Union Pacific Corp.	6.15	907818CX4	Deb	05/01/2037	BBB+	5.65	5.88	5.92	5.77	5.73	5.46	5.27	5.27	5.14	5.32	5.52	5.50	5.54%	5.45%
CSX Corp.	6.75	126408AP8	Nts	03/15/2011	BBB-	1.31	1.44	1.50	1.16	1.64	1.55	1.44	1.44	1.06	1.15	0.97	1.22	1.32%	1.11%
CSX Corp.	6.3	126408GB3	Nts	03/15/2012	BBB-	2.10	2.21	2.04	2.05	2.02	1.90	1.83	1.83	1.25	1.29	1.07	1.18	1.73%	1.18%
CSX Corp.	5.3	126408GF4	Nts	02/15/2014	BBB-	3.33	3.24	3.11	3.03	2.71	2.45	2.05	2.05	1.83	1.60	1.76	2.37	2.46%	1.91%
CSX Corp.	5.6	126408GJ6	Nts	05/01/2017	BBB-	4.58	4.73	4.69	4.64	4.20	4.05	3.76	3.76	3.27	3.11	3.63	3.89	4.03%	3.54%
CSX Corp.	8.62	126408AM5	Deb	05/15/2022	BBB-	5.76	5.98	6.01	5.91	5.64	5.51	5.30	5.30	5.02	5.05	5.23	5.60	5.53%	5.29%
CSX Corp.	8.1	126408AQ6	Deb	09/15/2022	BBB-	5.44	5.66	5.69	5.59	5.32	5.19	4.98	4.98	4.71	4.73	4.91	5.28	5.21%	4.97%
CSX Corp.	6	126408GH0	Nts	10/01/2036	BBB-	5.80	6.13	6.08	5.96	5.73	5.66	5.43	5.43	5.25	5.53	5.68	5.69	5.70%	5.63%
CSX Corp.	6.15	126408GK3	Nts	05/01/2037	BBB-	5.85	6.15	6.11	5.95	5.73	5.69	5.43	5.43	5.24	5.53	5.69	5.60	5.70%	5.61%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Railroads
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Consolidated Rail	9.75	209864AT4	Deb	06/15/2020	NR	5.59	5.78	5.70	5.66	5.27	5.08	4.76	4.76	4.46	4.46	4.61	5.05	5.10%	4.71%
Consolidated Rail	7.88	209864AU1	Deb	05/15/2043	NR	6.37	6.37	6.37										6.37%	
Kansas City Southern	7	485170AF1	Deb	12/15/2025	NR	7.92	8.04	8.00	7.86	7.34	7.10	6.84	6.84	6.39	6.29	6.43	6.80	7.15%	6.51%
Union Pacific Corp.	6.65	907818CK2	Nts	01/15/2011	NR	1.11	1.11	1.08	1.03	1.51	1.35	1.29	1.29	0.88	0.89			1.15%	0.89%
			Counts of data		53	53	53	53	51	51	51	51	51	51	39	38	38	53	39

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
A's	6.56%	6.24%
BBB+'s	4.39%	4.12%
BBB-'s	3.96%	3.66%
NR's	4.94%	4.03%
ALL	4.45%	4.13%
BBB+ & Above	4.49%	4.27%
BBB- & Above	4.41%	4.14%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Railroads
2011 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-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Northern Pac.Ry	3	665585JP1	GenLn Mtg	01/01/2047	A	6.65	6.65	6.65	6.32	7.07	7.07	7.07	6.72	6.47	6.23	6.21	6.33	6.62%	6.26%
Northern Pac.Ry	3	665585KH7	Gen LnMtg-Stpd	01/01/2047	A	6.52	6.53	6.41	6.35	7.06	6.66	6.73	6.73	6.43	6.20	6.18	6.29	6.51%	6.22%
Burlington Northern Santa Fe Corp.	7.95	12189TAR5	Deb	08/15/2030	BBB+	5.65	6.10	6.12	6.01	5.74	5.70	5.46	5.46	5.13				5.71%	
Norfolk Southern Corp.	7.25	655844AQ1	Sr Nts	02/15/2031	BBB+	5.59	5.93	5.91	5.81	5.62	5.60	5.33	5.33	5.29	5.35	5.50	5.60	5.57%	5.48%
Union Pacific Corp.	6.25	907818CU0	Deb	05/01/2034	BBB+	5.84	6.09	6.09	5.91	5.69	5.36	5.35	5.35	5.29	5.39	5.44	5.60	5.62%	5.48%
Burlington Northern Santa Fe Corp.	7.29	12189TAD6	Deb	06/01/2036	BBB+	5.88	6.16	6.19	6.12	6.07	5.80	5.56	5.56	5.40				5.86%	
Burlington Northern Santa Fe Corp.	6.2	12189TAX2	Deb	08/15/2036	BBB+	5.63	5.97	6.01	5.86	5.72	5.47	5.38	5.38	5.21				5.63%	
Burlington Northern Santa Fe Corp.	6.15	12189TAZ7	Deb	05/01/2037	BBB+	5.63	5.92	5.96	5.80	5.67	5.43	5.35	5.35	5.24				5.59%	
Norfolk Southern Corp.	7.05	655844AF5	Nts	05/01/2037	BBB+	5.54	5.98	5.95	5.78	5.78	5.59	5.37	5.37	5.19	5.34	5.45	5.62	5.58%	5.47%
Union Pacific Corp.	6.15	907818CX4	Deb	05/01/2037	BBB+	5.65	5.88	5.92	5.77	5.73	5.46	5.27	5.27	5.14	5.32	5.52	5.50	5.54%	5.45%
Burlington NorthernR.R.	3.2	121899CH9	Con Mtg M	01/01/2045	BBB+	7.15	7.34	6.51	6.42	6.25	6.04	5.94	5.94	5.78	5.75	5.76	5.90	6.23%	5.80%
CSX Corp.	6	126408GH0	Nts	10/01/2036	BBB-	5.80	6.13	6.08	5.96	5.73	5.66	5.43	5.43	5.25	5.53	5.68	5.69	5.70%	5.63%
CSX Corp.	6.15	126408GK3	Nts	05/01/2037	BBB-	5.85	6.15	6.11	5.95	5.73	5.69	5.43	5.43	5.24	5.53	5.69	5.60	5.70%	5.61%
Consolidated Rail	7.88	209864AU1	Deb	05/15/2043	NR	6.37	6.37	6.37										6.37%	
			Counts of data		14	14	14	14	13	13	13	13	13	13	9	9	9	14	9

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
A's	6.56%	6.24%
BBB+'s	5.70%	5.54%
BBB-'s	5.70%	5.62%
NR's	6.37%	
ALL	5.87%	5.71%
BBB+ & Above	5.86%	5.74%
BBB- & Above	5.83%	5.71%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Telecommunications, Telephone Exchange Carriers
2011 Assessment Year

Equity Measures Calculated:

E/P estimates:

	All	B & Above	Local	
	5.98%	6.32%	5.74%	Yahoo
	6.07%	6.68%	6.69%	Value Line
	6.02%	6.50%	6.21%	Average of E/Ps
Inverse of P/E Ratios:				
	5.81%	6.12%	5.54%	Yahoo
	6.37%	6.35%	7.12%	Value Line
	6.09%	6.24%	6.33%	Average of Inverse of the P/E
	6.11%	6.28%	5.71%	Inverse of median P/E, Value Line
	6.06%	6.37%	6.27%	Average of all above except median P/E
Mean =	6.07%	6.35%	6.16%	
Median =	6.07%	6.32%	5.74%	

Equity Measure NUOI = 7.25%

Debt Measure Calculated, Current Yield:

	Annual	4th Qtr	
	6.82%	6.66%	ALL
	6.39%	6.32%	BBB- & Above
	6.56%	6.46%	BB- & Above
Mean =	6.59%	6.48%	
Median =	6.56%	6.46%	

Debt Measure = 6.82%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	66.00%	x	7.25%	=	4.79%	
Debt	34.00%	x	6.82%	=	2.32%	
	100.00%				7.10%	
Direct Cap Rate NUIO =						**7.25%**

Gross Cash Flow / Price:

All	B & Above	Local	
21.66%	18.03%	23.01%	Value Line

Equity Measure Gross = 21.00%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	66.00%	x	21.00%	=	13.86%	
Debt	34.00%	x	6.82%	=	2.32%	
	100.00%				16.18%	
Direct Cap Rate GCF =						**16.25%**

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Telecommunications - Wireless
2011 Assessment Year

Equity Measures Calculated:

E/P estimates:

	All	Wireless	Mixed	Median	
	5.17%	3.67%	6.68%	3.67%	Yahoo
	4.50%	3.98%	4.85%	4.23%	Value Line
	4.84%	3.82%	5.76%	3.95%	Average of E/Ps
Inverse of P/E Ratios:					
	5.09%	3.55%	6.64%	3.55%	Yahoo
	4.75%	4.21%	5.11%	4.63%	Value Line
	4.92%	3.88%	5.87%	4.09%	Average of Inverse of the P/E
	5.04%	3.18%	6.90%	5.00%	Inverse of median P/E, Value Line
	4.88%	3.85%	5.82%	4.02%	Average of all above except median P/E
Mean =	4.91%	3.72%	6.04%	4.21%	
Median =	5.04%	3.67%	6.64%	4.23%	

Equity Measure NUOI = 5.05%

Debt Measure Calculated, Current Yield:

	Annual	4th Qtr	
	6.82%	6.66%	ALL
	6.39%	6.32%	BBB- & Above
	6.56%	6.46%	BB- & Above
Mean =	6.59%	6.48%	
Median =	6.56%	6.46%	

Debt Measure = 6.82%

Industry Market Capital Structure NUOI Rate						
Equity	69.00%	x	5.05%	=	3.48%	
Debt	31.00%	x	6.82%	=	2.11%	
	100.00%				5.60%	
Direct Cap Rate NUIO =						**5.75%**

Gross Cash Flow / Price:

All	Wireless	Mixed	Median	
22.11%	24.14%	19.39%	22.93%	Value Line

Equity Measure Gross = 22.00%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	69.00%	x	22.00%	=	15.18%	
Debt	31.00%	x	6.82%	=	2.11%	
	100.00%				17.29%	
Direct Cap Rate GCF =						**17.50%**

MONTANA DEPARTMENT OF REVENUE

Yield Capitalization Rate Study
Industry: Telecommunications
2011 Assessment Year

Equity Measures Calculated:	Exchange Carriers	Wireless Carriers
Dividend Growth Model	7.75%	8.00%
Capital Asset Pricing Model	9.38%	9.15%
Mean =	8.56%	8.58%
Median =	8.56%	8.58%
Equity Measure FCF =	**9.20%**	**8.85%**

Debt Measures Calculated, Yield to Maturity:

	ALL DEBT		20 YEAR PLUS DEBT	
	Annual	4th Qtr	Annual	4th Qtr
ALL	5.25%	5.05%	6.73%	6.51%
BBB- & Above	4.56%	4.50%	6.45%	6.28%
BB- & Above	4.86%	4.72%	6.68%	6.48%
Mean =	4.89%	4.76%	6.62%	6.42%
Median =	4.86%	4.72%	6.68%	6.48%
Debt Measure =				**6.35%**

Yield Cap Rate Free Cash Flow - Telecommunications, Exchange Carriers						
Equity	66.00%	x	9.20%	=	6.07%	
Debt	34.00%	x	6.35%	=	2.16%	
	100.00%				8.23%	
Weighted Average Cost of Capital (WACC) =						**8.50%**

Yield Cap Rate Free Cash Flow - Telecommunications, Wireless Carriers						
Equity	69.00%	x	8.85%	=	6.11%	
Debt	31.00%	x	6.35%	=	1.97%	
	100.00%				8.08%	
Weighted Average Cost of Capital (WACC) =						**8.25%**

Where Assumed Growth Rate = Inflation **Growth = 2.12%**
see appendix for calculation

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Telecommunications, Exchange Carriers
2011 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 Inc**	**T**	**A+**	**5,901,900**	**28.64**	**17.34**	**169,050,089**	**102,338,946**	**0**	**64,720,000**	**1.00**	**64,720,000**
Verizon Communications**	**VZ**	**A+**	**2,835,700**	**33.15**	**14.67**	**93,994,003**	**41,599,719**	**0**	**55,051,000**	**1.00**	**55,051,000**
CenturyLink Inc	**CTL**	**B++**	**299,200**	**42.51**	**31.64**	**12,718,493**	**9,466,688**	**0**	**7,253,700**	**1.00**	**7,253,700**
Frontier Communications	**FTR**	**B**	**312,300**	**9.00**	**1.05**	**2,810,180**	**327,915**	**0**	**4,794,100**	**1.00**	**4,794,100**
Hickory Tech Corp	HTCO	**B**	**13,100**	9.11	**2.64**	119,297	34,584	**0**	**119,900**	1.00	119,900
Windstream Corportation	WIN	**B**	**436,800**	13.04	**0.60**	5,695,872	262,080	**0**	**6,271,400**	1.00	6,271,400
Alaska Communic Sys Grp**	ALSK	**C+**	**44,500**	10.51	**0.75**	467,621	33,375	**0**	**538,600**	1.00	538,600
Cincinnati Bell	CBB	**C+**	**228,500**	2.57	**(3.43)**	588,007	(783,755)	**129,400**	**1,963,300**	1.00	2,092,700
Qwest Communications Intl	**Q**	**C+**	**1,729,200**	**6.83**	**(0.68)**	**11,801,790**	**(1,175,856)**	**0**	**12,004,000**	**1.00**	**12,004,000**

SUMS & AVERAGES
Cos. with positive per share- price, book value, and cash flow.
Local Carriers - CTL, FTR, HTCO, WIN, CBB, Q

All	297,245,351	154,063,307	129,400	152,716,000	152,845,400
B and Above	284,387,934	154,029,932	0	138,210,100	138,210,100
Local Carriers	33,733,639	10,091,267	129,400	32,406,400	32,535,800
Mixed Carriers	263,511,713	143,972,040	0	120,309,600	120,309,600

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

** Wireless & Wireline contributions:
AT&T Corp., 47% Wireless, 52% Wireline
Verizon Com., 60% Wireless, 40% Wireline
Alaska Com. SyS, Grp., 59% Wireless, 41% Wireline

INDUSTRY MARKET STRUCTURES								
	ALL COMPANIES		B & ABOVE		LOCAL ONLY		MIXED	
COMMON	66.00%	297,245,351	67.00%	284,387,934	51.00%	33,733,639	69.00%	263,511,713
DEBT	34.00%	152,845,400	33.00%	138,210,100	49.00%	32,535,800	31.00%	120,309,600
TOTAL	100.00%	450,090,751	100.00%	422,598,034	100.00%	66,269,439	100.00%	383,821,313

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Telecommunications, Exchange Carriers
2011 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/X	(VL) Beta
AT&T Inc**	**T**	**3.68**	**12.85%**	**2.11**	**7.37%**	**5.60**	**19.55%**	**7.82**	**12.78%**	**12.06**	**8.29%**	**15.00**	**6.67%**	**0.75**
Verizon Communications**	**VZ**	**0.17**	**0.51%**	**2.22**	**6.70%**	**7.60**	**22.93%**	**200.65**	**0.50%**	**16.33**	**6.12%**	**14.00**	**7.14%**	**0.70**
CenturyLink Inc	**CTL**	**3.16**	**7.43%**	**3.45**	**8.12%**	**8.15**	**19.17%**	**14.21**	**7.04%**	**12.64**	**7.91%**	**13.00**	**7.69%**	**0.70**
Frontier Communications	**FTR**	**0.21**	**2.33%**	**0.37**	**4.11%**	**1.15**	**12.78%**	**44.88**	**2.23%**	**31.43**	**3.18%**	**25.00**	**4.00%**	**0.90**
Hickory Tech Corp	HTCO	0.87	9.55%	**0.76**	8.35%		NA	10.83	9.24%		NA	**17.00**	**5.88%**	**0.65**
Windstream Corportation	WIN	0.68	5.21%	**0.71**	5.44%	2.05	15.72%	20.22	4.95%	**16.01**	6.25%			**0.95**
Alaska Communic Sys Grp**	ALSK	(0.81)	(7.71%)	**0.05**	0.48%	1.65	15.70%	(13.71)	(7.29%)	**110.11**	0.91%			**0.80**
Cincinnati Bell	CBB	0.21	8.16%	**0.31**	12.05%	1.15	44.69%	12.52	7.98%	**7.56**	13.23%	**19.00**	**5.26%**	**1.10**
Qwest Communications Intl	**Q**	**0.12**	**1.76%**	**0.14**	**2.05%**	**1.55**	**22.71%**	**55.58**	**1.80%**	**19.85**	**5.04%**			**1.00**
SUMS & AVERAGES		All	5.98%		6.07%		21.66%		5.81%		6.37%		6.11%	0.84
Cos. with positive per share- price, book value, and cash flow.		B and Above	6.32%		6.68%		18.03%		6.12%		6.35%		6.28%	0.78
Local Carriers - CTL, FTR, HTCO, WIN, CBB, Q		Local Carriers	5.74%		6.69%		23.01%		5.54%		7.12%		5.71%	0.88
		Mixed Carriers	4.45%		4.85%		19.39%		4.43%		5.11%		6.90%	0.75

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

Beta of Exchange Carriers = 0.89

** Wireless & Wireline contributions:
AT&T Corp., 47% Wireless, 52% Wireline
Verizon Com., 60% Wireless, 40% Wireline
Alaska Com. SyS, Grp., 59% Wireless, 41% Wireline

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Telecommunications, Wireless
2011 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 Inc**	T	A+	5,901,900	28.64	17.34	169,050,089	102,338,946	0	64,720,000	1.00	64,720,000
Verizon Communications**	VZ	A+	2,835,700	33.15	14.67	93,994,003	41,599,719	0	55,051,000	1.00	55,051,000
Alaska Communic Sys Grp**	ALSK	C+	44,500	10.51	0.75	467,621	33,375	0	538,600	1.00	538,600
U.S. Cellular	USM	B+	86,500	47.01	39.34	4,065,933	3,402,910	0	867,500	1.00	867,500
Telephone & Data Sys	TDS	B	105,900	35.44	35.66	3,752,920	3,776,394	800	1,492,900	1.00	1,493,700
Sprint Nextel Corp	S	C++	2,973,000	4.20	6.09	12,471,735	18,105,570	0	20,293,000	1.00	20,293,000
Leap Wireless	LEAP	C	77,500	11.60	21.81	899,000	1,690,275	0	2,735,300	1.00	2,735,300

SUMS & AVERAGES
Cos. with positive per share- price, book value, and cash flow.

All Comp	284,701,300	170,947,189	800	145,698,300	145,699,100
All Wireless	21,189,587	26,975,149	800	25,388,700	25,389,500
Mixed	263,511,713	143,972,040	-	120,309,600	120,309,600

* All **Negative** values left out of calculations
** Wireless & Wireline contributions:
AT&T Corp., 47% Wireless, 52% Wireline
Verizon Com., 60% Wireless, 40% Wireline
Alaska Com. SyS, Grp., 59% Wireless, 41% Wireline

INDUSTRY MARKET STRUCTURE						
	All Companies		All Wireless		Mixed	
COMMON	66.00%	284,701,300	45.00%	21,189,587	69.00%	263,511,713
DEBT	34.00%	145,699,100	55.00%	25,389,500	31.00%	120,309,600
TOTAL	100.00%	430,400,400	100.00%	46,579,087	100.00%	383,821,313

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Telecommunications, Wireless
2011 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 Inc**	T	3.68	12.85%	2.11	7.37%	5.60	19.55%	7.82	12.78%	12.06	8.29%	15.00	6.67%	0.75
Verizon Communications**	VZ	0.17	0.51%	2.22	6.70%	7.60	22.93%	200.65	0.50%	16.33	6.12%	14.00	7.14%	0.70
Alaska Communic Sys Grp**	ALSK	(0.81)	(7.71%)	0.05	0.48%	1.65	15.70%	(13.71)	(7.29%)	110.11	0.91%		NA	0.80
U.S. Cellular	USM	1.63	3.47%	1.75	3.72%	8.35	17.76%	29.62	3.38%	26.36	3.79%	30.00	3.33%	1.10
Telephone & Data Sys	TDS	1.37	3.87%	1.50	4.23%	9.20	25.96%	26.90	3.72%	21.62	4.63%	33.00	3.03%	0.85
Sprint Nextel Corp	S	(1.19)	(28.37%)	(0.88)	(20.98%)	1.15	27.41%	(3.45)	(28.95%)		NA		NA	1.30
Leap Wireless	LEAP	(9.03)	(77.84%)	(2.84)	(24.48%)	2.95	25.43%	(1.28)	(128.35%)		NA		NA	1.30

SUMS & AVERAGES							
Cos. with positive per share- price, book value, and cash flow.	All Comp	5.17%	4.50%	22.11%	5.09%	4.75%	5.04%	0.97
	All Wireless	3.67%	3.98%	24.14%	3.55%	4.21%	3.18%	1.14
	Mixed	6.68%	4.85%	19.39%	6.64%	5.11%	6.90%	0.75
	All Median	3.67%	4.23%	22.93%	3.55%	4.63%	5.00%	0.85

Beta of Wireless Industry = 0.85

* All **Negative** values left out of calculations
** Wireless & Wireline contributions:
AT&T Corp., 47% Wireless, 52% Wireline
Verizon Com., 60% Wireless, 40% Wireline
Alaska Com. SyS, Grp., 59% Wireless, 41% Wireline

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model
Industry: Telecommunications
2011 Assessment Year

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

	Exchange Carriers	Wireless Carriers
K_E = Cost of Equity	**9.38%**	**9.15%**
R_F = Risk Free Rate	4.34%	4.34%
β= Beta	0.89	0.85
R_M = Market Rate of Return	10.00%	10.00%
R_P = Equity Risk Premium (RM - RF)	5.66%	5.66%

R_m = Investor's Market Rate of Return

Ibbotson, SBBI, Large Company, Average Annual Return, ***Arithmetic** Average, Ex-Post	R_M=	11.90%
Ibbotson, SBBI, Large Company, Average Annual Return, ***Geometric** Average, Ex-Post	R_M=	9.90%
3 Stage Dividend Growth Model, S & P 500, See Exhibit, Ex Ante	R_M=	9.00%
	Mean =	10.27%
	Median =	9.90%
	R_M=	**10.00%**

R_f = Risk Free Rate

Internal Revenue Service, Rev Rule 2010-29 Table 2 December 2010
Rev Rule 2010-29 Table 2

Annual Rates	Short Term - AFR	R_f =	0.49%
	Mid Term - AFR	R_f =	1.63%
	Long Term - AFR	R_f =	3.67%

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

3 Month	R_f =	0.12%
6 Month	R_f =	0.19%
1 Year	R_f =	0.27%

Federal Reserve Statistical Release
Treasury constant Maturities, 2010
Market yield on U.S. Treasury securities, Annual Averages

3-month constant maturity, quoted on investment basis	R_f =	0.14%
6-month constant maturity, quoted on investment basis	R_f =	0.20%
1-year constant maturity, quoted on investment basis	R_f =	0.30%
	Mean =	0.78%
	Median =	0.27%
	Weighted Mean =	0.97%

U.S. Treasury Securities Long-Term December 31, 2010

30 year constant maturity	R_f = **4.13%**	
20 year constant maturity	R_f = **4.34%**	
	R_f=	**4.34%**

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Telecommunications
2011 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 Inc.	T	28.64	1.72	6.00%	4.50%	10.50%
Verizon Communications	VZ	33.15	1.90	5.73%	2.00%	7.73%
CenturyLink Inc.	CTL	42.51	2.90	6.82%	NMF	6.82%
Alaska Communic Sys Grp	ALSK	10.51	0.86	8.18%	*Nil*	8.18%
Frontier Communications	FTR	9.00	0.75	8.33%	(4.50%)	3.83%
Hickory Tech Corp	HTCO	9.11				
Windstream Corportation	WIN	13.04	1.00	7.67%	*Nil*	7.67%
Cincinnati Bell	CBB	2.57	*Nil*		*Nil*	
Qwest Communications Intl	Q	6.83	0.32	4.69%	NMF	

Mean = 7.46%
Median = 7.70%

Estimated Cost of Equity = 7.75%

Wireless Sector:

Company Name	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/P0)	Dividend Growth (G_1)	Ke
AT&T Inc.	T	28.64	1.72	6.00%	4.50%	10.50%
Alaska Communic Sys Grp	ALSK	10.51	0.86	8.18%	*Nil*	8.18%
Leap Wireless	LEAP	11.60	*Nil*		*Nil*	
Verizon Communications	VZ	33.15	1.90	5.73%	2.00%	7.73%
Sprint Nextel Corp	S	4.20	*Nil*		NMF	
Telephone & Data Sys	TDS	35.44	0.47	1.33%	*3.50%*	4.83%
U.S. Cellular	USM	47.01	*Nil*		*Nil*	

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

Mean = 7.81%
Median = 7.96%

Estimated Cost of Equity = 8.00%

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Telecommunications
2011 Assessment Year

