COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

AN INVESTIGATION OF INCREASING WHOLESALE NATURAL GAS PRICES AND THE IMPACTS OF SUCH INCREASES ON THE RETAIL CUSTOMERS SERVED BY KENTUCKY'S JURISDICTIONAL NATURAL GAS DISTRIBUTION COMPANIES	)	ADMINISTRATIVE CASE NO. 384

O R D E R

The Commission opened this docket on September 12, 2000 to hold public hearings through which it would investigate the recent increases in wholesale natural gas prices and the impacts of such increases on the retail customers served by Kentucky's jurisdictional natural gas distribution companies. The Commission noted that wholesale prices in the natural gas industry had undergone significant increases since the end of the 1999-2000 heating season and that commodity prices in July 2000 were more than double what they had been at the same time in 1999. The Commission further noted that such increases in wholesale prices could result in retail customers paying 30 to 50 percent more on their heating bills this winter compared to what they paid in the 1999-2000 winter.

The Commission directed the state's five largest Local Distribution Companies ("LDCs") -- Columbia Gas of Kentucky, Inc. ("Columbia"), Delta Natural Gas Company, Inc. ("Delta"), Louisville Gas and Electric Company ("LG&E"), The Union Light, Heat and Power Company ("ULH&P"), and Western Kentucky Gas Company ("Western") -- to file certain information regarding their natural gas purchases and activities undertaken to inform and educate their customers about the increases in natural gas prices. Intervening individually in this proceeding were the Attorney General of the Commonwealth of Kentucky and the Kentucky Industrial Utility Customers, Inc. Intervening collectively were the Community Action Council, Inc. ("CAC"), Metro Human Needs Alliance ("MHNA") and People Organized and Working for Energy Reform ("POWER").

During October 2000, the Commission held hearings across the state involving the five major LDCs and many of the intervenors. Also participating in the public hearings were the Kentucky Cabinet for Families and Children, the Kentucky Cabinet for Natural Resources and Environmental Protection, the Kentucky Association of Community Action, and Daugherty Resources, a Kentucky oil and gas exploration company. The hearings were held as follows: October 2, 2000, in Lexington, Kentucky, for Columbia; October 5, 2000, in London, Kentucky, for Delta; October 10, 2000, in Covington, Kentucky, for ULH&P; October 16, 2000, in Louisville, Kentucky, for LG&E; and October 19, 2000, in Owensboro, Kentucky, for Western.

In its September 12, 2000 Order, the Commission identified several specific issues it intended to explore in this proceeding. A discussion of those issues and the Commission's findings and conclusions follow.

UNDERLYING CAUSES OF THE RECENT INCREASES IN NATURAL GAS PRICES

The Federal Well-Head Decontrol Act of 1989 fully deregulated natural gas prices as of January 1, 1993. Since that time market forces of supply and demand have determined the wholesale price of natural gas. The five major LDCs identified herein, citing various industry sources, identified several factors affecting the supply and/or demand for natural gas. These are discussed below.

Demand Factors

Natural gas consumption by all retail customer groups has increased, a reflection of the strength of the national economy in recent years. Natural gas consumption for electric generation in particular has increased significantly the past few years. Lower emissions from the burning of natural gas compared to other fossil fuels, coupled with the shorter lead-time for the installation of natural gas generating plants and continuing uncertainties related to restructuring of the electric industry, as evidenced by recent events in California, have increased the demand for gas-fired electric generating facilities. Increases in the demand for electricity are generally reflected in the summer air conditioning season, affecting the price of natural gas at a time of year when demand and price are generally lower than during the winter heating season.

Nationally, heading into the current winter heating season, natural gas storage levels were lower than at the same time a year ago. These lower inventory levels produced expectations of increased demand by LDCs for injection into storage late in the injection season, which ended, unofficially, November 1, 2000. Such increases in demand have put upward pressure on prices. The gas injected into storage, although purchased this past summer and early fall at prices higher than in previous years, was less expensive than gas being purchased during the current heating season.

