



Cinergy Corp.
139 East Fourth Street
Rm 25 AT II
P.O. Box 960
Cincinnati, OH 45201-0960
tel 513.287.3601
fax 513.287.3810
jfinnigan@cinergy.com

John J. Finnigan, Jr.
Senior Counsel

VIA OVERNIGHT MAIL

May 23, 2005

Ms. Elizabeth O'Donnell
Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
P.O. Box 615
Frankfort, Kentucky 40602-0615

RECEIVED

MAY 24 2005

PUBLIC SERVICE
COMMISSION

Re: In the Matter of an Adjustment of the Gas Rates of The Union Light, Heat and Power Company
Case No. 2005-00042

Dear Ms. O'Donnell:

I have enclosed an original and seven copies of The Union Light, Heat and Power Company's responses to the Attorney General's supplemental set of data requests in the above-referenced case. This includes two CDs in response to AG-DR-02-051 and AG-DR-02-054.

Please date stamp and return the two enclosed copies of this cover letter in the self-addressed envelope.

I have also included an original and seven copies of the supplemental response to AG-DR-01-069 in the same case.

If you have any questions, please do not hesitate to contact me at (513) 287-3601.

Sincerely,

John J. Finnigan, Jr.
Senior Counsel

JJF/sew

cc: The Honorable Elizabeth Blackford (w/enc.)

Attorney General First Set Data Requests
ULH&P Case No. 2005-00042
Date Received: April 6, 2005
Response Due Date: April 19, 2005

AG-DR-01-069-Supplemental

REQUEST:

69. Please provide any and all internal studies and correspondence concerning the Company's implementation of FASB Statement No. 143 and the FERC NOPR and Order No. 631 in RM-02-7-000.

RESPONSE:

ULH&P incorporates its original response to this data request, except that in its original response, ULH&P identified as privileged an e-mail from Christa Barnhart to John Finnigan and Michael Pahutski dated 6/26/06. ULH&P states that the correct date of this e-mail is 6/26/03. In addition, ULH&P has identified the following additional documents which are responsive to this request, but which ULH&P objects to producing on the grounds that they are protected against discovery on the basis of the attorney-client privilege, accountant-client privilege and the work product privilege:

- 11/6/01 e-mail from Bob Kirch to Kim Carlson, Bernie Roberts, Gwen Pate, and Brett Ritchie re: SOP;
- 2/4/02 memo from Bernie Roberts to addressees re: FAS 143 Implementation;
- 1/9/03 memo from Brett Ritchie to Bernie Roberts, Peggy Laub, and Kim Carlson re: Cost of removal and FAS 143;
- 4/22/03 memo from Christa Barnhart to Bernie Roberts re: FAS 143-Summary of Conclusions;
- 2/3/03 memo from Paul Colbert, John Finnigan, Kate Moriarty, Jim Pope, John Scheidler, Janice Walker to Brett Ritchie re: Review of Assets for Legal Obligation to Remove;
- 10/22/02 e-mail from John Scheidler to Christa Barnhart re: Primer on Cinergy Land Rights;
- 1/27/03 memo from Christa Barnhart to Barb Gambill, Debbie Nispel, and Dick Brewer re: FAS 143 Obligations -- Environmental;
- 2/14/03 e-mail from Mark Foster to Christa Barnhart re: Corporate Implementation of New Accounting Standard;
- 4/23/02 e-mail from Bernie Orender to Station Managers, John Roebel, Dennis VonDielingen, Paul King, Dan Rimstidt, Tom Mason, Jim Pope, and John Scheidler re: Corporate Implementation of New Accounting Standard;
- 1/9/03 e-mail from John Finnigan to Christa Barnhart re: Corporate Implementation of New Accounting Standard;
- 5/7/02 e-mail from Dave Renner to Bernie Orender re: Corporate Implementation of New Accounting Standard;

- 5/14/02 e-mail from Bernie Orender to Christa Barnhart re: Corporate Implementation of New Accounting Standard;
- 6/10/02 e-mail from Gail Morrison to Christa Barnhart re: corporate office buildings;
- 10/22/02 e-mail from Dale Wilson to Christa Barnhart re: Corporate Implementation of New Accounting Standard;
- 4/9/03 e-mail from Jim Pope to Christa Barnhart re: Corporate Implementation of New Accounting Standard;
- 2/7/03 e-mail from Don Storck to Christa Barnhart re: MGP;
- 5/17/02 e-mail from Dale Wilson to Christa Barnhart and Brett Ritchie re: Markland;
- 1/20/03 e-mail from Jonathan Maglaski to Christa Barnhart re: Summary of Discussion;
- 10/18/02 e-mail from DeLinda Alspaugh to Christa Barnhart re: Plainfield Water Tower – Carr Road;
- 5/9/02 e-mail from John Scheidler to Christa Barnhart re: Marble Hill;
- Undated paragraph re: Jim Pope opinion on Gibson unit 5;
- 2/3/03 e-mail from Christa Barnhart from Mark Foster re: demolition estimates;
- 2/7/03 fax to Christa Barnhart from Mark Foster re: demolition estimates;
- 1/13/03 memo to Research Files from Christa Barnhart and Mark Foster re: Generating Stations and FAS 143;
- 1/28/03 e-mail from Darlene Radcliffe to Christa Barnhart re: Mercury MACT;
- 11/25/02 e-mail from Brett Ritchie to Christa Barnhart re: Navigable waterways;
- 6/19/03 e-mail from Brett Ritchie to Christa Barnhart re: FAS 143 – Asset Retirement Obligations;
- 5/5/03 e-mail from Brett Ritchie to Christa Barnhart re: FAS 143 Questions;
- 2/7/03 e-mail from Brett Ritchie to Christa Barnhart re: Cinergy-Implementation of SFAS No. 143;
- 1/21/03 e-mail from Brett Ritchie to Bob Bitter re: MGP sites;
- 5/16/03 letter to christa Barnhart from Sharon Hilmes at Baker & Daniels.