Ticker	Company		Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12
ALSK	Alaska Communic Sys Grp	high	$8.32	$8.23	$8.69	$8.65	$8.88	$9.22	$9.49	$9.69	$10.62	$10.32	$10.76	$11.65	$10.51	$9.02	(13.71)	(0.81)
		low	$7.60	$6.77	$7.18	$7.92	$7.58	$8.08	$8.40	$8.85	$9.30	$9.76	$10.00	$10.56				
AMT	American Tower Corp	high	$45.00	$44.28	$44.85	$43.44	$42.20	$46.21	$47.21	$48.33	$52.32	$52.34	$53.52	$52.48	$51.09	$45.67	55.06	0.92
		low	$41.81	$39.46	$41.36	$40.55	$38.09	$39.82	$43.26	$44.27	$47.04	$49.38	$50.00	$48.83				
CBB	Cincinnati Bell	high	$3.65	$3.15	$3.62	$3.50	$3.74	$3.58	$3.09	$3.05	$2.95	$2.70	$2.72	$2.95	$2.57	$2.95	12.52	0.21
		low	$2.88	$2.72	$2.94	$3.10	$2.96	$2.93	$2.78	$2.27	$2.34	$2.36	$2.40	$2.31				
CTL	CenturyLink Inc	high	$37.00	$35.83	$35.84	$36.73	$34.75	$35.24	$35.95	$36.55	$40.00	$41.54	$43.28	$46.87	$42.51	$36.18	14.21	3.16
		low	$33.84	$33.17	$32.98	$33.50	$14.16	$33.25	$32.92	$35.54	$35.93	$39.18	$41.25	$42.93				
FTR	Frontier Communications	high	$8.02	$7.84	$7.89	$8.15	$8.09	$8.38	$7.84	$7.90	$8.30	$8.91	$9.42	$9.78	$9.00	$8.01	44.88	0.21
		low	$7.46	$7.49	$7.23	$7.38	$7.25	$7.07	$6.96	$7.50	$7.51	$8.16	$8.65	$9.07				
DY	Dycom Industries	high	$9.20	$9.71	$9.37	$11.38	$10.95	$9.86	$9.57	$9.66	$10.09	$11.46	$13.23	$15.09	$12.28	$9.84	59.27	0.24
		low	$8.13	$7.72	$8.35	$8.85	$7.92	$8.48	$7.85	$7.30	$8.11	$9.87	$10.65	$13.36				
HTCO	Hickory Tech Corp	high	$9.25	$8.97	$9.20	$9.07	$8.69	$7.40	$7.98	$8.41	$8.57	$9.15	$9.75	$9.69	$9.11	$8.37	10.83	0.87
		low	$8.50	$7.97	$8.50	$8.47	$6.76	$6.71	$6.59	$7.64	$7.60	$8.40	$8.50	$9.15				
IDT	IDT Corp	high	$5.00	$5.10	$7.95	$11.00	$10.66	$13.86	$19.70	$19.70	$18.60	$18.40	$23.20	$30.12	$20.02	$12.86	27.10	0.94
		low	$3.89	$4.45	$4.71	$6.49	$7.81	$8.37	$12.76	$13.75	$14.74	$14.12	$13.43	$20.82				
LVLT	Level 3 Communications	high	$1.66	$1.59	$1.77	$1.77	$1.55	$1.36	$1.20	$1.18	$1.17	$1.00	$1.21	$1.03	$0.98	$1.24	(2.12)	(0.46)
		low	$1.36	$1.24	$1.51	$1.48	$1.18	$1.07	$0.95	$1.01	$0.93	$0.83	$0.87	$0.92				
PGI	Premiere Global Services	high	$8.67	$8.47	$8.86	$10.34	$9.67	$8.04	$6.80	$6.37	$7.14	$7.71	$7.23	$7.20	$6.83	$7.33	16.27	0.41
		low	$7.97	$7.31	$7.49	$8.24	$7.62	$6.19	$5.94	$4.87	$5.00	$5.93	$6.74	$6.14				
Q	Qwest Communications Intl	high	$8.67	$8.47	$8.86	$10.34	$9.67	$8.04	$6.80	$6.37	$7.14	$7.71	$7.23	$7.20	$6.83	$7.33	55.58	0.12
		low	$7.97	$7.31	$7.49	$8.24	$7.62	$6.19	$5.94	$4.87	$5.00	$5.93	$6.74	$6.14				
S	Sprint Nextel Corp	high	$4.23	$3.70	$4.14	$4.47	$5.31	$5.08	$5.08	$4.73	$4.69	$4.88	$4.25	$4.46	$4.20	$4.16	(3.45)	(1.19)
		low	$3.25	$3.10	$3.23	$3.81	$3.83	$4.18	$4.05	$3.82	$4.08	$4.12	$3.70	$3.76				
T	AT&T Inc.	high	$28.73	$25.84	$26.57	$26.75	$26.43	$25.66	$26.41	$27.39	$29.15	$29.43	$29.49	$29.56	$28.64	$26.65	7.82	3.68
		low	$25.06	$24.61	$24.71	$25.48	$23.78	$24.03	$23.88	$26.20	$27.06	$27.86	$27.49	$28.03				
TDS	Telephone & Data Sys	high	$35.00	$32.30	$34.83	$35.74	$35.48	$33.11	$34.48	$34.96	$33.65	$34.94	$36.79	$37.91	$35.44	$33.19	26.90	1.37
		low	$31.55	$29.54	$31.25	$33.84	$30.26	$30.11	$29.67	$28.84	$29.28	$32.60	$34.60	$35.79				
USM	U.S. Cellular	high	$43.11	$36.92	$42.21	$43.66	$43.26	$43.00	$47.27	$48.00	$46.77	$47.42	$48.00	$50.24	$47.01	$42.82	29.62	1.63
		low	$36.49	$33.84	$36.81	$41.33	$38.17	$39.90	$40.68	$41.89	$42.30	$45.01	$45.03	$46.33				
VZ	Verizon Communications	high	$33.45	$29.88	$31.50	$31.71	$29.44	$29.47	$29.24	$30.38	$33.09	$33.68	$33.62	$36.00	$33.15	$30.43	200.65	0.17
		low	$29.13	$28.31	$28.85	$28.60	$26.49	$27.06	$25.99	$29.10	$29.65	$31.76	$31.60	$32.22				
VOD	Vodafone Grp	high	$23.31	$22.51	$23.32	$23.79	$22.61	$22.17	$23.75	$24.85	$25.80	$27.68	$28.52	$27.10	$26.47	$23.42	7.99	3.30
		low	$21.42	$21.39	$21.32	$21.58	$18.21	$19.35	$20.71	$22.95	$24.23	$25.07	$24.84	$25.62				

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Telecommunications
2011 Assessment Year

Ticker	Company		Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12
VG	Vonage Holdings Corp	high	$1.64	$1.83	$1.61	$1.74	$2.15	$2.79	$2.49	$2.51	$2.62	$2.79	$2.59	$2.59	$2.45	$2.04	(13.39)	(0.18)
		low	$1.40	$1.34	$1.30	$1.35	$1.45	$1.85	$2.11	$1.92	$2.13	$2.41	$2.10	$2.23				
WIN	Windstream Corportation	high	$11.24	$10.70	$11.40	$11.19	$11.21	$11.50	$11.82	$11.70	$13.05	$12.68	$13.36	$14.40	$13.04	$11.36	20.22	0.68
		low	$10.28	$9.87	$10.15	$10.87	$6.02	$10.50	$10.34	$10.97	$11.51	$12.10	$12.60	$13.10				
LEAP	Leap Wireless	high	$19.21	$15.73	$17.41	$19.11	$18.95	$16.51	$13.86	$12.31	$12.41	$12.48	$12.44	$12.65	$11.60	$13.72	(1.28)	(9.03)
		low	$12.83	$13.25	$13.91	$16.36	$13.87	$12.76	$11.51	$9.51	$10.17	$10.68	$10.82	$10.53				
CLWR	Clearwire Corp.	high	$7.98	$7.35	$8.55	$7.90	$8.60	$8.25	$7.46	$7.23	$8.82	$8.31	$7.37	$7.06	$6.63	$7.11	(1.53)	(3.81)
		low	$6.49	$5.89	$6.35	$6.87	$7.40	$7.22	$5.99	$6.05	$6.43	$6.47	$5.91	$4.63				

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
GTE Southwest	8.5	362338AQ8	1st	11/15/2031	A+	6.98	7.21	7.21	7.15	6.95	6.84	6.73	6.73	6.66	6.92	7.07	7.23	6.97%	7.07%
ALLTEL Corp	7	020039DB6	Sr Nt	7/1/2012	A	6.27	6.31	6.29	6.30	6.32	6.33	6.32	6.32	6.36	6.39	6.42	6.45	6.34%	6.42%
ALLTEL Corp	7	020039AE3	Deb	3/15/2016	A	6.08	6.09	6.14	6.11	6.04	6.01	5.79	5.79	5.80	5.76	5.82	5.93	5.95%	5.84%
ALLTEL Corp	7.88	020039DC4	Sr Nt	7/1/2032	A	6.48	6.70	6.63	6.53	6.46	6.35	6.06	6.06	5.98	6.06	6.07	6.16	6.30%	6.10%
Engex, Inc.	6.5	020039AD5	Deb	11/01/2013	A	5.76	5.81	5.83	5.79	5.75	5.77	5.71	5.71	5.75	5.74	5.77	5.82	5.77%	5.78%
GTE North Inc	6.73	362337AK3	Deb 'G'	02/15/2028	A	6.82	7.02	6.88	6.79	6.69	6.72	7.00	7.00	6.84	6.98	7.12	6.98	6.90%	7.03%
GTE Northwest	6.3	36233RAF0	Deb 'C'	06/01/2010	A	6.19	6.22	6.25	6.27	6.30								6.25%	
Southwest'n Bell Tel	7.21	84534EDB1	M-T Nts 'C'	05/17/2010	A	7.07		7.15	7.19									7.14%	
Southwest'n Bell Tel	7.18	84534EDD7	M-T Nts 'C'	05/17/2010	A	7.05		7.12	7.16									7.11%	
Southwest'n Bell Tel	7.25	84534EDE5	M-T Nts 'C'	05/17/2010	A	7.10	7.13	7.18	7.22	7.25								7.18%	
Southwest'n Bell Tel	7.22	84534EDF2	M-T Nts 'C'	05/17/2010	A	7.07	7.10	7.15	7.19	7.22								7.15%	
Southwest'n Bell Tel	7.375	845335BX5	Deb	07/15/2027	A	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18%	7.18%
Southwest'n Bell Tel	7	845335BZ0	Deb	11/15/2027	A		6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84%	6.84%
ALLTEL Corp	7		Sr Nts	07/01/2012	A-	6.08	6.28	6.30	6.29	6.33	5.96	6.32	6.36	6.36	6.39	6.42	6.45	6.30%	6.42%
ALLTEL Corp	6.5		Deb	11/01/2013	A-	5.76	5.79	5.83	5.76	5.76	5.77	5.71	5.74	5.75	5.74	5.76	5.83	5.77%	5.78%
ALLTEL Corp	7		Deb	05/15/2016	A-	6.26	6.04	6.13	6.06	6.04	5.96	5.80	5.78	5.78	5.77	5.81	5.94	5.95%	5.84%
ALLTEL Corp	6.8		Deb	05/01/2029	A-	6.21	6.29	6.39	6.16	6.19	6.02	5.87	5.71	5.81	5.98	5.92	6.16	6.06%	6.02%
ALLTEL Corp	7.875		Sr Nts	07/01/2032	A-	6.49	6.16	6.57	6.40	6.47	6.24	6.07	5.87	5.92	6.06	6.06	6.16	6.21%	6.09%
AT&T Corp.	7.3	001957BC2	Sr Nts	11/15/2011	A-	6.59	6.64	6.66	6.69	6.72	6.74	6.76	6.76	6.81	6.83	6.86	6.91	6.75%	6.87%
AT&T Corp.	6.5	001957BJ7	Nts	03/15/2013	A-	5.85	5.87	5.89	5.84	5.84	5.83	5.77	5.77	5.79	5.82	5.86	5.91	5.84%	5.86%
AT&T Corp.	6.5	001957AW9	Nts	03/15/2029	A-	6.40	6.53	6.41	6.37	6.30	6.24	5.97	5.97	5.89	6.00	6.11	6.22	6.20%	6.11%
AT&T Corp.	8	001957BD0	Sr Nts	11/15/2031	A-	6.45	6.72	6.63	6.53	6.48	6.32	6.15	6.15	6.01	6.14	6.25	6.36	6.35%	6.25%
AT&T Inc.	4.95	00206RAF9	GlobalNts	01/15/2013	A-	4.59	4.61	4.61	4.60	4.59	4.56	4.53	4.53	4.55	4.55	4.60	4.61	4.58%	4.59%
AT&T Inc.	5.5	00206RAJ1	GlobalNts	02/01/2018	A-	5.17	5.24	5.21	5.15	5.07	5.00	4.87	4.87	4.76	4.72	4.81	4.95	4.99%	4.83%
AT&T Inc.	5.6	00206RAM4	GlobalNts	05/15/2018	A-	5.22	5.32	5.28	5.22	5.13	5.06	4.94	4.94	4.81	4.77	4.86	5.01	5.05%	4.88%
AT&T Inc.	6.8	00206RAB8	Nts	05/15/2036	A-	6.30	6.51	6.46	6.34	6.17	6.01	5.81	5.81	5.75	5.88	6.08	6.13	6.10%	6.03%
AT&T Inc.	6.5	00206RAD4	GlobalNts	09/01/2037	A-	6.22	6.41	6.29	6.18	6.10	5.95	5.70	5.70	5.66	5.78	5.98	6.02	6.00%	5.93%
AT&T Inc.	6.3	00206RAG7	GlobalNts	01/15/2038	A-	6.18	6.35	6.24	6.14	6.05	5.89	5.66	5.66	5.62	5.72	5.92	5.97	5.95%	5.87%
AT&T Inc.	6.4	00206RAN2	GlobalNts	05/15/2038	A-	6.21	6.40	6.29	6.16	6.06	5.91	5.69	5.69	5.65	5.77	5.97	6.02	5.99%	5.92%
AT&T Wireless Services	7.88	00209AAE6	Sr Nts	03/01/2011	A-	7.32	7.36	7.39	7.43	7.50	7.52	7.56	7.56	7.63	7.68	7.73	7.78	7.54%	7.73%
AT&T Wireless Services	8.12	00209AAG1	Sr Nts	05/01/2012	A-	7.13	7.19	7.20	7.20	7.23	7.25	7.24	7.24	7.30	7.33	7.39	7.43	7.26%	7.38%
AT&T Wireless Services	8.75	00209AAF3	Sr Nts	03/01/2031	A-	6.71	6.92	6.81	6.69	6.58	6.45	6.26	6.26	6.12	6.23	6.35	6.47	6.49%	6.35%
Bell Atlantic-PA	6	07786DAA4	Deb	12/1/2028	A-	6.52	6.73	6.73	6.45	6.27	6.16	6.11	6.11	6.05	6.18	6.32	6.42	6.34%	6.31%
Bell Tel. of Penna	8.35	078167AZ6	Deb	12/15/2030	A-	7.28	7.51	7.55	7.49	7.25	7.13	7.42	7.42	6.95	7.29	7.45	7.18	7.33%	7.31%
Bell Tel. of Penna	8.75	078167BA0	Deb	8/15/2031	A-	7.42	7.64	7.61	7.54	7.30	7.19	7.48	7.48	6.89	7.16	7.31	7.31	7.36%	7.26%
BellSouth Capital Funding	7.75	079857AG3	Nts	02/15/2010	A-	7.72	7.75											7.74%	
BellSouth Capital Funding	6.04	079857AC2	Deb	11/15/2026	A-	6.18	6.36	6.36	6.31	6.09	5.99	5.84	5.84	5.83	5.95	6.01	6.07	6.07%	6.01%
BellSouth Capital Funding	7.88	079857AH1	Deb	02/15/2030	A-	6.76	7.05	6.80	6.71	6.74	6.53	6.36	6.36	6.38	6.35	6.43	6.53	6.58%	6.44%
BellSouth Corp.	6	079860AB8	Nts	10/15/2011	A-	5.54	5.57	5.59	5.62	5.62	5.65	5.65	5.65	5.68	5.70	5.73	5.75	5.65%	5.73%
BellSouth Corp.	4.75	079860AJ1	Nts	11/15/2012	A-	4.43	4.44	4.44	4.46	4.44	4.42	4.40	4.40	4.40	4.41	4.43	4.45	4.43%	4.43%
BellSouth Corp.	5.2	079860AG7	Nts	09/15/2014	A-	4.76	4.80	4.82	4.80	4.73	4.69	4.63	4.63	4.62	4.62	4.68	4.76	4.71%	4.69%
BellSouth Corp.	6.875	079860AD4	Nts	10/15/2031	A-	6.44	6.62	6.59	6.45	6.21	6.11	5.99	5.99	6.04	6.08	6.19	6.34	6.25%	6.20%
BellSouth Corp.	6.55	079860AE2	Nts	06/15/2034	A-	6.32	6.55	6.45	6.36	6.16	6.14	5.84	5.84	5.93	5.97	6.07	6.22	6.15%	6.09%
BellSouth Corp.	6	079860AK8	Nts	11/15/2034	A-	6.12	6.31	6.24	6.16	6.04	5.92	5.68	5.68	5.73	5.80	5.92	6.02	5.97%	5.91%
BellSouthTelecommunications	6.3	079867AQ0	AmortizingDeb	12/15/2015	A-	5.88	5.93	5.95	5.97	5.94	5.93	5.74	5.74	5.77	5.76	5.80	5.84	5.85%	5.80%
BellSouthTelecommunications	7	079867AM9	Deb	10/01/2025	A-	6.43	6.67	6.55	6.43	6.33	6.24	6.05	6.05	6.13	6.19	6.26	6.35	6.31%	6.27%
BellSouthTelecommunications	6.375	079867AW7	Deb	06/01/2028	A-	6.21	6.42	6.32	6.20	6.13	6.04	5.81	5.81	5.83	5.93	5.93	6.03	6.06%	5.96%
BellSouthTelecommunications	5.85	079867AN7	Deb	11/15/2045	A-	6.62	6.88	6.74	6.53	6.32	6.17	5.91	5.91	6.10	6.28	6.38	6.55	6.37%	6.40%
BellSouthTelecommunications	7		Deb	12/15/2095	A-	6.86	6.78	7.02	6.63	6.57	6.32	6.38	6.14	6.20	6.35	6.46	6.85	6.55%	6.55%
GTE California	6.75	362311AG7	Deb 'F'	05/15/2027	A-	6.72	6.95	6.89	6.69	6.53	6.43	6.34	6.34	6.27	6.40	6.54	6.65	6.56%	6.53%
GTE Corp	6.84	362320AZ6	Deb	04/15/2018	A-	6.16	6.26	6.20	6.17	6.17	6.10	5.87	5.87	5.80	5.76	5.85	6.03	6.02%	5.88%
GTE Corp	8.75	362320AT0	Deb	11/01/2021	A-	6.92	7.08	7.10	6.98	6.77	6.75	6.58	6.58	6.25	6.22	6.35	6.77	6.70%	6.45%
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%	
GTE Corp	6.94	362320BA0	Deb	04/15/2028	A-	6.50	6.70	6.63	6.57	6.44	6.41	6.15	6.15	6.07	6.10	6.17	6.14	6.34%	6.14%
GTE Florida	6.86	362333AH9	Deb 'E'	02/01/2028	A-	6.93	7.03	6.92	6.83	6.73	6.66	6.73	6.73	6.66	6.80	6.65	6.61	6.77%	6.69%
GTE North Inc	6.375	362337AJ6	Deb 'F'	02/15/2010	A-	6.36	6.37											6.37%	