Supply Factors

Nationwide, increases in natural gas supplies have lagged behind recent increases in the demand for natural gas. Low commodity prices in recent years provided little economic incentive for natural gas exploration or production. Although natural gas drilling has increased substantially since prices began to increase this past summer, estimates range from six months to three years before the resulting increase in gas supplies is expected to cause any decreases in prices. A shortage of both skilled and unskilled workers for the increased drilling operations and lack of access to public lands with natural gas fields are further reasons for the lag in bringing additional gas supplies to the market.

In addition, imports of natural gas are having little effect on prices. Natural gas imports from Canada have increased, but not enough to offset the demand and price increases the U.S. is presently experiencing. Another factor affecting supply was the anticipated level of hurricane activity in the Gulf of Mexico. Early summer forecasts predicted a higher than normal number of hurricanes which could have disrupted the supply of natural gas coming from production fields in that area.

Market Factors

Increases in crude oil prices are another factor affecting natural gas prices. Customers with the capability to switch between natural gas and fuel oil continue to use natural gas when oil prices increase. This contributes to increases in the demand for natural gas, which in turn contributes to increases in price.

The forces of supply and demand do not account for the entire increase in prices experienced since the spring of 2000. Market price expectations, based on the tight gas supply relative to anticipated demand, as well as price speculation by traders, are other factors that have driven prices upward.

Findings

The increases in natural gas wholesale prices over the past several months are a reflection of many different factors affecting the demand for, and supply of, natural gas. These are generally nationwide factors affecting not only Kentucky but all areas of the country. LDCs and state regulatory commissions are positioned to monitor and analyze these factors but are not positioned to exert significant influence on them.

AVAILABILITY OF SUPPLY

None of the five major LDCs expressed concern about the availability of gas for the current heating season. They reiterated that the recent price increases demonstrate a tight national balance between supply and demand, but do not, on a local basis, reflect supply shortages. The LDCs all indicated they will have a sufficient amount of gas for this heating season, to be provided through a combination of contractual purchase agreements for the winter with reputable, financially sound suppliers, and normal natural gas inventory levels as of the beginning of the heating season. The LDCs determine their potential peak day winter demand requirements and make arrangements to have adequate supplies of natural gas to serve that peak demand. Even though many recent winters in Kentucky have been warmer than normal, the LDCs plan their natural gas supplies to meet their customers' requirements in the event of colder than normal temperatures.

Findings

The LDCs, through their contractual purchase agreements and their storage contracts with interstate pipelines and/or use of their own natural gas storage fields, have adequate natural gas supplies for the current heating season. Based on evidence gathered through this proceeding, it appears that Kentucky's firm natural gas customers will not be at risk of losing their gas supply this winter. The Commission will be in frequent contact with the LDCs in order to monitor their gas supply situation as the 2000-2001 heating season progresses.

EXPECTATIONS FOR FUTURE PRICES AND THE IMPACT OF INCREASED DRILLING ACTIVITY

In September and October 2000, the LDCs provided information from several industry sources reflecting expectations that wholesale spot market prices would range between $4.00 and $7.00 per Mcf for this heating season. One source, Energy Ventures Analysis, predicted spot prices going as high as $12.00 per Mcf if weather was colder than normal for an extended portion of this winter. So far this winter, actual wholesale spot market prices averaged just under $6.00 per Mcf for November 2000 and slightly above $8.50 per Mcf for December 2000. For the first 25 days of January 2001 prices have averaged slightly below $8.50 per Mcf with prices trending downward since the first part of the month.[1] Industry sources, particularly the New York Mercantile Exchange, are reflecting futures contract prices in the range of $7.00 per Mcf for February 2001, $6.70 for March 2001, $5.80 for April 2001, and $5.50 for May 2001.

