

May 29, 1992

Mr. Darrell S. Hanson
Manager, Gas & Water
Division of Public Utilities
Heber Wells Building
160 East 300 South
Salt Lake City, UT 84111

Re: Refund of Excess Deferred Taxes

Whole-Well Approach for Determining
Commerciality in the Church Buttes Unit

Replacement Index Method for
Determining Base Rate of Return

Dear Mr. Hanson:

This guideline letter confirms the agreement between the Utah Division of Public Utilities (Division) and Wexpro Company (Wexpro) regarding the above referenced items. These guidelines are part of a combined settlement of these issues agreed to in principle on February 5, 1992. The items agreed to are as follows:

Refund of Excess Deferred Taxes

The 1986 Federal Income Tax Reform Act resulted in a reduction in corporate tax rates from 46% to 34%. As a result, deferred tax balances which Wexpro had been carrying for future tax obligations were overstated. This resulted in a potential refund to Mountain Fuel Supply Company (Mountain Fuel). Wexpro agrees to refund to Mountain Fuel that portion which relates to cost-of-service gas (development gas, prior company, and casinghead gas from development oil investment) on a straight-line basis over 15 years (180 months) effective January 1, 1987.

That portion which results from the "54-46 formula" (prior Wexpro, development oil, enhanced recovery, and "new oil" from development gas investment) will be refunded immediately (retroactive to January 1, 1987) 54% to Mountain Fuel and 46% to Wexpro.

Wexpro will recognize an increase to investment base commensurate with effecting the refund for both the cost-of-service gas and the 54-46 formula. As a result, Wexpro will also earn a return on the increased investment base. The refund to Mountain Fuel relating to the 54-46 formula will be reduced by that portion of excess deferred taxes created in months when

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(but only to the extent of) negative sharing occurred (i.e., 54-46 formula revenues were not sufficient to effect a payout to the sharing parties when the excess accrued). This reduced portion of Mountain Fuel's refund shall be distributed to Wexpro. Other than provided above, there shall be no recalculation of Wexpro's return or the sharing amounts.

Future changes in corporate tax rates (up or down) will be handled in a like manner. Deferred tax balance adjustments required for cost-of-service gas will be effected over a 15-year period from the effective date of the change in tax rates. Mountain Fuel shall receive any refund and bear the expense of over/under accrual for cost-of-service gas. Deferred tax balance adjustments required for the 54-46 formula will be handled via immediate recognition. Future adjustments to the deferred tax balances for the 54-46 formula will account for negative sharing positions as previously mentioned (i.e., to the extent of negative sharing during a prior month of over/under accrual, Wexpro shall, to the extent of the negative amount, receive the refund or bear the expense of the adjustment, as the case may be). For prior months of positive sharing in which there was an over/under accrual, Mountain Fuel shall receive the refund or bear the expense of 54% of the adjustment.

Upon a change in tax rates, the deferred tax balances for the two categories listed above will be compared to what they should be as a result of the new tax rates and any under/over accrual will be recovered/refunded as indicated above. Other than determining the amount of negative sharing for prior months of over/under accruals, the related recovery/refund will be outside the calculation and not dependent upon past or current 54-46 sharing revenues or operations. For example, if there has been an under accrual in a prior positive sharing month due to a tax rate change, Mountain Fuel will bear 54% of the adjustment regardless of whether the current month is in negative sharing. Moreover, there will be no recalculation of the prior month's return to Wexpro or sharing for the parties. If the prior month is a negative sharing month, Wexpro will bear the burden and benefit of the adjustment, but only to the extent of the negative sharing and thereafter 46%.

Mountain Fuel and Wexpro Company waive adjustments to the return calculation for the pre tax-rate change period only as it applies to this deferred tax issue.

Wexpro is currently studying the correctness of reducing Wexpro's investment base for calculating the 54-46 formula as set forth in Exhibit B of the Wexpro Agreement. This guideline letter shall not be construed as precluding or prejudicing any

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rights or claims which Wexpro may have, if any, from asserting that deferred taxes should not reduce Wexpro's investment base for the 54-46 formula calculation.

Wexpro also agrees to reverse out the effects of any 1990 year-end adjustments pertaining to the deferred tax issue.

Whole Well Approach for Determining Commerciality in the Church Buttes Unit

The Frontier and Dakota Formations are present throughout the Church Buttes Unit as well as other locations in the Moxa Arch area of southwestern Wyoming. The Church Buttes Unit, for purposes of this guideline, shall include the Church Buttes Unit and any lands outside the unit which are communitized with unit lands. Both of these formations are identified as "productive gas reservoirs" in Schedule 3(a) of the Wexpro Agreement for the Church Buttes Unit. Prudent operators in this area generally consider the Frontier and Dakota Formations as a single objective when drilling a well.

An operator will typically drill to the Dakota Formation, but may perforate and produce from either the Dakota or the Frontier Formation or sometimes both. The incremental drilling costs incurred to drill below the Frontier and obtain the additional reserves in the Dakota Formation are modest as compared to drilling a separate well to the Dakota, and the benefit to Mountain Fuel has been substantial. Through the 3rd quarter of 1991, the estimated finding costs related to new Dakota reserves is estimated to be less than \$0.25 per Mcf of gas. The probability for commercial production from the Dakota Formation for any given well is low. Consequently, Wexpro lacks the necessary "economic incentive" to routinely drill to the Dakota if the commerciality test of the Wexpro Agreement were applied separately to the Frontier and Dakota Formations rather than to the development well as a whole.

Wexpro and the Division agree that the whole well approach for Church Buttes has been beneficial for both Mountain Fuel as well as Wexpro and is consistent with industry practice. Therefore, in the Church Buttes Unit and all communitized border lands, if production from the Dakota or Frontier Formations or combination of these formations is sufficient to meet commerciality for the entire well investment, as defined by I-20 of the Wexpro Agreement, then Wexpro will be entitled to earn on its entire investment in that well. If the well is not commercial, it will be treated as a dry hole and Wexpro will bear all the risk and

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costs of the well unless Mountain Fuel elects to take the well under the provisions of I-20(d).

Wexpro agrees to perform an annual update of cumulative estimated incremental Dakota finding costs according to the methodology indicated in attachment #1. If the estimated cumulative incremental Dakota finding costs reach \$.75 Mcf then Wexpro and the Division will agree to review future incremental Dakota drilling in the Church Buttes Unit. Wexpro's estimated cumulative finding cost will include all activity commencing from January 1, 1989, and will thereafter revert to a five-year rolling average for years effective after 1993.

This guideline is based upon the assumption that there will be no future drilling of Church Buttes Unit wells to the Morgan Formation, which is also recognized as a "productive gas reservoir" in Schedule 3(a) of the Wexpro Agreement for the Church Buttes Unit. Therefore, the "whole well approach" in this guideline would not be applicable to a future Church Buttes Unit well if the well were drilled to the Morgan Formation.