WITNESS RESPONSIBLE: Peggy A. Laub

RECEIVED

MAY 24 2005

PUBLIC SERVICE
COMMISSION

Attorney General Second Set Data Requests
ULH&P Case No. 2005-00042
Date Received: May 6, 2005
Response Due Date: May 24, 2005

AG-DR-02-048

REQUEST:

48. Follow-up to Item 127.
- a. Please provide both MCF by class and gas customers by class for the month of March 2005, as soon as it becomes available.
 - b. Please provide both MCF by class and gas customers by class by month for each month of the 10 years prior to historic test year ending October 31, 2004.
 - c. Please provide the number of Firm Transportation customers on a monthly basis, broken down into the subgroups of commercial, Industrial, and Other, for the following time periods:
 - i. The 10 years prior to historic test year ending October 31, 2004.
 - ii. The historic test year ending October 31, 2004.
 - iii. The months following the historic test year to the present – November 2004 through March 2005.
 - d. Please provide the actual gas volumes by class by month, provided in Attachment AG-DR-01-127, as weather normalized volumes. Please include March 2005 if these figures are now available.
 - e. Please provide each of the class monthly gas volumes for the historic test year, found in WPFR-9v page 5 of 31, as weather normalized volumes.

RESPONSE:

- a. See Attachment AG-DR-02-048(a).
- b. The information requested is not readily available in the format requested and for the period in question. Upon request, the Company will make available for review at company headquarters the readily available documents necessary to develop the requested information.
- c.
 - i) See response to AG-DR-02-48(b).
 - ii) See Attachment AG-DR-02-048(c)(ii).
 - iii) See response to AG-DR-02-48(c)(ii).
- d. See Attachment AG-DR-02-048(d).
- e. See response to AG-DR-02-48(d).

WITNESS RESPONSIBLE:

(a) through (c) - Paul F. Ochsner
(d) and (e) – James A. Riddle

ULH&P Gas Sales by Rate Class - Nov. 2004 through March 2005

Case No. 2005-0042

	Nov	Dec	Jan	Feb	Mar
Mcf					
RS	377,081	891,271	1,368,434	1,274,520	1,156,758
GS	209,178	452,295	718,462	682,346	612,772
FT	116,499	138,930	184,670	151,173	160,435
IT	118,856	156,282	130,671	109,920	117,991
Inter Dept	434	815	718	1,117	923
	<u>822,048</u>	<u>1,639,593</u>	<u>2,402,955</u>	<u>2,219,076</u>	<u>2,048,879</u>

Customers

RS (a)	84,353	82,709	85,673	85,253	85,912
GS (b)	6,728	6,664	6,811	6,786	6,806
FT	55	57	56	58	57
IT	17	20	19	19	20
	<u>91,153</u>	<u>89,450</u>	<u>92,559</u>	<u>92,116</u>	<u>92,795</u>

(a) Jan & Feb revised to reflect commercial accounts billed on Rate RS

(b) Jan & Feb revised to exclude commercial accounts billed on Rate RS and add previously omitted customer counts billed on Rate GS for Other Public Authority customer class.

The Union Light Heat and Power Company
Firm Transportation Customer Counts by Revenue Class
November 2003 through March 2005

	Commercial	Industrial	Other Public Authority	Total
November 2003	16	31	7	54
December	15	31	7	53
January 2004	14	32	7	53
February	14	32	7	53
March	14	32	7	53
April	15	32	7	54
May	15	31	7	53
June	15	31	7	53
July	16	31	7	54
August	16	30	7	53
September	17	31	7	55
October	17	31	7	55
November	17	31	7	55
December	18	32	7	57
January 2005	18	31	7	56
February	19	31	7	57
March	19	31	7	57

	Firm Sales						Firm Transportation Sales			
	Residential	Commercial	Industrial	OPA	Inter Dept	Str Light	Commercial	Industrial	OPA	IT
Nov-03	502,146	216,371	29,556	36,446	639	16	17,019	90,878	15,553	127,996
Dec-03	1,017,278	455,793	59,939	72,037	1,077	18	19,279	121,960	24,434	137,700
Jan-04	1,588,462	666,779	89,145	111,194	1,465	16	24,507	146,693	30,840	125,709
Feb-04	1,257,563	541,901	79,447	98,932	1,310	15	17,113	107,810	20,933	116,947
Mar-04	1,027,191	418,627	62,911	74,799	963	15	17,750	110,133	18,528	119,241
Apr-04	637,278	270,083	41,203	63,004	729	16	11,850	78,446	10,734	105,134
May-04	276,414	126,047	11,811	24,489	283	15	6,850	64,563	3,946	101,574
Jun-04	151,308	86,433	8,822	12,478	42	15	6,545	62,828	2,016	105,658
Jul-04	127,982	75,658	7,102	8,413	38	6	6,086	56,222	1,919	94,281
Aug-04	118,436	74,439	36,756	8,359	49	4	6,316	62,803	1,956	109,181
Sep-04	128,629	76,475	18,399	9,161	24	5	6,751	63,292	2,347	105,362
Oct-04	183,053	106,189	19,745	14,826	148	4	10,539	78,652	8,501	122,537
Nov-04	496,868	219,189	30,547	34,265	434	5	20,245	120,698	17,395	124,461
Dec-04	972,851	408,594	54,739	69,438	815	5	29,151	96,117	23,872	138,779
Jan-05	1,692,572	665,496	99,057	117,661	718	5	35,372	142,763	33,444	135,000
Feb-05	1,303,880	560,725	90,581	92,098	1,117	4	24,259	109,666	21,011	110,504
Mar-05	1,016,168	449,563	75,813	79,620	923	5	22,517	108,156	19,594	116,216

Attorney General Second Set Data Requests
ULH&P Case No. 2005-00042
Date Received: May 6, 2005
Response Due Date: May 24, 2005

AG-DR-02-049

REQUEST:

49. Follow-up to Item 130.
- a. Attachment AG-DR-01-130 calculates a decrease of 104,920 MCF associated with a reduction from 54 customers to 51 customers. Please explain the difference between this 104, 920 MCF and the difference of 362,945 MCF between the historic test year FT volumes and the forecasted test year FT volumes..
 - b. Attachment AG-DR-01-130, page 1 of 2, calculates a reduction in industrial volumes of 17% between 2001 and 2002.
 - i. Please explain how this one year change in industrial volumes between 2001 and 2002 has any relevance to the forecasting of FT volumes in 2006.
 - ii. Please explain how this 17% reduction was used in the calculation of the FT volumes in the forecasted test year.
 - c. Attachment AG-DR-01-130, page 2 of 2, calculates a reduction of 20% between 2004 and the Forecasted period based on figures from Schedule I-4. Please explain how this 20% reduction was used in the calculation of the 24% reductions in FT volumes in the forecasted test year.
 - d. Attachment AG-DR-01-130, page 2 of 2, calculates a reduction of 20% between 2004 and the Forecasted period based on figures from Schedule I-4. Please provide all calculations, assumptions and workpapers used to generate the forecasted sales and transportation volumes for the forecasted period in Schedule I-4 for the following customer classes:
 - i. Residential sales
 - ii. Commercial sales
 - iii. Industrial sales
 - iv. Other sales
 - v. Commercial transportation
 - vi. Industrial transportation
 - vii. Other transportation
 - viii. Interruptible transportation (Fuel Oil Replacement)
 - e. The calculations in Attachment AG-DR-01-130 do not provide the detail that explains how FT volumes declined from 1,364,056 MCF in the historic test year to 1,001,111 MCF in the forecasted test year (WPFR-9v page 5 and 6 of 31). Please provide all calculations, assumptions and workpapers that make this calculation.

RESPONSE:

- a. As stated in response to AG-DR-01-130, gas sales are impacted by economic factors such as prices. Sales are also impacted by the loss of customers. The combination of factors such as these can lead to reduced FT sales. The calculation of 104,920 is to show that, all other things being equal, a loss of three customers would account for approximately one-third of the difference between the historic test year volume and the forecasted test year. The price projections used in the forecast show a 24% increase in the cost of gas between 2004 and 2006. This would contribute to the further reduction is forecasted test year FT volumes.
- b. The econometric forecasting model is developed using historical data and captures the relationship between Mcf sales and economic, price and weather measures; therefore, historical occurrences are extremely relevant to the forecast. It also shows that a significant reduction in FT volumes within a one-year time period is not unprecedented.
- c. As stated in response to AG-DR-01-130, ULH&P develops econometric models for aggregate gas sales (retail and transportation) for each customer class. The 24% reduction is for FT volumes, which represent a portion of the aggregate volumes. The Company uses an historic percentage of FT to aggregate volumes to determine FT volumes for the forecast.
- d. Please refer to the response to AG-DR-01-111 for the workpapers associated with Residential, Commercial, Industrial, Other, Commercial transportation, Industrial transportation, Other transportation, and Interruptible transportation volumes.
- e. Please refer to the response to AG-DR-01-111. A review of the billed data for the first three months of 2005 show that the ULH&P combined (residential, commercial, industrial and governmental) aggregate gas sales (retail and transportation) forecast is within 0.22% of actual billed sales.

WITNESS RESPONSIBLE: James A. Riddle

Attorney General Second Set Data Requests

ULH&P Case No. 2005-00042

Date Received: May 6, 2005

Response Due Date: May 24, 2005

AG-DR-02-050

REQUEST:

50. Follow-up to Item 130. Attachment AG-DR-01-130 calculates data contained in workpapers WRFR-9v, page 5 and 6 of 31. This Attachment states that it relies on data from Schedule I-4. Comparing the figures in WPFR-9v, pages 5 and 6 of 31, and figures in Schedule I-4, please reconcile the following differences:
- a. Residential sales volumes for the base period of 7,237,570 MCF from Schedule I-4, and 7,086,139 MCF from WPFR09v, page 5 of 31.
 - b. GS sales volumes for the base period of 4,275,044 MCF from Schedule I-4, and 3,843,621 MCF from WPFR-9v, page 5 of 31.
 - c. Firm Transportation volumes for the base period of 1,330,194 MCF from Schedule I-4, and 1,364,056 MCF from WPFR-9v, page 5 of 31.
 - d. Interruptible Transportation volumes for the base period of 1,338,089 MCF from Schedule I-4, and 1,320,505 MCF from WPFR-9v, page 5 of 31.
 - e. Residential sales volumes for the forecasted period of 6,895,548 MCF from Schedule I-4, and 7,151,018 MCF from WPFR-9v, page 6 of 31.
 - f. GS sales volumes for the forecasted period of 4,176,448 MCF from Schedule I-4, and 3,913,164 MCF from WPFR-9v, page 6 of 31.

RESPONSE:

- a. The residential sales volumes from the base period of schedule I-4 are reported by customer class on a calendar cycle. The base period is the 12 months ended May 31, 2005, and comprised of 7 months actual sales and 5 months forecasted weather normalized sales. On schedule I-4, residential sales volumes reported by customer class exclude Commercial For Residential Purposes sales. The residential sales volumes from WPFR-9v, page 5 of 31, are actual sales volumes reported by rate class on a billing cycle for the 12 months ended October 31, 2004. On WPFR-9v, page 5 of 31, residential sales volumes reported by rate class include Commercial For Residential Purposes sales. Additionally, because these are two different time periods, the sales volumes for each period are not comparable.
- b. The GS sales volumes from the base period of schedule I-4 are reported by customer class on a calendar cycle. The base period is the 12 months ended May 31, 2005, and comprised of 7 months actual sales and 5 months forecasted weather normalized sales. On schedule I-4, GS sales volumes reported by customer class include Commercial For Residential Purposes sales. The GS sales volumes from WPFR-9v, page 5 of 31, are

actual sales volumes reported by rate class on a billing cycle for the 12 months ended October 31, 2004. On WPFR-9v, page 5 of 31, GS sales volumes reported by rate class exclude Commercial For Residential Purposes sales. Additionally, because these are two different time periods, the sales volumes for each period are not comparable.