Relying on information published by various industry sources, the LDCs identified time periods that range from six months to three years before the increases in drilling activity and production levels would be expected to affect gas prices. While somewhat reluctant to predict future prices or their direction, most of the LDCs expressed expectations that prices will begin to decline sometime in 2001 due to increases in

[1] The Appendix to this order reflects how increases in wholesale prices have impacted Kentucky's LDCs.

natural gas supplies resulting from recent increases in drilling and production activity. Industry publications indicate that the number of drilling rigs in operation has increased substantially, from fewer than 700 in June 2000, to approximately 1,100 by November of 2000.

Two of the major LDCs, ULH&P and Western, have made interim Gas Cost Adjustment ("GCA") filings, prior to their normal quarterly GCA filings, in order to address the increases in wholesale gas costs in a more timely manner. A few of the smaller LDCs regulated by the Commission have also made interim GCA filings.

Findings

Increased drilling activity is expected to bring downward pressure on wholesale prices, but not until later in 2001 at the earliest. It appears that the recent increases in the number of drilling rigs in operation is expected to have little, if any, impact on natural gas prices through the remainder of the current heating season.

The Commission recognizes that the volatility of natural gas prices may result in frequent GCA filings by affected LDCs. The Commission has been responsive to the requests by some LDCs to make interim GCA filings for the purpose of passing increases in their gas costs on to their retail customers in a more timely manner. The Commission finds that in order to pass the expected decreases in wholesale gas prices in the coming months on to their customers, the LDCs should be required to immediately begin making monthly GCA filings. Customers who have borne the brunt of increases should obtain relief from those increases as quickly as possible. Pursuant to KRS 278.180(1), the Commission must receive 30 days' notice of a rate change unless it prescribes a 20-day period upon a showing of good cause. However, KRS

278.180(2) permits the Commission to prescribe a shorter notice period prior to a rate reduction. The public interest requires that, during the upcoming months, such cases be moved to the top of the Commission's docket so that the notice period in such cases is shortened as much as reasonably possible.

In order to fulfill its statutory mandate pursuant to KRS 278.272 and KRS 278.274, the Commission will apply the highest level of scrutiny to all GCA filings. LDCs are hereby put on notice that all gas cost filings adjusting rates upward must be accompanied by full and complete explanations of all relevant facts that make adjustments in rates necessary. Supporting documentation of price increases also will be expected and the LDC should be prepared to produce information demonstrating that it has attempted to obtain lower wholesale prices.

ARE LDCS MAKING THEIR BEST EFFORTS TO ACQUIRE NATURAL GAS AT REASONABLE COSTS?

All the LDCs testified that they procure natural gas in a manner that best benefits their customers, although they may not acquire gas at the lowest absolute cost. The LDCs have an obligation to serve and must consider not only the cost of the gas commodity, but must consider supplier reliability, transportation costs, system volume requirements, and available pipeline capacity as well.

LDCs do not profit from increases in the wholesale price of natural gas since the costs incurred by the LDCs are directly passed on to their customers through the GCA mechanism. LDCs have strong incentives, including the desire to satisfy their customers and to remain competitive with other energy forms, to acquire gas at the lowest reasonable costs. However, given the current level of gas prices and the increased volatility in prices that has been experienced in recent months, now may be the appropriate time to consider ways of providing the LDCs with greater incentives to lower their gas costs. Two of the major LDCs, LG&E and Western, presently have Performance Based Rate-Making mechanisms ("PBRs") in place that allow the companies the opportunity to achieve savings on their gas purchases compared to industry benchmarks and to share those savings between customers and shareholders.

The LDCs indicated that, although hedging strategies would not necessarily be a means of reducing prices, they could be used as a means of reducing the volatility in prices. Some of the LDCs referred to the operation of their storage facilities as a natural hedge against increasing prices.

Findings

Kentucky's LDCs appear to be performing their gas procurement obligations in a reasonable and cost-effective manner. Two of the major LDCs presently have gas cost PBR mechanisms in place that have been implemented on a pilot basis. The Commission is beginning to review the results of LG&E's PBR for the three-year term of its pilot program that the Commission previously approved. The possibility of the other LDCs pursuing PBRs is a matter of great interest to the Commission and one we encourage the LDCs to consider.