Furthermore, both Wexpro and the Division specifically agree that this guideline will not be considered either a limitation or precedent to investments and/or commerciality determinations for wells outside the Church Buttes Unit.

Replacement Index Methodology for Determining Base Rate of Return

As background, Schedule 1 (Base Rate of Return Index Companies) of the Wexpro Agreement lists 20 regulated companies. The percentage return on equity ("ROE") from these companies is used to calculate the base rate of return index. In recent years, a reduced number of these original index companies still have stated ROE's. Those without stated ROE's have received composite dollar settlements or the applicable PSC/FERC Rate Order states an overall cost of capital. Wexpro is desirous to restore the 20-point index as originally intended in the agreement. Accordingly, a "replacement index methodology" has been designed to allow for a 20-point index. If an original Schedule 1 company is not available for use in the calculation, for any reason including lack of a stated ROE, then a replacement index, by category, will be used in lieu of the company. This replacement index will be used to the extent required to bring the total number of companies up to twenty (i.e., if three gas distribution companies are unable to be used, the replacement index for gas distribution companies will be used three times). The gas distribution and gas transmission

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index shall be combined into a single index to be used for both categories.

The replacement indices shall be derived by using all utilities in 17 western states (original eight Schedule 1 states plus a one-state stepout of contiguous states) which had stated returns on common equity as of May 31, 1981, as well as May 31, 1990. On May 31, 1990, this consisted of 78 utilities in the three basic categories (gas, electric, and telephone). No Questar affiliated companies or original Schedule 1 companies are used in the replacement indices.

The sources used to compile the replacement index were threefold:

- NARUC Annual Report on Utility and Carrier Regulation.
- Public Utilities Fortnightly.
- Texas Eastern Transmission Corporation Capitalization - Rate of Return Study.

Future changes to the replacement index will be based exclusively upon these sources. If these sources no longer are available, Wexpro and the Division will select alternative sources as required. For local gas, electric, and telephone utilities, precedence will be given to the NARUC report first and Public Utilities Fortnightly second. For FERC pipelines, precedence will be given to the Texas Eastern Transmission Corporation Capitalization Rate of Return Study first and the NARUC report second. For purposes of this agreement, the parties agree that the appropriate return to use for U. S. West Colorado for the 1991-1992 period will be 13.00%, which represents a halfway point between 12.5% and 13.5% incentive rate structure. This incentive rate methodology will not necessarily be used for all situations in the future.

An additional 29 utilities had stated returns on equity as of May 31, 1981, but not as of May 31, 1990. If any of these 29 companies receive stated returns on common equity in the future, they will be added on a prospective basis to the respective index categories. Likewise, if the companies making up the index lose a stated return then they will be deleted from the index calculation until they once again receive a stated return on common equity. These 107 companies are the finite population from which future replacement index calculations will be derived. It is not contemplated that additional companies will be added later. These companies were compiled without regard to

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any factor other than they had a stated return on equity as of May 31, 1981. Updates were made to the indices as needed to calculate the 1991-1992 index.

Adoption of this new methodology is expressly conditioned upon the understanding that if either Wexpro or the Division of Public Utilities is no longer satisfied with this method of index calculation then the proposed index calculation method will end and the parties will negotiate an alternative solution for future periods. Wexpro and the Division agree that based upon the above procedures, the base rate of return for 1990-1991 shall be 14.92% and for 1991-1992 14.70% (see schedules attached). These return numbers shall be considered fully agreed to by both parties for the applicable years and not subject to subsequent revision for any reason.

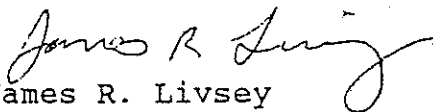
Wexpro and the Division also reaffirm that the base rate of return for the periods 1989-1990 was 15.23%.

Interest

The parties agree that in resolution of the above matters a nine percent, compounded annually, time value of money reimbursement will be applied to all cash flows related to these items. This time value of money reimbursement will not be considered a precedent for other Wexpro Agreement related matters.

Please indicate your approval of the items discussed above in the signature boxes below.

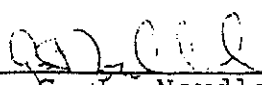
Very truly yours,


James R. Livsey
Coordinator, Wexpro Agreement

JRL/smw

APPROVED:
WEXPRO COMPANY

By: _____


G. L. Nordloh
President and CEO

5/29/92

(Date)

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APPROVED:
UTAH DIVISION OF PUBLIC UTILITIES

By: *[Signature]* June 1, 1992
(Date)

APPROVED:
~~STATE OF~~ WYOMING PUBLIC SERVICE COMMISSION

By: *Bil Tucker* June 15, 1992
(Date)

APPROVED:
ICE WATERHOUSE

By: *Daniel W. Campbell* June 2, 1992
(Date)

APPROVED:
ROBERT L. MAGNIE AND ASSOCIATES, INC.

By: *Robert L. Magnie* June 9, 1992
(Date)

ATTACHMENT 1

METHODOLOGY FOR ESTIMATING

INCREMENTAL DAKOTA FINDING COST

AT WORKING INTEREST

CUMULATIVE FOR ALL COSTS

FROM JANUARY 1, 1989 FORWARD

Well #1	Estimated Incremental Drilling Cost No Test/No Completion	\$ 15,500
Well #2	Estimated Incremental Drilling Cost Test and Complete	63,500
Well #3	Estimated Incremental Drilling Cost Test/No Completion	63,500
	Total Costs	<hr/> \$142,500
	Booked Reserves (Mcf) (Includes New Reserves and Revisions)	850,000 <hr/>
	Estimated Incremental Finding Costs	<u>\$.16 Mcf</u>

<u>Estimated Incremental Drilling Cost Includes</u>	<u>Estimated Incremental Testing/Completion Includes</u>	
Drilling Rig Charges	Casing	Wireline
Cement	Tubing	Perforation
Mud	Stimulation	Rig
Water	Packers	Rental Equipment
Rental Equipment	Nitrogen	Pressure Buildup
Supervision	Completion Fluids	Zone Abandonment
	Supervision	

These items represent only expenses incurred to drill, test, and complete below the Frontier Formation.