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Indiana Bell Telephone	7.3	454614AK4	Deb	08/15/2026	A-	6.83	6.92	6.96	6.84	6.66	6.48	6.33	6.33	6.25	6.38	6.48	6.58	6.59%	6.48%
Michigan Bell Telephone	7.85	594185AQ3	Deb	01/15/2022	A-	6.70	6.83	6.88	6.83	6.76	6.63	6.48	6.48	6.31	6.37	6.48	6.84	6.63%	6.56%
New England Tel. & Tel.	7.88	644239AY1	Deb	11/15/2029	A-	7.10	7.32	7.24	7.11	6.89	6.86	6.76	6.76	6.88	7.03	6.96	7.26	7.01%	7.08%
New Jersey Bell Tel	8	645767AY0	Deb	06/01/2022	A-	7.01	7.18	7.11	6.92	6.87	6.66	6.53	6.53	6.44	6.40	6.53	6.77	6.75%	6.57%
New Jersey Bell Tel	7.85	645767AW4	Deb	11/15/2029	A-	7.17	7.35	7.24	7.14	7.35	7.11	6.93	6.93	6.80	7.02	7.14	7.29	7.12%	7.15%
New York Telephone Co	6.12	650094CD5	Deb	01/15/2010	A-	6.12												6.12%	
New York Telephone Co	8.62	650094BL8	Deb	11/15/2010	A-	8.16	8.21	8.26	8.29	8.33	8.38	8.44	8.44	8.54	8.54			8.36%	8.54%
New York Telephone Co	7	650094BT1	Deb	05/01/2013	A-	6.27	6.29	6.29	6.28	6.26	6.24	6.23	6.23	6.24	6.24	6.31	6.35	6.27%	6.30%
New York Telephone Co	7	650094BV6	Deb	06/15/2013	A-	6.24	6.26	6.26	6.26	6.23	6.21	6.20	6.20	6.21	6.21	6.28	6.32	6.24%	6.27%
New York Telephone Co	6.7	650094CA1	Deb	11/01/2023	A-	6.65	6.60	6.58	6.57	6.43	6.44	6.36	6.36	6.25	6.18	6.24	6.34	6.42%	6.25%
New York Telephone Co	6.5	650094CJ2	Deb	04/15/2028	A-	6.85	6.95	6.95	6.89	6.58	6.48	6.21	6.21	6.13	6.26	6.30	6.34	6.51%	6.30%
New York Telephone Co	7	650094CB9	Deb	12/01/2033	A-	6.80	6.92	6.92	6.95	6.79	6.71	6.69	6.69	6.72	6.62	6.70	6.83	6.78%	6.72%
Pacific Bell	7.125	694032AT0	Deb	03/15/2026	A-	6.42	6.64	6.52	6.43	6.33	6.24	6.11	6.11	6.06	6.16	6.08	6.17	6.27%	6.14%
Pacific Bell	6.625	694032AX1	Deb	10/15/2034	A-	6.44	6.55	6.63	6.60	6.70	6.54	6.36	6.36	6.26	6.40	6.52	6.55	6.49%	6.49%
Pacific Bell	7.375	694032AV5	Deb	07/15/2043	A-	7.11	7.24	7.19	7.16	6.94	7.06	6.87	6.87	6.83	6.93	7.06	7.20	7.04%	7.06%
SBC Communications Inc.	6.25	78387GAD5	Global Nts	03/15/2011	A-	5.89	5.91	5.94	5.96	6.01	6.02	6.04	6.04	6.09	6.12	6.14	6.18	6.03%	6.15%
SBC Communications Inc.	5.875	78387GAH6	Global Nts	02/01/2012	A-	5.42	5.46	5.46	5.48	5.48	5.48	5.48	5.48	5.51	5.53	5.55	5.58	5.49%	5.55%
SBC Communications Inc.	5.88	78387GAK9	Global Nts	08/15/2012	A-	5.32	5.37	5.37	5.38	5.39	5.38	5.36	5.36	5.39	5.39	5.42	5.45	5.38%	5.42%
SBCCommunications	5.3	78387GAS2	GlobalNts	11/15/2010	A-	5.10	5.12	5.14	5.16	5.19	5.21	5.23	5.23	5.26	5.29			5.19%	5.29%
SBCCommunications	5.62	78387GAL7	GlobalNts	06/15/2016	A-	5.11	5.19	5.13	5.11	5.07	4.96	4.88	4.88	4.86	4.80	4.90	5.01	4.99%	4.90%
SBCCommunications	6.45	78387GAM5	GlobalNts	06/15/2034	A-	6.22	6.42	6.39	6.23	6.11	6.02	5.78	5.78	5.80	5.85	5.99	6.08	6.06%	5.97%
Southwest'n Bell Tel	7	845335BQ0	Deb	07/01/2015	A-	6.05	6.12	6.07	6.09	6.03	5.97	5.88	5.88	5.89	5.86	5.94	6.07	5.99%	5.96%
Verizon Communications Inc.	5.35	92343VAB0	Nts	02/15/2011	A-	5.10	5.11	5.13	5.16	5.19	5.20	5.21	5.21	5.25	5.27	5.29	5.32	5.20%	5.29%
Verizon Communications Inc.	5.55	92343VAC8	Nts	02/15/2016	A-	5.08	5.15	5.10	5.07	5.02	4.97	4.84	4.84	4.82	4.72	4.81	4.95	4.95%	4.83%
Verizon Communications Inc.	5.5	92343VAG9	Nts	04/01/2017	A-	5.12	5.21	5.16	5.13	5.06	5.01	4.86	4.86	4.82	4.77	4.85	4.97	4.99%	4.86%
Verizon Communications Inc.	6.25	92343VAF1	Nts	04/01/2037	A-	6.09	6.25	6.19	6.06	6.06	5.91	5.64	5.64	5.61	5.62	5.72	5.85	5.89%	5.73%
Verizon Global Fndg	7.25	92344GAL0	Nts	12/01/2010	A-	6.86	6.90	6.94	6.97	7.03	7.05	7.06	7.06	7.03	7.03	7.03		7.00%	7.03%
Verizon Global Fndg	6.875	92344GAQ9	Nts	06/15/2012	A-	6.16	6.18	6.17	6.20	6.22	6.22	6.21	6.21	6.24	6.26	6.30	6.34	6.23%	6.30%
Verizon Global Fndg	7.375	92344GAT3	Nts	09/01/2012	A-	6.49	6.50	6.49	6.52	6.56	6.55	6.53	6.53	6.57	6.59	6.63	6.67	6.55%	6.63%
Verizon Global Fndg	4.375	92344GAV8	Nts	06/01/2013	A-	4.09	4.13	4.12	4.12	4.09	4.07	4.02	4.02	4.04	4.03	4.06	4.09	4.07%	4.06%
Verizon Global Fndg	4.9	92344GAW6	Nts	09/15/2015	A-	4.55	4.57	4.56	4.55	4.51	4.47	4.39	4.39	4.32	4.28	4.35	4.46	4.45%	4.36%
Verizon Global Fndg	7.75	92344GAS5	Nts	06/15/2032	A-	6.50	6.70	6.61	6.51	6.43	6.32	6.05	6.05	6.03	6.11	6.22	6.34	6.32%	6.22%
Verizon Global Fndg	5.85	92344GAX4	Nts	09/15/2035	A-	5.96	6.08	6.03	5.94	5.92	5.77	5.54	5.54	5.48	5.51	5.63	5.65	5.75%	5.60%
Verizon Maryland	5.125	92344WAB7	Deb'B'	06/15/2033	A-	6.25	6.36	6.32	6.21	6.01	5.91	5.76	5.76	5.72	5.81	5.78	5.82	5.98%	5.80%
Verizon New England	6.5	92344RAA0	Deb 'A'	09/15/2011	A-	6.06	6.10	6.11	6.12	6.13	6.15	6.16	6.16	6.17	6.20	6.22	6.25	6.15%	6.22%
Verizon New England	4.75	92344RAB8	Deb 'C'	10/01/2013	A-	4.49	4.50	4.50	4.51	4.49	4.47	4.44	4.44	4.38	4.37	4.41	4.44	4.45%	4.41%
Verizon NJ	5.875	92344UAA3	Deb 'A'	01/17/2012	A-	5.47	5.50	5.50	5.52	5.52	5.53	5.53	5.53	5.54	5.55	5.58	5.61	5.53%	5.58%
Verizon Pennsylvania	5.65	92344TAA6	Deb 'A'	11/15/2011	A-	5.30	5.34	5.33	5.34	5.37	5.37	5.37	5.37	5.37	5.39	5.41	5.43	5.37%	5.41%
Verizon Virginia	4.625	92345NAA8	Deb 'A'	03/15/2013	A-	4.37	4.39	4.41	4.39	4.37	4.39	4.33	4.33	4.32	4.31	4.34	4.37	4.36%	4.34%
Vodafone Group Plc	5.5	92857WAM2	Notes	06/15/2011	A-	5.20	5.22	5.23	5.24	5.27	5.28	5.28	5.28	5.31				5.26%	
Vodafone Group Plc	5.35	92857WAR1	Notes	02/27/2012	A-	4.98	5.00	5.01	5.02	5.06	5.07	5.05	5.05	5.04				5.03%	
Vodafone Group Plc	5.75	92857WAK6	Notes	03/15/2016	A-	5.26	5.28	5.28	5.28	5.21	5.19	5.11	5.11	5.04	4.94	5.00	5.13	5.15%	5.02%
Vodafone Group Plc	5.62	92857WAP5	Notes	02/27/2017	A-	5.25	5.32	5.27	5.23	5.18	5.17	5.08	5.08	4.93				5.17%	
Vodafone Group Plc	6.15	92857WAQ3	Notes	02/27/2037	A-	5.95	6.12	6.07	5.96	6.04	6.04	5.73	5.73	5.33				5.89%	
Wisconsin Bell Inc	6.35	976585AG4	Deb	12/01/2026	A-	6.85	7.05	7.02	6.96	6.62	6.49	6.30	6.30	6.36	6.34	6.44	6.54	6.61%	6.44%
AT&T Broadband	8.38	00209TAA3	Nts	03/15/2013	BBB+	7.21	7.23	7.23	7.22	7.22	7.24	7.18	7.18	7.21	7.23	7.28	7.36	7.23%	7.29%
AT&T Broadband	9.46	00209TAB1	Nts	11/15/2022	BBB+	6.96	7.15	7.14	7.07	7.03	6.94	6.84	6.84	6.71	6.65	6.69	6.83	6.90%	6.72%
TCI Communications	8.75	872287AC1	Sr Deb	08/01/2015	BBB+	7.14	7.23	7.21	7.22	7.17	7.13	7.01	7.01	6.94	6.87	6.97	7.10	7.08%	6.98%
TCI Communications	7.875	872287AF4	Sr Deb	02/15/2026	BBB+	6.70	6.92	6.89	6.79	6.76	6.66	6.52	6.52	6.35	6.34	6.43	6.65	6.63%	6.47%
TCI Communications	7.125	872287AL1	Sr Nts	02/15/2028	BBB+	6.48	6.69	6.72	6.56	6.60	6.50	6.39	6.39	6.22	6.19	6.35	6.35	6.45%	6.30%
Tele-Communications(Old)	9.8	879240AN9	Sr Deb	02/01/2012	BBB+	8.59	8.60	8.66	8.67	8.73	8.75	8.74	8.74	8.82	8.87	8.94	9.00	8.76%	8.94%
Tele-Communications(Old)	7.88	879240AX7	Sr Deb	08/01/2013	BBB+	6.82	6.88	6.91	6.94	6.88	6.86	6.84	6.84	6.76	6.75	6.82	6.88	6.85%	6.82%
Tele-Communications(Old)	10.125	879240AQ2	Sr Deb	04/15/2022	BBB+	7.51	7.67	7.53	7.46	7.36	7.27	7.13	7.13	6.99	7.06	7.22	7.46	7.32%	7.25%
Tele-Communications(Old)	9.88	879240AR0	Sr Deb	06/15/2022	BBB+	7.85	7.66	7.50	7.49	7.37	7.28	7.13	7.13	7.00	7.06	7.22	7.46	7.35%	7.25%
United Tel Co(Florida)	6.875	913026AS9	1st FF	07/15/2013	BBB+	6.31	6.37	6.41	6.42	6.47	6.45	6.34	6.34	6.36	6.34	6.39	6.44	6.39%	6.39%
United Tel Co(Florida)	7.125	913026AU4	1st GG	07/15/2023	BBB+	6.80	6.85	6.90	6.88	6.96	6.85	6.70	6.70	6.59	6.60	6.74	6.99	6.80%	6.78%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
United Tel Co(Florida)	8.375	913026AT7	1st HH	01/15/2025	BBB+	7.77	7.73	7.77	7.72	7.92	7.82	7.73	7.73	7.68	7.81	7.95	8.05	7.81%	7.94%
Carolina Tel. & Tel	6.75	144195AN4	Deb	08/15/2013	BBB-	6.21	6.26	6.31	6.32	6.32	6.30	6.23	6.23	6.23	6.21	6.27	6.32	6.27%	6.27%
Centel Capital	9	15133KAC7	Deb	10/15/2019	BBB-	7.46	7.58	7.70	7.56	7.69	7.61	7.49	7.49	7.36	7.59	7.64	7.87	7.59%	7.70%
Century Tel Enterpr	7.2	156686AJ6	Sr Nts 'D'	12/01/2025	BBB-	7.07	7.30	7.40	7.21	7.38	7.55	7.45	7.45	7.29	7.13	7.50	7.16	7.32%	7.26%
Century Tel Enterpr	6.875	156686AM9	Deb 'G'	01/15/2028	BBB-	6.97	7.25	7.39	7.11	7.29	7.47	7.37	7.37	7.20	6.99	7.10	7.13	7.22%	7.07%
CenturyTel, Inc.	8.375	156700AA4	Sr Nts 'H'	10/15/2010	BBB-	7.98	8.02	8.06	8.09	8.16	8.20	8.26	8.26	8.34				8.15%	
CenturyTel, Inc.	7.875	156700AG1	Sr Nts'L'	08/15/2012	BBB-	6.99	7.03	7.05	7.09	7.16	7.17	7.10	7.10	7.19	7.20	7.24	7.28	7.13%	7.24%
CenturyTel, Inc.	5.5	156700AK2	SrNts'O'	04/01/2013	BBB-	5.21	5.25	5.24	5.24	5.26	5.26	5.23	5.23	5.23	5.22	5.26	5.29	5.24%	5.26%
CenturyTel, Inc.	5	156700AJ5	Sr Nts'M'	02/15/2015	BBB-	4.82	4.94	4.90	4.89	4.95	4.99	4.90	4.90	4.83	4.73	4.80	4.89	4.88%	4.81%
CenturyTel, Inc.	6	156700AL0	SrNts'N'	04/01/2017	BBB-	5.74	5.87	5.88	5.83	6.05	6.07	5.97	5.97	5.75	5.68	5.71	5.84	5.86%	5.74%
Embarq Corp.	6.74	29078EAC9	Nts	06/01/2013	BBB-										6.13	6.18	6.20	6.17%	6.17%
Embarq Corp.	7.08	29078EAB1	Nts	06/01/2016	BBB-										6.20	6.29	6.40	6.30%	6.30%
Embarq Corp.	8	29078EAA3	Nts	06/01/2036	BBB-										7.31	7.44	7.32	7.36%	7.36%
Mountain States Tel&Tel	7.38	624284BD6	Deb	05/01/2030	BBB-	8.60	8.67	8.14	8.01	8.38	8.12	7.90	7.90	7.47	7.48	7.54	7.54	7.98%	7.52%
Northwestern Bell Tel	7.75	668027AT2	Deb	05/01/2030	BBB-	8.63	8.61	8.46	8.37	8.61	8.44	8.24	8.24	7.59	7.56	7.69	7.75	8.18%	7.67%
Qwest Corp	7.88	74913GAE5	Nts	09/01/2011	BBB-	7.51	7.55	7.41	7.42	7.51	7.55	7.53	7.53	7.43	7.47	7.51	7.64	7.51%	7.54%
Qwest Corp	8.88	74913GAC9	Nts	03/15/2012	BBB-	8.24	8.29	8.10	8.08	8.30	8.25	8.20	8.20	8.06	8.08	8.14	8.20	8.18%	8.14%
Qwest Corp	7.5	74913GAG0	Nts	10/01/2014	BBB-	7.09	7.09	6.88	6.81	7.12	7.07	6.86	6.86	6.64	6.56	6.57	6.69	6.85%	6.61%
Qwest Corp	7.62	74913GAK1	Nts	06/15/2015	BBB-	7.12	7.19	6.98	6.90	7.29	7.16	6.93	6.93	6.68	6.61	6.61	6.76	6.93%	6.66%
Qwest Corp	6.5	74913GAT2	Nts	06/01/2017	BBB-	6.43	6.62	6.25	6.17	6.48	6.45	6.22	6.22	5.96	5.81	5.89	5.99	6.21%	5.90%
TCA Cable TV	6.53	872241AB0	Deb	02/01/2028	BBB-	6.58	6.75	6.75	6.49	6.32	6.28	6.10	6.10	6.04	6.17	6.24	6.25	6.34%	6.22%
U S WESTCommunications	7.5	912920AB1	Deb	06/15/2023	BBB-	7.61	7.85	7.48	7.44	7.73	7.74	7.48	7.48	7.46	7.46	7.57	7.55	7.57%	7.53%
U S WESTCommunications	7.25	912920AK1	Deb	09/15/2025	BBB-	7.45	7.67	7.17	7.10	7.39	7.47	7.26	7.26	6.90	6.65	6.68	6.90	7.16%	6.74%
U S WESTCommunications	7.2	912920AL9	Deb	11/10/2026	BBB-	7.55	7.78	7.46	7.38	7.78	7.65	7.42	7.42	7.23	7.14	7.27	7.38	7.46%	7.26%
U S WESTCommunications	6.875	912920AC9	Deb	09/15/2033	BBB-	7.43	7.51	7.10	7.12	7.51	7.44	7.14	7.14	6.96	6.84	6.96	6.99	7.18%	6.93%
U S WESTCommunications	7.25	912920AM7	Deb	10/15/2035	BBB-	7.77	8.03	7.47	7.47	7.79	7.83	7.51	7.51	7.32	7.16	7.32	7.39	7.55%	7.29%
U S WESTCommunications	7.125	912920AG0	Deb	11/15/2043	BBB-	8.33	8.38	7.90	7.70	8.40	8.26	7.66	7.66	7.32	7.17	7.34	7.50	7.80%	7.34%
United States Cellular Corp.	6.7	911684AD0	Sr Nts	12/15/2033	BBB-	6.71	6.94	6.94	6.87	6.75	6.63	6.60	6.60	6.46	6.62	6.78	6.89	6.73%	6.76%
Aliant Communications	6.75	016090AA0	Nts	04/01/2028	BB+	8.05	8.19	8.23	8.08	8.49	8.37	8.25	8.25	7.70	7.63	7.39	7.26	7.99%	7.43%
Cin Bell Tel	7.25	171870AK4	Sec Nts	06/15/2023	BB	9.14	9.29	8.52	8.19	9.11	9.29	9.29	9.29	9.06	8.15	9.17	8.23	8.89%	8.52%
Cincinnati Bell Tel	6.3	171875AD9	>(Tel)<EB>Gtd	12/01/2028	BB	8.31	8.18	7.97	7.82	8.87	8.93	9.19	9.19	8.26	7.97	7.87	7.97	8.38%	7.94%
Citizens Communications Co.	9.25	17453BAB7	Nts	05/15/2011	BB	8.64	8.80	8.95	9.00	9.02	9.06	8.95	8.95	8.80	8.80	8.89	9.06	8.91%	8.92%
Citizens Communications Co.	9	17453BAJ0	Sr Nts	08/31/2031	BB	9.00	9.32	9.23	8.93	9.54	9.62	8.78	8.78	8.73	8.07	8.45	8.75	8.93%	8.42%
US Unwired Inc.	10	90338RAG9	d Prior SrSec N	06/15/2012	BB	9.52	9.52											9.52%	
NEXTEL Communications, Inc.	7.38	65332VBD4	Sr Nts	08/01/2015	BB-	7.86	8.09	7.76	7.50	7.82	7.79	7.44	7.44	7.36	7.34	7.60	7.36	7.61%	7.43%
Sprint Capital	7.62	852060AJ1	Sr Nts	01/30/2011	BB-	7.51	7.49	7.42	7.42	7.49	7.49	7.45	7.45	7.49	7.53	7.58	7.61	7.49%	7.57%
Sprint Capital	8.38	852060AS1	Nts	03/15/2012	BB-	8.19	8.19	8.05	7.92	8.13	8.00	7.90	7.90	7.87	7.83	7.95	7.91	7.99%	7.90%
Sprint Capital	6.9	852060AG7	Nts	05/01/2019	BB-	7.75	7.88	7.55	7.22	7.63	7.59	7.23	7.23	7.01	6.74	7.18	6.98	7.33%	6.97%
Sprint Capital	6.88	852060AD4	Nts	11/15/2028	BB-	8.64	8.92	8.51	7.91	8.27	8.28	7.90	7.90	7.81	7.29	8.08	7.85	8.11%	7.74%
Sprint Capital	8.75	852060AT9	Nts	03/15/2032	BB-	9.61	9.88	9.43	8.84	9.18	9.21	8.63	8.63	8.66	7.97	8.83	8.66	8.96%	8.49%
Sprint Nextel Corp.	6	852061AD2	Nt	12/1/2016	BB-	6.83	6.93	6.65	6.43	6.74	6.68	6.36	6.36	6.18	6.00	6.34	6.20	6.48%	6.18%
Sprint Nextel Corp.	9.25	852061AA8	Deb	04/15/2022	BB-	9.73	9.81	9.46	9.25	9.61	9.56	8.95	8.95	9.06	8.40	8.93	8.89	9.22%	8.74%
Cincinnati Bell Tel	7	171871AH9	Sr Nts	02/15/2015	B+	7.25	7.32	7.16	7.12	7.50	7.42	7.17	7.17	7.05	6.94	7.14	7.05	7.19%	7.04%
Qwest Cap Funding	7.9	74913EAE0	Nts	08/15/2010	B+	7.77	7.78	7.80	7.82	7.88	7.88	7.89	7.89					7.84%	
Qwest Cap Funding	7.25	74913EAH3	Nts	02/15/2011	B+	7.12	7.14	7.00	7.00	7.10	7.10	7.10	7.10	7.10	7.15	7.18	7.23	7.11%	7.19%
Qwest Cap Funding	7.62	74913EAQ3	Nts	08/03/2021	B+	8.26	8.42	7.78	7.62	8.37	8.17	7.76	7.76	7.54	7.29	7.40	7.70	7.84%	7.46%
Qwest Cap Funding	7.75	74913EAJ9	Nts	02/15/2031	B+	8.51	8.90	8.15	7.94	8.51	8.37	8.03	8.03	7.71	7.45	7.59	7.67	8.07%	7.57%
Qwest Communications Internatior	7.5	749121BR9	Sr Nts'B'	02/15/2014	B+	7.39	7.53	7.37	7.31	7.61	7.46	7.31	7.31	7.35	7.35	7.42	7.40	7.40%	7.39%
Qwest Communications Internatior	7.5	749121BV0	Sr Nts'B'	02/15/2014	B+	7.39	7.53	7.37	7.31	7.61	7.46	7.31	7.31	7.35	7.35	7.42	7.40	7.40%	7.39%
U S WEST Cap Fndg	6.5	912912AR3	Deb	11/15/2018	B+	7.30	7.38	6.95	6.63	7.10	6.93	6.71	6.71	6.50	6.32	6.38	6.54	6.79%	6.41%
U S WEST Cap Fndg	6.88	912912AQ5	Deb	07/15/2028	B+	7.99	8.28	7.68	7.43	8.18	8.13	7.72	7.72	7.31	7.11	7.22	7.35	7.68%	7.23%
Windstream Corp.	8.12	97381WAC8	SrNts	08/01/2013	B+	7.69	7.84	7.76	7.73	8.04	7.85	7.62	7.62	7.54	7.37	7.45	7.38	7.66%	7.40%
Windstream Corp.	8.62	97381WAD6	SrNts	08/01/2016	B+	8.33	8.47	8.40	8.42	8.71	8.51	8.27	8.27	8.25	8.11	8.29	8.19	8.35%	8.20%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Windstream Corp.	7	97381WAF1	SrNts	03/15/2019	B+	7.32	7.69	7.44	7.36	7.69	7.55	7.25	7.25	7.16	6.92	7.07	7.10	7.32%	7.03%
Centennial Com/Cell Op/PR	8.12	151352AB7	Sr Nts	02/01/2014	B	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81%	7.81%
Centennial Commun/Oper Co	10.12	15135EAB1	GtdSr Nts	06/15/2013	B	9.81	9.81	9.81	9.81	9.81	9.81	9.81	9.81	9.81	9.81	9.81	9.81	9.81%	9.81%
Cincinnati Bell Tel	8.38	171871AE6	Sr Sub Nts	01/15/2014	B-	8.29	8.41	8.15	8.14	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.18%	8.15%
Time Warner Tel Hldgs	9.25	88732AAD9	Sr Nts	02/15/2014	B-	9.00	8.95	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98%	8.98%
Level 3 Finan	12.25	527298AF0	SrNts	03/15/2013	CCC	11.55	11.55	11.55	11.56	11.56	11.56	11.56	11.56	11.56	11.56	11.56	11.56	11.56%	11.56%
Level 3 Finan	9.25	527298AM5	SrNts	11/01/2014	CCC	9.48	9.78	9.47	9.34	10.16	10.05	9.97	9.97	9.94	9.43	9.56	9.31	9.71%	9.43%
ALLTEL Corp	6.8	020039AJ2	Deb	5/1/2029	NR	6.20	6.41	6.44	6.28	6.18	6.12	5.87	5.87	5.87	5.97	5.98	5.95	6.10%	5.97%
Amer Tower	7.25	03027MAB0	SrSub Nts	12/01/2011	NR	6.97	6.97	6.97										6.97%	
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%
Dobson Cellular Systems	8.38	256067AJ8	Prior Sr SecNts	11/1/2011	NR	7.79	7.79	7.79	7.79	7.79	7.79	7.79	7.79	7.79				7.79%	
Dobson Communications	8.38	256067AE9	SrSecNts	11/1/2011	NR	7.79	7.79	7.79	7.79	7.79	7.79	7.79	7.79	7.79				7.79%	
Dobson Communications	9.88	256067AG4	SrSecNts	11/1/2012	NR	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03				9.03%	
FairPoint Communications, Inc.	11.88	305560AE4	Sr Nts	03/01/2010	NR	10.11	10.11											10.11%	
GTE Florida	7.25	362333AF3	Deb 'C'	10/15/2025	NR	7.02	7.02	7.02	7.02	7.02								7.02%	
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%	
			Counts of data		182	178	176	174	173	171	167	167	167	166	159	157	156	182	159