- c. The Firm Transportation sales volumes from the base period of schedule I-4 are reported on a calendar cycle. The base period is the 12 months ended May 31, 2005, and comprised of 7 months actual sales and 5 months forecasted weather normalized sales. The Firm Transportation sales volumes from WPFR-9v, page 5 of 31, are actual sales volumes reported on a billing cycle for the 12 months ended October 31, 2004. Additionally, because these are two different time periods, the sales volumes for each period are not comparable.
- d. The Interruptible Transportation sales volumes from the base period of schedule I-4 are reported on a calendar cycle. The base period is the 12 months ended May 31, 2005, and comprised of 7 months actual sales and 5 months forecasted weather normalized sales. The Interruptible Transportation sales volumes from WPFR-9v, page 5 of 31, are actual sales volumes reported on a billing cycle for the 12 months ended October 31, 2004. Additionally, because these are two different time periods, the sales volumes for each period are not comparable.
- e. Schedule I-4 reports sales volumes by customer class on a calendar cycle; WPFR-9v, page 6 of 31, reports sales volumes by rate class on a billing cycle. Schedule I-4 residential sales volumes exclude the Commercial For Residential Purposes sales. On WPFR-9v, page 6 of 31, residential sales volumes include Commercial For Residential Purposes sales. The difference resulting from the Commercial For Residential Purposes sales is 255,163 and the difference resulting from reporting sales on a calendar cycle and billing cycles (change in unbilled MCF) is 307.
- f. Schedule I-4 reports sales volumes by customer class on a calendar cycle; WPFR-9v, page 6 of 31, reports sales volumes by rate class on a billing cycle. The difference resulting from reporting sales volumes on a calendar cycle and billing cycles (change in unbilled MCF) is -188 MCF. Schedule I-4 incorrectly excludes Public Street and Highway Lighting sales totaling 190 MCF. The Attorney General's calculation includes Commercial For Residential Purposes sales totaling 255,163 MCF in GS sales volume; WPFR-9v, page 6 of 31, includes such sales in RS sales volume. The Attorney General's calculation includes Inter-department sales totaling 8,500 MCF in GS sales volume; WPFR-9v, page 6 of 31, includes such sales in Inter Dept sales volume.

WITNESS RESPONSIBLE: Steven E. Schrader

Attorney General Second Set Data Requests
ULH&P Case No. 2005-00042
Date Received: May 6, 2005
Response Due Date: May 24, 2005

AG-DR-02-051

REQUEST:

51. Follow-up to Item 139. Please provide Attachment AG-DR-01-139 in an electronic format.

RESPONSE:

Please see Attachment AG-DR-02-051.

WITNESS RESPONSIBLE: Jeffrey R. Bailey

Attorney General Second Set Data Requests
ULH&P Case No. 2005-00042
Date Received: May 6, 2005
Response Due Date: May 24, 2005

AG-DR-02-052

REQUEST:

52. Follow-up to KyPSC-DR-02-048. Please provide a calculation of ULH&P's costs associated with processing a bad check.

RESPONSE:

ULH&P has not performed a study of the costs associated with processing bad checks. Please see the response to KyPSC-DR-02-048 for further justification of the proposed charge.

WITNESS RESPONSIBLE: Jeffrey R. Bailey

Attorney General Second Set Data Requests
ULH&P Case No. 2005-00042
Date Received: May 6, 2005
Response Due Date: May 24, 2005

AG-DR-02-053

REQUEST:

53. Follow-up to KyPSC-DR-02-048. Please provide the following associated with reconnection charges:
- a. All documentation to justify the Average Wage per hour of \$25.50.
 - b. All documentation to justify the Average Hourly Vehicle Cost of \$7.00 per hour.
 - c. All documentation to justify the 20 minutes per order to reconnect gas.
 - d. All documentation to justify the 40 minutes per order to reconnect gas and electric.
 - e. All documentation to justify the 30 minutes of travel time.

RESPONSE:

- a. There are three primary classifications of employees who perform Credit-on orders in the ULH&P service territory. All three employee classifications are union represented and work within the Service Delivery organization. The employee classifications, union representation and unloaded wage scales are outlined in the following bullet points:
 - Premise Troubleshooter (IBEW 1347) - Minimum hourly wage \$24.98, Maximum hourly wage \$25.63
 - Service Mechanic B (USWA 12049) - Minimum hourly wage \$26.17, Maximum hourly wage \$26.82
 - Service Mechanic A (USWA 12049) - Minimum hourly wage \$26.93, Maximum hourly wage \$27.58

Based on these salaries, the average minimum wage of \$24.98 and the maximum wage of \$27.58, the figure is \$26.28. The average of the calculated average wage of each classification is \$26.35. In the analysis of reconnection fees, ULH&P chose to use a wage figure of \$25.50.

- b. Service Delivery workers use utility body, one ton commuting trucks when performing standard gas reconnections. The table below was obtained from the Company's Transportation department. It is a partial list of the various trucks owned by the Company and the hourly rates charged by the Transportation Department for the use of the trucks. The Service Delivery trucks are listed as class 5I and 5J vehicles. In its analysis, ULH&P used the "5J" rate of \$7.00.

New Class		Effective 01/01/04 Rates/hr	Effective 01/01/05 Rates/hr
5A	UTILITY BODY 4X2 UNDER ONE TON (NON-COMMUTING) <i>Small (old class 3) utility bodies</i>	\$5.75	\$7.50
5B	UTILITY BODY HD/STAKE BODY UNDER 1.25T/DUMP UNDER 1TON <i>Old Class 4 Utility Bodies (1-ton and Superduty's)</i> <i>Small Stake Bodies (under 1.25 ton)</i> <i>Small Dump Trucks (under 1ton chassis)</i>	\$7.25	\$7.75
5C	HD UTILS 4X4;TRK TRACTORS;HD DUMP TRKS;SERVICE BKTS;LG STAKE - EAST <i>HD Utility Bodies 4x4 (over 1ton)</i> <i>Truck Tractors without mounted derricks</i> <i>HD Dump Trucks (over 1ton)</i> <i>Small Service Buckets (under 40ft')</i> <i>Large Stake Bodies (over 1.25 ton)</i>	\$10.50	\$11.00
5D	STAKE W/MTD DERRICK;TRK TRACTOR W/MTD DERRICK <i>Large Stake Bodies with mounted derricks</i> <i>Truck Tractors with mounted derricks</i> <i>Streetlight Trucks and other Large Mounted Utility Body Equipment</i>	\$11.65	\$11.65
5E	BUCKET TRUCKS 4x2 (OVER 40') <i>Large Bucket Trucks 4x2 over 40ft</i>	\$12.10	\$12.50
5F	MATERIAL HANDLERS/LINE TRUCKS 4X2/DIGGER DERRICKS 4X2 - EAST <i>Large Material Handler buckets 4x2</i> <i>Line Trucks 4x2</i> <i>Digger-Derricks 4x2</i>	\$14.60	\$15.30
5G	MATERIAL HANDLER BKTS6X4/LINE TRUCKS 6X4/DIGGER DERRICKS 6X4 <i>Large Material Handler buckets 6x4</i> <i>Line Trucks 6x4</i> <i>Digger-Derricks 6x4</i>	\$16.30	\$17.50
5H	UTILITY BODY 4X4 UNDER ONE TON (NON-COMMUTING)	\$6.15	\$6.50
5I	UTILITY BODY 4X2 UNDER ONE TON (COMMUTING)	\$6.15	\$6.15
5J	UTILITY BODY 4X4 UNDER ONE TON (COMMUTING)	\$6.55	\$7.00