Company Name	Activity	Regulatory Agency	Authorized Return as of		Last Known Order Date		Change in Return 81 to 90
			May 31 1981	May 31 1990	May 31 1981	May 31 1990	
Arizona Public Service Co.	Electric Services	Arizona Corporation Commission	15.00%	12.50%	05/24/80	04/01/88	-2.50%
Idaho Power Company	Electric Services	Idaho Public Service Commission	14.50%	12.25%	03/26/80	12/12/86	-2.25%
Montana Power Company	Electric Services	Montana Public Service Commission	13.45%	12.50%	02/09/81	08/14/89	-0.95%
Nevada Power Company	Electric Services	Nevada Public Service Commission	15.00%	14.75%	08/10/80	09/29/87	-0.25%
Public Service Co. of New Mexico	Electric Services	New Mexico Public Service Commission	15.50%	12.52%	05/29/81	04/12/90	-2.98%
Replacement-Electric	Electric Services	Replacement	14.35%	13.13%	N/A	N/A	-1.22%
Utah Power & Light Co. (Utah)	Electric Services	Utah Public Service Commission	16.80%	12.10%	04/21/81	02/09/90	-4.70%
Intermountain Gas Company	Gas Distribution	Idaho Public Service Commission	14.50%	14.85%	10/31/80	12/05/85	0.35%
Montana-Dakota Utilities Co.	Gas Distribution	Montana Public Service Commission	13.50%	12.50%	04/27/81	12/08/89	-1.00%
Gas Company of New Mexico	Gas Distribution	New Mexico Public Service Commission	15.50%	12.74%	Agreement	08/08/88	-2.76%
Public Service Co. of Colorado	Gas Distribution	Colorado Public Service Commission	15.45%	14.40%	12/10/80	05/22/84	-1.05%
Replacement-Gas	Gas Distribution	Replacement	13.48%	13.36%	N/A	N/A	-0.12%
Replacement-Gas	Gas Distribution	Replacement	13.48%	13.36%	N/A	N/A	-0.12%
Replacement-Gas	Gas Distribution	Replacement	13.48%	13.36%	N/A	N/A	-0.12%
Northwest Pipeline Corp.	Gas Transmission	Federal Energy Regulatory Commission	13.75%	13.00%	05/15/80	10/19/89	-0.75%
Replacement-Gas Transmission	Gas Transmission	Replacement	13.48%	13.36%	N/A	N/A	-0.12%
Replacement-Gas Transmission	Gas Transmission	Replacement	13.48%	13.36%	N/A	N/A	-0.12%
Replacement-Gas Transmission	Gas Transmission	Replacement	13.48%	13.36%	N/A	N/A	-0.12%
US West (Colorado)	Telecommunications	Colorado Public Service Commission	11.90%	13.70%	09/16/80	05/23/86	1.80%
US West (Utah)	Telecommunications	Utah Public Service Commission	14.50%	11.80%	Agreement	10/18/89	-2.70%

Wexpro Agreement Rate of Return = 14.92%

Avg = 14.23%

13.15%

-1.08%

Original Wexpro Agreement Companies Without a Current Authorized Return on Equity

Colorado Interstate Corp.	Gas Transmission	Federal Energy Regulatory Commission	13.25%
Transwestern Pipeline Co.	Gas Transmission	Federal Energy Regulatory Commission	12.00%
Kansas Nebraska Natural Gas Co.	Gas Transmission	Federal Energy Regulatory Commission	13.00%
Southwest Gas Corp.	Gas Distribution	Arizona Corporation Commission	16.00%
Southwest Gas Corp.	Gas Distribution	Nevada Public Service Commission	15.20%
Northern Utilities Inc.	Gas Distribution	Wyoming Public Service Commission	13.50%
Pacific Power & Light	Electric Services	Wyoming Public Service Commission	14.64%

Wexpro Agreement—Replacement Index for 8-1-90 through 7-31-91 Period
Includes Both Within Existing and One State Step Out Outside Existing Agreement States

Printed: 04/16/92

Company Name	Activity	Regulatory Agency	Authorized Return as of		Last Known Order Date		Change in Return '81 to '90
			May 31 1981	May 31 1990	May 31 1981	May 31 1990	
Central Power & Light	Electric Services	Texas Public Utility Commission	15.50%	14.90%	01/23/80	03/07/86	-0.60%
Citizens Utilities Co. (Idaho)	Electric Services	Idaho Public Service Commission	14.11%	12.42%	03/09/80	01/09/89	-1.69%
Dallas Power & Light Co.	Electric Services	Texas Public Utility Commission	16.00%	15.80%	02/26/81	01/16/84	-0.20%
El Paso Electric	Electric Services	Texas Public Utility Commission	14.23%	12.40%	11/09/78	05/05/89	-1.83%
El Paso Electric (New Mexico)	Electric Services	New Mexico Public Service Commission	14.75%	12.60%	06/08/79	05/01/90	-2.15%
Gulf States Utilities	Electric Services	Texas Public Utility Commission	16.10%	13.00%	10/16/80	05/16/88	-3.10%
Houston Lighting & Power	Electric Services	Texas Public Utility Commission	15.80%	14.44%	09/15/80	11/14/86	-1.36%
Iowa Public Service Company	Electric Services	South Dakota Public Util. Commission	11.50%	13.25%	04/07/78	03/01/84	1.75%
Kansas City Power & Light	Electric Services	Kansas State Corporation Commission	14.00%	12.00%	03/13/79	07/07/87	-2.00%
Kansas Gas & Electric	Electric Services	Kansas State Corporation Commission	13.93%	12.03%	09/24/79	02/13/90	-1.90%
Kansas Power & Light Co.	Electric Services	Kansas State Corporation Commission	13.71%	12.98%	08/23/79	07/31/87	-0.73%
Montana Dakota Utilities	Electric Services	North Dakota Public Service Commission	11.94%	12.71%	04/26/77	01/27/87	0.77%
Northern States Power	Electric Services	North Dakota Public Service Commission	13.39%	11.24%	12/31/80	03/24/88	-2.15%
Northern States Power Co.	Electric Services	South Dakota Public Util. Commission	13.00%	12.00%	11/19/80	01/01/89	-1.00%
Northwestern Public Service	Electric Services	South Dakota Public Utilities Commission	13.10%	13.00%	01/23/81	11/15/86	-0.10%
Oklahoma Gas & Electric Company	Electric Services	Oklahoma Corporation Commission	14.00%	13.50%	12/31/79	06/24/87	-0.50%
Otter Tail Power Company	Electric Services	North Dakota Public Service Commission	11.80%	14.50%	04/22/77	04/19/83	2.70%
Pacific Gas & Electric	Electric Services	California Public Utilities Commission	13.90%	12.90%	12/19/79	12/20/89	-1.00%
Pacific Power & Light	Electric Services	Oregon Public Utility Commission	16.25%	12.73%	05/07/81	02/01/88	-3.52%
Pacific Power & Light	Electric Services	Washington Util. & Transp. Commission	13.75%	13.25%	11/05/80	09/19/86	-0.50%
Pacific Power & Light (Montana)	Electric Services	Montana Public Service Commission	13.75%	12.30%	05/27/81	07/09/86	-1.45%
Portland General Electric Co.	Electric Services	Oregon Public Utility Commission	16.25%	12.73%	05/07/81	10/14/87	-3.52%
Public Service Co. of Colorado	Electric Services	Colorado Public Service Commission	15.45%	14.40%	12/10/80	05/22/84	-1.05%
Public Service Company of Oklahoma	Electric Services	Oklahoma Corporation Commission	15.00%	13.50%	05/07/80	09/28/87	-1.50%
Puget Sound Power & Light	Electric Services	Washington Util. & Transp. Commission	15.25%	12.80%	01/09/81	03/30/90	-2.45%
San Diego Gas & Electric	Electric Services	California Public Utilities Commission	14.50%	12.90%	12/30/80	11/22/89	-1.60%
Southern California Edison	Electric Services	California Public Utilities Commission	14.95%	13.00%	12/30/80	12/19/88	-1.95%
Southwestern Electric Services Co.	Electric Services	Texas Public Utility Commission	15.00%	12.50%	01/21/80	03/07/90	-2.50%
Southwestern Public Service Co.	Electric Services	New Mexico Public Service Commission	16.33%	14.50%	08/18/80	12/21/87	-1.83%
Texas Electric Service Company	Electric Services	Texas Public Utility Commission	15.50%	15.56%	10/03/80	12/15/83	0.06%
Utah Power & Light Co. (Wyoming)	Electric Services	Wyoming Public Service Commission	12.90%	12.85%	10/27/78	10/12/89	-0.05%
Washington Water Power Company	Electric Services	Washington Util. & Transp. Commission	12.75%	12.90%	03/24/78	02/24/87	0.15%
Washington Water Power Co. (Idaho)	Electric Services	Idaho Public Service Commission	14.00%	12.90%	06/04/80	12/03/86	-1.10%
West Texas Utilities Company	Electric Services	Texas Public Utility Commission	15.35%	12.00%	12/09/80	11/30/87	-3.35%
			Avg	14.35%		13.13%	