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
A's	6.14%	6.06%
BBB's	7.04%	6.91%
BB's	8.27%	7.86%
B's	7.84%	7.67%
CCC's	10.63%	10.50%
NR's	8.31%	8.22%
ALL	6.82%	6.66%
BBB- & Above	6.39%	6.32%
BB- & Above	6.56%	6.46%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
GTE Southwest	8.5	362338AQ8	1st	11/15/2031	A+	6.61	6.90	6.90	6.81	6.55	6.40	6.25	6.25	6.15	6.49	6.70	6.90	6.58%	6.70%
ALLTEL Corp	7	020039DB6	Sr Nt	7/1/2012	A	2.10	2.21	1.87	1.81	1.79	1.64	1.33	1.33	1.19	1.22	1.27	1.25	1.58%	1.25%
ALLTEL Corp	7	020039AE3	Deb	3/15/2016	A	4.18	4.21	4.31	4.19	3.92	3.77	2.97	2.97	2.90	2.70	2.85	3.23	3.52%	2.93%
ALLTEL Corp	7.88	020039DC4	Sr Nt	7/1/2032	A	6.11	6.40	6.30	6.16	6.07	5.92	5.51	5.51	5.39	5.49	5.50	5.63	5.83%	5.54%
Engex, Inc.	6.5	020039AD5	Deb	11/01/2013	A	2.87	3.10	3.13	2.81	2.55	2.57	2.08	2.08	2.14	1.96	2.02	2.26	2.46%	2.08%
GTE North Inc	6.73	362337AK3	Deb 'G'	02/15/2028	A	6.86	7.15	6.95	6.81	6.67	6.72	7.12	7.12	6.89	7.09	7.30	7.10	6.98%	7.16%
GTE Northwest	6.3	36233RAF0	Deb 'C'	06/01/2010	A	1.34	1.44	1.63	1.45									1.47%	
Southwest'n Bell Tel	7.25	84534EDE5	M-T Nts 'C'	05/17/2010	A	0.53	0.37	0.38										0.43%	
Southwest'n Bell Tel	7.22	84534EDF2	M-T Nts 'C'	05/17/2010	A	0.53	0.37	0.38										0.43%	
Southwest'n Bell Tel	7.375	845335BX5	Deb	07/15/2027	A	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09%	7.09%
Southwest'n Bell Tel	7	845335BZ0	Deb	11/15/2027	A		6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77%	6.77%
ALLTEL Corp	7		Sr Nts	07/01/2012	A-	4.09	1.2	1.31	1.28	1.55	1.64	1.53	1.81	1.86	2.09	2.60	2.58	1.96%	2.42%
ALLTEL Corp	6.5		Deb	11/01/2013	A-	3.05	3.96	3.38	3.06	2.04	2.09	1.74	1.93	1.98	1.94	2.06	2.45	2.47%	2.15%
ALLTEL Corp	7		Deb	05/15/2016	A-	1.04	3.17	4.26	4.03	3.98	3.72	3.15	3.09	3.11	2.42	2.33	3.09	3.12%	2.61%
ALLTEL Corp	6.8		Deb	05/01/2029	A-	5.94	6.08	6.21	5.88	5.91	5.67	5.45	5.19	5.35	5.60	5.48	5.54	5.69%	5.54%
ALLTEL Corp	7.875		Sr Nts	07/01/2032	A-	6.08	6.16	6.20	5.96	6.06	5.75	5.50	5.23	5.30	5.50	5.49	5.64	5.74%	5.54%
AT&T Corp.	7.3	001957BC2	Sr Nts	11/15/2011	A-	1.29	1.46	1.37	1.41	1.36	1.29	1.10	1.10	0.89	0.80	0.74	0.79	1.13%	0.78%
AT&T Corp.	6.5	001957BJ7	Nts	03/15/2013	A-	2.82	2.85	2.88	2.46	2.31	2.17	1.59	1.59	1.44	1.52	1.67	1.86	2.10%	1.68%
AT&T Corp.	6.5	001957AW9	Nts	03/15/2029	A-	6.36	6.55	6.38	6.31	6.22	6.12	5.72	5.72	5.59	5.76	5.92	6.10	6.06%	5.93%
AT&T Corp.	8	001957BD0	Sr Nts	11/15/2031	A-	6.01	6.37	6.25	6.11	6.04	5.82	5.57	5.57	5.37	5.54	5.70	5.85	5.85%	5.70%
AT&T Inc.	4.95	00206RAF9	GlobalNts	01/15/2013	A-	2.22	2.30	2.23	2.11	1.95	1.57	1.16	1.16	1.14	1.00	1.32	1.36	1.63%	1.23%
AT&T Inc.	5.5	00206RAJ1	GlobalNts	02/01/2018	A-	4.54	4.76	4.65	4.46	4.20	3.97	3.53	3.53	3.14	2.96	3.26	3.70	3.89%	3.31%
AT&T Inc.	5.6	00206RAM4	GlobalNts	05/15/2018	A-	4.54	4.82	4.70	4.51	4.25	4.02	3.62	3.62	3.19	3.03	3.29	3.78	3.95%	3.37%
AT&T Inc.	6.8	00206RAB8	Nts	05/15/2036	A-	6.19	6.45	6.38	6.23	6.02	5.82	5.55	5.55	5.47	5.64	5.90	5.97	5.93%	5.84%
AT&T Inc.	6.5	00206RAD4	GlobalNts	09/01/2037	A-	6.16	6.39	6.25	6.10	6.01	5.82	5.50	5.50	5.44	5.60	5.85	5.91	5.88%	5.79%
AT&T Inc.	6.3	00206RAG7	GlobalNts	01/15/2038	A-	6.16	6.36	6.23	6.10	5.99	5.80	5.49	5.49	5.44	5.57	5.83	5.89	5.86%	5.76%
AT&T Inc.	6.4	00206RAN2	GlobalNts	05/15/2038	A-	6.17	6.40	6.27	6.10	5.99	5.80	5.51	5.51	5.47	5.61	5.87	5.93	5.89%	5.80%
AT&T Wireless Services	7.88	00209AAE6	Sr Nts	03/01/2011	A-	0.98	1.01	0.74	0.75	1.28	0.96	0.81	0.81	0.50	0.61	0.56	0.91	0.83%	0.69%
AT&T Wireless Services	8.12	00209AAG1	Sr Nts	05/01/2012	A-	1.80	2.01	1.82	1.61	1.60	1.49	1.14	1.14	1.02	0.88	1.08	1.12	1.39%	1.03%
AT&T Wireless Services	8.75	00209AAF3	Sr Nts	03/01/2031	A-	6.16	6.44	6.29	6.11	5.97	5.77	5.50	5.50	5.29	5.44	5.60	5.77	5.82%	5.60%
Bell Atlantic-PA	6	07786DAA4	Deb	12/1/2028	A-	6.76	7.05	7.05	6.66	6.40	6.25	6.17	6.17	6.07	6.27	6.48	6.63	6.50%	6.46%
Bell Tel. of Penna	8.35	078167AZ6	Deb	12/15/2030	A-	7.01	7.30	7.35	7.26	6.95	6.80	7.17	7.17	6.54	6.99	7.20	6.85	7.05%	7.01%
Bell Tel. of Penna	8.75	078167BA0	Deb	8/15/2031	A-	7.11	7.40	7.35	7.26	6.95	6.80	7.17	7.17	6.39	6.74	6.95	6.95	7.02%	6.88%
BellSouth Capital Funding	6.04	079857AC2	Deb	11/15/2026	A-	6.26	6.55	6.55	6.46	6.12	5.97	5.72	5.72	5.69	5.89	6.00	6.10	6.09%	6.00%
BellSouth Capital Funding	7.88	079857AH1	Deb	02/15/2030	A-	6.41	6.80	6.45	6.32	6.37	6.07	5.82	5.82	5.84	5.79	5.90	6.05	6.14%	5.91%
BellSouth Corp.	6	079860AB8	Nts	10/15/2011	A-	1.15	1.31	1.27	1.36	1.15	1.19	0.94	0.94	0.74	0.59	0.64	0.59	0.99%	0.61%
BellSouth Corp.	4.75	079860AJ1	Nts	11/15/2012	A-	2.10	2.17	2.06	2.12	1.87	1.63	1.21	1.21	1.06	0.97	1.08	1.13	1.55%	1.06%
BellSouth Corp.	5.2	079860AG7	Nts	09/15/2014	A-	3.08	3.26	3.31	3.19	2.74	2.47	2.07	2.07	1.95	1.85	2.15	2.58	2.56%	2.19%
BellSouth Corp.	6.875	079860AD4	Nts	10/15/2031	A-	6.31	6.55	6.50	6.31	5.99	5.84	5.67	5.67	5.74	5.79	5.95	6.15	6.04%	5.96%
BellSouth Corp.	6.55	079860AE2	Nts	06/15/2034	A-	6.26	6.55	6.43	6.31	6.05	6.02	5.62	5.62	5.74	5.79	5.92	6.13	6.04%	5.95%
BellSouth Corp.	6	079860AK8	Nts	11/15/2034	A-	6.16	6.40	6.31	6.21	6.05	5.90	5.57	5.57	5.64	5.74	5.90	6.03	5.96%	5.89%
BellSouthTelecommunications	6.3	079867AQ0	AmortizingDeb	12/15/2015	A-	4.91	4.96	5.18	5.11	5.13	5.04	4.14	4.21	4.24	4.21	4.32	4.55	4.67%	4.36%
BellSouthTelecommunications	7	079867AM9	Deb	10/01/2025	A-	6.11	6.50	6.30	6.11	5.94	5.79	5.47	5.47	5.59	5.69	5.80	5.95	5.89%	5.81%
BellSouthTelecommunications	6.375	079867AW7	Deb	06/01/2028	A-	6.14	6.45	6.30	6.11	6.02	5.87	5.51	5.51	5.54	5.69	5.70	5.85	5.89%	5.75%
BellSouthTelecommunications	5.85	079867AN7	Deb	11/15/2045	A-	6.71	7.00	6.85	6.61	6.39	6.22	5.92	5.92	6.14	6.34	6.45	6.65	6.43%	6.48%
BellSouthTelecommunications	7		Deb	12/15/2095	A-	6.85	6.78	7.02	6.63	6.57	6.32	6.37	6.13	6.19	6.35	6.45	6.85	6.54%	6.55%
GTE California	6.75	362311AG7	Deb 'F'	05/15/2027	A-	6.71	7.05	6.95	6.66	6.42	6.27	6.12	6.12	6.02	6.22	6.43	6.60	6.46%	6.42%
GTE Corp	6.84	362320AZ6	Deb	04/15/2018	A-	5.19	5.43	5.25	5.16	5.15	4.96	4.30	4.30	4.06	3.91	4.16	4.65	4.71%	4.24%
GTE Corp	8.75	362320AT0	Deb	11/01/2021	A-	5.64	5.93	5.95	5.71	5.30	5.26	4.90	4.90	4.20	4.11	4.36	5.20	5.12%	4.56%
GTE Corp	7.9	362320AW3	Deb	02/01/2027	A-	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51				7.51%	
GTE Corp	6.94	362320BA0	Deb	04/15/2028	A-	6.31	6.60	6.50	6.41	6.22	6.17	5.77	5.77	5.64	5.69	5.80	5.75	6.05%	5.75%
GTE Florida	6.86	362333AH9	Deb 'E'	02/01/2028	A-	6.96	7.10	6.95	6.81	6.67	6.57	6.67	6.67	6.57	6.77	6.55	6.50	6.73%	6.61%
Indiana Bell Telephone	7.3	454614AK4	Deb	08/15/2026	A-	6.61	6.75	6.80	6.61	6.34	6.07	5.82	5.82	5.69	5.89	6.05	6.20	6.22%	6.05%
Michigan Bell Telephone	7.85	594185AQ3	Deb	01/15/2022	A-	5.84	6.08	6.15	6.06	5.92	5.66	5.35	5.35	5.00	5.11	5.31	6.00	5.65%	5.47%
New England Tel. & Tel.	7.88	644239AY1	Deb	11/15/2029	A-	6.86	7.15	7.05	6.86	6.57	6.52	6.37	6.37	6.54	6.74	6.65	7.06	6.73%	6.82%
New Jersey Bell Tel	8	645767AY0	Deb	06/01/2022	A-	6.34	6.63	6.50	6.16	6.05	5.66	5.40	5.40	5.20	5.11	5.36	5.80	5.80%	5.42%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
New Jersey Bell Tel	7.85	645767AW4	Deb	11/15/2029	A-	6.96	7.20	7.05	6.91	7.20	6.87	6.62	6.62	6.44	6.74	6.90	7.11	6.89%	6.92%
New York Telephone Co	8.62	650094BL8	Deb	11/15/2010	A-	2.75	3.42	4.02	1.24	1.13	0.90	1.11	1.11	0.93				1.85%	
New York Telephone Co	7	650094BT1	Deb	05/01/2013	A-	3.22	3.25	3.13	3.01	2.79	2.57	2.39	2.39	2.19	2.02	2.37	2.51	2.65%	2.30%
New York Telephone Co	7	650094BV6	Deb	06/15/2013	A-	3.22	3.25	3.13	3.01	2.78	2.57	2.39	2.39	2.19	2.02	2.37	2.51	2.65%	2.30%
New York Telephone Co	6.7	650094CA1	Deb	11/01/2023	A-	6.61	6.53	6.50	6.48	6.24	6.25	6.11	6.11	5.91	5.77	5.88	6.05	6.20%	5.90%
New York Telephone Co	6.5	650094CJ2	Deb	04/15/2028	A-	7.01	7.15	7.15	7.06	6.62	6.47	6.07	6.07	5.94	6.14	6.20	6.26	6.51%	6.20%
New York Telephone Co	7	650094CB9	Deb	12/01/2033	A-	6.75	6.90	6.90	6.93	6.74	6.63	6.61	6.61	6.65	6.51	6.62	6.78	6.72%	6.64%
Pacific Bell	7.125	694032AT0	Deb	03/15/2026	A-	6.06	6.40	6.20	6.06	5.89	5.74	5.52	5.52	5.44	5.59	5.45	5.60	5.79%	5.55%
Pacific Bell	6.625	694032AX1	Deb	10/15/2034	A-	6.40	6.53	6.64	6.59	6.72	6.52	6.28	6.28	6.16	6.34	6.49	6.52	6.46%	6.45%
Pacific Bell	7.375	694032AV5	Deb	07/15/2043	A-	7.09	7.22	7.17	7.14	6.89	7.02	6.82	6.82	6.77	6.87	7.02	7.18	7.00%	7.02%
SBC Communications Inc.	6.25	78387GAD5	Global Nts	03/15/2011	A-	0.94	0.91	0.83	0.75	1.27	1.00	0.77	0.77	0.55	0.63	0.51	0.79	0.81%	0.64%
SBC Communications Inc.	5.875	78387GAH6	Global Nts	02/01/2012	A-	1.65	1.91	1.72	1.76	1.51	1.39	1.08	1.08	0.94	0.88	0.93	0.96	1.32%	0.92%
SBC Communications Inc.	5.88	78387GAK9	Global Nts	08/15/2012	A-	1.70	1.96	1.82	1.81	1.73	1.54	1.17	1.17	1.09	0.91	0.97	1.04	1.41%	0.97%
SBCCommunications	5.3	78387GAS2	GlobalNts	11/15/2010	A-	0.47	0.61	0.56	0.50	1.08	0.85	0.82	0.82	0.52				0.69%	
SBCCommunications	5.62	78387GAL7	GlobalNts	06/15/2016	A-	3.83	4.11	3.86	3.79	3.61	3.17	2.80	2.80	2.65	2.35	2.75	3.18	3.24%	2.76%
SBCCommunications	6.45	78387GAM5	GlobalNts	06/15/2034	A-	6.16	6.42	6.38	6.16	6.01	5.89	5.57	5.57	5.59	5.65	5.85	5.97	5.94%	5.82%
Southwest'n Bell Tel	7	845335BQ0	Deb	07/01/2015	A-	3.78	4.01	3.76	3.79	3.52	3.27	2.85	2.85	2.75	2.56	2.85	3.33	3.28%	2.91%
Verizon Communications Inc.	5.35	92343VAB0	Nts	02/15/2011	A-	0.74	0.66	0.63	0.70	1.14	0.90	0.67	0.67	0.45	0.60	0.57	0.87	0.72%	0.68%
Verizon Communications Inc.	5.55	92343VAC8	Nts	02/15/2016	A-	3.83	4.08	3.86	3.74	3.52	3.27	2.72	2.72	2.55	2.05	2.40	2.98	3.14%	2.48%
Verizon Communications Inc.	5.5	92343VAG9	Nts	04/01/2017	A-	4.29	4.60	4.40	4.31	4.06	3.86	3.30	3.30	3.11	2.87	3.16	3.60	3.74%	3.21%
Verizon Communications Inc.	6.25	92343VAF1	Nts	04/01/2037	A-	6.05	6.25	6.18	6.01	6.02	5.83	5.47	5.47	5.43	5.44	5.58	5.75	5.79%	5.59%
Verizon Global Fndg	7.25	92344GAL0	Nts	12/01/2010	A-	0.54	0.64	0.58	0.63	1.13	0.53	4.02	4.02	4.02	4.02	4.02		2.20%	4.02%
Verizon Global Fndg	6.875	92344GAQ9	Nts	06/15/2012	A-	1.90	1.86	1.62	1.64	1.69	1.49	1.13	1.13	0.94	0.87	0.97	1.06	1.36%	0.97%
Verizon Global Fndg	7.375	92344GAT3	Nts	09/01/2012	A-	1.95	1.91	1.67	1.66	1.74	1.49	1.13	1.13	0.99	0.87	0.97	1.05	1.38%	0.96%
Verizon Global Fndg	4.375	92344GAV8	Nts	06/01/2013	A-	2.27	2.50	2.38	2.36	2.05	1.82	1.23	1.23	1.22	1.01	1.22	1.45	1.73%	1.23%
Verizon Global Fndg	4.9	92344GAW6	Nts	09/15/2015	A-	3.38	3.46	3.41	3.34	3.15	2.92	2.50	2.50	2.05	1.81	2.16	2.66	2.78%	2.21%
Verizon Global Fndg	7.75	92344GAS5	Nts	06/15/2032	A-	6.16	6.42	6.30	6.16	6.05	5.90	5.52	5.52	5.49	5.59	5.75	5.91	5.90%	5.75%
Verizon Global Fndg	5.85	92344GAX4	Nts	09/15/2035	A-	6.00	6.15	6.09	5.96	5.94	5.75	5.44	5.44	5.36	5.39	5.56	5.59	5.72%	5.51%
Verizon Maryland	5.125	92344WAB7	Deb'B'	06/15/2033	A-	6.66	6.80	6.75	6.61	6.35	6.22	6.02	6.02	5.97	6.09	6.05	6.11	6.30%	6.08%
Verizon New England	6.5	92344RAA0	Deb 'A'	09/15/2011	A-	2.00	2.21	2.07	1.96	1.80	1.74	1.64	1.64	0.94	1.00	0.99	0.95	1.58%	0.98%
Verizon New England	4.75	92344RAB8	Deb 'C'	10/01/2013	A-	3.12	3.15	3.08	3.11	2.92	2.75	2.46	2.46	1.89	1.71	1.97	2.20	2.57%	1.96%
Verizon NJ	5.875	92344UAA3	Deb 'A'	01/17/2012	A-	2.10	2.21	2.07	2.06	1.94	1.79	1.63	1.63	1.24	1.12	1.23	1.31	1.69%	1.22%
Verizon Pennsylvania	5.65	92344TAA6	Deb 'A'	11/15/2011	A-	2.00	2.21	1.97	1.91	2.04	1.84	1.58	1.58	1.14	1.08	1.03	0.97	1.61%	1.03%
Verizon Virginia	4.625	92345NAA8	Deb 'A'	03/15/2013	A-	2.72	2.85	2.93	2.71	2.50	2.57	2.03	2.03	1.69	1.51	1.77	2.00	2.28%	1.76%
Vodafone Group Plc	5.5	92857WAM2	Notes	06/15/2011	A-	1.40	1.42	1.37	1.28	1.47	1.35	0.92	0.92	0.80				1.21%	
Vodafone Group plc	0.82	92857WAN0	Nt Fltg	2/27/2012	A-	0.62	0.63	0.44	0.54	0.68	0.93	0.87	0.87	0.49				0.67%	
Vodafone Group Plc	5.35	92857WAR1	Notes	02/27/2012	A-	1.73	1.89	1.74	1.79	2.03	2.01	1.52	1.52	1.13				1.71%	
Vodafone Group Plc	5.75	92857WAK6	Notes	03/15/2016	A-	4.04	4.11	4.06	4.04	3.77	3.67	3.33	3.33	2.95	2.50	2.70	3.23	3.48%	2.81%
Vodafone Group Plc	5.62	92857WAP5	Notes	02/27/2017	A-	4.44	4.68	4.50	4.36	4.15	4.11	3.78	3.78	3.21				4.11%	
Vodafone Group Plc	6.15	92857WAQ3	Notes	02/27/2037	A-	5.91	6.12	6.05	5.91	6.01	6.02	5.62	5.62	5.09				5.82%	
Wisconsin Bell Inc	6.35	976585AG4	Deb	12/01/2026	A-	7.11	7.40	7.35	7.26	6.77	6.57	6.27	6.27	6.14	6.34	6.50	6.65	6.72%	6.50%
AT&T Broadband	8.38	00209TAA3	Nts	03/15/2013	BBB+	2.94	2.96	2.76	2.61	2.46	2.37	1.89	1.89	1.67	1.60	1.70	1.95	2.23%	1.75%
AT&T Broadband	9.46	00209TAB1	Nts	11/15/2022	BBB+	5.51	5.84	5.80	5.66	5.58	5.40	5.20	5.20	4.93	4.81	4.86	5.10	5.32%	4.92%
TCI Communications	8.75	872287AC1	Sr Deb	08/01/2015	BBB+	4.13	4.37	4.24	4.22	3.99	3.81	3.34	3.34	2.94	2.61	2.88	3.28	3.60%	2.92%
TCI Communications	7.875	872287AF4	Sr Deb	02/15/2026	BBB+	6.14	6.48	6.43	6.27	6.22	6.05	5.83	5.83	5.53	5.51	5.66	6.01	6.00%	5.73%
TCI Communications	7.125	872287AL1	Sr Nts	02/15/2028	BBB+	6.20	6.50	6.55	6.31	6.37	6.22	6.06	6.06	5.79	5.75	5.98	5.98	6.15%	5.90%
Tele-Communications(Old)	9.8	879240AN9	Sr Deb	02/01/2012	BBB+	2.60	2.40	2.42	2.21	2.31	2.10	1.66	1.66	1.42	1.36	1.49	1.53	1.93%	1.46%
Tele-Communications(Old)	7.88	879240AX7	Sr Deb	08/01/2013	BBB+	3.22	3.40	3.44	3.47	3.06	2.88	2.63	2.63	1.89	1.69	1.94	2.13	2.70%	1.92%
Tele-Communications(Old)	10.125	879240AQ2	Sr Deb	04/15/2022	BBB+	6.04	6.31	6.06	5.92	5.73	5.55	5.27	5.27	4.98	5.09	5.37	5.78	5.61%	5.41%
Tele-Communications(Old)	9.88	879240AR0	Sr Deb	06/15/2022	BBB+	6.76	6.43	6.16	6.11	5.90	5.72	5.44	5.44	5.16	5.26	5.54	5.95	5.82%	5.58%
United Tel Co(Florida)	6.875	913026AS9	1st FF	07/15/2013	BBB+	4.12	4.35	4.48	4.51	4.75	4.57	3.83	3.83	3.79	3.61	3.87	4.10	4.15%	3.86%
United Tel Co(Florida)	7.125	913026AU4	1st GG	07/15/2023	BBB+	6.59	6.68	6.75	6.71	6.85	6.66	6.40	6.40	6.21	6.21	6.46	6.90	6.57%	6.52%
United Tel Co(Florida)	8.375	913026AT7	1st HH	01/15/2025	BBB+	7.51	7.45	7.50	7.41	7.72	7.57	7.42	7.42	7.34	7.54	7.75	7.90	7.54%	7.73%
Carolina Tel. & Tel	6.75	144195AN4	Deb	08/15/2013	BBB-	4.12	4.30	4.53	4.51	4.50	4.32	3.83	3.83	3.69	3.51	3.77	4.00	4.08%	3.76%
Centel Capital	9	15133KAC7	Deb	10/15/2019	BBB-	6.14	6.38	6.60	6.31	6.55	6.36	6.10	6.10	5.81	6.26	6.36	6.80	6.31%	6.47%
Century Tel Enterpr	7.2	156686AJ6	Sr Nts 'D'	12/01/2025	BBB-	7.01	7.35	7.50	7.21	7.47	7.72	7.57	7.57	7.34	7.09	7.65	7.15	7.39%	7.30%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Century Tel Enterpr	6.875	156686AM9	Deb 'G'	01/15/2028	BBB-	7.01	7.40	7.60	7.21	7.47	7.72	7.57	7.57	7.34	7.04	7.20	7.25	7.37%	7.16%
CenturyTel, Inc.	8.375	156700AA4	Sr Nts 'H'	10/15/2010	BBB-	1.48	1.57	1.14	0.82	1.62	1.37	1.66	1.66					1.42%	
CenturyTel, Inc.	7.875	156700AG1	Sr Nts'L'	08/15/2012	BBB-	2.75	2.86	2.77	2.91	3.18	3.09	2.43	2.43	2.64	2.56	2.62	2.70	2.75%	2.63%
CenturyTel, Inc.	5.5	156700AK2	SrNts'O'	04/01/2013	BBB-	3.67	3.90	3.78	3.71	3.84	3.77	3.48	3.48	3.34	3.21	3.46	3.70	3.61%	3.46%
CenturyTel, Inc.	5	156700AJ5	Sr Nts'M'	02/15/2015	BBB-	4.18	4.76	4.56	4.49	4.76	4.97	4.54	4.54	4.15	3.60	3.95	4.43	4.41%	3.99%
CenturyTel, Inc.	6	156700AL0	SrNts'N'	04/01/2017	BBB-	5.24	5.63	5.65	5.51	6.15	6.21	5.90	5.90	5.20	4.96	5.06	5.50	5.58%	5.17%
Embarq Corp.	6.74	29078EAC9	Nts	06/01/2013	BBB-										2.76	3.02	3.01	2.93%	2.93%
Embarq Corp.	7.08	29078EAB1	Nts	06/01/2016	BBB-										4.20	4.48	4.83	4.50%	4.50%
Embarq Corp.	8	29078EAA3	Nts	06/01/2036	BBB-										7.19	7.35	7.20	7.25%	7.25%
Mountain States Tel&Tel	7.38	624284BD6	Deb	05/01/2030	BBB-	8.90	8.99	8.35	8.19	8.64	8.33	8.06	8.06	7.50	7.52	7.59	7.59	8.14%	7.57%
Northwestern Bell Tel	7.75	668027AT2	Deb	05/01/2030	BBB-	8.84	8.81	8.64	8.53	8.82	8.62	8.37	8.37	7.55	7.50	7.67	7.74	8.29%	7.64%
Qwest Corp	7.88	74913GAE5	Nts	09/01/2011	BBB-	4.73	4.93	3.32	3.16	3.96	4.11	3.60	3.60	1.43	1.40	1.52	3.27	3.25%	2.06%
Qwest Corp	8.88	74913GAC9	Nts	03/15/2012	BBB-	5.04	5.23	3.79	3.46	4.82	4.27	3.67	3.67	1.90	1.68	1.80	2.01	3.45%	1.83%
Qwest Corp	7.5	74913GAG0	Nts	10/01/2014	BBB-	6.06	6.04	5.23	4.95	6.10	5.88	5.01	5.01	3.99	3.57	3.53	4.01	4.95%	3.70%
Qwest Corp	7.62	74913GAK1	Nts	06/15/2015	BBB-	6.07	6.27	5.57	5.26	6.56	6.11	5.26	5.26	4.30	3.98	3.92	4.43	5.25%	4.11%
Qwest Corp	6.5	74913GAT2	Nts	06/01/2017	BBB-	6.32	6.82	5.80	5.59	6.45	6.36	5.69	5.69	4.90	4.42	4.65	4.93	5.64%	4.67%
TCA Cable TV	6.53	872241AB0	Deb	02/01/2028	BBB-	6.61	6.85	6.84	6.47	6.22	6.16	5.88	5.88	5.78	5.99	6.09	6.11	6.24%	6.06%
U S WESTCommunications	7.5	912920AB1	Deb	06/15/2023	BBB-	7.67	8.05	7.46	7.40	7.87	7.88	7.46	7.46	7.43	7.43	7.62	7.59	7.61%	7.55%
U S WESTCommunications	7.25	912920AK1	Deb	09/15/2025	BBB-	7.55	7.86	7.14	7.03	7.46	7.58	7.27	7.27	6.71	6.30	6.35	6.70	7.10%	6.45%
U S WESTCommunications	7.2	912920AL9	Deb	11/10/2026	BBB-	7.70	8.02	7.57	7.46	8.02	7.85	7.52	7.52	7.25	7.12	7.30	7.47	7.57%	7.30%
U S WESTCommunications	6.875	912920AC9	Deb	09/15/2033	BBB-	7.55	7.65	7.16	7.18	7.66	7.57	7.20	7.20	6.98	6.83	6.98	7.02	7.25%	6.94%
U S WESTCommunications	7.25	912920AM7	Deb	10/15/2035	BBB-	7.86	8.16	7.51	7.51	7.89	7.94	7.56	7.56	7.33	7.14	7.33	7.42	7.60%	7.30%
U S WESTCommunications	7.125	912920AG0	Deb	11/15/2043	BBB-	8.42	8.47	7.97	7.75	8.50	8.35	7.71	7.71	7.34	7.18	7.36	7.53	7.86%	7.36%
United States Cellular Corp.	6.7	911684AD0	Sr Nts	12/15/2033	BBB-	6.71	7.00	7.00	6.91	6.77	6.62	6.57	6.57	6.39	6.59	6.80	6.95	6.74%	6.78%
Aliant Communications	6.75	016090AA0	Nts	04/01/2028	BB+	8.51	8.70	8.75	8.56	9.09	8.95	8.80	8.80	8.08	7.99	7.66	7.49	8.45%	7.71%
Cin Bell Tel	7.25	171870AK4	Sec Nts	06/15/2023	BB	10.11	10.32	9.23	8.73	10.11	10.37	10.38	10.38	10.07	8.71	10.26	8.85	9.79%	9.27%
Cincinnati Bell Tel	6.3	171875AD9	B>(Tel)<EB>Gtd[	12/01/2028	BB	8.99	8.82	8.57	8.38	9.70	9.78	10.10	10.10	8.97	8.61	8.48	8.62	9.09%	8.57%
Citizens Communications Co.	9.25	17453BAB7	Nts	05/15/2011	BB	3.66	4.97	6.20	6.47	6.52	6.84	4.99	4.99	1.22	0.06	0.55	3.75	4.19%	1.45%
Citizens Communications Co.	9	17453BAJ0	Sr Nts	08/31/2031	BB	8.99	9.38	9.26	8.91	9.63	9.72	8.73	8.73	8.68	7.86	8.33	8.70	8.91%	8.30%
US Unwired Inc.	10	90338RAG9	nd Prior SrSec N	06/15/2012	BB	8.48	8.48											8.48%	
NEXTEL Communications, Inc.	7.38	65332VBD4	Sr Nts	08/01/2015	BB-	8.83	9.50	8.55	7.78	8.77	8.70	7.61	7.61	7.34	7.27	8.15	7.33	8.12%	7.58%
Sprint Capital	7.62	852060AJ1	Sr Nts	01/30/2011	BB-	6.06	5.66	4.22	3.87	4.93	4.55	3.05	3.05	2.34	2.59	4.53		4.08%	3.56%
Sprint Capital	8.38	852060AS1	Nts	03/15/2012	BB-	7.20	7.17	6.17	5.18	6.56	5.49	4.49	4.49	3.84	3.22	4.15	3.45	5.12%	3.61%
Sprint Capital	6.9	852060AG7	Nts	05/01/2019	BB-	8.64	8.91	8.26	7.59	8.45	8.37	7.63	7.63	7.15	6.55	7.54	7.09	7.82%	7.06%
Sprint Capital	6.88	852060AD4	Nts	11/15/2028	BB-	9.18	9.52	9.02	8.27	8.73	8.74	8.26	8.26	8.15	7.45	8.52	8.22	8.53%	8.06%
Sprint Capital	8.75	852060AT9	Nts	03/15/2032	BB-	9.74	10.05	9.54	8.86	9.25	9.28	8.60	8.60	8.64	7.80	8.85	8.64	8.99%	8.43%
Sprint Nextel Corp.	6	852061AD2	Nt	12/1/2016	BB-	8.38	8.67	7.93	7.30	8.21	8.07	7.14	7.14	6.59	5.99	7.14	6.69	7.44%	6.61%
Sprint Nextel Corp.	9.25	852061AA8	Deb	04/15/2022	BB-	9.96	10.07	9.56	9.24	9.78	9.71	8.79	8.79	8.96	7.90	8.75	8.68	9.18%	8.44%
Cincinnati Bell Tel	7	171871AH9	Sr Nts	02/15/2015	B+	7.85	8.11	7.55	7.43	8.77	8.52	7.66	7.66	7.19	6.79	7.55	7.21	7.69%	7.18%
Qwest Cap Funding	7.9	74913EAE0	Nts	08/15/2010	B+	4.84	4.64	4.46	4.38	6.56	5.75							5.11%	
Qwest Cap Funding	7.25	74913EAH3	Nts	02/15/2011	B+	5.50	5.63	3.15	2.75	4.36	3.98	3.48	3.48	1.73	2.50	3.01	5.05	3.72%	3.52%
Qwest Cap Funding	7.62	74913EAQ3	Nts	08/03/2021	B+	8.70	8.96	7.89	7.62	8.91	8.57	7.86	7.86	7.48	7.02	7.21	7.76	7.99%	7.33%
Qwest Cap Funding	7.75	74913EAJ9	Nts	02/15/2031	B+	8.68	9.15	8.25	7.99	8.69	8.52	8.10	8.10	7.69	7.36	7.55	7.65	8.14%	7.52%
Qwest Communications Internatior	7.5	749121BR9	Sr Nts'B'	02/15/2014	B+	7.10	7.64	6.97	6.73	7.96	7.33	6.69	6.69	6.82	6.80	7.14	7.04	7.08%	6.99%
Qwest Communications Internatior	7.5	749121BV0	Sr Nts'B'	02/15/2014	B+	7.10	7.64	6.97	6.73	7.96	7.33	6.69	6.69	6.82	6.80	7.14	7.04	7.08%	6.99%
U S WEST Cap Fndg	6.5	912912AR3	Deb	11/15/2018	B+	8.28	8.47	7.53	6.81	7.89	7.51	7.02	7.02	6.49	6.06	6.21	6.62	7.16%	6.30%
U S WEST Cap Fndg	6.88	912912AQ5	Deb	07/15/2028	B+	8.37	8.74	7.97	7.64	8.63	8.57	8.04	8.04	7.48	7.21	7.37	7.54	7.97%	7.37%
Windstream Corp.	8.12	97381WAC8	SrNts	08/01/2013	B+	6.31	6.91	6.55	6.39	7.75	6.88	5.73	5.73	5.15	4.19	4.50	4.00	5.84%	4.23%
Windstream Corp.	8.62	97381WAD6	SrNts	08/01/2016	B+	7.92	8.26	8.08	8.12	8.83	8.35	7.72	7.72	7.65	7.27	7.73	7.45	7.93%	7.48%
Windstream Corp.	7	97381WAF1	SrNts	03/15/2019	B+	7.69	8.44	7.94	7.78	8.46	8.19	7.55	7.55	7.36	6.81	7.15	7.24	7.68%	7.07%
Centennial Com/Cell Op/PR	8.12	151352AB7	Sr Nts	02/01/2014	B	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%
Centennial Commun/Oper Co	10.12	15135EAB1	GtdSr Nts	06/15/2013	B	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02	9.02%	9.02%
Dobson Cellular Systems	8.38	256067AJ8	t Prior Sr SecNts	11/1/2011	B	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15				6.15%	
Cincinnati Bell Tel	8.38	171871AE6	Sr Sub Nts	01/15/2014	B-	8.07	8.52	7.52	7.49	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.66%	7.54%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2011 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Time Warner Tel Hldgs	9.25	88732AAD9	Sr Nts	02/15/2014	B-	8.43	8.27	8.32	8.34	8.34	8.34	8.34	8.34	8.34	8.34	8.34	8.34	8.34%	8.34%
Level 3 Finan	12.25	527298AF0	SrNts	03/15/2013	CCC	9.96	9.92	9.85	9.84	9.84	9.84	9.84	9.84	9.84	9.84	9.84	9.84	9.86%	9.84%
Level 3 Finan	9.25	527298AM5	SrNts	11/01/2014	CCC	9.91	10.76	9.90	9.52	11.92	11.64	11.44	11.44	11.43	9.86	10.27	9.48	10.63%	9.87%
ALLTEL Corp	6.8	020039AJ2	Deb	5/1/2029	NR	5.96	6.25	6.30	6.06	5.92	5.82	5.44	5.44	5.44	5.59	5.60	5.55	5.78%	5.58%
Amer Tower	7.25	03027MAB0	SrSub Nts	12/01/2011	NR	6.22	6.22	6.22										6.22%	
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%
Dobson Communications	8.38	256067AE9	SrSecNts	11/1/2011	NR	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15				6.15%	
Dobson Communications	9.88	256067AG4	SrSecNts	11/1/2012	NR	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55				7.55%	
FairPoint Communications, Inc.	11.88	305560AE4	Sr Nts	03/01/2010	NR	6.74	6.74											6.74%	
GTE Florida	7.25	362333AF3	Deb 'C'	10/15/2025	NR	6.95	6.95	6.95	6.95	6.95								6.95%	
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%	
			Counts of data		178	174	175	173	170	169	168	167	167	166	157	157	155	178	157