Three of the major LDCs, Delta, LG&E and Western, own and operate natural gas storage fields. They also rely, to some extent, on storage capacity purchased from the pipelines. Columbia and ULH&P have no storage capacity of their own and rely entirely on storage capacity purchased from the pipelines. While a decision on the mix of gas injected into storage and the amount of gas purchased throughout the heating season is a matter of management discretion, the Commission is interested in whether greater use of storage capacity, either owned by the LDCs or purchased from other parties, might be a potential means of mitigating higher wholesale prices in the future.

The Commission notes, as stated by all the LDCs, that hedging instruments can have either positive or negative consequences. We do believe, however, that the various hedging instruments that have developed and are developing in the market should be thoroughly investigated by all the LDCs in order to ascertain whether there may be some advantages to implementing such strategies in the future.

The Commission has the authority and the duty to ensure that Kentucky's LDCs are procuring natural gas in a reasonable and cost-effective manner. See Kentucky West Virginia Gas Co. v. Pa. Public Utility Commission, 837 F. 2d 600 (3rd Cir. 1988). The Commission intends to determine whether there are steps that it can take to improve its oversight of the LDCs' gas procurement activities. We will evaluate our current methods of monitoring and reviewing wholesale gas prices. We also intend to review the manner in which GCA filings are internally reviewed and processed and determine whether the existing GCA mechanisms are working effectively in balancing the objectives of low gas costs, price risk, and reliability.

Some of the LDCs have expressed the opinion that the recently enacted law regarding affiliate transactions, House Bill 897, does not apply to wholesale transactions. However, the Commission's broad authority under KRS 278.272 and KRS 278.274, regarding both natural gas purchases and affiliate transactions, is unquestioned. Several of the LDCs in this proceeding purchased natural gas from affiliates during 1999 and 2000. The Commission finds the costs incurred through these transactions to be reasonable and finds no evidence that they were not conducted at arms length.

LDCS' EFFORTS TO PREPARE CUSTOMERS AND OTHERS FOR THE INCREASES IN PRICES

All the major LDCs are employing similar methods to inform customers about higher gas prices, weatherization and conservation efforts, and low-income assistance programs. Utility efforts to disseminate information include customer bill messages, bill inserts and brochures, television and radio commercials, public billboards, and press releases. All LDCs offer budget payment plans to residential and small commercial customers and emergency assistance options for low-income customers. All are actively working with low-income assistance agencies, such as the Community Action Council and the Salvation Army, and participate in a variety of assistance programs administered by these agencies. These programs include LIHEAP, Project Warm, Winter Care, Home Energy Assistance Program, and the Helping Hand Program.

Findings

The effort made by all the major LDCs to provide information to customers, providers of low-income assistance programs, and government agencies has been excellent. The Commission is encouraged by the LDCs' efforts to provide information and to make customers aware of the availability of budget payment plans and payment assistance programs. We find that these efforts should continue in order to reach an even larger number of the customers affected by higher natural gas prices. We also note that, in conjunction with the efforts of the LDCs, the Governor has issued Executive Order 2000-1494 (November 22, 2000) requiring gas utilities to collaborate with state agencies to maximize use of available assistance this winter and has also made public service announcements concerning the availability of partial payment plans that began airing on Kentucky radio stations early in December 2000.

POSSIBLE LDC STRATEGIES FOR MITIGATING HIGHER NATURAL GAS PRICES

The use of storage facilities, performance-based rate-making, hedging strategies and budget payment plans are the most prominent approaches identified in this proceeding as ways of mitigating the impact of higher prices on retail customers. Most of these topics were addressed in the section of this Order dealing with the LDCs' efforts to acquire natural gas at reasonable prices. We wish to emphasize the Commission's interest in the LDCs' pursuit of these approaches as ways of mitigating the impact of higher gas prices on retail customers.