Wexpro Agreement—Replacement Index for 8-1-90 through 7-31-91 Period
Includes Both Within Existing and One State Step Out Outside Existing Agreement States

Printed: 04/16/92

Company Name	Activity	Regulatory Agency	Authorized Return as of		Last Known Order Date		Change in Return 81 to 90
			May 31 1981	May 31 1990	May 31 1981	May 31 1990	
Cascade Natural Gas Corp.	Gas Distribution	Oregon Public Utility Commission	14.85%	12.25%	11/19/80	02/12/90	-2.60%
Cascade Natural Gas Corp.	Gas Distribution	Washington Util. & Transp. Commission	14.25%	13.25%	04/28/81	11/29/89	-1.00%
Citizens Utilities Co. (Colorado)	Gas Distribution	Colorado Public Service Commission	11.91%	13.20%	05/05/80	06/30/87	1.29%
Greely Gas Co.	Gas Distribution	Colorado Public Service Commission	14.10%	15.00%	01/08/81	05/09/85	0.90%
Iowa Public Service Company	Gas Distribution	South Dakota Public Util. Commission	12.50%	13.00%	04/06/79	06/01/86	0.50%
Kansas Gas Supply	Gas Distribution	Kansas State Corporation Commission	11.28%	14.50%	06/20/80	06/06/84	3.22%
Kansas Power & Light Co.	Gas Distribution	Kansas State Corporation Commission	14.19%	12.40%	06/20/80	09/26/88	-1.79%
Lonestar Gas Co.	Gas Distribution	Texas Railroad Commission	13.70%	13.20%	02/11/80	10/20/89	-0.50%
Minnegasco	Gas Distribution	South Dakota Public Utilities Commission	13.50%	12.50%	11/26/80	11/07/89	-1.00%
Montana Dakota Utilities	Gas Distribution	North Dakota Public Service Commission	12.58%	12.71%	05/23/79	01/21/87	0.13%
Montana Dakota Utilities	Gas Distribution	South Dakota Public Util. Commission	13.10%	14.25%	11/14/80	11/08/83	1.15%
Montana Power Company	Gas Distribution	Montana Public Service Commission	13.45%	12.50%	02/09/81	08/14/89	-0.95%
Montana-Dakota Utilities Co.	Gas Distribution	Wyoming Public Service Commission	13.64%	14.28%	04/28/81	04/17/84	0.64%
Northern States Power Company	Gas Distribution	North Dakota Public Service Commission	11.43%	14.00%	04/18/78	10/01/84	2.57%
Northwest Natural Gas	Gas Distribution	Washington Util. & Transp. Commission	13.50%	13.25%	11/10/77	09/15/86	-0.25%
Northwest Natural Gas	Gas Distribution	Oregon Public Utility Commission	15.30%	13.25%	04/01/81	11/01/89	-2.05%
Northwestern Public Service	Gas Distribution	South Dakota Public Utilities Commission	13.10%	13.00%	01/23/81	10/06/86	-0.10%
Oklahoma Natural Gas Co.	Gas Distribution	Oklahoma Corporation Commission	14.50%	13.50%	02/11/81	06/30/87	-1.00%
Peoples Natural Gas Company	Gas Distribution	Kansas State Corporation Commission	14.50%	14.85%	04/28/80	04/17/86	0.15%
Rocky Mountain Natural Gas Co.	Gas Distribution	Colorado Public Service Commission	14.40%	14.40%	02/24/81	09/18/85	0.00%
San Diego Gas & Electric	Gas Distribution	California Public Utilities Commission	14.50%	12.90%	06/05/79	11/22/89	-1.60%
Southern California Gas Co.	Gas Distribution	California Public Utilities Commission	14.60%	13.00%	12/05/80	01/09/90	-1.60%
Southern Union Gas	Gas Distribution	Texas Railroad Commission	14.50%	15.50%	10/11/79	05/24/84	1.00%
Southern Union Gas Co.	Gas Distribution	Oklahoma Corporation Commission	14.50%	12.00%	04/27/81	11/23/88	-2.50%
Union Gas System	Gas Distribution	Kansas State Corporation Commission	13.50%	13.62%	11/21/79	09/15/89	0.12%
Washington Natural Gas Corp.	Gas Distribution	Washington Util. & Transp. Commission	13.50%	16.25%	11/19/80	12/28/84	2.75%
Washington Water Power	Gas Distribution	Idaho Public Service Commission	13.25%	12.75%	10/01/79	11/08/89	-0.50%
ANR Pipeline Co.	Gas Transmission	Federal Energy Regulatory Commission	12.88%	12.75%	07/17/80	11/12/87	-0.13%
Mississippi River Transmission	Gas Transmission	Federal Energy Regulatory Commission	13.25%	10.49%	04/09/81	04/08/89	-2.76%
Northern Natural Gas	Gas Transmission	Federal Energy Regulatory Commission	12.50%	13.23%	02/20/81	12/29/89	0.73%
Panhandle Eastern	Gas Transmission	Federal Energy Regulatory Commission	13.25%	13.00%	01/27/81	01/08/87	-0.25%
Texas Eastern Gas Pipeline Co.	Gas Transmission	Federal Energy Regulatory Commission	12.50%	13.00%	04/04/80	08/29/89	0.50%
Trunkline Gas Co.	Gas Transmission	Federal Energy Regulatory Commission	12.25%	13.25%	11/22/78	12/21/89	1.00%
			Avg 13.48%	13.36%			