- c. Documentation is not readily available. The Company developed its estimate of 20 minutes per order based on conversations with Service Delivery personnel that perform the reconnections. When performing a reconnection, the worker must contact the premise occupant, locate the valves, turn off gas-fired equipment, possibly blow out the gas lines, turn on the gas, and turn on gas-fired equipment. The Company believes that 20 minutes is a conservative estimate of the amount of time that is needed to reconnect a gas service.
- d. Documentation is not readily available. The 40 minute estimate to reconnect both gas and electricity was developed based on conversations with personnel that are involved with the reconnections. The 40 minute figure was obtained by doubling the amount of time needed to reconnect one service.
- e. Documentation to justify the 30 minutes of round-trip travel time is not readily available. Based on conversations with Service Delivery people, and given the size of ULH&P's service territory, the Company believes that 15 minutes of one-way travel time is a reasonable and conservative estimate of the travel time associated with reconnection orders.

WITNESS RESPONSIBLE: Jeffrey R. Bailey

**Attorney General Second Set Data Requests
ULH&P Case No. 2005-00042
Date Received: May 6, 2005
Response Due Date: May 24, 2005**

AG-DR-02-054

REQUEST:

54. Please provide an electronic copy of the Attachment AG-DR-01-088 in Microsoft Excel format.

RESPONSE:

See Attachment AG-DR-02-054.

WITNESS RESPONSIBLE: Wendy L. Aumiller

Attorney General Second Set Data Requests
ULH&P Case No. 2005-00042
Date Received: May 6, 2005
Response Due Date: May 24, 2005

AG-DR-02-055

REQUEST:

55. With reference to the response to AG-DR-01-095, please provide (1) the procedures by which the data is extracted from the Value Line Investment Analyzer, and (2) a paper (as opposed to an electronic) copy of the data used in estimating the equity risk premium.

RESPONSE:

The entire Value Line data base was screened using the Value Line Investment Analyzer software, December 2004 edition. The current dividend yield, projected dividend growth, and the projected earnings per share growth for each company in the universe are then averaged. See attached output from the Value Line software for these averages. The attached spreadsheet displays the raw data along with the averages shown at the bottom of the spreadsheet. The dividend yield on the aggregate market is 1.1% and the projected five-year dividend and earnings growth for some 1800 dividend-paying stocks covered by Value Line are 10.7% and 13.2%, respectively. Adding the dividend yield to the growth component produces an expected return on the aggregate equity market in the range of 11.8% to 14.3%, with a midpoint of 13.1%. The spot dividend yield is then converted into an expected dividend yield by multiplying it by one plus the growth rate. Recognition of the quarterly timing of dividend payments brings this estimate to approximately 13.4%. The implied risk premium is therefore 8.2% over long-term U.S. Treasury bonds that are yielding 5.2%.

The average data obtained through the Value Line Investment Analyzer software were as follows:

Variable Name	High	Low	Sample	Median	Average
% Current Yield	9.85	0.00	1747	0.46	1.10
Proj. Dividend Growth Rate	70.00	-35.00	801	7.50	10.73
Proj. EPS Growth Rate	98.00	-7.00	1120	11.50	13.21

The prospective market returns are provided in Attachment AG-DR-02-055.

WITNESS RESPONSIBLE: Roger A. Morin

PROSPECTIVE MARKET RETURNS: DECEMBER 2004

Company Name	% Current		
	Dividend Yield	Projected Divid Gth	Projected EPS Gth
1 1st Independence Finl Grou	0.00		
2 1st Source Corp.	0.00		
3 1st State Bancorp Inc	0.00		
4 21st Century Ins. Group	0.59	10.5	21.0
5 3M Company	1.79	5.0	11.0
6 ABM Industries Inc.	1.87	6.0	11.0
7 ACE Limited	2.04	9.0	24.5
8 ACM Income Fund	9.63		
9 ACNB Corporation	0.00		
10 ADTRAN Inc.	1.35	-1.0	26.0
11 ADVO Inc.	1.21		10.5
12 AEGON Ins. Group	4.72	-2.0	10.0
13 AF Bancshares Inc.	0.00		
14 AFLAC Inc.	0.99	16.5	15.0
15 AGF Management Ltd. 'B'	0.00		
16 AGL Resources	3.46	1.0	5.0
17 ALLETE	3.31		
18 ALLTEL Corp.	2.70	3.0	8.0
19 ALPHARMA Inc.	1.06		11.0
20 AMB Finl Corp	0.00		
21 AMCOL Int'l	1.77	19.5	19.5
22 AMCON Distributing Co.	0.00		
23 AMCORE Financial	0.00		7.0
24 AMREP Corp.	0.00		
25 ARAMARK Corp	0.00		13.4
26 ASB Finl Corp	0.00		
27 AT&T Corp.	5.10	-7.5	
28 ATCO Ltd.	0.00		
29 AVX Corp.	1.17	4.0	
30 Aaron Rents Inc. 'A'	0.00		
31 Abbott Labs.	2.40	5.5	8.0
32 Abercrombie & Fitch	1.07		9.5
33 Aberdeen Asia-Pac. Fd.	6.33		
34 Aberdeen Australia Fd.	1.31		
35 Abitibi-Consolidated	1.17	-16.0	
36 Abrams Ind	0.00		
37 Aceto Corp.	0.00		
38 Action Performance	0.00		20.0
39 Acuity Brands	1.97	12.0	11.0
40 Acxiom Corp.	0.00		16.4
41 Adams Express	1.44		