Findings

Several factors beyond the control of LDCs, as discussed earlier in this Order, impact the natural gas market and influence prices. LDCs, however, are not without options they can pursue in an attempt to lessen the impact of rising prices on their retail customers. The Commission encourages the LDCs to pursue these options, and any others of which the LDCs are aware, in order to ensure that all reasonable efforts are being made to provide natural gas service in a cost-effective, efficient manner. Therefore, we require each of the five LDCs identified herein to file, within 60 days from the date of this Order, a detailed report describing its current gas procurement process and the results of its investigation of (1) greater use of storage, (2) performance-based rate-making mechanisms, (3) financial hedging practices, (4) longer-term contracts, and (5) any other measures or incentives that could be considered as changes to the current ways that natural gas is procured and the way in which gas costs are passed on to retail customers.

<u>AVAILABILITY OF REGULATORY OPTIONS THAT MIGHT LESSEN THE IMPACT ON CUSTOMERS</u>

Discussion in the public hearings centered on effectively providing information to customers and on issues primarily affecting low-income customers. CAC, MHNA and POWER recommended and supported establishment of a Universal Service Fund ("USF"). Some of the LDCs and intervenors suggested that the Commission institute an emergency USF surcharge to be effective immediately without the enactment of enabling legislation expressly granting the Commission such authority.

The Commission has been, and will continue to be, extremely proactive in informing the public of the increases in natural gas prices. Likewise, we have notified the public of the availability of low-income energy assistance programs across the Commonwealth. However, we find that if CAC, MHNA and POWER choose to pursue creation of a special low-income assistance program, they should do so through the General Assembly rather than through this state agency. Although a USF for gas customers has not been specifically raised in any previous case before the Commission, the issue of separate rate schedules for low-income customers has been raised several times. We need not repeat the arguments that were raised in those cases. We must, however, reaffirm the conclusion reached: creation of a special low-income assistance program constitutes an issue of extreme importance and a matter of public policy that must be addressed by the legislative body of the Commonwealth prior to our taking any action on the matter. The Commission, of course, will follow the directives of the Kentucky General Assembly and implement any legislation enacted pertaining to this issue.

The LDCs have historically administered programs whereby amounts contributed by customers are, in part, matched by the utility and are donated to various programs that provide assistance to low-income customers. Some of the LDCs have recently announced that they are increasing their matching percentage or are increasing the cap on the amount that they will contribute under such programs. We support these efforts and encourage the LDCs to continue same.

Rising gas prices do not affect only low-income customers. Middle income customers, particularly those on fixed incomes, such as senior citizens, can also be seriously affected by large increases in their energy costs. We wish to encourage the LDCs to continue to promote their budget payment plans as a means of mitigating the impacts of higher prices by spreading the costs over the entire year. We also suggest that they be diligent in adjusting customers' budget payment amounts on a timely basis to recognize significant changes in prices.

Presently, the Commission expects to continue with traditional approaches to its regulation of rates for natural gas service. However, as discussed elsewhere in this Order, the Commission will strictly scrutinize all GCA filings. After receipt of the LDCs' reports ordered herein, the Commission will explore (1) whether gas cost adjustment mechanisms are working effectively in balancing the objectives of low gas costs, price risk, and reliability; (2) whether performance-based or incentive gas cost recovery plans should be encouraged; and (3) whether innovative mechanisms such as weather risk insurance and hedging should be encouraged.

CONCLUSIONS

1. The LDCs providing natural gas service in the Commonwealth must maintain their efforts to monitor and evaluate factors affecting the natural gas industry and wholesale natural gas prices.

2. There is no expectation of a possible natural gas supply shortfall during the current heating season, but the Commission intends to monitor this issue as the winter progresses.