Wexpro Agreement-Replace Index for 8-1-90 through 7-31-91 Period
 Includes Both Within Existing and One State Step Out Outside Existing Agreement States

Printed: 04/16/92

Company Name	Activity	Regulatory Agency	Authorized Return as of		Last Known Order Date		Change in Return 81 to 90
			May 31 1981	May 31 1990	May 31 1981	May 31 1990	
Continental Tel Co. of California	Telecommunications	California Public Utilities Commission	11.70%	15.50%	01/05/77	03/20/85	3.80%
Continental Telephone/Northwest	Telecommunications	Washington Util. & Transp. Commission	14.40%	11.90%	12/12/80	10/26/87	-2.50%
GTE California	Telecommunications	California Public Utilities Commission	14.10%	11.50%	10/22/80	01/01/90	-2.60%
GTE Southwest Inc.	Telecommunications	Texas Public Utility Commission	14.00%	11.99%	08/05/80	02/23/89	-2.01%
Mountain Bell-Idaho (US West)	Telecommunications	Idaho Public Service Commission	12.50%	14.00%	12/11/80	05/18/84	1.50%
Northwestern Bell	Telecommunications	Nebraska Public Service Commission	11.81%	13.79%	05/06/80	12/23/86	1.98%
Pacific Northwest Bell	Telecommunications	Washington Util. & Transp. Commission	13.69%	11.90%	08/06/80	05/16/86	-1.79%
Pacific Northwest Bell	Telecommunications	Oregon Public Utility Commission	13.20%	12.35%	08/29/80	05/01/87	-0.85%
Southwestern Bell	Telecommunications	Kansas State Corporation Commission	13.62%	14.50%	02/24/81	01/07/85	0.88%
Southwestern Bell	Telecommunications	Texas Public Utility Commission	14.10%	14.20%	01/29/81	06/26/86	0.10%
Southwestern Bell Telephone Co.	Telecommunications	Oklahoma Corporation Commission	12.02%	13.50%	07/01/80	09/20/89	1.48%
Avg			13.19%	13.19%			

Wexpro Agreement- Replaceme Index for 8-1-90 through 7-31-91 Period
 Includes Both Within Existing and One State Step Out Outside Existing Agreement States

Printed: 04/16/92

Company Name	Activity	Regulatory Agency	Authorized Return as of		Last Known Order Date		Change in Return 81 to 90
			May 31 1981	May 31 1990	May 31 1981	May 31 1990	
Companies with a 5-31-81 Rate of Return but no authorized return as of 5-31-90 These will be used if they receive stated returns on equity in the future							
Idaho Power Co.	Electric Services	Idaho Public Service Commission	14.50%		03/26/80		
Central Kansas Power Co.	Electric Services	Kansas State Corporation Commission	20.00%		12/21/79		
Montana-Dakota Utilities Co.	Electric Services	Montana Public Service Commission	12.00%		05/28/80		
Sierra Pacific Power (Westpac)	Electric Services	Nevada Public Service Commission	15.00%		10/29/80		
Empire Dist. Elect. Co.	Electric Services	Oklahoma Corporation Commission	14.00%		04/16/79		
Black Hills Power & Light	Electric Services	South Dakota Public Util. Commission	13.10%		11/19/80		
Montana Dakota Utilities	Electric Services	South Dakota Public Util. Commission	11.82%		12/28/78		
Community Public Service Co.	Electric Services	Texas Public Utility Commission	15.80%		12/18/80		
Gas Service Co.	Gas Distribution	Oklahoma Corporation Commission	12.00%		08/25/77		
California Pacific Utility	Gas Distribution	Oregon Public Utility Commission	13.50%		06/13/77		
CP Natural Corp.	Gas Distribution	Oregon Public Utility Commission	14.07%		09/30/80		
Cheyenne Light, Fuel & Elec.	Gas Distribution	Wyoming Public Service Commission	13.50%		11/26/80		
Natural Gas Pipeline Co.	Gas Transmission	Federal Energy Regulatory Commission	13.25%		10/04/79		
El Paso Natural Gas. Corp.	Gas Transmission	Federal Energy Regulatory Commission	14.00%		07/20/79		
Williams Natural Gas Co.	Gas Transmission	Federal Energy Regulatory Commission	12.33%		09/11/80		
Texas Gas Transmission Corp.	Gas Transmission	Federal Energy Regulatory Commission	13.00%		10/11/79		
Transcontinental Gas Pipe Line	Gas Transmission	Federal Energy Regulatory Commission	14.50%		10/11/79		
United Gas Pipeline Co.	Gas Transmission	Federal Energy Regulatory Commission	12.50%		10/10/80		
Mountain States Telephone	Telecommunications	Idaho Public Service Commission	12.50%		04/13/79		
General Telephone Co./Northwest	Telecommunications	Idaho Public Service Commission	13.03%		09/19/80		
United Tel. of Kansas	Telecommunications	Kansas State Corporation Commission	16.36%		05/19/81		
Northwestern Telephone Systems	Telecommunications	Montana Public Service Commission	12.52%		04/04/78		
Mountain States Telephone	Telecommunications	Montana Public Service Commission	12.60%		07/16/80		
Lincoln Tel. & Tel.	Telecommunications	Nebraska Public Service Commission	11.59%		10/07/80		
United Tel. Co./Northwest	Telecommunications	Oregon Public Utility Commission	14.05%		09/08/80		
Central Tel. of Texas	Telecommunications	Texas Public Utility Commission	13.92%		04/20/81		
Continental Tel. Co.	Telecommunications	Texas Public Utility Commission	12.89%		05/30/78		
Mountain States Tel. & Tel.	Telecommunications	Texas Public Utility Commission	13.40%		11/05/80		
Mountain Bell (US West)	Telecommunications	Wyoming Public Service Commission	13.00%		01/28/81		

Wexpro Agreement

8-1-91 through 7-31-92 base rate of return calculation using replacement index companies