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
A's	4.21%	4.22%
BBB's	5.44%	5.15%
BB's	7.73%	6.82%
B's	7.15%	6.92%
CCC's	10.24%	9.86%
NR's	7.11%	7.42%
ALL	5.25%	5.05%
BBB- & Above	4.56%	4.50%
BB- & Above	4.86%	4.72%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2011 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-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
GTE Southwest	8.5	362338AQ8	1st	11/15/2031	A+	6.61	6.90	6.90	6.81	6.55	6.40	6.25	6.25	6.15	6.49	6.70	6.90	6.58%	6.70%
ALLTEL Corp	7.88	020039DC4	Sr Nt	7/1/2032	A	6.11	6.40	6.30	6.16	6.07	5.92	5.51	5.51	5.39	5.49	5.50	5.63	5.83%	5.54%
GTE North Inc	6.73	362337AK3	Deb 'G'	02/15/2028	A	6.86	7.15	6.95	6.81	6.67	6.72	7.12	7.12	6.89	7.09	7.30	7.10	6.98%	7.16%
Southwest'n Bell Tel	7.375	845335BX5	Deb	07/15/2027	A	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09%	7.09%
Southwest'n Bell Tel	7	845335BZ0	Deb	11/15/2027	A		6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77%	6.77%
ALLTEL Corp	6.8		Deb	05/01/2029	A-	5.94	6.08	6.21	5.88	5.91	5.67	5.45	5.19	5.35	5.60	5.48	5.54	5.69%	5.54%
ALLTEL Corp	7.875		Sr Nts	07/01/2032	A-	6.08	6.16	6.20	5.96	6.06	5.75	5.50	5.23	5.30	5.50	5.49	5.64	5.74%	5.54%
AT&T Corp.	6.5	001957AW9	Nts	03/15/2029	A-	6.36	6.55	6.38	6.31	6.22	6.12	5.72	5.72	5.59	5.76	5.92	6.10	6.06%	5.93%
AT&T Corp.	8	001957BD0	Sr Nts	11/15/2031	A-	6.01	6.37	6.25	6.11	6.04	5.82	5.57	5.57	5.37	5.54	5.70	5.85	5.85%	5.70%
AT&T Inc.	6.8	00206RAB8	Nts	05/15/2036	A-	6.19	6.45	6.38	6.23	6.02	5.82	5.55	5.55	5.47	5.64	5.90	5.97	5.93%	5.84%
AT&T Inc.	6.5	00206RAD4	GlobalNts	09/01/2037	A-	6.16	6.39	6.25	6.10	6.01	5.82	5.50	5.50	5.44	5.60	5.85	5.91	5.88%	5.79%
AT&T Inc.	6.3	00206RAG7	GlobalNts	01/15/2038	A-	6.16	6.36	6.23	6.10	5.99	5.80	5.49	5.49	5.44	5.57	5.83	5.89	5.86%	5.76%
AT&T Inc.	6.4	00206RAN2	GlobalNts	05/15/2038	A-	6.17	6.40	6.27	6.10	5.99	5.80	5.51	5.51	5.47	5.61	5.87	5.93	5.89%	5.80%
AT&T Wireless Services	8.75	00209AAF3	Sr Nts	03/01/2031	A-	6.16	6.44	6.29	6.11	5.97	5.77	5.50	5.50	5.29	5.44	5.60	5.77	5.82%	5.60%
Bell Atlantic-PA	6	07786DAA4	Deb	12/1/2028	A-	6.76	7.05	7.05	6.66	6.40	6.25	6.17	6.17	6.07	6.27	6.48	6.63	6.50%	6.46%
Bell Tel. of Penna	8.35	078167AZ6	Deb	12/15/2030	A-	7.01	7.30	7.35	7.26	6.95	6.80	7.17	7.17	6.54	6.99	7.20	6.85	7.05%	7.01%
Bell Tel. of Penna	8.75	078167BA0	Deb	8/15/2031	A-	7.11	7.40	7.35	7.26	6.95	6.80	7.17	7.17	6.39	6.74	6.95	6.95	7.02%	6.88%
BellSouth Capital Funding	6.04	079857AC2	Deb	11/15/2026	A-	6.26	6.55	6.55	6.46	6.12	5.97	5.72	5.72	5.69	5.89	6.00	6.10	6.09%	6.00%
BellSouth Capital Funding	7.88	079857AH1	Deb	02/15/2030	A-	6.41	6.80	6.45	6.32	6.37	6.07	5.82	5.82	5.84	5.79	5.90	6.05	6.14%	5.91%
BellSouth Corp.	6.875	079860AD4	Nts	10/15/2031	A-	6.31	6.55	6.50	6.31	5.99	5.84	5.67	5.67	5.74	5.79	5.95	6.15	6.04%	5.96%
BellSouth Corp.	6.55	079860AE2	Nts	06/15/2034	A-	6.26	6.55	6.43	6.31	6.05	6.02	5.62	5.62	5.74	5.79	5.92	6.13	6.04%	5.95%
BellSouth Corp.	6	079860AK8	Nts	11/15/2034	A-	6.16	6.40	6.31	6.21	6.05	5.90	5.57	5.57	5.64	5.74	5.90	6.03	5.96%	5.89%
BellSouthTelecommunications	7	079867AM9	Deb	10/01/2025	A-	6.11	6.50	6.30	6.11	5.94	5.79	5.47	5.47	5.59	5.69	5.80	5.95	5.89%	5.81%
BellSouthTelecommunications	6.375	079867AW7	Deb	06/01/2028	A-	6.14	6.45	6.30	6.11	6.02	5.87	5.51	5.51	5.54	5.69	5.70	5.85	5.89%	5.75%
BellSouthTelecommunications	5.85	079867AN7	Deb	11/15/2045	A-	6.71	7.00	6.85	6.61	6.39	6.22	5.92	5.92	6.14	6.34	6.45	6.65	6.43%	6.48%
BellSouthTelecommunications	7		Deb	12/15/2095	A-	6.85	6.78	7.02	6.63	6.57	6.32	6.37	6.13	6.19	6.35	6.45	6.85	6.54%	6.55%
GTE California	6.75	362311AG7	Deb 'F'	05/15/2027	A-	6.71	7.05	6.95	6.66	6.42	6.27	6.12	6.12	6.02	6.22	6.43	6.60	6.46%	6.42%
GTE Corp	8.75	362320AT0	Deb	11/01/2021	A-	5.64	5.93	5.95	5.71	5.30	5.26	4.90	4.90	4.20	4.11	4.36	5.20	5.12%	4.56%
GTE Corp	7.9	362320AW3	Deb	02/01/2027	A-	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51				7.51%	
GTE Corp	6.94	362320BA0	Deb	04/15/2028	A-	6.31	6.60	6.50	6.41	6.22	6.17	5.77	5.77	5.64	5.69	5.80	5.75	6.05%	5.75%
GTE Florida	6.86	362333AH9	Deb 'E'	02/01/2028	A-	6.96	7.10	6.95	6.81	6.67	6.57	6.67	6.67	6.57	6.77	6.55	6.50	6.73%	6.61%
Indiana Bell Telephone	7.3	454614AK4	Deb	08/15/2026	A-	6.61	6.75	6.80	6.61	6.34	6.07	5.82	5.82	5.69	5.89	6.05	6.20	6.22%	6.05%
Michigan Bell Telephone	7.85	594185AQ3	Deb	01/15/2022	A-	5.84	6.08	6.15	6.06	5.92	5.66	5.35	5.35	5.00	5.11	5.31	6.00	5.65%	5.47%
New England Tel. & Tel.	7.88	644239AY1	Deb	11/15/2029	A-	6.86	7.15	7.05	6.86	6.57	6.52	6.37	6.37	6.54	6.74	6.65	7.06	6.73%	6.82%
New Jersey Bell Tel	8	645767AY0	Deb	06/01/2022	A-	6.34	6.63	6.50	6.16	6.05	5.66	5.40	5.40	5.20	5.11	5.36	5.80	5.80%	5.42%
New Jersey Bell Tel	7.85	645767AW4	Deb	11/15/2029	A-	6.96	7.20	7.05	6.91	7.20	6.87	6.62	6.62	6.44	6.74	6.90	7.11	6.89%	6.92%
New York Telephone Co	6.7	650094CA1	Deb	11/01/2023	A-	6.61	6.53	6.50	6.48	6.24	6.25	6.11	6.11	5.91	5.77	5.88	6.05	6.20%	5.90%
New York Telephone Co	6.5	650094CJ2	Deb	04/15/2028	A-	7.01	7.15	7.15	7.06	6.62	6.47	6.07	6.07	5.94	6.14	6.20	6.26	6.51%	6.20%
New York Telephone Co	7	650094CB9	Deb	12/01/2033	A-	6.75	6.90	6.90	6.93	6.74	6.63	6.61	6.61	6.65	6.51	6.62	6.78	6.72%	6.64%
Pacific Bell	7.125	694032AT0	Deb	03/15/2026	A-	6.06	6.40	6.20	6.06	5.89	5.74	5.52	5.52	5.44	5.59	5.45	5.60	5.79%	5.55%
Pacific Bell	6.625	694032AX1	Deb	10/15/2034	A-	6.40	6.53	6.64	6.59	6.72	6.52	6.28	6.28	6.16	6.34	6.49	6.52	6.46%	6.45%
Pacific Bell	7.375	694032AV5	Deb	07/15/2043	A-	7.09	7.22	7.17	7.14	6.89	7.02	6.82	6.82	6.77	6.87	7.02	7.18	7.00%	7.02%
SBCCommunications	6.45	78387GAM5	GlobalNts	06/15/2034	A-	6.16	6.42	6.38	6.16	6.01	5.89	5.57	5.57	5.59	5.65	5.85	5.97	5.94%	5.82%
Verizon Communications Inc.	6.25	92343VAF1	Nts	04/01/2037	A-	6.05	6.25	6.18	6.01	6.02	5.83	5.47	5.47	5.43	5.44	5.58	5.75	5.79%	5.59%
Verizon Global Fndg	7.75	92344GAS5	Nts	06/15/2032	A-	6.16	6.42	6.30	6.16	6.05	5.90	5.52	5.52	5.49	5.59	5.75	5.91	5.90%	5.75%
Verizon Global Fndg	5.85	92344GAX4	Nts	09/15/2035	A-	6.00	6.15	6.09	5.96	5.94	5.75	5.44	5.44	5.36	5.39	5.56	5.59	5.72%	5.51%
Verizon Maryland	5.125	92344WAB7	Deb'B'	06/15/2033	A-	6.66	6.80	6.75	6.61	6.35	6.22	6.02	6.02	5.97	6.09	6.05	6.11	6.30%	6.08%
Vodafone Group Plc	6.15	92857WAQ3	Notes	02/27/2037	A-	5.91	6.12	6.05	5.91	6.01	6.02	5.62	5.62	5.09				5.82%	
Wisconsin Bell Inc	6.35	976585AG4	Deb	12/01/2026	A-	7.11	7.40	7.35	7.26	6.77	6.57	6.27	6.27	6.14	6.34	6.50	6.65	6.72%	6.50%
United States Cellular Corp.	6.7	911684AD0	Sr Nts	12/15/2033	BBB-	6.71	7.00	7.00	6.91	6.77	6.62	6.57	6.57	6.39	6.59	6.80	6.95	6.74%	6.78%
AT&T Broadband	9.46	00209TAB1	Nts	11/15/2022	BBB+	5.51	5.84	5.80	5.66	5.58	5.40	5.20	5.20	4.93	4.81	4.86	5.10	5.32%	4.92%
TCI Communications	7.875	872287AF4	Sr Deb	02/15/2026	BBB+	6.14	6.48	6.43	6.27	6.22	6.05	5.83	5.83	5.53	5.51	5.66	6.01	6.00%	5.73%
TCI Communications	7.125	872287AL1	Sr Nts	02/15/2028	BBB+	6.20	6.50	6.55	6.31	6.37	6.22	6.06	6.06	5.79	5.75	5.98	5.98	6.15%	5.90%
Tele-Communications(Old)	10.125	879240AQ2	Sr Deb	04/15/2022	BBB+	6.04	6.31	6.06	5.92	5.73	5.55	5.27	5.27	4.98	5.09	5.37	5.78	5.61%	5.41%
Tele-Communications(Old)	9.88	879240AR0	Sr Deb	06/15/2022	BBB+	6.76	6.43	6.16	6.11	5.90	5.72	5.44	5.44	5.16	5.26	5.54	5.95	5.82%	5.58%
United Tel Co(Florida)	7.125	913026AU4	1st GG	07/15/2023	BBB+	6.59	6.68	6.75	6.71	6.85	6.66	6.40	6.40	6.21	6.21	6.46	6.90	6.57%	6.52%
United Tel Co(Florida)	8.375	913026AT7	1st HH	01/15/2025	BBB+	7.51	7.45	7.50	7.41	7.72	7.57	7.42	7.42	7.34	7.54	7.75	7.90	7.54%	7.73%
Century Tel Enterpr	7.2	156686AJ6	Sr Nts 'D'	12/01/2025	BBB-	7.01	7.35	7.50	7.21	7.47	7.72	7.57	7.57	7.34	7.09	7.65	7.15	7.39%	7.30%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2011 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-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Avg Full Year	Avg 4th QTR
Century Tel Enterpr	6.875	156686AM9	Deb 'G'	01/15/2028	BBB-	7.01	7.40	7.60	7.21	7.47	7.72	7.57	7.57	7.34	7.04	7.20	7.25	7.37%	7.16%
Embarq Corp.	8	29078EAA3	Nts	06/01/2036	BBB-										7.19	7.35	7.20	7.25%	7.25%
Mountain States Tel&Tel	7.38	624284BD6	Deb	05/01/2030	BBB-	8.90	8.99	8.35	8.19	8.64	8.33	8.06	8.06	7.50	7.52	7.59	7.59	8.14%	7.57%
Northwestern Bell Tel	7.75	668027AT2	Deb	05/01/2030	BBB-	8.84	8.81	8.64	8.53	8.82	8.62	8.37	8.37	7.55	7.50	7.67	7.74	8.29%	7.64%
TCA Cable TV	6.53	872241AB0	Deb	02/01/2028	BBB-	6.61	6.85	6.84	6.47	6.22	6.16	5.88	5.88	5.78	5.99	6.09	6.11	6.24%	6.06%
U S WESTCommunications	7.5	912920AB1	Deb	06/15/2023	BBB-	7.67	8.05	7.46	7.40	7.87	7.88	7.46	7.46	7.43	7.43	7.62	7.59	7.61%	7.55%
U S WESTCommunications	7.25	912920AK1	Deb	09/15/2025	BBB-	7.55	7.86	7.14	7.03	7.46	7.58	7.27	7.27	6.71	6.30	6.35	6.70	7.10%	6.45%
U S WESTCommunications	7.2	912920AL9	Deb	11/10/2026	BBB-	7.70	8.02	7.57	7.46	8.02	7.85	7.52	7.52	7.25	7.12	7.30	7.47	7.57%	7.30%
U S WESTCommunications	6.875	912920AC9	Deb	09/15/2033	BBB-	7.55	7.65	7.16	7.18	7.66	7.57	7.20	7.20	6.98	6.83	6.98	7.02	7.25%	6.94%
U S WESTCommunications	7.25	912920AM7	Deb	10/15/2035	BBB-	7.86	8.16	7.51	7.51	7.89	7.94	7.56	7.56	7.33	7.14	7.33	7.42	7.60%	7.30%
U S WESTCommunications	7.125	912920AG0	Deb	11/15/2043	BBB-	8.42	8.47	7.97	7.75	8.50	8.35	7.71	7.71	7.34	7.18	7.36	7.53	7.86%	7.36%
Aliant Communications	6.75	016090AA0	Nts	04/01/2028	BB+	8.51	8.70	8.75	8.56	9.09	8.95	8.80	8.80	8.08	7.99	7.66	7.49	8.45%	7.71%
Citizens Communications Co.	9	17453BAJ0	Sr Nts	08/31/2031	BB	8.99	9.38	9.26	8.91	9.63	9.72	8.73	8.73	8.68	7.86	8.33	8.70	8.91%	8.30%
Sprint Capital	6.88	852060AD4	Nts	11/15/2028	BB-	9.18	9.52	9.02	8.27	8.73	8.74	8.26	8.26	8.15	7.45	8.52	8.22	8.53%	8.06%
Sprint Capital	8.75	852060AT9	Nts	03/15/2032	BB-	9.74	10.05	9.54	8.86	9.25	9.28	8.60	8.60	8.64	7.80	8.85	8.64	8.99%	8.43%
Sprint Nextel Corp.	9.25	852061AA8	Deb	04/15/2022	BB-	9.96	10.07	9.56	9.24	9.78	9.71	8.79	8.79	8.96	7.90	8.75	8.68	9.18%	8.44%
Cin Bell Tel	7.25	171870AK4	Sec Nts	06/15/2023	BB	10.11	10.32	9.23	8.73	10.11	10.37	10.38	10.38	10.07	8.71	10.26	8.85	9.79%	9.27%
Cincinnati Bell Tel	6.3	171875AD9	3>(Tel)<EB>Gtd	12/01/2028	BB	8.99	8.82	8.57	8.38	9.70	9.78	10.10	10.10	8.97	8.61	8.48	8.62	9.09%	8.57%
Qwest Cap Funding	7.62	74913EAQ3	Nts	08/03/2021	B+	8.70	8.96	7.89	7.62	8.91	8.57	7.86	7.86	7.48	7.02	7.21	7.76	7.99%	7.33%
Qwest Cap Funding	7.75	74913EAJ9	Nts	02/15/2031	B+	8.68	9.15	8.25	7.99	8.69	8.52	8.10	8.10	7.69	7.36	7.55	7.65	8.14%	7.52%
U S WEST Cap Fndg	6.88	912912AQ5	Deb	07/15/2028	B+	8.37	8.74	7.97	7.64	8.63	8.57	8.04	8.04	7.48	7.21	7.37	7.54	7.97%	7.37%
ALLTEL Corp	6.8	020039AJ2	Deb	5/1/2029	NR	5.96	6.25	6.30	6.06	5.92	5.82	5.44	5.44	5.44	5.59	5.60	5.55	5.78%	5.58%
GTE Florida	7.25	362333AF3	Deb 'C'	10/15/2025	NR	6.95	6.95	6.95	6.95	6.95								6.95%	
			Counts of data		81	79	80	80	80	80	79	79	79	79	78	78	78	81	78

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
A's	6.24%	6.09%
BBB's	6.97%	6.72%
BB's	8.99%	8.40%
B's	8.03%	7.41%
CCC's	—	—
NR's	6.37%	5.58%
ALL	6.73%	6.51%
BBB- & Above	6.45%	6.28%
BB- & Above	6.68%	6.48%

**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 @:	12.00%				11.90%			*S & P GICS Composite 1500 Valuations as of 12/31/10 Monthly Investment Review, January 2011*
2nd Stage	6-15 years		Linear from:	11.42%	to	5.63%	OR	11.29%	to	5.21%	*Linear from 1st Stage to 3rd Stage*
				Real Growth				Inflation			
3rd Stage	15 years -perpetuity	GDP Growth:	Real and Inflation	3.20%	to	3.40%	+	2.01%	to	2.23%	*Inflation Range = Federal Reserve, Treasuries Inflation - Indexed*
		GDP Growth*:	Real + Inflation	5.63%			TO	5.21%			**GDP Growth = Real growth + Inflation*
											First Quarter 2011 Survey Of Professional Forecasters - Philadelphia Federal Reserve Release Date 2/11/2011

Model 1

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		Expected	1st Stage Growth Rates					2nd Stage Growth Rates												
Starting Industry	Start Price	Dividends	12.000%	12.000%	12.000%	12.000%	12.000%	11.42%	10.842%	10.263%	9.684%	9.105%	8.525%	7.946%	7.367%	6.788%	6.209%	5.630%	5.630%	5.630%
S & P 500	$ (1,257.64)	$ 25.20	$ 28.22	$ 31.61	$ 35.40	$ 39.65	$ 44.41	$ 49.48	$ 54.85	$ 60.48	$ 66.33	$ 72.37	$ 78.54	$ 84.78	$ 91.03	$ 97.21	$ 103.25	$ 109.06	$ 115.20	$ 121.68

Implied Market Return = 8.85%

Model 2

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		Expected	1st Stage Growth Rates					2nd Stage Growth Rates												
Starting Industry	Start Price	Dividends	11.900%	11.900%	11.900%	11.900%	11.900%	11.29%	10.684%	10.075%	9.467%	8.859%	8.251%	7.643%	7.035%	6.426%	5.818%	5.210%	5.210%	5.210%
S & P 500	$ (1,257.64)	$ 25.20	$ 28.20	$ 31.55	$ 35.31	$ 39.51	$ 44.21	$ 49.21	$ 54.46	$ 59.95	$ 65.63	$ 71.44	$ 77.33	$ 83.24	$ 89.10	$ 94.83	$ 100.34	$ 105.57	$ 111.07	$ 116.86

Implied Market Return = 8.52%

Conclusions:

Implied Market Rate Range = 8.52% to 8.85%

Mean	***8.69%***
Median	***8.69%***
Market Rate Used	**9.00%**

2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%
$128.53	$135.77	$143.41	$151.49	$160.02	$169.03	$178.54	$188.60	$199.21	$210.43	$222.28	$234.79	$248.01	$261.97	$276.72	$292.30	$308.76	$326.14	$344.50	$363.90	$384.38	$406.03	$428.88	$453.03

2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%
$122.95	$129.35	$136.09	$143.18	$150.64	$158.49	$166.75	$175.43	$184.57	$194.19	$204.31	$214.95	$226.15	$237.93	$250.33	$263.37	$277.09	$291.53	$306.72	$322.70	$339.51	$357.20	$375.81	$395.39

2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073
5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%
$478.54	$ 505.48	$ 533.94	$ 564.00	$ 595.75	$ 629.29	$ 664.72	$ 702.14	$ 741.67	$ 783.43	$ 827.54	$ 874.13	$ 923.34	$ 975.32	$ 1,030.24	$ 1,088.24	$ 1,149.51	$ 1,214.22	$ 1,282.58	$ 1,354.79

2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073
5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%
$415.99	$ 437.66	$ 460.47	$ 484.46	$ 509.70	$ 536.25	$ 564.19	$ 593.58	$ 624.51	$ 657.05	$ 691.28	$ 727.30	$ 765.19	$ 805.05	$ 847.00	$ 891.13	$ 937.55	$ 986.40	$ 1,037.79	$ 1,091.86

2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093
3rd Stage Growth Rates																			
5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%
$ 1,431.07	$ 1,511.64	$ 1,596.74	$ 1,686.64	$ 1,781.60	$ 1,881.90	$ 1,987.85	$ 2,099.77	$ 2,217.98	$ 2,342.86	$ 2,474.76	$ 2,614.09	$ 2,761.26	$ 2,916.72	$ 3,080.93	$ 3,254.39	$ 3,437.61	$ 3,631.15	$ 3,835.58	$ 4,051.53

2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093
3rd Stage Growth Rates																			
5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%
$ 1,148.75	$ 1,208.60	$ 1,271.56	$ 1,337.81	$ 1,407.51	$ 1,480.84	$ 1,557.99	$ 1,639.17	$ 1,724.57	$ 1,814.42	$ 1,908.95	$ 2,008.40	$ 2,113.04	$ 2,223.13	$ 2,338.96	$ 2,460.82	$ 2,589.02	$ 2,723.91	$ 2,865.83	$ 3,015.14

2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111
5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%
$ 4,279.63	$ 4,520.57	$ 4,775.08	$ 5,043.91	$ 5,327.89	$ 5,627.85	$ 5,944.69	$ 6,279.38	$ 6,632.91	$ 7,006.34	$ 7,400.80	$ 7,817.47	$ 8,257.59	$ 8,722.49	$ 9,213.57	$ 9,732.29	$ 10,280.22	$ 10,858.99

2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111
5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%
$ 3,172.23	$ 3,337.50	$ 3,511.38	$ 3,694.33	$ 3,886.80	$ 4,089.30	$ 4,302.36	$ 4,526.51	$ 4,762.34	$ 5,010.46	$ 5,271.50	$ 5,546.15	$ 5,835.10	$ 6,139.11	$ 6,458.96	$ 6,795.47	$ 7,149.52	$ 7,522.00

2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127
5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%	5.630%
$ 11,470.36	$ 12,116.14	$ 12,798.28	$ 13,518.82	$ 14,279.93	$ 15,083.89	$ 15,933.11	$ 16,830.15	$ 17,777.68	$ 18,778.57	$ 19,835.80	$ 20,952.55	$ 22,132.18	$ 23,378.23	$ 24,694.42	$ 26,084.72

2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127
5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%	5.210%
$ 7,913.90	$ 8,326.22	$ 8,760.01	$ 9,216.41	$ 9,696.58	$ 10,201.77	$ 10,733.29	$ 11,292.49	$ 11,880.83	$ 12,499.82	$ 13,151.06	$ 13,836.23	$ 14,557.10	$ 15,315.53	$ 16,113.46	$ 16,952.98

FEDERAL RESERVE statistical release

H.15 (519) SELECTED INTEREST RATES

Yields in percent per annum

For use at 2:30 p.m. Eastern Time
January 3, 2011

Instruments	2010 Dec 27	2010 Dec 28	2010 Dec 29	2010 Dec 30	2010 Dec 31	Week Ending Dec 31	Week Ending Dec 24	2010 Dec
Federal funds (effective)[1 2 3]	0.19	0.18	0.18	0.19	0.13	0.19	0.20	0.18
Commercial Paper[3 4 5 6]								
Nonfinancial								
1-month	n.a.	n.a.	0.20	n.a.	0.17	0.19	0.19	0.19
2-month	n.a.	0.20	n.a.	n.a.	0.20	0.20	0.22	0.21
3-month	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.20	0.23
Financial								
1-month	0.17	0.19	0.14	n.a.	0.19	0.17	0.20	0.19
2-month	0.22	0.24	0.24	n.a.	0.21	0.23	0.23	0.23
3-month	0.29	0.27	0.29	n.a.	0.23	0.27	0.27	0.27
CDs (secondary market)[3 7]								
1-month	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
3-month	0.30	0.30	0.30	0.29	0.29	0.30	0.30	0.30
6-month	0.42	0.39	0.42	0.40	0.40	0.41	0.42	0.41
Eurodollar deposits (London)[3 8]								
1-month	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32
3-month	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
6-month	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.56
Bank prime loan[2 3 9]	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Discount window primary credit[2 10]	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
U.S. government securities								
Treasury bills (secondary market)[3 4]								
4-week	0.04	0.08	0.05	0.05	0.06	0.06	0.06	0.08
3-month	0.17	0.15	0.13	0.12	0.12	0.14	0.14	0.14
6-month	0.22	0.21	0.20	0.20	0.19	0.20	0.19	0.19
1-year	0.30	0.29	0.28	0.27	0.27	0.28	0.29	0.28
Treasury constant maturities								
Nominal[11]								
1-month	0.06	0.08	0.05	0.05	0.07	0.06	0.07	0.09
3-month	0.17	0.15	0.13	0.12	0.12	0.14	0.14	0.14
6-month	0.22	0.21	0.20	0.20	0.19	0.20	0.19	0.19
1-year	0.32	0.31	0.30	0.29	0.29	0.30	0.30	0.29
2-year	0.71	0.75	0.64	0.66	0.61	0.67	0.64	0.62
3-year	1.11	1.17	1.05	1.07	1.02	1.08	1.05	0.99
5-year	2.08	2.18	2.03	2.06	2.01	2.07	2.02	1.93
7-year	2.76	2.89	2.75	2.76	2.71	2.77	2.74	2.66
10-year	3.36	3.50	3.35	3.38	3.30	3.38	3.37	3.29
20-year	4.20	4.33	4.19	4.21	4.13	4.21	4.23	4.17
30-year	4.42	4.53	4.41	4.43	4.34	4.43	4.45	4.42
Inflation indexed[12]								
5-year	0.25	0.34	0.22	0.24	0.18	0.25	0.23	0.21
7-year	0.71	0.81	0.70	0.71	0.65	0.72	0.70	0.65
10-year	1.06	1.17	1.06	1.08	1.00	1.07	1.06	1.04
20-year	1.64	1.76	1.65	1.67	1.59	1.66	1.65	1.67
30-year	1.91	2.01	1.90	1.93	1.86	1.92	1.90	1.89
Inflation-indexed long-term average[13]	1.69	1.81	1.70	1.72	1.65	1.71	1.68	1.67
Interest rate swaps[14]								
1-year	0.52	0.50	0.50	0.47	0.45	0.49	0.49	0.50
2-year	0.96	0.90	0.93	0.87	0.81	0.89	0.84	0.84
3-year	1.43	1.38	1.43	1.36	1.30	1.38	1.27	1.26
4-year	1.89	1.84	1.91	1.84	1.77	1.85	1.73	1.71
5-year	2.31	2.27	2.34	2.26	2.20	2.28	2.15	2.13
7-year	2.95	2.92	3.00	2.91	2.85	2.92	2.82	2.80
10-year	3.52	3.46	3.55	3.47	3.41	3.48	3.40	3.39
30-year	4.23	4.20	4.26	4.20	4.15	4.21	4.14	4.14
Corporate bonds								
Moody's seasoned								
Aaa[15]	4.97	5.10	4.96	4.98	4.88	4.98	5.01	5.02
Baa	6.06	6.18	6.05	6.07	5.98	6.07	6.10	6.10
State & local bonds[16]				4.95		4.95	5.00	4.92
Conventional mortgages[17]				4.86		4.86	4.81	4.71

See overleaf for footnotes.

n.a. Not available.