42 Adams Resources & Energy	0.00		
43 Adobe Systems	0.09	15.5	18.0
44 Advance Finl Bancorp	0.00		
45 Advanced Marketing Service	0.00		
46 Advanta Corp. 'A'	0.00		
47 Aetna Inc.	0.03	65.0	32.0
48 Agilysys Inc.	0.71	2.5	47.0
49 Agnico-Eagle Mines	0.19	17.0	
50 Agrium Inc.	0.59		41.5
51 Air Products & Chem.	2.00	6.5	13.0
52 Airgas Inc.	0.66	33.5	14.5
53 Alabama Natl BanCorporatic	0.00		10.2
54 Alamo Group	0.00		
55 Alamogordo Finl Corp	0.00		
56 Alaska Pacific Bancshares II	0.00		
57 Albany Int'l 'A'	0.94	19.5	16.0
58 Albemarle Corp.	1.48	4.0	16.0
59 Alberto Culver	0.95	19.5	14.0
60 Albertson's Inc.	2.94	2.0	5.5
61 Alcan Inc.	1.18	4.0	22.5
62 Alcoa Inc.	1.75	7.0	16.5
63 Alcon Inc	0.00		16.7
64 Alexander & Baldwin	2.07	6.5	13.5
65 Alfa Corp.	0.00		11.0
66 Algoma Central Corp.	0.00		
67 Alico Inc.	0.00		
68 Allegheny Technologies	1.10	-10.0	
69 Allen Organ Co	0.00		
70 Allergan Inc.	0.49	5.5	18.0
71 Alliance Capital Mgmt.	6.25	9.5	9.5
72 Alliance Financial Corp	0.00		
73 Alliance Resource Ptnrs L.P	0.00		
74 Alliant Energy	3.90	-6.0	3.0
75 Allied Capital Corp.	8.19	6.5	11.5
76 Allstate Corp.	2.17	10.0	15.0
77 Alpena Bancshares Inc	0.00		
78 AltaGas Income Trust	0.00		
79 Altria Group	5.15	6.0	5.5
80 AmSouth Bancorp.	3.77	8.0	8.5
81 Ambac Fin'l Group	0.60	11.0	9.0
82 Ambassadors Group Inc	0.00		15.0
83 Ambassadors Intl Inc	0.00		8.0
84 Amer. Axle	2.33		9.5
85 Amer. Eagle Outfitters	0.55		18.5
86 Amer. Elec. Power	4.20	-5.0	0.5
87 Amer. Financial Group	1.59	-4.5	17.0
88 Amer. Greetings	0.89	20.0	37.5
89 Amer. Int'l Group	0.46	16.0	12.0

90 Amer. Italian Pasta	3.86		-6.0
91 Amer. Nat'l Ins.	0.00		
92 Amer. Power Conv.	1.86	46.0	15.0
93 Amer. Shared Hosp Service	0.00		
94 Amer. Software 'A'	0.00		
95 Amer. States Water	3.43	1.5	9.5
96 Amer. Woodmark	0.27	3.0	13.5
97 AmerUs Group Co	0.00		8.0
98 Amerada Hess	1.41	0.5	-3.0
99 Ameren Corp.	5.22		
100 AmeriGas Partners	0.00		4.0
101 Ameriana Bancorp	0.00		
102 America First Apt Investors	0.00		
103 American Cap Strategies	0.00		11.7
104 American Federal Savings E	0.00		
105 American Natl Bnkshrs Inc \	0.00		5.0
106 American Vanguard	0.00		
107 AmerisourceBergen	0.16	13.0	10.5
108 Ameron Int'l	2.05	4.0	3.5
109 Ametek Inc.	0.73	15.0	12.5
110 Ampco-Pittsburgh	3.04	4.0	43.0
111 Anadarko Petroleum	0.82	14.5	5.0
112 Analog Devices	0.63		24.5
113 Analogic Corp.	0.68	1.5	1.0
114 Anchor BanCorp WI	0.00		
115 Angelica Corp.	1.68	7.5	13.0
116 AngloGold Ashanti ADR	1.90	7.5	22.0
117 Anheuser-Busch	1.93	6.0	9.5
118 Annaly Mortgage Mgmt.	9.85	9.5	
119 Aon Corp.	2.75	5.5	8.0
120 Apache Corp.	0.61	13.0	5.5
121 Apartment Investment	6.45		
122 Apco Argentina	0.00		
123 Apogee Enterprises	1.70	5.0	10.5
124 Applebee's Int'l	0.19	9.0	13.0
125 Applied Biosystems	0.81		13.0
126 Applied Ind'l Techn.	1.26	11.0	20.0
127 Applied Signal Tech	0.00		19.5
128 AptarGroup	1.11	19.0	9.5
129 Aqua America	2.19	7.0	9.0
130 Arbor EnTech Corp	0.00		
131 Arch Chemicals	2.61		29.0
132 Arch Coal	0.88	5.5	
133 Archer Daniels Midl'd	1.37	9.0	14.5
134 Archstone-Smith Tr.	4.69		
135 Arctic Cat Inc	0.00		8.3
136 Arden Group 'A'	0.00		
137 Arkansas Best	1.19	37.0	17.5