Printed: 04/20/92

Company Name	Activity	Regulatory Agency	Authorized Return as of		Last Known Order Date		Change in Return 81 to 91
			May 31 1981	May 31 1991	May 31 1981	May 31 1991	
Original Wexpro Agreement Companies With a Current Authorized Return on Equity							
Arizona Public Service Co.	Electric Services	Arizona Corporation Commission	15.00%	12.50%	05/24/80	04/01/88	-2.50%
Idaho Power Company	Electric Services	Idaho Public Service Commission	14.50%	12.25%	03/26/80	12/12/86	-2.25%
Montana Power Company	Electric Services	Montana Public Service Commission	13.45%	12.50%	02/09/81	08/14/89	-0.95%
Public Service Co. of New Mexico	Electric Services	New Mexico Public Service Commission	15.50%	12.52%	05/29/81	04/12/90	-2.98%
Replacement-Electric	Electric Services	Replacement	14.35%	13.07%	N/A	N/A	-1.28%
Replacement-Electric	Electric Services	Replacement	14.35%	13.07%	N/A	N/A	-1.28%
Utah Power & Light Co. (Utah)	Electric Services	Utah Public Service Commission	16.80%	12.10%	04/21/81	02/09/90	-4.70%
Southwest Gas Corp.	Gas Distribution	Arizona Corporation Commission	16.00%	12.50%	Agreement	08/31/90	-3.50%
Public Service Co. of Colorado	Gas Distribution	Colorado Public Service Commission	15.45%	14.40%	12/10/80	05/22/84	-1.05%
Intermountain Gas Company	Gas Distribution	Idaho Public Service Commission	14.50%	14.85%	10/31/80	12/05/85	0.35%
Montana-Dakota Utilities Co.	Gas Distribution	Montana Public Service Commission	13.50%	12.50%	04/27/81	12/08/89	-1.00%
Gas Company of New Mexico	Gas Distribution	New Mexico Public Service Commission	15.50%	12.38%	Agreement	08/03/90	-3.12%
Replacement-Gas Distribution	Gas Distribution	Replacement	13.48%	13.36%	N/A	N/A	-0.12%
Replacement-Gas Distribution	Gas Distribution	Replacement	13.48%	13.36%	N/A	N/A	-0.12%
Transwestern Pipeline Co.	Gas Transmission	Federal Energy Regulatory Commission	12.00%	13.00%	07/09/79	06/22/90	1.00%
Northwest Pipeline Corp.	Gas Transmission	Federal Energy Regulatory Commission	13.75%	13.00%	05/15/80	10/19/89	-0.75%
Replacement-Gas Transmission	Gas Transmission	Replacement	13.48%	13.36%	N/A	N/A	-0.12%
Replacement-Gas Transmission	Gas Transmission	Replacement	13.48%	13.36%	N/A	N/A	-0.12%
US West (Colorado)	Telecommunications	Colorado Public Service Commission	11.90%	13.00%	09/16/80	04/11/91	1.10%
US West (Utah)	Telecommunications	Utah Public Service Commission	14.50%	11.80%	Agreement	10/18/89	-2.70%
Wexpro Agreement Rate of Return			14.70%	Avg. 14.25%	12.94%	1.30%	
Original Wexpro Agreement Companies Without a Current Authorized Return on Equity							
Nevada Power Company	Electric Services	Nevada Public Service Commission	15.00%				
Pacific Power & Light	Electric Services	Wyoming Public Service Commission	14.64%				
Northern Utilities Inc.	Gas Distribution	Wyoming Public Service Commission	13.50%				
Southwest Gas Corp.	Gas Distribution	Nevada Public Service Commission	15.20%				
Colorado Interstate Corp.	Gas Transmission	Federal Energy Regulatory Commission	13.25%				
Kansas Nebraska Natural Gas Co.	Gas Transmission	Federal Energy Regulatory Commission	13.00%				

Wexpro Agreement—Replacem Index for 8-1-91 through 7-31-92 Period
 Includes Both Within Existing and One State Step Out Outside Existing Agreement States

Printed: 04/16/92

Company Name	Activity	Regulatory Agency	Authorized Return as of		Last Known Order Date		Change in Return 81 to 91
			May 31 1981	May 31 1991	May 31 1981	May 31 1991	
Southern California Edison	Electric Services	California Public Utilities Commission	14.95%	13.00%	12/30/80	12/19/88	-1.95%
San Diego Gas & Electric	Electric Services	California Public Utilities Commission	14.50%	12.90%	12/30/80	11/22/89	-1.60%
Pacific Gas & Electric	Electric Services	California Public Utilities Commission	13.90%	12.90%	12/19/79	12/20/89	-1.00%
Public Service Co. of Colorado	Electric Services	Colorado Public Service Commission	15.45%	14.40%	12/10/80	05/22/84	-1.05%
Citizens Utilities Co. (Idaho)	Electric Services	Idaho Public Service Commission	14.11%	12.42%	03/09/80	01/09/89	-1.69%
Washington Water Power Co. (Idaho)	Electric Services	Idaho Public Service Commission	14.00%	12.90%	06/04/80	12/03/86	-1.10%
Kansas City Power & Light	Electric Services	Kansas State Corporation Commission	14.00%	12.00%	03/13/79	07/07/87	-2.00%
Kansas Gas & Electric	Electric Services	Kansas State Corporation Commission	13.93%	12.03%	09/24/79	02/13/90	-1.90%
Kansas Power & Light Co.	Electric Services	Kansas State Corporation Commission	13.71%	12.98%	08/23/79	07/31/87	-0.73%
Pacific Power & Light (Montana)	Electric Services	Montana Public Service Commission	13.75%	12.30%	05/27/81	07/09/86	-1.45%
Southwestern Public Service	Electric Services	New Mexico Public Service Commission	16.33%	14.50%	08/18/80	12/21/87	-1.83%
El Paso Electric (New Mexico)	Electric Services	New Mexico Public Service Commission	14.75%	12.60%	06/08/79	05/01/90	-2.15%
Montana Dakota Utilities	Electric Services	North Dakota Public Service Commission	11.94%	12.71%	04/26/77	01/27/87	0.77%
Otter Tail Power Company	Electric Services	North Dakota Public Service Commission	11.80%	14.50%	04/20/77	04/19/83	2.70%
Northern States Power	Electric Services	North Dakota Public Service Commission	13.39%	11.24%	12/31/80	03/24/88	-2.15%
Oklahoma Gas & Electric Company	Electric Services	Oklahoma Corporation Commission	14.00%	13.50%	12/31/79	06/24/87	-0.50%
Public Service Company of Oklahoma	Electric Services	Oklahoma Corporation Commission	15.00%	13.50%	05/07/80	09/28/87	-1.50%
Pacific Power & Light	Electric Services	Oregon Public Utility Commission	16.25%	12.73%	05/07/81	02/01/88	-3.52%
Portland General Electric Co.	Electric Services	Oregon Public Utility Commission	16.25%	12.50%	05/07/81	02/05/91	-3.75%
Northwestern Public Service	Electric Services	South Dakota Public Utilities Commission	13.10%	13.00%	01/23/81	11/15/86	-0.10%
Iowa Public Service Company	Electric Services	South Dakota Public Util. Commission	11.50%	13.25%	04/07/78	03/01/84	1.75%
Northern States Power Co.	Electric Services	South Dakota Public Util. Commission	13.00%	12.00%	11/19/80	01/01/91	-1.00%
Gulf States Utilities	Electric Services	Texas Public Utility Commission	16.10%	13.85%	10/16/80	03/22/91	-2.25%
Houston Lighting & Power	Electric Services	Texas Public Utility Commission	15.80%	12.92%	09/15/80	06/20/90	-2.88%
Central Power & Light	Electric Services	Texas Public Utility Commission	15.50%	13.00%	01/23/80	12/19/90	-2.50%
Texas Electric Service Company	Electric Services	Texas Public Utility Commission	15.50%	15.56%	10/03/80	12/15/83	0.06%
El Paso Electric	Electric Services	Texas Public Utility Commission	14.23%	13.10%	11/09/78	08/22/90	-1.13%
West Texas Utilities Company	Electric Services	Texas Public Utility Commission	15.35%	12.00%	12/09/80	11/30/87	-3.35%
Southwestern Electric Services Co.	Electric Services	Texas Public Utility Commission	15.00%	12.50%	01/21/80	03/07/90	-2.50%
Dallas Power & Light Co.	Electric Services	Texas Public Utility Commission	16.00%	15.80%	02/26/81	01/16/84	-0.20%
Pacific Power & Light	Electric Services	Washington Util. & Transp. Commission	13.75%	13.25%	11/05/80	09/19/86	-0.50%
Washington Water Power Company	Electric Services	Washington Util. & Transp. Commission	12.75%	12.90%	03/24/78	02/24/87	0.15%
Puget Sound Power & Light	Electric Services	Washington Util. & Transp. Commission	15.25%	12.80%	01/09/81	03/30/90	-2.45%
Utah Power & Light Co. (Wyoming)	Electric Services	Wyoming Public Service Commission	12.90%	12.85%	10/27/78	10/12/89	-0.05%
			Avg 14.35%	13.07%			