Footnotes

1. The daily effective federal funds rate is a weighted average of rates on brokered trades.
2. Weekly figures are averages of 7 calendar days ending on Wednesday of the current week; monthly figures include each calendar day in the month.
3. Annualized using a 360-day year or bank interest.
4. On a discount basis.
5. Interest rates interpolated from data on certain commercial paper trades settled by The Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). The 1-, 2-, and 3-month rates are equivalent to the 30-, 60-, and 90-day dates reported on the Board's Commercial Paper Web page (www.federalreserve.gov/releases/cp/).
6. Financial paper that is insured by the FDIC's Temporary Liquidity Guarantee Program is not excluded from relevant indexes, nor is any financial or nonfinancial commercial paper that may be directly or indirectly affected by one or more of the Federal Reserve's liquidity facilities. Thus the rates published after September 19, 2008, likely reflect the direct or indirect effects of the new temporary programs and, accordingly, likely are not comparable for some purposes to rates published prior to that period.
7. An average of dealer bid rates on nationally traded certificates of deposit.
8. Source: Bloomberg and CTRB ICAP Fixed Income & Money Market Products.
9. Rate posted by a majority of top 25 (by assets in domestic offices) insured U.S.-chartered commercial banks. Prime is one of several base rates used by banks to price short-term business loans.
10. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm. The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit as well as the rate on primary credit are available at www.federalreserve.gov/releases/h15/data.htm.
11. Yields on actively traded non-inflation-indexed issues adjusted to constant maturities. The 30-year Treasury constant maturity series was discontinued on February 18, 2002, and reintroduced on February 9, 2006. From February 18, 2002, to February 9, 2006, the U.S. Treasury published a factor for adjusting the daily nominal 20-year constant maturity in order to estimate a 30-year nominal rate. The historical adjustment factor can be found at www.treasury.gov/resource-center/data-chart-center/interest-rates/. Source: U.S. Treasury.
12. Yields on Treasury inflation protected securities (TIPS) adjusted to constant maturities. Source: U.S. Treasury. Additional information on both nominal and inflation-indexed yields may be found at www.treasury.gov/resource-center/data-chart-center/interest-rates/.
13. Based on the unweighted average bid yields for all TIPS with remaining terms to maturity of more than 10 years.
14. International Swaps and Derivatives Association (ISDA®) mid-market par swap rates. Rates are for a Fixed Rate Payer in return for receiving three month LIBOR, and are based on rates collected at 11:00 a.m. Eastern time by Garban Intercapital plc and published on Reuters Page ISDAFIX®1. ISDAFIX is a registered service mark of ISDA. Source: Reuters Limited.
15. Moody's Aaa rates through December 6, 2001, are averages of Aaa utility and Aaa industrial bond rates. As of December 7, 2001, these rates are averages of Aaa industrial bonds only.
16. Bond Buyer Index, general obligation, 20 years to maturity, mixed quality; Thursday quotations.
17. Contract interest rates on commitments for fixed-rate first mortgages. Source: Primary Mortgage Market Survey® data provided by Freddie Mac.

Note: Weekly and monthly figures on this release, as well as annual figures available on the Board's historical H.15 web site (see below), are averages of business days unless otherwise noted.

Current and historical H.15 data are available on the Federal Reserve Board's web site (www.federalreserve.gov/). For information about individual copies or subscriptions, contact Publications Services at the Federal Reserve Board (phone 202-452-3244, fax 202-728-5886).

Description of the Treasury Nominal and Inflation-Indexed Constant Maturity Series

Yields on Treasury nominal securities at "constant maturity" are interpolated by the U.S. Treasury from the daily yield curve for non-inflation-indexed Treasury securities. This curve, which relates the yield on a security to its time to maturity, is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The constant maturity yield values are read from the yield curve at fixed maturities, currently 1, 3, and 6 months and 1, 2, 3, 5, 7, 10, 20, and 30 years. This method provides a yield for a 10-year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity. Similarly, yields on inflation-indexed securities at "constant maturity" are interpolated from the daily yield curve for Treasury inflation protected securities in the over-the-counter market. The inflation-indexed constant maturity yields are read from this yield curve at fixed maturities, currently 5, 7, 10, and 20 years.

ASWATH DAMODARAN'S 2010 WACC

For Tax Year 2011

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	28	1.79	12.26%	73.23%	97.15%	6.29%	12.86%	5.48%	26.77%	10.66%	10.45%
Aerospace/Defense	63	1.15	9.04%	80.88%	63.51%	4.79%	21.10%	3.78%	19.12%	8.23%	8.03%
Air Transport	40	1.21	9.32%	65.51%	69.26%	5.29%	22.30%	4.11%	34.49%	7.93%	7.52%
Apparel	48	1.35	10.05%	86.36%	77.62%	5.29%	20.86%	4.19%	13.64%	9.40%	9.25%
Auto Parts	47	1.78	12.17%	80.21%	85.62%	5.79%	13.45%	5.01%	19.79%	10.91%	10.75%
Automotive	19	1.50	10.79%	47.94%	56.57%	4.79%	20.43%	3.81%	52.06%	7.66%	7.15%
Bank	418	0.75	7.02%	53.80%	58.22%	4.79%	13.89%	4.12%	46.20%	5.99%	5.68%
Bank (Canadian)	7	0.86	7.61%	87.90%	28.97%	4.29%	20.27%	3.42%	12.10%	7.21%	7.10%
Bank (Midwest)	40	0.96	8.09%	59.16%	49.99%	4.29%	18.02%	3.52%	40.84%	6.54%	6.22%
Beverage	34	0.92	7.87%	88.43%	73.62%	5.29%	19.08%	4.28%	11.57%	7.57%	7.45%
Biotechnology	120	1.13	8.96%	88.31%	98.40%	6.29%	5.74%	5.93%	11.69%	8.65%	8.61%
Building Materials	47	1.33	9.94%	58.35%	83.71%	5.79%	11.69%	5.11%	41.65%	8.21%	7.93%
Cable TV	24	1.43	10.44%	59.38%	54.86%	4.79%	22.98%	3.69%	40.62%	8.14%	7.70%
Canadian Energy	10	1.14	8.98%	77.86%	36.68%	4.29%	10.36%	3.85%	22.14%	7.95%	7.85%
Chemical (Basic)	17	1.28	9.71%	84.21%	53.72%	4.79%	22.39%	3.72%	15.79%	8.94%	8.77%
Chemical (Diversified)	31	1.51	10.85%	82.60%	72.83%	5.29%	23.87%	4.03%	17.40%	9.88%	9.66%
Chemical (Specialty)	83	1.37	10.14%	81.26%	78.35%	5.29%	14.85%	4.50%	18.74%	9.23%	9.08%
Coal	25	1.59	11.24%	86.09%	68.06%	5.29%	13.17%	4.59%	13.91%	10.41%	10.31%
Computer Software/Svcs	247	1.06	8.58%	95.53%	82.47%	5.79%	13.88%	4.99%	4.47%	8.46%	8.42%
Computers/Peripherals	101	1.27	9.66%	91.63%	104.65%	7.29%	8.94%	6.64%	8.37%	9.46%	9.41%
Diversified Co.	111	1.22	9.38%	50.06%	69.50%	5.29%	17.14%	4.38%	49.94%	7.34%	6.89%
Drug	301	1.11	8.84%	87.64%	103.61%	7.29%	6.72%	6.80%	12.36%	8.65%	8.59%
E-Commerce	52	1.14	8.98%	95.62%	65.85%	5.29%	17.19%	4.38%	4.38%	8.82%	8.78%
Educational Services	37	0.79	7.26%	91.84%	72.23%	5.29%	27.32%	3.84%	8.16%	7.10%	6.98%
Electric Util. (Central)	23	0.78	7.19%	50.80%	31.21%	4.29%	25.40%	3.20%	49.20%	5.76%	5.23%
Electric Utility (East)	25	0.73	6.93%	57.23%	27.40%	4.29%	30.56%	2.98%	42.77%	5.80%	5.24%
Electric Utility (West)	14	0.75	7.02%	54.59%	25.12%	4.29%	31.47%	2.94%	45.41%	5.78%	5.17%
Electrical Equipment	79	1.32	9.88%	90.17%	75.96%	5.29%	15.54%	4.47%	9.83%	9.43%	9.35%
Electronics	158	1.13	8.93%	84.46%	89.78%	5.79%	12.85%	5.05%	15.54%	8.44%	8.32%
Engineering & Const	17	1.65	11.55%	92.65%	75.32%	5.29%	28.52%	3.78%	7.35%	11.09%	10.98%
Entertainment	75	1.72	11.88%	72.47%	91.19%	6.29%	14.68%	5.37%	27.53%	10.34%	10.09%
Entertainment Tech	31	1.39	10.23%	92.76%	93.17%	6.29%	7.49%	5.82%	7.24%	9.95%	9.91%
Environmental	69	0.85	7.54%	70.86%	95.81%	6.29%	11.02%	5.60%	29.14%	7.17%	6.97%
Financial Svcs. (Div.)	230	1.37	10.15%	42.40%	81.52%	5.79%	18.63%	4.71%	57.60%	7.64%	7.02%
Food Processing	109	0.87	7.63%	77.53%	58.43%	4.79%	21.80%	3.75%	22.47%	7.00%	6.76%
Foreign Electronics	9	1.14	8.98%	77.19%	39.08%	4.29%	30.06%	3.00%	22.81%	7.91%	7.61%
Funeral Services	5	1.22	9.40%	66.32%	41.91%	4.29%	29.02%	3.05%	33.68%	7.68%	7.26%
Furn/Home Furnishings	30	1.67	11.63%	79.25%	73.60%	5.29%	16.87%	4.40%	20.75%	10.31%	10.13%
Healthcare Information	26	0.94	8.00%	95.36%	65.23%	5.29%	22.42%	4.10%	4.64%	7.88%	7.82%
Heavy Truck/Equip Makers	8	1.94	13.00%	68.30%	86.20%	5.79%	19.97%	4.63%	31.70%	10.72%	10.35%
Homebuilding	24	1.39	10.24%	52.90%	78.72%	5.29%	6.07%	4.97%	47.10%	7.91%	7.76%
Hotel/Gaming	52	1.76	12.09%	67.08%	88.25%	5.79%	15.93%	4.87%	32.92%	10.02%	9.71%
Household Products	22	1.17	9.13%	84.47%	50.80%	4.79%	27.46%	3.47%	15.53%	8.45%	8.25%
Human Resources	24	1.44	10.51%	91.62%	72.08%	5.29%	23.73%	4.03%	8.38%	10.07%	9.96%
Industrial Services	137	0.96	8.08%	79.20%	68.67%	5.29%	20.50%	4.21%	20.80%	7.50%	7.28%
Information Services	26	1.10	8.78%	83.19%	49.65%	4.29%	22.44%	3.33%	16.81%	8.02%	7.86%
Insurance (Life)	31	1.39	10.22%	84.54%	68.87%	5.29%	20.29%	4.22%	15.46%	9.46%	9.29%
Insurance (Prop/Cas.)	67	0.92	7.90%	89.99%	40.46%	4.29%	19.50%	3.45%	10.01%	7.54%	7.46%
Internet	180	1.11	8.82%	98.46%	111.24%	7.29%	7.89%	6.71%	1.54%	8.80%	8.79%
Machinery	114	1.22	9.37%	77.81%	68.30%	5.29%	19.61%	4.25%	22.19%	8.46%	8.23%
Maritime	53	1.37	10.14%	41.89%	66.65%	5.29%	6.54%	4.94%	58.11%	7.32%	7.12%
Medical Services	139	0.88	7.70%	72.10%	85.75%	5.79%	20.56%	4.60%	27.90%	7.17%	6.84%
Medical Supplies	231	1.02	8.40%	89.71%	80.03%	5.79%	13.12%	5.03%	10.29%	8.13%	8.05%
Metal Fabricating	30	1.44	10.50%	84.58%	68.64%	5.29%	22.51%	4.10%	15.42%	9.69%	9.51%
Metals & Mining (Div.)	69	1.33	9.93%	90.08%	107.77%	7.29%	7.07%	6.77%	9.92%	9.67%	9.62%
Natural Gas (Div.)	32	1.25	9.56%	74.09%	55.80%	4.79%	15.07%	4.07%	25.91%	8.32%	8.14%

ASWATH DAMODARAN'S 2010 WACC

For Tax Year 2011

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
Natural Gas Utility	27	0.65	6.52%	61.71%	28.01%	4.29%	23.93%	3.26%	38.29%	5.67%	5.27%
Newspaper	13	1.71	11.84%	68.12%	86.68%	5.79%	29.44%	4.09%	31.88%	9.91%	9.37%
Office Equip/Supplies	24	1.45	10.55%	68.91%	67.02%	5.29%	14.81%	4.51%	31.09%	8.92%	8.67%
Oil/Gas Distribution	12	0.97	8.15%	57.04%	75.84%	5.29%	15.06%	4.49%	42.96%	6.92%	6.58%
Oilfield Svcs/Equip.	95	1.48	10.70%	84.08%	61.68%	4.79%	16.42%	4.00%	15.92%	9.76%	9.63%
Packaging & Container	27	1.06	8.59%	69.20%	59.19%	4.79%	20.44%	3.81%	30.80%	7.42%	7.12%
Paper/Forest Products	37	1.52	10.88%	58.39%	94.44%	6.29%	15.23%	5.33%	41.61%	8.97%	8.57%
Petroleum (Integrated)	23	1.21	9.34%	84.48%	45.93%	4.29%	27.13%	3.13%	15.52%	8.56%	8.38%
Petroleum (Producing)	163	1.36	10.11%	81.65%	90.21%	6.29%	8.47%	5.76%	18.35%	9.41%	9.31%
Pharmacy Services	19	0.96	8.11%	83.07%	67.06%	5.29%	25.09%	3.96%	16.93%	7.63%	7.40%
Pipeline MLPs	11	0.85	7.56%	70.33%	27.93%	4.29%	3.03%	4.16%	29.67%	6.59%	6.55%
Power	68	1.34	9.99%	50.29%	92.21%	6.29%	7.58%	5.81%	49.71%	8.15%	7.91%
Precious Metals	74	1.18	9.21%	93.67%	90.67%	6.29%	9.47%	5.69%	6.33%	9.03%	8.99%
Precision Instrument	83	1.27	9.65%	89.93%	66.72%	5.29%	12.02%	4.65%	10.07%	9.21%	9.15%
Property Management	27	1.20	9.30%	40.98%	73.17%	5.29%	15.63%	4.46%	59.02%	6.93%	6.45%
Public/Private Equity	8	2.18	14.19%	48.92%	88.43%	5.79%	0.43%	5.76%	51.08%	9.90%	9.89%
Publishing	23	1.30	9.81%	63.34%	64.10%	4.79%	25.44%	3.57%	36.66%	7.97%	7.52%
R.E.I.T.	6	1.29	9.73%	76.42%	50.28%	4.79%	10.21%	4.30%	23.58%	8.57%	8.45%
Railroad	14	1.28	9.71%	78.62%	44.23%	4.29%	26.02%	3.17%	21.38%	8.55%	8.31%
Recreation	52	1.50	10.79%	72.88%	85.00%	5.79%	17.23%	4.79%	27.12%	9.43%	9.16%
Reinsurance	8	0.98	8.17%	86.75%	35.05%	4.29%	15.18%	3.64%	13.25%	7.65%	7.57%
Restaurant	60	1.33	9.92%	86.14%	66.29%	5.29%	22.08%	4.12%	13.86%	9.28%	9.12%
Retail (Special Lines)	143	1.54	10.97%	85.35%	89.31%	5.79%	19.64%	4.65%	14.65%	10.21%	10.05%
Retail Automotive	15	1.44	10.48%	78.42%	55.42%	4.79%	32.05%	3.25%	21.58%	9.25%	8.92%
Retail Building Supply	8	0.92	7.88%	88.02%	41.16%	4.29%	26.31%	3.16%	11.98%	7.45%	7.31%
Retail Store	38	1.33	9.96%	79.86%	63.21%	4.79%	25.96%	3.55%	20.14%	8.92%	8.67%
Retail/Wholesale Food	29	0.74	7.01%	70.37%	41.92%	4.29%	34.50%	2.81%	29.63%	6.21%	5.77%
Securities Brokerage	25	1.25	9.53%	40.03%	54.63%	4.79%	26.95%	3.50%	59.97%	6.69%	5.91%
Semiconductor	115	1.56	11.08%	94.13%	76.21%	5.29%	7.93%	4.87%	5.87%	10.74%	10.72%
Semiconductor Equip	14	1.79	12.24%	94.48%	70.30%	5.29%	5.72%	4.99%	5.52%	11.85%	11.84%
Shoe	18	1.31	9.86%	98.32%	57.70%	4.79%	24.51%	3.62%	1.68%	9.78%	9.76%
Steel (General)	19	1.59	11.24%	80.99%	59.21%	4.79%	12.88%	4.17%	19.01%	10.01%	9.90%
Steel (Integrated)	13	1.72	11.89%	73.08%	67.30%	5.29%	16.43%	4.42%	26.92%	10.11%	9.88%
Telecom. Equipment	104	1.04	8.51%	90.32%	85.38%	5.79%	12.42%	5.07%	9.68%	8.25%	8.18%
Telecom. Services	85	1.01	8.36%	74.59%	79.21%	5.29%	14.27%	4.54%	25.41%	7.58%	7.39%
Telecom. Utility	28	1.03	8.43%	54.33%	60.33%	4.79%	24.23%	3.63%	45.67%	6.77%	6.24%
Thrift	181	0.70	6.79%	92.75%	52.51%	4.79%	14.44%	4.10%	7.25%	6.64%	6.59%
Tobacco	13	0.73	6.96%	82.26%	80.27%	5.79%	22.47%	4.49%	17.74%	6.75%	6.52%
Toiletries/Cosmetics	15	1.27	9.64%	83.67%	63.65%	4.79%	21.52%	3.76%	16.33%	8.84%	8.68%
Trucking	33	1.20	9.28%	70.35%	65.00%	5.29%	25.48%	3.94%	29.65%	8.10%	7.70%
Utility (Foreign)	5	0.99	8.23%	63.02%	34.61%	4.29%	20.30%	3.42%	36.98%	6.77%	6.45%
Water Utility	12	0.70	6.79%	56.22%	20.74%	3.79%	35.46%	2.45%	43.78%	5.48%	4.89%
Wireless Networking	48	1.25	9.56%	84.61%	75.06%	5.29%	12.68%	4.62%	15.39%	8.90%	8.80%
Total Market	**5928**	**1.15**	**9.02%**	**73.51%**	**75.65%**	**5.29%**	**15.32%**	**4.48%**	**26.49%**	**8.03%**	**7.82%**

S&P GICS Composite 1500 Valuations as of 12/31/10

	Earnings % Change		P/E Ratios			P/Es Rel. to the S&P 1500			Proj. 5-Yr %	2011e P/E to	Div'd
	2010e	2011e	2010e	2011e	5 Yr Avg	2010e	2011e	5 Yr Avg	G. Rate	G. Rate	Yield
S&P GICS Composite 1500	**49.4**	**14.5**	**15.6**	**13.6**	**19.4**	**1.0**	**1.0**	**1.0**	**12.0**	**1.1**	**1.8**
S&P 500	47.1	13.3	15.0	13.3	18.8	1.0	1.0	1.0	11.9	1.1	1.9
S&P 400	59.1	22.7	20.7	16.8	24.4	1.3	1.2	1.3	11.9	1.4	1.3
S&P 600	126.9	32.9	24.0	18.1	30.5	1.5	1.3	1.6	13.3	1.4	1.0
Consumer Discretionary	**63.4**	**12.0**	**17.1**	**15.3**	**25.3**	**1.1**	**1.1**	**1.3**	**15.0**	**1.0**	**1.3**
Advertising	18.8	14.7	20.7	18.1	19.6	1.3	1.3	1.0	9.0	2.0	1.2
Apparel Retail	28.9	12.1	15.2	13.6	18.2	1.0	1.0	0.9	14.4	0.9	1.3
Apparel, Accessories & Luxury Goods	35.7	20.0	18.7	15.6	21.0	1.2	1.1	1.1	14.3	1.1	0.9
Auto Parts & Equipment	162.0	21.7	19.7	16.2	24.3	1.3	1.2	1.2	17.0	1.0	1.3
Automobile Manufacturers	NM	(1.0)	7.4	7.4	NM	0.5	0.5	NM	19.4	0.4	0.0
Automotive Retail	32.6	13.3	18.6	16.4	22.9	1.2	1.2	1.2	15.4	1.1	0.2
Broadcasting	51.4	18.8	20.2	17.0	19.5	1.3	1.2	1.0	18.6	0.9	0.6
Cable & Satellite	NM	NM	NM	14.8	44.4	NM	1.1	2.3	17.2	0.9	1.4
Casinos & Gaming	102.3	36.0	36.4	26.8	41.1	2.3	2.0	2.1	19.9	1.3	0.7
Computer & Electronics Retail	14.9	4.3	9.8	9.4	10.6	0.6	0.7	0.5	10.2	0.9	1.3
Consumer Electronics	NM	29.1	27.0	20.9	45.8	1.7	1.5	2.4	14.5	1.4	Nil
Department Stores	32.2	18.9	16.6	13.9	18.5	1.1	1.0	0.9	11.1	1.3	0.9
Distributors	24.7	15.2	18.8	16.3	20.3	1.2	1.2	1.0	13.8	1.2	2.2
Education Services	25.6	(5.2)	8.8	9.3	11.7	0.6	0.7	0.6	11.9	0.8	0.4
Footwear	22.1	12.7	19.3	17.2	21.6	1.2	1.3	1.1	12.6	1.4	1.1
General Merchandise Stores	21.8	12.2	15.5	13.8	17.7	1.0	1.0	0.9	13.5	1.0	1.3
Home Furnishings	54.1	10.6	21.4	19.4	48.4	1.4	1.4	2.5	15.0	1.3	2.1
Home Improvement Retail	16.4	15.0	18.1	15.8	18.1	1.2	1.2	0.9	14.2	1.1	2.3
Homebuilding	NM	NM	NM	38.0	NM	NM	2.8	NM	9.6	4.0	0.7
Homefurnishing Retail	41.3	7.8	17.4	16.1	22.1	1.1	1.2	1.1	15.1	1.1	0.4
Hotels, Resorts & Cruise Lines	20.0	22.2	25.1	20.6	22.8	1.6	1.5	1.2	15.2	1.3	0.9
Household Appliances	48.1	1.0	12.7	12.6	14.8	0.8	0.9	0.8	29.3	0.4	1.9
Housewares & Specialties	14.2	13.9	15.4	13.5	15.6	1.0	1.0	0.8	12.0	1.1	1.5
Internet Retail	28.4	24.5	48.9	39.2	59.5	3.1	2.9	3.1	25.1	1.6	0.1
Leisure Facilities	61.3	19.6	20.0	16.7	19.3	1.3	1.2	1.0	12.3	1.4	0.2
Leisure Products	183.7	12.9	17.5	15.5	22.7	1.1	1.1	1.2	9.9	1.6	2.3
Motorcycle Manufacturers	38.9	20.4	22.1	18.3	17.6	1.4	1.3	0.9	10.0	1.8	1.2
Movies & Entertainment	18.8	8.7	14.8	13.6	16.1	0.9	1.0	0.8	12.0	1.1	1.4
Photographic Products	NM	NM	NM	44.7	NM	NM	3.3	NM	NM	NM	Nil
Publishing	31.4	(2.0)	11.3	11.5	13.3	0.7	0.8	0.7	12.7	0.9	2.0
Restaurants	13.9	2.8	18.9	18.4	21.4	1.2	1.3	1.1	12.5	1.5	2.3
Specialized Consumer Services	6.5	24.8	15.2	12.2	14.3	1.0	0.9	0.7	14.7	0.8	2.1
Specialty Stores	30.9	21.8	22.3	18.3	24.6	1.4	1.3	1.3	14.8	1.2	1.2
Tires & Rubber	NM	81.5	18.2	10.0	38.6	1.2	0.7	2.0	37.1	0.3	Nil
Consumer Staples	**6.1**	**10.2**	**15.7**	**14.3**	**16.2**	**1.0**	**1.0**	**0.8**	**9.3**	**1.5**	**2.9**
Agricultural Products	39.9	12.7	11.7	10.4	10.8	0.7	0.8	0.6	7.8	1.3	1.8
Brewers	0.3	1.3	14.0	13.8	16.1	0.9	1.0	0.8	10.1	1.4	2.0
Distillers & Vintners	25.0	11.0	18.5	16.7	18.9	1.2	1.2	1.0	10.6	1.6	1.2
Drug Retail	5.3	11.7	14.5	13.0	14.8	0.9	1.0	0.8	11.5	1.1	1.3
Food Distributors	7.7	3.5	15.1	14.6	15.6	1.0	1.1	0.8	10.5	1.4	3.1
Food Retail	0.7	19.8	15.6	13.0	13.4	1.0	1.0	0.7	11.4	1.1	1.8
Household Products	0.3	7.7	16.3	15.1	16.1	1.0	1.1	0.8	8.8	1.7	3.0
Hypermarkets & Super Centers	10.8	11.0	14.9	13.4	15.5	1.0	1.0	0.8	11.3	1.2	2.0
Packaged Foods & Meats	(1.9)	10.5	16.2	14.6	16.5	1.0	1.1	0.9	8.8	1.7	2.8
Personal Products	17.0	11.8	18.8	16.8	19.8	1.2	1.2	1.0	11.6	1.4	2.0
Soft Drinks	8.3	10.9	17.4	15.7	18.5	1.1	1.1	1.0	8.9	1.8	2.7
Tobacco	11.6	9.0	14.2	13.0	15.0	0.9	1.0	0.8	8.1	1.6	5.0
Energy	**118.4**	**15.3**	**14.8**	**12.8**	**14.8**	**0.9**	**0.9**	**0.8**	**14.7**	**0.9**	**1.7**
Coal & Consumable Fuels	0.5	84.7	29.0	15.7	19.4	1.9	1.2	1.0	26.6	0.6	0.7
Integrated Oil & Gas	66.0	9.7	11.6	10.6	11.1	0.7	0.8	0.6	14.8	0.7	2.5
Oil & Gas Drilling	(8.8)	31.9	17.8	13.5	10.8	1.1	1.0	0.6	9.6	1.4	1.2
Oil & Gas Equipment & Services	15.9	33.1	24.8	18.7	19.6	1.6	1.4	1.0	15.2	1.2	0.8
Oil & Gas Exploration & Production	NM	8.6	18.9	17.4	67.5	1.2	1.3	3.5	12.4	1.4	0.5
Oil & Gas Refining & Marketing	NM	472.1	70.3	12.3	16.9	4.5	0.9	0.9	22.3	0.6	0.8
Oil & Gas Storage & Transport	2.5	21.7	18.0	14.8	14.1	1.2	1.1	0.7	11.1	1.3	2.5
Financials	**249.7**	**18.7**	**15.0**	**12.7**	**198.4**	**1.0**	**0.9**	**10.2**	**10.9**	**1.2**	**1.4**
Asset Management & Custody Banks	100.6	16.6	15.4	13.2	22.2	1.0	1.0	1.1	11.4	1.2	1.3
Consumer Finance	334.1	6.2	10.9	10.3	18.2	0.7	0.8	0.9	9.8	1.1	1.1
Diversified Banks	37.6	12.4	13.9	12.4	56.3	0.9	0.9	2.9	8.7	1.4	0.7
Diversified REITs	288.4	(3.1)	43.8	45.1	94.1	2.8	3.3	4.8	7.8	5.8	3.7

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S&P 500 INDEX,RTH (^GSPC)

At 1:30PM EDT: 1,269.67 12.79 (1.02%)

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Set Date Range

Start Date: Dec - 17 2010 Eg. Jan 1, 2010

End Date: Dec - 31 2010

- Daily
- Weekly
- Monthly
- Dividends Only

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Prices

Date	Open	High	Low	Close	Volume	Adj Close*
Dec 31, 2010	1,256.76	1,259.34	1,254.19	1,257.64	1,799,770,000	1,257.64
Dec 30, 2010	1,259.44	1,261.09	1,256.32	1,257.88	1,970,720,000	1,257.88
Dec 29, 2010	1,258.78	1,262.60	1,258.78	1,259.78	2,214,380,000	1,259.78
Dec 28, 2010	1,259.10	1,259.90	1,256.22	1,258.51	2,478,450,000	1,258.51
Dec 27, 2010	1,254.66	1,258.43	1,251.48	1,257.54	1,992,470,000	1,257.54
Dec 23, 2010	1,257.53	1,258.59	1,254.05	1,256.77	2,515,020,000	1,256.77
Dec 22, 2010	1,254.94	1,259.39	1,254.94	1,258.84	1,285,590,000	1,258.84
Dec 21, 2010	1,249.43	1,255.82	1,249.43	1,254.60	3,479,670,000	1,254.60
Dec 20, 2010	1,245.76	1,250.20	1,241.51	1,247.08	3,548,140,000	1,247.08
Dec 17, 2010	1,243.63	1,245.81	1,239.87	1,243.91	4,632,470,000	1,243.91

* Close price adjusted for dividends and splits.