138 Arrow Financial	0.00		
139 Arrow Int'l	1.11	14.5	11.5
140 Artesian Res Corp	0.00		8.5
141 Artesian Resources Corp	0.00		
142 ArvinMeritor	1.77	5.5	12.0
143 Ashland Inc.	1.88		6.0
144 Assoc. Banc-Corp	3.00	9.5	9.5
145 Asta Funding Inc	0.00		16.5
146 Astoria Financial	2.54	9.0	13.5
147 AstraZeneca PLC	0.00		14.8
148 Astro-Med	0.00		
149 Atl. Tele- Network	0.00		
150 Atmos Energy	4.61	2.5	5.0
151 Atrion Corp	0.00		
152 Auburn Natl Bancorp	0.00		
153 Autodesk Inc.	0.00		21.5
154 Autoliv Inc.	2.12	13.0	20.5
155 Automatic Data Proc.	1.34	7.5	11.0
156 AvalonBay Communities	3.98		
157 Aventis ADR	0.00		
158 Avery Dennison	2.68	7.0	9.5
159 Avista Corp.	2.90	6.5	7.5
160 Avon Products	1.55	14.5	15.0
161 BANDAG INC 'A'	0.00		
162 BB&T Corp.	3.23	9.0	8.0
163 BCE Inc.	3.69	3.0	8.5
164 BCSB Bankcorp Inc	0.00		
165 BEI Technologies	0.00		17.5
166 BHP Billiton Ltd. ADR	1.58	14.0	22.0
167 BIW Limited	0.00		
168 BJ Services	0.66		9.5
169 BNC Bancorp	0.00		
170 BOE Financial Services of V	0.00		
171 BP PLC ADR	2.79	5.0	7.5
172 BRE Properties	4.81		
173 BT Group ADR	4.00	22.0	0.5
174 Badger Meter Inc.	0.00		
175 Bairnco Corp.	0.00		
176 Baker Hughes	1.08		12.0
177 Balchem Corp	0.00		
178 Baldor Electric	2.12	3.5	17.0
179 Baldwin & Lyons	0.00		
180 Baldwin & Lyons Inc.'B'	0.00		
181 Ball Corp.	0.90	15.5	19.5
182 Ballistic Recovery Systems	0.00		
183 BancFirst Corp. OK	0.00		
184 Banco Bilbao Vis. ADR	0.00		
185 Banco Santander ADR	0.00		18.0

186 BancorpSouth	0.00		7.3
187 Bandag Inc.	2.63	1.5	9.5
188 Bank Mutual Corp	0.00		22.5
189 Bank Of Granite	0.00		10.0
190 Bank Of Kentucky Financial	0.00		
191 Bank South Carolina	0.00		
192 Bank of America	4.07	11.0	9.0
193 Bank of Hawaii	2.68	13.0	14.5
194 Bank of Montreal	3.15	9.0	10.5
195 Bank of New York	2.41	3.0	12.5
196 Bank of Nova Scotia	3.13	14.5	8.0
197 Bank of the Ozarks	0.00		
198 BankAtlantic Bancorp Inc.	0.00		11.0
199 Banknorth Group	2.21	16.0	11.0
200 Banner Corp	0.00		12.0
201 Banta Corp.	1.50	4.0	9.0
202 Bar Harbor Bankshares	0.00		
203 Bard (C.R.)	0.83	13.5	16.0
204 Barnes Group	2.94	4.0	17.0
205 Barrick Gold	0.88		6.5
206 Bassett Furniture	3.96	1.5	23.0
207 Bausch & Lomb	0.86	-5.5	17.5
208 Baxter Int'l Inc.	1.80	2.0	5.0
209 Baylake Corp	0.00		
210 Bear Stearns	0.99	7.5	8.5
211 Beazer Homes USA	0.31		9.5
212 Beckman Coulter	0.79	6.0	10.5
213 Becton Dickinson	1.29	13.5	11.5
214 Bel Fuse Inc /NJ	0.00		
215 Bel Fuse Inc.	0.00		
216 Belden CDT	0.83	6.0	22.0
217 Belmont Bancorp	0.00		
218 Belo Corp. 'A'	1.47	5.0	13.5
219 Bemis Co.	2.29	7.0	7.5
220 Berkley (W.R.)	0.60	7.0	32.5
221 Berkshire Hills Bancorp Inc	0.00		
222 Berry Petroleum `A'	1.03	4.5	13.5
223 Best Buy Co.	0.77	27.0	13.5
224 Beverly National Corp	0.00		
225 Biomet	0.41	25.5	18.0
226 Black & Decker	0.98	8.5	15.5
227 Black Box	0.54	22.5	2.5
228 Black Hills	4.20	3.0	-2.0
229 BlackRock Inc Cl A	0.00		15.0
230 Blair Corp.	1.69	9.0	14.0
231 Block (H&R)	1.81	9.5	12.5
232 Blockbuster Inc.	0.89	7.0	27.5
233 Blyth Inc.	1.27	9.5	12.5

234 Bob Evans Farms	1.89	6.0	4.5
235 Boeing	1.49	8.5	12.0
236 Bombardier Inc. 'B'	3.38	5.0	
237 Bon-Ton Stores	0.00		
238 Bonso Electronics Intl Inc	0.00		
239 Borders Group	1.38		10.5
240 BorgWarner	1.10	18.5	16.0
241 Boston Acoustics	0.00		
242 Boston Private Fin'l Hldgs	0.00		14.7
243 BostonFed Bancorp	0.00		
244 Bowater Inc.	1.95	1.5	
245 Bowl America CI 'A'	0.00		
246 Bowne & Co.	1.39	1.0	
247 Boyd Gaming	0.00		18.8
248 Brady Corporation	0.00		13.3
249 Brazil Fund	2.45		
250 Bridge Bancorp Inc	0.00		
251 Bridge Street Finl Inc.	0.00		
252 Briggs & Stratton	1.73	3.0	14.5
253 Brink's (The) Co.	0.25		20.0
254 Bristol-Myers Squibb	4.72	1.0	0.5
255 British Amer Tobacco ADR	3.69	3.5	9.0
256 Britton & Koontz Capital	0.00		
257 Brookline Bancorp	0.00		6.0
258 Brown & Brown	0.78	12.0	15.5
259 Brown Shoe	1.36	7.0	10.0
260 Brown-Forman 'B'	2.02	5.0	9.0
261 Brunswick Corp.	1.20	6.0	27.0
262 Bryn Mawr Bank Corp.	0.00		11.0
263 Buckeye Partners L.P.	6.58	2.0	5.5
264 Buckle (The)Inc.	1.50	49.5	10.5
265 Building Materials	0.91	38.0	12.5
266 Bunge Ltd.	0.96	21.0	18.0
267 Burlington Coat	0.16	16.5	6.5
268 Burlington Northern	1.47	12.0	11.5
269 Burlington Resources	0.75	5.5	9.0
270 C & D Technologies	0.00		
271 C & F Finl Corp	0.00		
272 C.H. Robinson	1.10	22.5	15.5
273 CAE Inc.	2.64	3.0	2.0
274 CARBO Ceramics Inc	0.00		30.0
275 CBRL Group	1.15	30.5	13.0
276 CCA Inds.	0.00		
277 CCFNB Bancorp Inc	0.00		
278 CCL Industries Inc.	0.00		
279 CDI Corp.	2.26	-8.0	24.5
280 CFS Bancorp Inc	0.00		
281 CH Energy Group	4.61		0.5