Wexpro Agreement- Replacem Index for 8-1-91 through 7-31-92 Period
 Includes Both Within Existing and One State Step Out Outside Existing Agreement States

Printed: 04/16/92

Company Name	Activity	Regulatory Agency	Authorized Return as of		Last Known Order Date		Change in Return 81 to 91
			May 31 1981	May 31 1991	May 31 1981	May 31 1991	
San Deigo Gas & Electric	Gas Distribution	California Public Utilities Commission	14.50%	12.90%	06/05/79	11/22/89	-1.60%
Southern California Gas Co.	Gas Distribution	California Public Utilities Commission	14.60%	13.00%	12/05/80	01/09/90	-1.60%
Greely Gas Co.	Gas Distribution	Colorado Public Service Commission	14.10%	15.00%	01/08/81	05/09/85	0.90%
Citizens Utilities Co. (Colorado)	Gas Distribution	Colorado Public Service Commission	11.91%	13.20%	05/05/80	06/30/87	1.29%
Rocky Mountain Natural Gas Co.	Gas Distribution	Colorado Public Service Commission	14.40%	14.40%	02/24/81	09/18/85	0.00%
Washington Water Power	Gas Distribution	Idaho Public Service Commission	13.25%	12.75%	10/01/79	11/08/89	-0.50%
Peoples Natural Gas Company	Gas Distribution	Kansas State Corporation Commission	14.50%	14.65%	04/28/80	04/17/86	0.15%
Union Gas System	Gas Distribution	Kansas State Corporation Commission	13.50%	13.62%	11/21/79	09/15/89	0.12%
Kansas Power & Light Co.	Gas Distribution	Kansas State Corporation Commission	14.19%	12.40%	06/20/80	09/26/88	-1.79%
Kansas Gas Supply	Gas Distribution	Kansas State Corporation Commission	11.28%	14.50%	06/20/80	06/06/84	3.22%
Montana Power Company	Gas Distribution	Montana Public Service Commission	13.45%	12.50%	02/09/81	08/14/89	-0.95%
Northern States Power Company	Gas Distribution	North Dakota Public Service Commission	11.43%	14.00%	04/18/78	10/01/84	2.57%
Montana Dakota Utilities	Gas Distribution	North Dakota Public Service Commission	12.58%	12.71%	05/23/79	01/21/87	0.13%
Southern Union Gas Co.	Gas Distribution	Oklahoma Corporation Commission	14.50%	12.00%	04/27/81	11/23/88	-2.50%
Oklahoma Natural Gas Co.	Gas Distribution	Oklahoma Corporation Commission	14.50%	13.50%	02/11/81	06/30/87	-1.00%
Northwest Natural Gas	Gas Distribution	Oregon Public Utility Commission	15.30%	13.25%	04/01/81	11/01/89	-2.05%
Cascade Natural Gas Corp.	Gas Distribution	Oregon Public Utility Commission	14.85%	12.25%	11/19/80	02/12/90	-2.60%
Northwestern Public Service	Gas Distribution	South Dakota Public Utilities Commission	13.10%	13.00%	01/23/81	10/06/86	-0.10%
Minnegasco	Gas Distribution	South Dakota Public Utilities Commission	13.50%	12.50%	11/26/80	11/07/89	-1.00%
Iowa Public Service Company	Gas Distribution	South Dakota Public Util. Commission	12.50%	13.00%	04/06/79	06/01/86	0.50%
Montana Dakota Utilities	Gas Distribution	South Dakota Public Util. Commission	13.10%	14.25%	11/14/80	11/08/83	1.15%
Southern Union Gas	Gas Distribution	Texas Railroad Commission	14.50%	15.50%	10/11/79	05/21/84	1.00%
Lonestar Gas Co.	Gas Distribution	Texas Railroad Commission	13.70%	13.20%	02/11/80	10/20/89	-0.50%
Cascade Natural Gas Corp.	Gas Distribution	Washington Util. & Transp. Commission	14.25%	13.25%	04/28/81	11/29/89	-1.00%
Northwest Natural Gas	Gas Distribution	Washington Util. & Transp. Commission	13.50%	13.25%	11/10/77	09/15/86	-0.25%
Washington Natural Gas Corp.	Gas Distribution	Washington Util. & Transp. Commission	13.50%	16.25%	11/19/80	12/28/84	2.75%
Montana-Dakota Utilities Co.	Gas Distribution	Wyoming Public Service Commission	13.64%	14.28%	04/28/81	04/17/84	0.64%
Texas Eastern Gas Pipeline Co.	Gas Transmission	Federal Energy Regulatory Commission	12.50%	13.00%	04/04/80	08/29/89	0.50%
Trunkline Gas Co.	Gas Transmission	Federal Energy Regulatory Commission	12.25%	13.25%	11/22/78	12/21/89	1.00%
Panhandle Eastern	Gas Transmission	Federal Energy Regulatory Commission	13.25%	13.00%	01/27/81	01/08/87	-0.25%
Mississippi River Transmission	Gas Transmission	Federal Energy Regulatory Commission	13.25%	10.49%	04/09/81	04/08/89	-2.76%
ANR Pipeline Co.	Gas Transmission	Federal Energy Regulatory Commission	12.88%	12.75%	07/17/80	11/12/87	-0.13%
Northern Natural Gas	Gas Transmission	Federal Energy Regulatory Commission	12.50%	13.23%	02/20/81	12/29/89	0.73%
Avg			13.48%	13.36%			