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Currency in USD.

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H.15 Selected Interest Rates for Jan 14, 2011

Series Description	Market yield on U.S. Treasury securities at 1-year constant maturity, quoted on investment basis						
Unit:	Percent:_Pe	Percent:_Per	Percent:_Per_	Percent:_Per_	Percent:_Per_	Percent:_Per_Ye	Percent:_Per_Year
Multiplier:	1	1	1	1	1	1	1
Currency:	NA	NA	NA	NA	NA	NA	NA
	1-year Treasury	5-year Treasury	5-year inflation	10-year Treasury	10-year inflation	20-year Treasury	20-year inflation indexed Treasury

Unique Identifier:	H15/H15/RI	H15/H15/RIF	H15/H15/RIFL	H15/H15/RIFL	H15/H15/RIFL	H15/H15/RIFLG	H15/H15/RIFLGF	Inflation on 10 year	Average	Inflation on 20 year	Average
Time Period	RIFLGFCY(	RIFLGFCY05	RIFLGFCY05_	RIFLGFCY10	RIFLGFCY10_	RIFLGFCY20_N.	RIFLGFCY20_XII_N.WF				
2010-08-27	0.26	1.41	0.19	2.56	1.01	3.32	1.57	1.55	2.0105	1.75	2.2305
2010-09-03	0.25	1.41	0.19	2.59	1.02	3.36	1.59	1.57		1.77	
2010-09-10	0.26	1.51	0.23	2.71	1.02	3.48	1.65	1.69		1.83	
2010-09-17	0.26	1.47	0.18	2.74	0.97	3.55	1.67	1.77		1.88	
2010-09-24	0.25	1.36	0.07	2.61	0.81	3.48	1.49	1.8		1.99	
2010-10-01	0.26	1.27	-0.03	2.52	0.74	3.38	1.49	1.78		1.89	
2010-10-08	0.24	1.17	-0.24	2.45	0.57	3.38	1.36	1.88		2.02	
2010-10-15	0.22	1.16	-0.41	2.5	0.46	3.52	1.28	2.04		2.24	
2010-10-22	0.22	1.14	-0.38	2.54	0.48	3.56	1.28	2.06		2.28	Average of 10 & 20 year
2010-10-29	0.23	1.24	-0.33	2.67	0.53	3.66	1.33	2.14		2.33	**2.1205**
2010-11-05	0.22	1.11	-0.41	2.61	0.48	3.65	1.22	2.13		2.43	
2010-11-12	0.24	1.25	-0.34	2.68	0.58	3.81	1.37	2.1		2.44	
2010-11-19	0.27	1.51	-0.04	2.89	0.84	3.94	1.64	2.05		2.3	
2010-11-26	0.27	1.48	-0.1	2.84	0.74	3.88	1.5	2.1		2.38	
2010-12-03	0.28	1.59	-0.01	2.93	0.8	3.91	1.53	2.13		2.38	
2010-12-10	0.29	1.8	0.15	3.18	1.01	4.11	1.68	2.17		2.43	
2010-12-17	0.3	2.03	0.3	3.42	1.16	4.27	1.74	2.26		2.53	
2010-12-24	0.3	2.02	0.23	3.37	1.06	4.23	1.65	2.31		2.58	
2010-12-31	0.3	2.07	0.25	3.38	1.07	4.21	1.66	2.31		2.55	
2011-01-07	0.29	2.04	0.15	3.4	1.03	4.26	1.65	2.37		2.61	

BUSINESS INSIDER
Money Game

The 2011 Outlook For Dividends Is Looking Up

Ironman, Political Calculations | Dec. 22, 2010, 2:51 PM | 363 |

Share AAA

What does the future for stock market dividends look like through 2011?

The two charts we're presenting today, showing what the dividend futures market is signaling is in store for 2011, at least, as of 17 December 2010, reveal that business is set to improve through much of the year.

First, looking at the quarterly data, we see that the first quarter of 2011 would appear to be pretty robust - but that's perhaps a bit misleading.

Until this past weekend, when the lame-duck Congress and Obama administration acted to sustain lower taxes through 2012, it was uncertain whether or not the tax rates that would apply to dividends would go up. A number of firms, anticipating much higher taxes on dividends, had been considering shifting the timing of when they would pay their dividends to get around the change in tax rates that would have otherwise have taken effect on 1 January 2011.

Ironman

Ironman is a blogger at Political Calculations

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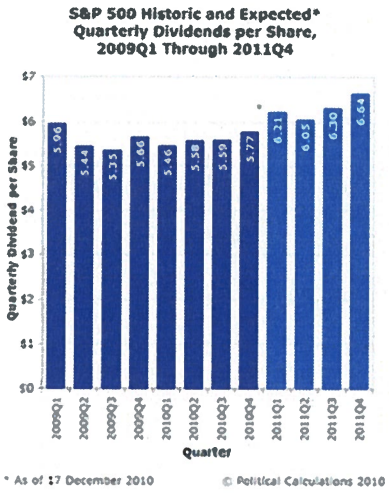

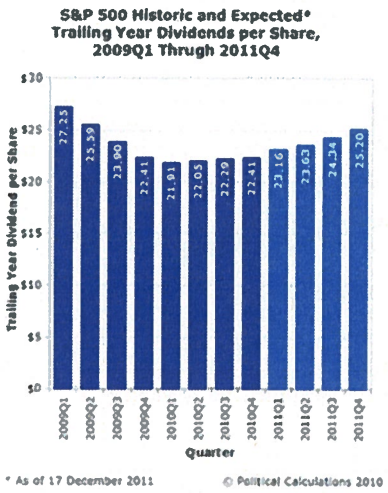

Many of these higher dividends payments were slated to be paid out to shareholders in the period covering 17 December 2010 through the end of 2010, which is covered by the dividend futures contract for the first quarter of 2011, which is why the dividends for this quarter would appear to be so elevated.

When we look at the projected trailing year dividend data however, we observe that this elevated quarterly dividend for the first quarter 2011 is likely the result of shifting around when future dividend payments would otherwise have occurred. Here, we see that the projected trailing year dividends is mainly following the upward trend that has existed since trailing year dividends bottomed in the first half of 2010.

In fact, if we were to draw an imaginary line from the top of the bar for 2010Q4 to the top of the bar for 2011Q4 in this chart, we can see that only the data for 2011Q1 and 2011Q2 would seem to deviate from the trend, with 2011Q1 being elevated above the line and the data for 2011Q2 falling below the line.

This outcome suggests that a number of companies were pulling their expected dividend payments from 2011Q2 ahead into 2011Q1 to get around the risk of exposure to higher dividend taxes.

From an economic standpoint however, the currently expected trend in dividends suggests that 2011 will be a better year for U.S. businesses than was 2010.

Tags: Dividend payments, Political Calculations | Get Alerts for these topics »

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SURVEY OF PROFESSIONAL FORECASTERS

Release Date: February 11, 2011

FIRST QUARTER 2011

Forecasters See Stronger Growth in 2011 and 2012

The outlook for growth in the U.S. economy looks more positive now than it did just three months ago, according to 43 forecasters surveyed by the Federal Reserve Bank of Philadelphia. The panel expects real GDP to grow at an annual rate of 3.6 percent this quarter, up from the previous estimate of 2.4 percent. On an annual-average over annual-average basis, the forecasters predict faster real GDP growth in 2011 and 2012. The forecasters see real GDP growing 3.2 percent in 2011, up from their prediction of 2.5 percent in the last survey. The forecasters predict real GDP will grow 3.1 percent in 2012, higher than their prediction of 2.9 percent in the last survey. For 2013, the forecast for real GDP growth is unchanged from the last survey at 3.0 percent.

The positive revision to growth is accompanied by a brighter outlook for the unemployment rate. Unemployment is projected to be an annual average of 9.1 percent in 2011, 8.5 percent in 2012, and 7.8 percent in 2013. These estimates are lower than the projections in the last survey. On the employment front, the forecasters have revised upward the growth in jobs over the next four quarters. The forecasters see nonfarm payroll employment growing at a rate of 129,100 jobs per month this quarter and 188,300 jobs per month next quarter. The forecasters' projections for the annual-average level of nonfarm payroll employment suggest job gains at a monthly rate of 134,900 in 2011 and 226,100 in 2012, 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:						
2011:Q1	2.4	3.6	9.5	9.3	104.2	129.1
2011:Q2	2.7	3.5	9.4	9.2	144.3	188.3
2011:Q3	3.3	3.1	9.2	9.0	139.8	201.1
2011:Q4	2.9	3.4	9.0	8.8	170.6	213.1
2012:Q1	N.A.	3.1	N.A.	8.7	N.A.	201.4
Annual data (projections are based on annual-average levels):						
2011	2.5	3.2	9.3	9.1	105.5	134.9
2012	2.9	3.1	8.7	8.5	N.A.	226.1
2013	3.0	3.0	7.9	7.8	N.A.	N.A.
2014	N.A.	3.4	N.A.	7.3	N.A.	N.A.

RESEARCH DEPARTMENT FEDERAL RESERVE BANK OF PHILADELPHIA
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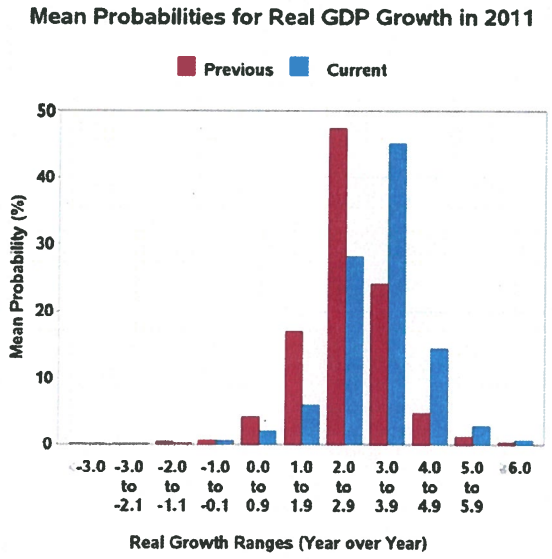
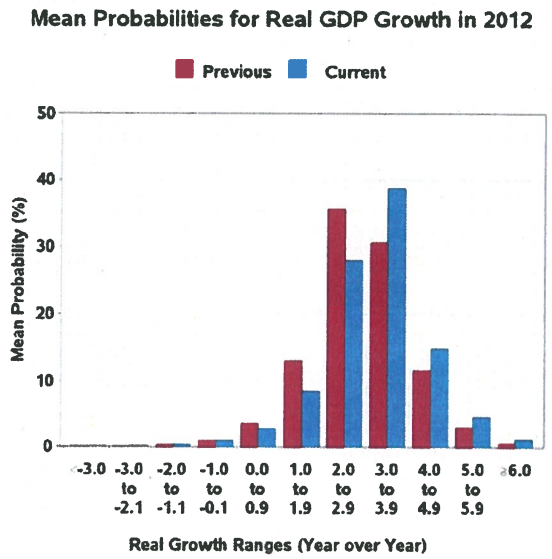
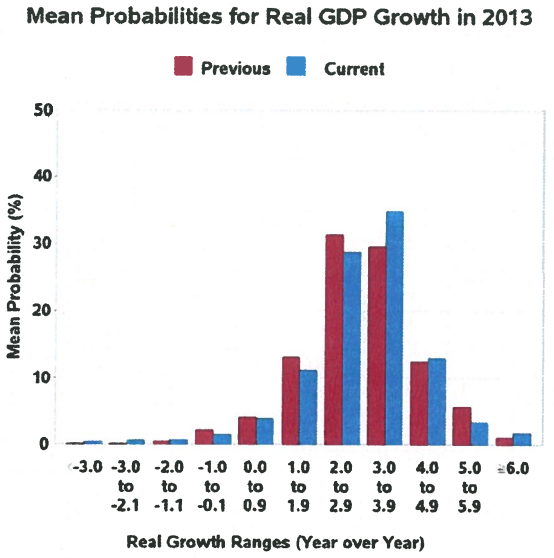
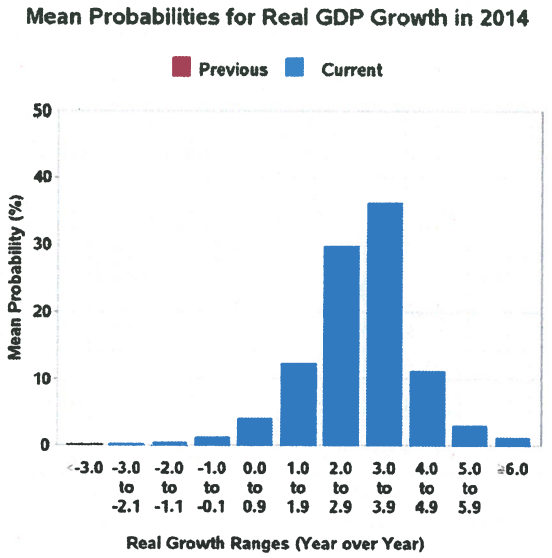
The charts below provide some insight into the degree of uncertainty the forecasters have about their projections for the rate of growth in the annual-average level of real GDP. Each chart presents the forecasters' previous and current estimates of the probability that growth will fall into each of 11 ranges. The forecasters have revised upward their estimate of the probability that growth will fall into the range of 3.0 to 4.9 percent in 2011, 2012, and 2013.

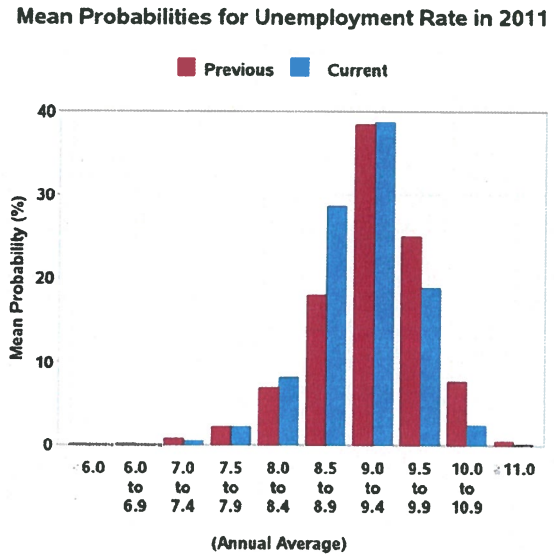


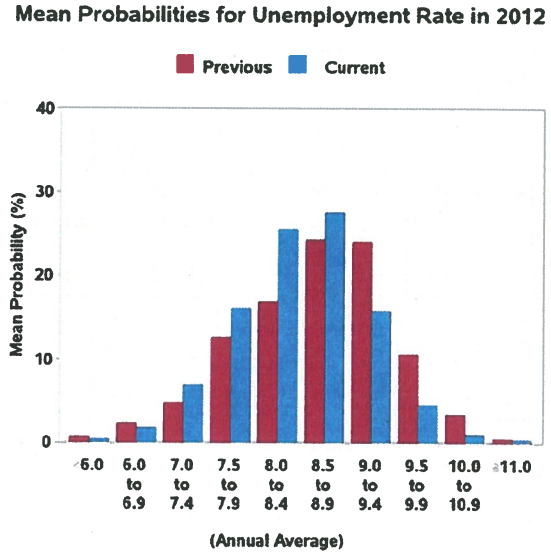


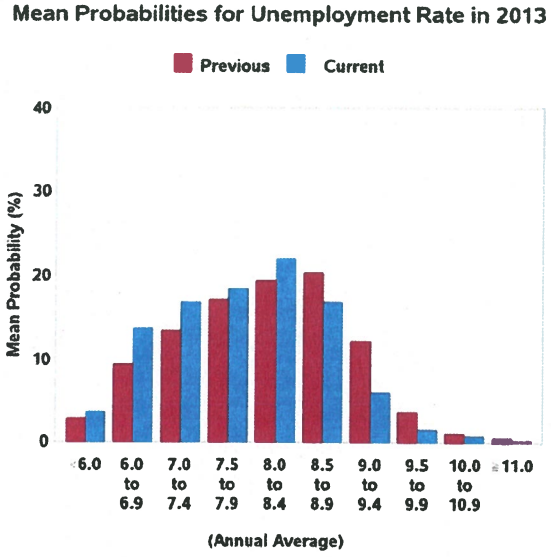


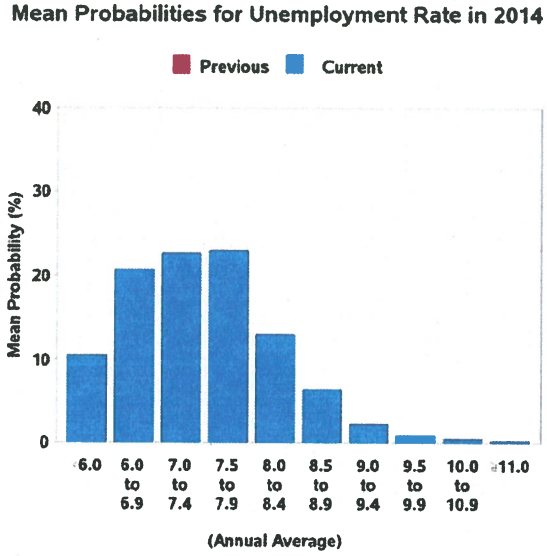


The forecasters' density projections, as shown in the charts below, shed light on the odds of a recovery in the labor market over the next four years. Each chart presents the forecasters' previous and current estimates of the probability that unemployment will fall into each of 10 ranges. The forecasters have reduced the estimate of the probability that the annual average unemployment rate will be greater than 9.5 percent in 2011, 2012, and 2013 compared with their previous estimate.









Little Change in the Long-Term Expectations for Inflation

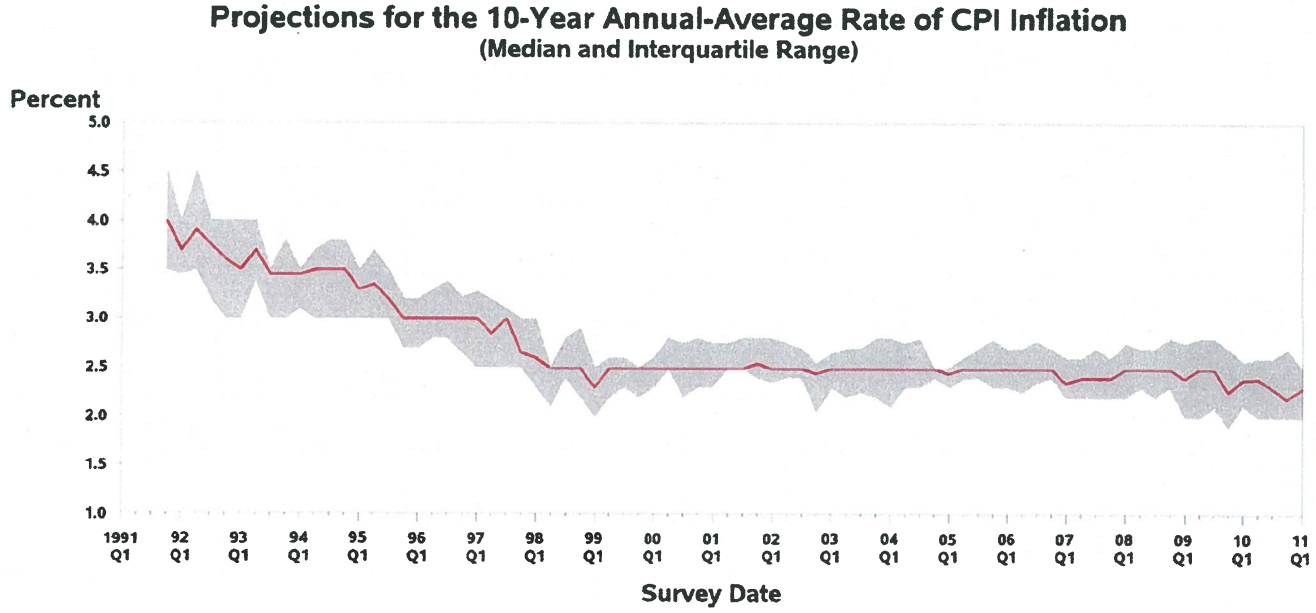
The forecasters expect current-quarter headline CPI inflation to average 2.5 percent, up from the last survey's estimate of 1.6 percent. The forecasters also predict a higher current-quarter headline PCE inflation of 2.0 percent, up from the last survey's estimate of 1.5 percent. However, the current outlook for the headline and core measures of CPI and PCE inflation during the next two years remains mostly unchanged. Measured on a fourth-quarter over fourth-quarter basis, headline CPI inflation is expected to average 1.7 percent in 2011 and 2.0 percent in 2012, slightly higher than the forecast of 1.6 percent and 1.9 percent, respectively, in the last survey. Forecasters expect fourth-quarter over fourth-quarter headline PCE inflation to average 1.6 percent in 2011, up from 1.4 percent in the last survey, and 1.8 percent in 2012, unchanged from the previous estimate.

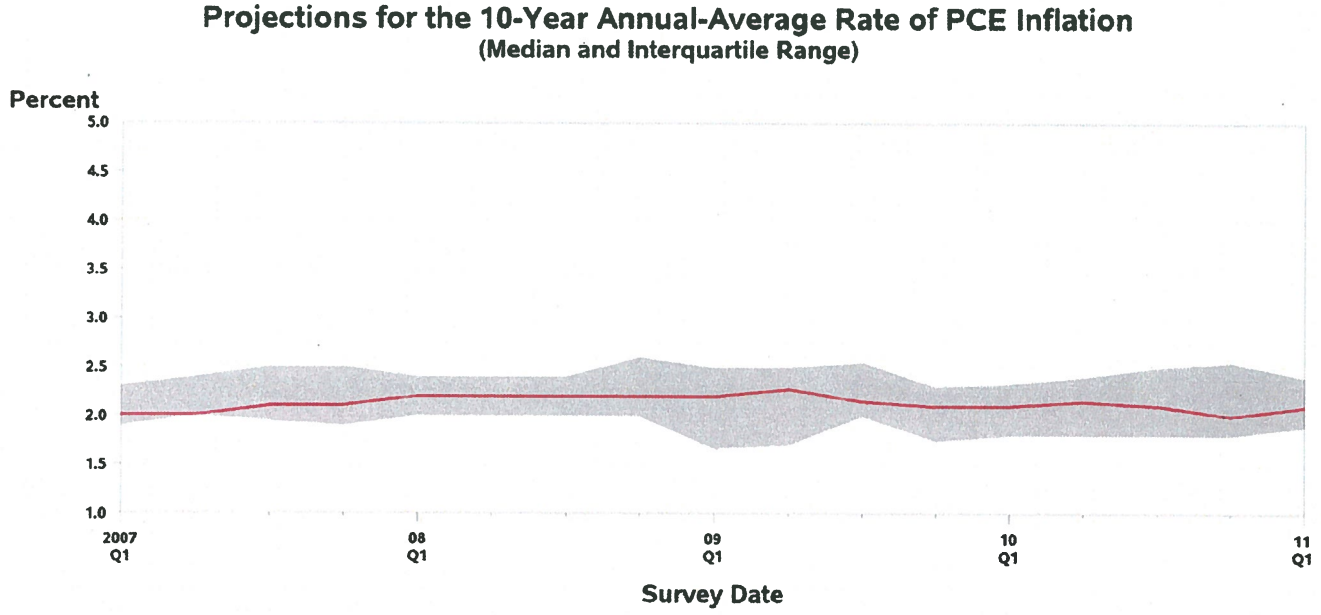
Over the next 10 years, 2011 to 2020, the forecasters expect headline CPI inflation to average 2.30 percent at an annual rate. This estimate is up slightly from the last survey, when the forecasters thought headline CPI inflation over the 10-year period from 2010 to 2019 would average 2.20 percent.