3. There are no apparent short-term fixes to address the recent price increases or the level of volatility now experienced in the wholesale natural gas market. Recent increases in national drilling activity may result in price decreases some time during 2001. The Commission will require the major LDCs operating in Kentucky to immediately begin making monthly GCA filings to ensure that decreases in wholesale prices are passed on to ratepayers as quickly as is reasonably possible. The Commission strongly encourages all LDCs to investigate ways to improve their gas procurement practices and to seek measures that may be employed to deal with price increases and price volatility in the future. The Commission will also investigate possible changes or improvements that can be made in its regulatory oversight of wholesale gas costs.

4. The LDCs have been diligent in their efforts to inform customers and other parties of the impact of increasing wholesale prices and have been extremely helpful in making information on low-income energy assistance programs available.

5. It is incumbent on the Commission and LDCs to endeavor to address the issue of higher wholesale natural gas prices in a manner that is in the best interests of

both consumers and the utilities, as well as the Kentucky economy. In order to do this, the Commission will require that the major LDCs submit the reports discussed herein which evaluate incentives or measures that might improve existing gas procurement practices and make the Commission's oversight of same more effective.

IT IS THEREFORE ORDERED that:

1. Columbia, Delta, LG&E, ULH&P and Western shall immediately begin making monthly GCA filings in order to pass decreases in wholesale natural gas prices on to their retail customers as expeditiously as possible.

2. Columbia, Delta, LG&E, ULH&P and Western shall submit reports to the Commission, within 60 days from the date of this Order, addressing, but not limited to, the issues identified herein under "Possible LDC Strategies for Mitigating Higher Natural Gas Prices."

3. This docket shall remain open for the purpose of receiving these reports and investigating generic issues identified therein.

Done at Frankfort, Kentucky, this 30th day of January, 2001.

By the Commission

ATTEST:

Thomas M. Dorman

Executive Director

APPENDIX

APPENDIX TO AN ORDER OF THE KENTUCKY PUBLIC SERVICE COMMISSION IN ADMINISTRATIVE CASE NO. 384 DATED

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APPROVED GAS COST ADJUSTMENTS
FOR KENTUCKY'S FIVE LARGEST LDSs

GAS COST ADJUSTMENTS

Columbia	1996	1997	1998	1999	2000	2001
Jan.	$2.7840	$4.4777	$4.2072	$4.0332	$5.0137	$7.6706
Feb.	$2.7840	$4.4777	$4.2072	$4.0332	$5.0137	$7.6706
Mar	$3.0774	$5.0457	$4.1580	$4.0186	$4.7955	
Apr	$3.0774	$5.0457	$4.1580	$4.0186	$4.7955	
May	$3.0774	$5.0457	$4.1580	$4.0186	$4.7955	
Jun	$3.2454	$4.8177	$4.3456	$4.1519	$5.1436	
Jul	$3.2454	$4.8177	$4.3456	$4.1519	$5.1436	
Aug	$3.2454	$4.8177	$4.3456	$4.1519	$5.1436	
Sep	$4.4019	$4.0931	$4.0329	$4.9638	$6.8382	
Oct	$4.4019	$4.0931	$4.0329	$4.9638	$6.8382	
Nov	$4.4019	$4.0931	$4.0329	$4.9638	$6.8382	
Dec	$4.4777	$4.2072	$4.0332	$5.0137	$7.6706	

ULH&P	1996	1997	1998	1999	2000	2001
Jan.	$3.0870	$4.1040	$3.7670	$3.5540	$3.7460	$7.5670
Feb.	$3.0870	$4.1040	$3.7670	$3.5540	$3.7460	$7.5670
Mar	$3.1800	$3.9640	$3.5380	$3.0640	$3.7280	
Apr	$3.1800	$3.9640	$3.5380	$3.0640	$3.7280	
May	$3.1800	$3.9640	$3.5380	$3.0640	$3.7280	
Jun	$3.3030	$3.9210	$3.5110	$3.4890	$3.9160	
Jul	$3.3030	$3.9210	$3.5110	$3.4890	$4.5340	
Aug	$3.3030	$3.9210	$3.5110	$3.4890	$4.5340	
Sep	$3.4980	$3.7880	$3.4790	$3.5110	$4.7340	
Oct	$3.4980	$3.7880	$3.4790	$3.5110	$5.1560	
Nov	$3.4980	$3.7880	$3.4790	$3.5110	$5.1560	
Dec	$4.1040	$3.7670	$3.5540	$3.7460	$5.7600	