Wexpro Agreement—Replacem. Index for 8-1-91 through 7-31-92 Period
 Includes Both Within Existing and One State Step Out Outside Existing Agreement States

Printed: 04/16/92

Company Name	Activity	Regulatory Agency	Authorized Return as of		Last Known Order Date		Change in Return 81 to 91
			May 31 1981	May 31 1991	May 31 1981	May 31 1991	
GTE California	Telecommunications	California Public Utilities Commission	14.10%	11.50%	10/22/80	01/01/90	-2.60%
Continental Tel Co. of California	Telecommunications	California Public Utilities Commission	11.70%	15.50%	01/05/77	03/20/85	3.80%
Mountain Bell—Idaho (US West)	Telecommunications	Idaho Public Service Commission	12.50%	14.00%	12/11/80	05/18/84	1.50%
Southwestern Bell	Telecommunications	Kansas State Corporation Commission	13.62%	14.50%	02/24/81	01/07/85	0.88%
Northwestern Bell	Telecommunications	Nebraska Public Service Commission	11.81%	13.79%	05/06/80	12/23/86	1.98%
Southwestern Bell Telephone Co.	Telecommunications	Oklahoma Corporation Commission	12.02%	13.50%	07/01/80	09/20/89	1.48%
Pacific Northwest Bell	Telecommunications	Oregon Public Utility Commission	13.20%	12.35%	08/29/80	05/01/87	-0.85%
GTE Southwest Inc.	Telecommunications	Texas Public Utility Commission	14.00%	11.99%	08/05/80	02/23/89	-2.01%
Southwestern Bell	Telecommunications	Texas Public Utility Commission	14.10%	14.20%	01/29/81	06/26/86	0.10%
Continental Telephone/Northwest	Telecommunications	Washington Util. & Transp. Commission	14.40%	11.90%	12/12/80	10/26/87	-2.50%
Pacific Northwest Bell	Telecommunications	Washington Util. & Transp. Commission	13.69%	11.90%	08/06/80	05/16/86	-1.79%
			Avg	13.19%			13.19%

Wexpro Agreement—Replacement Index for 8-1-91 through 7-31-92 Period
Includes Both Within Existing and One State Step Out Outside Existing Agreement States

Printed: 04/16/92

Company Name	Activity	Regulatory Agency	Authorized Return as of		Last Known Order Date		Change in Return 81 to 91
			May 31 1981	May 31 1991	May 31 1981	May 31 1991	
Companies with a 5-31-81 Rate of Return but no authorized return as of 5-31-91 These will be used if they receive stated returns on equity in the future							
Idaho Power Co.	Electric Services	Idaho Public Service Commission	14.50%		03/26/80		
Central Kansas Power Co.	Electric Services	Kansas State Corporation Commission	20.00%		12/21/79		
Montana-Dakota Utilities Co.	Electric Services	Montana Public Service Commission	12.00%		05/28/80		
Sierra Pacific Power (Westpac)	Electric Services	Nevada Public Service Commission	15.00%		10/29/80		
Empire Dist. Elect. Co.	Electric Services	Oklahoma Corporation Commission	14.00%		04/16/79		
Black Hills Power & Light	Electric Services	South Dakota Public Util. Commission	13.10%		11/19/80		
Montana Dakota Utilities	Electric Services	South Dakota Public Util. Commission	11.82%		12/28/78		
Community Public Service Co.	Electric Services	Texas Public Utility Commission	15.80%		12/18/80		
Gas Service Co.	Gas Distribution	Oklahoma Corporation Commission	12.00%		08/25/77		
California Pacific Utility	Gas Distribution	Oregon Public Utility Commission	13.50%		06/13/77		
CP Natural Corp.	Gas Distribution	Oregon Public Utility Commission	14.07%		09/30/80		
Cheyenne Light, Fuel & Elec.	Gas Distribution	Wyoming Public Service Commission	13.50%		11/26/80		
Natural Gas Pipeline Co.	Gas Transmission	Federal Energy Regulatory Commission	13.25%		10/04/79		
El Paso Natural Gas. Corp.	Gas Transmission	Federal Energy Regulatory Commission	14.00%		07/20/79		
Williams Natural Gas Co.	Gas Transmission	Federal Energy Regulatory Commission	12.33%		09/11/80		
Texas Gas Transmission Corp.	Gas Transmission	Federal Energy Regulatory Commission	13.00%		10/11/79		
Transcontinental Gas Pipe Line	Gas Transmission	Federal Energy Regulatory Commission	14.50%		10/11/79		
United Gas Pipeline Co.	Gas Transmission	Federal Energy Regulatory Commission	12.50%		10/10/80		
Mountain States Telephone	Telecommunications	Idaho Public Service Commission	12.50%		04/13/79		
General Telephone Co./Northwest	Telecommunications	Idaho Public Service Commission	13.03%		09/19/80		
United Tel. of Kansas	Telecommunications	Kansas State Corporation Commission	16.36%		05/19/81		
Northwestern Telephone Systems	Telecommunications	Montana Public Service Commission	12.52%		04/04/78		
Mountain States Telephone	Telecommunications	Montana Public Service Commission	12.60%		07/16/80		
Lincoln Tel. & Tel.	Telecommunications	Nebraska Public Service Commission	11.59%		10/07/80		
United Tel. Co./Northwest	Telecommunications	Oregon Public Utility Commission	14.05%		09/08/80		
Central Tel. of Texas	Telecommunications	Texas Public Utility Commission	13.92%		04/20/81		
Continental Tel. Co.	Telecommunications	Texas Public Utility Commission	12.89%		05/30/78		
Mountain States Tel. & Tel.	Telecommunications	Texas Public Utility Commission	13.40%		11/05/80		
Mountain Bell (US West)	Telecommunications	Wyoming Public Service Commission	13.00%		01/28/81		