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

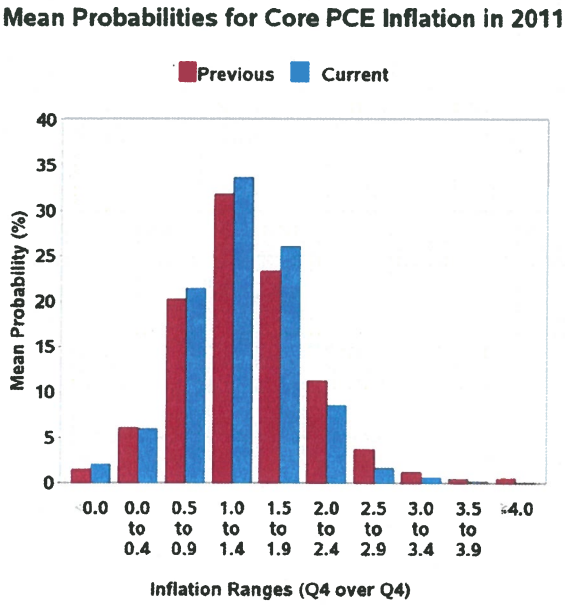
	Headline CPI		Core CPI		Headline PCE		Core PCE	
	Previous	Current	Previous	Current	Previous	Current	Previous	Current
Quarterly								
2011:Q1	1.6	2.5	1.1	1.0	1.5	2.0	1.1	1.0
2011:Q2	1.3	1.3	1.3	1.2	1.2	1.3	1.1	1.3
2011:Q3	1.8	1.8	1.3	1.3	1.4	1.5	1.2	1.3
2011:Q4	1.8	1.8	1.5	1.4	1.6	1.5	1.3	1.4
2012:Q1	N.A.	2.0	N.A.	1.6	N.A.	1.8	N.A.	1.5
Q4/Q4 Annual Averages								
2011	1.6	1.7	1.3	1.3	1.4	1.6	1.2	1.3
2012	1.9	2.0	1.7	1.7	1.8	1.8	1.6	1.6
2013	N.A.	2.1	N.A.	1.9	N.A.	1.9	N.A.	1.7
Long-Term Annual Averages								
2010-2014	2.00	N.A.	N.A.	N.A.	1.80	N.A.	N.A.	N.A.
2011-2015	N.A.	2.10	N.A.	N.A.	N.A.	1.91	N.A.	N.A.
2010-2019	2.20	N.A.	N.A.	N.A.	2.00	N.A.	N.A.	N.A.
2011-2020	N.A.	2.30	N.A.	N.A.	N.A.	2.10	N.A.	N.A.

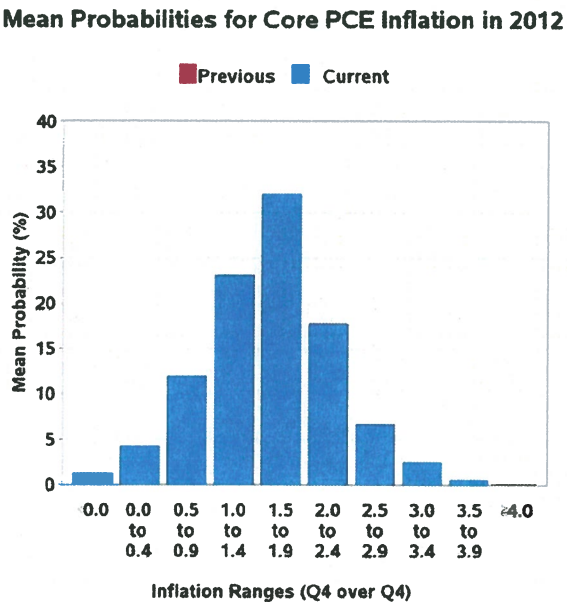
The charts below show the median forecasts (the red line) and the associated interquartile ranges (the gray area around the red line) for the projections for the 10-year annual-average CPI and PCE inflation. The forecast begins in Q4 1991 for 10-year CPI inflation and in Q1 2007 for 10-year PCE inflation.





The figures below show the probabilities that the forecasters are assigning to the possibility that fourth-quarter over fourth-quarter core PCE inflation in 2011 and 2012 will fall into each of 10 ranges. For 2011, the forecasters assign a higher chance than previously that core PCE inflation will fall in the range of 0.5 to 1.9 percent.





Small Risk of a Negative Quarter

The forecasters have revised downward the chance of a contraction in real GDP in any of the next four quarters. For the current quarter, they predict a 6.3 percent chance of negative growth, down from 12.9 percent in the survey of three months ago. As the table below shows, the panelists have also made downward revisions to their forecasts for the following three quarters.

	Risk of a Negative Quarter (%)	
Quarterly data:	*Previous*	*New*
2011: Q1	12.9	6.3
2011: Q2	13.6	7.1
2011: Q3	13.2	9.3
2011: Q4	13.8	10.7
2012: Q1	N.A.	11.4

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 2011 and 2012.

Twenty-five 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 in the table below range from -3.3 percent to 0.4 percent in 2011 and 1.4 percent to 3.7 percent in 2012.

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

Index	2011 (Q4/Q4 Percent Change)			2012 (Q4/Q4 Percent Change)		
	N	Mean	Median	N	Mean	Median
S&P/Case-Shiller: U.S. National	13	-0.6	0.4	13	1.3	2.0
S&P/Case-Shiller: Composite 10	2	-0.9	-0.9	2	2.1	2.1
S&P/Case-Shiller: Composite 20	6	-0.9	-0.6	6	1.0	1.4
FHFA: U.S. Total	6	-1.0	-1.3	6	3.5	3.7
FHFA: Purchase Only	6	-1.1	-2.3	6	2.1	1.8
CoreLogic: National HPI, incl Distressed Sales (Single Family Combined)	4	-0.4	-0.2	3	1.1	2.3
NAR Median: Total Existing	2	-3.3	-3.3	2	2.6	2.6

Upward Revisions to Long-Term Output Growth and Stock Returns

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. Currently, the forecasters expect real GDP to grow 2.84 percent per year over the next 10 years, up from 2.70 percent in the survey of 2010 Q1. The forecasters predict the S&P 500 returning 7.25 percent per year, up from 7.00 percent. A downward revision to bond returns accompanies the current outlook. The forecasters see 10-year Treasuries returning 4.88 percent per year, down from 4.95 percent. The forecasters continue to expect that three-month Treasury bills will return 3.0 percent per year over the next 10 years. Productivity growth is also expected to remain unchanged at 2.0 percent per year.

	Long-Term (10-year) Forecasts (%)	
	First Quarter 2010	*Current Survey*
Real GDP Growth	2.70	2.84
Productivity Growth	2.00	2.00
Stock Returns (S&P 500)	7.00	7.25
Bond Returns (10-year)	4.95	4.88
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, Mount Lucas Management; **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; **Robert C. Fry, Jr.**, DuPont; **Stephen Gallagher**, Societe Generale; **Timothy Gill**, NEMA; **James Glassman**, JPMorgan Chase & Co.; **Ethan Harris**, Bank of America-Merrill Lynch; **Peter Hooper**, Deutsche Bank Securities, Inc.; **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**, 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 Capital Markets Group; **Macroeconomic Advisers, LLC**; **Dean Maki**, Barclays Capital; **Jim Meil**, Eaton Corporation; **Anthony Metz**, Pareto Optimal Economics; **Ardavan Mobasheri**, AIG Global Economic Research; **Michael Moran**, Daiwa Capital Markets America; **Joel L. Naroff**, Naroff Economic Advisors; **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.; **Philip Rothman**, East Carolina University; **John Silvia**, Wells Fargo; **Allen Sinai**, Decision Economics, Inc; **Tara M. Sinclair**, Research Program on Forecasting, George Washington University; **Sean M. Snaith, Ph.D.**, University of Central Florida; **Constantine G. Soras, Ph.D.**, CGS Economic Consulting; **Neal Soss**, Credit Suisse; **Stephen Stanley**, Pierpont Securities; **Charles Steindel**, New Jersey Department of the Treasury; **Susan M. Sterne**, Economic Analysis Associates, Inc.; **Thomas Kevin Swift**, American Chemistry Council; **Andrew Tilton** and **Edward F. McKelvey**, Goldman Sachs; **Lea Tyler**, Oxford Economics USA, Inc.; **Jay N. Woodworth**, Woodworth Holdings, Ltd.; **Mark Zandi**, Moody's Analytics; **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

	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2011	2012	2013	2014
						(YEAR-OVER-YEAR)			
PERCENT GROWTH AT ANNUAL RATES									
1. REAL GDP (BILLIONS, CHAIN WEIGHTED)	3.6	3.5	3.1	3.4	3.1	3.2	3.1	3.0	3.4
2. GDP PRICE INDEX (PERCENT CHANGE)	1.6	1.1	1.7	1.4	1.8	1.3	1.5	N.A.	N.A.
3. NOMINAL GDP ($ BILLIONS)	5.3	4.6	4.9	4.9	4.9	4.6	4.9	N.A.	N.A.
4. NONFARM PAYROLL EMPLOYMENT									
(PERCENT CHANGE)	1.2	1.7	1.8	1.9	1.8	1.2	2.1	N.A.	N.A.
(AVG MONTHLY CHANGE)	129.1	188.3	201.1	213.1	201.4	134.9	226.1	N.A.	N.A.
VARIABLES IN LEVELS									
5. UNEMPLOYMENT RATE (PERCENT)	9.3	9.2	9.0	8.8	8.7	9.1	8.5	7.8	7.3
6. 3-MONTH TREASURY BILL (PERCENT)	0.2	0.2	0.2	0.3	0.3	0.2	1.0	2.3	2.9
7. 10-YEAR TREASURY BOND (PERCENT)	3.4	3.5	3.6	3.8	4.0	3.6	4.1	4.5	4.9

	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2011	2012	2013
						(Q4-OVER-Q4)		
INFLATION INDICATORS								
8. CPI (ANNUAL RATE)	2.5	1.3	1.8	1.8	2.0	1.7	2.0	2.1
9. CORE CPI (ANNUAL RATE)	1.0	1.2	1.3	1.4	1.6	1.3	1.7	1.9
10. PCE (ANNUAL RATE)	2.0	1.3	1.5	1.5	1.8	1.6	1.8	1.9
11. CORE PCE (ANNUAL RATE)	1.0	1.3	1.3	1.4	1.5	1.3	1.6	1.7

THE FIGURES ON EACH LINE ARE MEDIANS OF 43 INDIVIDUAL FORECASTERS.

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA.
SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2011.

SURVEY OF PROFESSIONAL FORECASTERS

First Quarter 2011

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 28; the tables do not reflect subsequent revisions to the data. All forecasts were received on or before February 8, 2011.

TABLE ONE
MAJOR MACROECONOMIC INDICATORS
MEDIANS OF FORECASTER PREDICTIONS

	NUMBER OF FORECASTERS	ACTUAL	FORECAST					ACTUAL	FORECAST			
		2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2010 ANNUAL	2011 ANNUAL	2012 ANNUAL	2013 ANNUAL	2014 ANNUAL
1. GROSS DOMESTIC PRODUCT (GDP) ($ BILLIONS)	41	14870	15064	15236	15420	15606	15795	14660	15331	16075	N.A.	N.A.
2. GDP PRICE INDEX (2005=100)	41	111.15	111.59	111.89	112.37	112.77	113.27	110.66	112.11	113.80	N.A.	N.A.
3. CORPORATE PROFITS AFTER TAXES ($ BILLIONS)	20	N.A.	1266.8	1279.9	1302.9	1322.2	1341.0	N.A.	1299.8	1389.5	N.A.	N.A.
4. UNEMPLOYMENT RATE (PERCENT)	41	9.6	9.3	9.2	9.0	8.8	8.7	9.6	9.1	8.5	7.8	7.3
5. NONFARM PAYROLL EMPLOYMENT (THOUSANDS)	34	130620	131007	131572	132175	132815	133419	130263	131882	134595	N.A.	N.A.
6. INDUSTRIAL PRODUCTION (2007=100)	38	94.3	95.4	96.4	97.4	98.4	99.3	92.7	96.8	100.9	N.A.	N.A.
7. NEW PRIVATE HOUSING STARTS (ANNUAL RATE, MILLIONS)	38	0.54	0.57	0.62	0.67	0.72	0.76	0.59	0.64	0.83	N.A.	N.A.
8. 3-MONTH TREASURY BILL RATE (PERCENT)	37	0.14	0.15	0.18	0.20	0.25	0.33	0.14	0.21	0.95	2.30	2.85
9. AAA CORPORATE BOND YIELD (PERCENT)	31	4.86	5.10	5.15	5.20	5.30	5.45	4.94	5.18	5.50	N.A.	N.A.
10. BAA CORPORATE BOND YIELD (PERCENT)	26	5.91	6.17	6.22	6.27	6.32	6.34	6.04	6.25	6.45	N.A.	N.A.
11. 10-YEAR TREASURY BOND YIELD (PERCENT)	39	2.86	3.40	3.50	3.58	3.75	4.00	3.21	3.55	4.13	4.50	4.89
12. REAL GDP (BILLIONS, CHAIN WEIGHTED)	43	13383	13501	13618	13721	13835	13940	13249	13672	14101	14526	15023
13. TOTAL CONSUMPTION EXPENDITURE (BILLIONS, CHAIN WEIGHTED)	43	9431.2	9503.5	9576.3	9651.9	9725.2	9786.0	9315.7	9614.2	9888.6	N.A.	N.A.
14. NONRESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	40	1403.1	1433.4	1465.3	1502.6	1542.6	1561.3	1362.3	1485.4	1599.7	N.A.	N.A.
15. RESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	40	326.0	330.0	334.4	342.2	354.0	368.3	332.5	339.2	385.7	N.A.	N.A.
16. FEDERAL GOVERNMENT C & I (BILLIONS, CHAIN WEIGHTED)	38	1093.9	1096.6	1099.4	1102.1	1103.9	1102.7	1077.0	1100.7	1106.3	N.A.	N.A.
17. STATE AND LOCAL GOVT C & I (BILLIONS, CHAIN WEIGHTED)	36	1498.4	1498.4	1498.7	1498.4	1499.3	1505.9	1499.0	1498.3	1510.4	N.A.	N.A.
18. CHANGE IN PRIVATE INVENTORIES (BILLIONS, CHAIN WEIGHTED)	39	7.2	40.0	48.3	53.0	53.9	51.7	60.4	49.8	47.9	N.A.	N.A.
19. NET EXPORTS (BILLIONS, CHAIN WEIGHTED)	40	-392.2	-407.7	-411.7	-421.2	-424.3	-428.5	-421.2	-415.6	-425.3	N.A.	N.A.

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA. SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2011.

TABLE TWO
MAJOR MACROECONOMIC INDICATORS
PERCENTAGE CHANGES AT ANNUAL RATES

	NUMBER OF FORECASTERS	Q4 2010 TO Q1 2011	Q1 2011 TO Q2 2011	Q2 2011 TO Q3 2011	Q3 2011 TO Q4 2011	Q4 2011 TO Q1 2012	2010 TO 2011	2011 TO 2012	2012 TO 2013	2013 TO 2014
1. GROSS DOMESTIC PRODUCT (GDP) ($ BILLIONS)	41	5.3	4.6	4.9	4.9	4.9	4.6	4.9	N.A.	N.A.
2. GDP PRICE INDEX (2005=100)	41	1.6	1.1	1.7	1.4	1.8	1.3	1.5	N.A.	N.A.
3. CORPORATE PROFITS AFTER TAXES ($ BILLIONS)	20	8.7	4.2	7.4	6.1	5.8	7.6	6.9	N.A.	N.A.
4. UNEMPLOYMENT RATE (PERCENT)	41	-0.3	-0.1	-0.2	-0.2	-0.1	-0.5	-0.6	-0.7	-0.5
5. NONFARM PAYROLL EMPLOYMENT										
(PERCENT CHANGE)	34	1.2	1.7	1.8	1.9	1.8	1.2	2.1	N.A.	N.A.
(AVG MONTHLY CHANGE)	34	129.1	188.3	201.1	213.1	201.4	134.9	226.1	N.A.	N.A.
6. INDUSTRIAL PRODUCTION (2007=100)	38	4.6	4.2	4.4	4.3	3.7	4.4	4.2	N.A.	N.A.
7. NEW PRIVATE HOUSING STARTS (ANNUAL RATE, MILLIONS)	38	26.9	38.6	36.0	35.1	23.3	9.3	29.5	N.A.	N.A.
8. 3-MONTH TREASURY BILL RATE (PERCENT)	37	0.01	0.03	0.02	0.05	0.08	0.06	0.75	1.35	0.55
9. AAA CORPORATE BOND YIELD (PERCENT)	31	0.24	0.05	0.05	0.10	0.15	0.24	0.32	N.A.	N.A.
10. BAA CORPORATE BOND YIELD (PERCENT)	26	0.26	0.05	0.05	0.05	0.03	0.21	0.20	N.A.	N.A.
11. 10-YEAR TREASURY BOND YIELD (PERCENT)	39	0.54	0.10	0.08	0.17	0.25	0.34	0.58	0.37	0.39
12. REAL GDP (BILLIONS, CHAIN WEIGHTED)	43	3.6	3.5	3.1	3.4	3.1	3.2	3.1	3.0	3.4
13. TOTAL CONSUMPTION EXPENDITURE (BILLIONS, CHAIN WEIGHTED)	43	3.1	3.1	3.2	3.1	2.5	3.2	2.9	N.A.	N.A.
14. NONRESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	40	8.9	9.2	10.6	11.1	4.9	9.0	7.7	N.A.	N.A.
15. RESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	40	4.9	5.5	9.7	14.5	17.2	2.0	13.7	N.A.	N.A.
16. FEDERAL GOVERNMENT C & I (BILLIONS, CHAIN WEIGHTED)	38	1.0	1.0	1.0	0.7	-0.5	2.2	0.5	N.A.	N.A.
17. STATE AND LOCAL GOVT C & I (BILLIONS, CHAIN WEIGHTED)	36	0.0	0.1	-0.1	0.2	1.8	-0.1	0.8	N.A.	N.A.
18. CHANGE IN PRIVATE INVENTORIES (BILLIONS, CHAIN WEIGHTED)	39	32.8	8.3	4.7	0.9	-2.2	-10.6	-1.9	N.A.	N.A.
19. NET EXPORTS (BILLIONS, CHAIN WEIGHTED)	40	-15.5	-4.0	-9.5	-3.1	-4.3	5.6	-9.7	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 2011.

TABLE THREE
MAJOR PRICE INDICATORS
MEDIANS OF FORECASTER PREDICTIONS

	NUMBER OF FORECASTERS	ACTUAL	FORECAST (Q/Q)					ACTUAL	FORECAST (Q4/Q4)		
		2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2010 ANNUAL	2011 ANNUAL	2012 ANNUAL	2013 ANNUAL
1. CONSUMER PRICE INDEX (ANNUAL RATE)	41	2.6	2.5	1.3	1.8	1.8	2.0	1.2	1.7	2.0	2.1
2. CORE CONSUMER PRICE INDEX (ANNUAL RATE)	40	0.4	1.0	1.2	1.3	1.4	1.6	0.6	1.3	1.7	1.9
3. PCE PRICE INDEX (ANNUAL RATE)	35	1.8	2.0	1.3	1.5	1.5	1.8	1.2	1.6	1.8	1.9
4. CORE PCE PRICE INDEX (ANNUAL RATE)	36	0.4	1.0	1.3	1.3	1.4	1.5	0.8	1.3	1.6	1.7

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA. SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2011.

TABLE FOUR
ESTIMATED PROBABILITY OF DECLINE IN REAL GDP

ESTIMATED PROBABILITY (CHANCES IN 100)	Q4 2010 TO Q1 2011	Q1 2011 TO Q2 2011	Q2 2011 TO Q3 2011	Q3 2011 TO Q4 2011	Q4 2011 TO Q1 2012
	NUMBER OF FORECASTERS				
10 OR LESS	36	34	30	28	26
11 TO 20	3	6	9	10	9
21 TO 30	1	0	1	2	4
31 TO 40	0	0	0	0	0
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	5.08	10.00	10.00	10.00
MEAN PROBABILITY	6.32	7.08	9.26	10.73	11.38

NOTE: TOTAL NUMBER OF FORECASTERS REPORTING IS 40.
SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA.
SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2011.

TABLE FIVE
MEAN PROBABILITIES

MEAN PROBABILITY ATTACHED TO POSSIBLE
CIVILIAN UNEMPLOYMENT RATES:
(ANNUAL AVERAGE)

	2011	2012	2013	2014
11.0 PERCENT OR MORE	0.18	0.33	0.21	0.20
10.0 TO 10.9 PERCENT	2.47	0.95	0.74	0.43
9.5 TO 9.9 PERCENT	18.82	4.53	1.51	0.82
9.0 TO 9.4 PERCENT	38.72	15.85	5.94	2.25
8.5 TO 8.9 PERCENT	28.67	27.55	16.77	6.37
8.0 TO 8.4 PERCENT	8.17	25.55	22.08	12.99
7.5 TO 7.9 PERCENT	2.24	16.13	18.49	23.03
7.0 TO 7.4 PERCENT	0.56	6.96	16.88	22.71
6.0 TO 6.9 PERCENT	0.13	1.75	13.71	20.77
LESS THAN 6.0 PERCENT	0.08	0.41	3.66	10.44

MEAN PROBABILITY ATTACHED TO POSSIBLE
PERCENT CHANGES IN REAL GDP:
(ANNUAL-AVERAGE OVER ANNUAL-AVERAGE)

	2010-2011	2011-2012	2012-2013	2013-2014
6.0 OR MORE	0.68	1.22	1.79	1.28
5.0 TO 5.9	2.77	4.51	3.28	3.01
4.0 TO 4.9	14.41	14.82	13.02	11.16
3.0 TO 3.9	45.18	38.80	34.91	36.25
2.0 TO 2.9	28.15	27.92	28.78	29.69
1.0 TO 1.9	5.97	8.38	11.14	12.27
0.0 TO 0.9	2.02	2.71	3.89	4.11
-1.0 TO -0.1	0.54	1.00	1.48	1.32
-2.0 TO -1.1	0.11	0.33	0.73	0.52
-3.0 TO -2.1	0.10	0.19	0.54	0.26
LESS THAN -3.0	0.07	0.14	0.42	0.14

MEAN PROBABILITY ATTACHED TO POSSIBLE
PERCENT CHANGES IN GDP PRICE INDEX:
(ANNUAL-AVERAGE OVER ANNUAL-AVERAGE)

	2010-2011	2011-2012
8.0 OR MORE	0.04	0.04
7.0 TO 7.9	0.05	0.05
6.0 TO 6.9	0.08	0.16
5.0 TO 5.9	0.24	0.82
4.0 TO 4.9	1.32	2.14
3.0 TO 3.9	3.97	7.10
2.0 TO 2.9	18.43	25.14
1.0 TO 1.9	50.55	44.00
0.0 TO 0.9	21.29	15.98
WILL DECLINE	4.02	4.57

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA.
SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2011.

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

MEAN PROBABILITY ATTACHED TO CORE CPI INFLATION:

	10Q4 TO 11Q4	11Q4 TO 12Q4
4 PERCENT OR MORE	0.09	1.05
3.5 TO 3.9 PERCENT	0.26	0.59
3.0 TO 3.4 PERCENT	1.37	3.90
2.5 TO 2.9 PERCENT	4.21	9.41
2.0 TO 2.4 PERCENT	13.87	18.56
1.5 TO 1.9 PERCENT	27.72	31.07
1.0 TO 1.4 PERCENT	29.82	23.37
0.5 TO 0.9 PERCENT	14.40	7.86
0.0 TO 0.4 PERCENT	4.11	2.67
WILL DECLINE	4.15	1.52

MEAN PROBABILITY ATTACHED TO CORE PCE INFLATION:

	10Q4 TO 11Q4	11Q4 TO 12Q4
4 PERCENT OR MORE	0.06	0.07
3.5 TO 3.9 PERCENT	0.12	0.51
3.0 TO 3.4 PERCENT	0.55	2.47
2.5 TO 2.9 PERCENT	1.62	6.71
2.0 TO 2.4 PERCENT	8.59	17.72
1.5 TO 1.9 PERCENT	26.01	32.08
1.0 TO 1.4 PERCENT	33.67	23.05
0.5 TO 0.9 PERCENT	21.47	12.00
0.0 TO 0.4 PERCENT	5.95	4.21
WILL DECLINE	1.97	1.18

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA.
SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2011.

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

ANNUAL AVERAGE OVER THE NEXT 5 YEARS: 2011-2015

CPI INFLATION RATE		PCE INFLATION RATE	
MINIMUM	-0.40	MINIMUM	-0.50
LOWER QUARTILE	1.80	LOWER QUARTILE	1.60
MEDIAN	2.10	MEDIAN	1.91
UPPER QUARTILE	2.42	UPPER QUARTILE	2.20
MAXIMUM	3.40	MAXIMUM	3.20
MEAN	2.08	MEAN	1.85
STD. DEVIATION	0.68	STD. DEVIATION	0.65
N	39	N	38
MISSING	4	MISSING	5

ANNUAL AVERAGE OVER THE NEXT 10 YEARS: 2011-2020

CPI INFLATION RATE		PCE INFLATION RATE	
MINIMUM	0.70	MINIMUM	0.60
LOWER QUARTILE	2.00	LOWER QUARTILE	1.90
MEDIAN	2.30	MEDIAN	2.10
UPPER QUARTILE	2.50	UPPER QUARTILE	2.40
MAXIMUM	3.50	MAXIMUM	3.00
MEAN	2.29	MEAN	2.08
STD. DEVIATION	0.55	STD. DEVIATION	0.51
N	36	N	34
MISSING	7	MISSING	9

REAL GDP GROWTH RATE		PRODUCTIVITY GROWTH RATE	
MINIMUM	1.70	MINIMUM	1.50
LOWER QUARTILE	2.70	LOWER QUARTILE	1.80
MEDIAN	2.84	MEDIAN	2.00
UPPER QUARTILE	3.20	UPPER QUARTILE	2.20
MAXIMUM	4.00	MAXIMUM	3.00
MEAN	2.93	MEAN	2.04
STD. DEVIATION	0.48	STD. DEVIATION	0.35
N	34	N	26
MISSING	9	MISSING	17

STOCK RETURNS (S&P 500)		BOND RETURNS (10-YEAR)		BILL RETURNS (3-MONTH)	
MINIMUM	4.20	MINIMUM	-4.00	MINIMUM	-2.00
LOWER QUARTILE	6.30	LOWER QUARTILE	4.25	LOWER QUARTILE	2.75
MEDIAN	7.25	MEDIAN	4.88	MEDIAN	3.00
UPPER QUARTILE	8.25	UPPER QUARTILE	5.00	UPPER QUARTILE	3.31
MAXIMUM	12.00	MAXIMUM	6.50	MAXIMUM	4.75
MEAN	7.37	MEAN	4.50	MEAN	2.93
STD. DEVIATION	1.80	STD. DEVIATION	1.80	STD. DEVIATION	1.13
N	20	N	30	N	30
MISSING	23	MISSING	13	MISSING	13

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA.
SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2011.