Delta	1996	1997	1998	1999	2000	2001
Jan.	$2.4804	$4.4420	$4.7473	$3.7549	$3.9194	$6.0043
Feb.	$2.7874	$4.9342	$4.5753	$3.5166	$3.5042	$5.7465
Mar	$2.7874	$4.9342	$4.5753	$3.5166	$3.5042	$5.7465
Apr	$2.7874	$4.9342	$4.5753	$3.5166	$3.5042	$5.7465
May	$3.6922	$4.6934	$3.5152	$3.7706	$4.7936	
Jun	$3.6922	$4.6934	$3.5152	$3.7706	$4.7936	
Jul	$3.6922	$4.6934	$3.5152	$3.7706	$4.7936	
Aug	$4.2799	$4.5079	$4.3758	$3.9445	$5.5461	
Sep	$4.2799	$4.5079	$4.3758	$3.9445	$5.5461	
Oct	$4.2799	$4.5079	$4.3758	$3.9445	$5.5461	
Nov	$4.4420	$4.7473	$3.7549	$3.9194	$6.0043	
Dec	$4.4420	$4.7473	$3.7549	$3.9194	$6.0043	

Western	1996	1997	1998	1999	2000	2001
Jan.	$2.8863	$3.9258	$4.2073	$2.9239	$2.9698	$7.7404
Feb.	$3.3219	$3.9806	$3.7653	$2.5584	$3.1185	$9.3680
Mar	$3.0247	$3.5377	$3.4550	$2.4989	$3.1185	$9.3680
Apr	$3.8012	$3.0268	$3.2306	$2.5045	$3.3853	$9.3680
May	$3.9838	$2.8571	$3.4034	$2.4079	$3.6767	
Jun	$3.3587	$3.2104	$3.6171	$2.8314	$3.6767	
Jul	$3.3135	$3.3697	$3.3518	$3.1639	$4.2766	
Aug	$3.5207	$3.7213	$3.4300	$2.9504	$5.6981	
Sep	$3.2017	$3.5521	$3.1135	$2.9397	$5.6981	
Oct	$3.2157	$3.7895	$2.9034	$3.1914	$6.3247	
Nov	$3.2345	$4.9201	$3.1847	$3.4228	$7.7404	
Dec	$3.6099	$5.0633	$3.0235	$3.4555	$7.7404	

LG&E	1996	1997	1998	1999	2000	2001
Jan.	$2.5924	$3.7085	$4.2702	$3.2029	$3.6527	$6.4371
Feb.	$2.7800	$3.8163	$3.6809	$2.7262	$3.2784	$7.6248
Mar	$2.7800	$3.8163	$3.6809	$2.7262	$3.2784	$7.6248
Apr	$2.7800	$3.8163	$3.6809	$2.7262	$3.2784	$7.6248
May	$3.1152	$3.4670	$2.8167	$2.7927	$4.0212	
Jun	$3.1152	$3.4670	$2.8167	$2.7927	$4.0212	
Jul	$3.1152	$3.4670	$2.8167	$2.7927	$4.0212	
Aug	$4.1342	$3.4255	$3.2995	$2.9410	$5.4692	
Sep	$4.1342	$3.4255	$3.2995	$2.9410	$5.4692	
Oct	$4.1342	$3.4255	$3.2995	$2.9410	$5.4692	
Nov	$3.7085	$4.2702	$3.2029	$3.6527	$6.4371	
Dec	$3.7085	$4.2702	$3.2029	$3.6527	$6.4371	

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