282 CIGNA Corp.	0.13	-35.0	17.5
283 CIRCOR Intl Inc	0.00		
284 CIT Group Inc	0.00		8.6
285 CLARCOR Inc.	0.98	2.0	10.5
286 CNB Bancorp Inc	0.00		
287 CNF Inc.	0.85	7.0	25.0
288 CNH Global N.V.	0.00		5.0
289 CNS Inc.	0.00		14.3
290 CONSOL Energy	1.32	-5.5	4.0
291 CP Ships Ltd.	1.21	19.0	11.5
292 CPAC Inc.	0.00		
293 CPI Corp.	4.51	2.0	10.0
294 CSB Bancorp Inc /OH	0.00		
295 CSR Limited	0.00		
296 CSS Industries	0.00		
297 CSX Corp.	1.03	4.5	12.0
298 CT Communications Inc	0.00		12.0
299 CTS Corp.	0.90		
300 CVB Financial	0.00		
301 CVS Corp.	0.56	5.5	15.0
302 Cable & Wireless ADR	3.06	-8.0	
303 Cabot Corp.	1.66	3.5	12.0
304 Cabot Oil & Gas 'A'	0.33		8.5
305 Cadbury Schweppes	2.43	4.5	10.0
306 Cadmus Commun.	0.00		
307 Calavo Growers Inc.	0.00		
308 Calgon Carbon	1.29	0.5	24.0
309 California Water	3.20	1.0	10.0
310 Callaway Golf	2.32	2.5	5.5
311 Cambrex Corp.	0.47	2.5	4.0
312 Camden Natl Corp	0.00		
313 Cameco Corporation	0.00		
314 Campbell Soup	2.32	2.5	6.5
315 Can. Imperial Bank	3.28	10.5	12.0
316 Can. National Railway	1.02	16.5	13.5
317 Can. Pacific Railway	1.22	15.5	11.5
318 Canadian Natural Resource:	0.00		5.0
319 Canadian Tire Corp. 'A'	0.00		12.4
320 Canadian Western Bank	0.00		
321 Canon Inc. ADR	1.03	12.0	9.5
322 Capital Bank Corp	0.00		15.0
323 Capital City Bank Group Inc	0.00		8.8
324 Capital One Fin'l	0.13	5.5	13.5
325 Capitol Fed. Fin'l	5.72	19.5	4.0
326 Cardinal Health	0.22	8.0	13.0
327 Carlisle Cos.	1.51	2.5	18.0
328 Carnival Corp.	1.11	7.5	13.5
329 Carpenter Technology	0.67	-15.0	27.0

330 Carrollton Bancorp	0.00		
331 Carver Bancorp Inc	0.00		10.0
332 Cascade Bancorp	0.00		15.0
333 Cascade Corp.	1.31	23.5	13.5
334 Cascade Financial Corp	0.00		
335 Cascade Natural Gas	4.46	0.5	6.0
336 Casey's Gen'l Stores	0.80	9.5	17.0
337 Cash Amer. Int'l	0.00		16.5
338 Cass Information Sys Inc	0.00		
339 Castle Energy Corp.	0.00		
340 Catalina Marketing	1.04		8.5
341 Catellus Develop. REIT	3.55	37.5	6.5
342 Caterpillar Inc.	1.78	5.5	24.5
343 Cathay General Bancorp	0.00		15.0
344 Cato Corp.	0.00		
345 Cavalry Bancorp	0.00		
346 Cecil Bancorp Inc	0.00		
347 Cedar Fair L.P.	5.66	3.5	11.5
348 Cen. Vermont Pub. Serv.	4.21	3.0	6.0
349 Cendant Corp.	1.53		14.5
350 Center Bancorp Inc	0.00		10.0
351 CenterPoint Energy	3.57	-5.5	-2.0
352 Centex Corp.	0.29	18.5	9.5
353 Central Bancorp Inc Mass	0.00		
354 Central Europe/Russia	0.76		
355 Central Federal Corp	0.00		
356 Central Pacific Finl	0.00		
357 Central Parking	0.39		14.5
358 Central VA Bankshares	0.00		6.0
359 Century BanCorp.	0.00		
360 CenturyTel Inc.	0.84	15.0	7.5
361 Certegy Inc	0.00		12.6
362 Champion Inds.	0.00		
363 Charter Financial Corp	0.00		
364 CharterMac	0.00		6.8
365 Chemed Corp.	0.78	2.0	32.5
366 Chemical Financial	0.00		8.0
367 Cherokee Inc.	0.00		
368 Chesapeake Corp.	3.24	0.5	20.0
369 Chesapeake Energy	0.00		9.7
370 Chesapeake Utilities Corp.	0.00		
371 Chesterfield Financial Corp	0.00		
372 ChevronTexaco	2.99	3.5	8.5
373 Chicago Bridge & Iron	0.00		12.5
374 Chittenden Corp.	0.00		8.0
375 Choice Hotels Intl Inc	0.00		
376 Christopher & Banks	0.75	44.0	17.5
377 Chubb Corp.	2.05	3.5	26.5

378 Church & Dwight	0.76	7.0	13.5
379 Churchill Downs	0.00		8.0
380 Cincinnati Financial	2.48	5.5	12.5
381 Cinergy Corp.	4.59	2.0	3.5
382 Cinram Intl Inc	0.00		
383 Cintas Corp.	0.76	11.0	12.0
384 Circuit City Stores	0.44		18.0
385 Citigroup Inc.	3.65	18.0	12.5
386 Citizens Banking	0.00		9.7
387 Citizens Communic.	6.94		
388 Citizens Financial Corp/DE	0.00		
389 Citizens First Bancorp Inc	0.00		
390 Citizens First Finl	0.00		
391 Citizens South Banking Corp	0.00		
392 City Holding	0.00		
393 City National Corp.	1.89	11.0	11.0
394 City Savings Fin'l Corp	0.00		
395 Claire's Stores	1.75	24.5	14.5
396 Classic Bancshares	0.00		
397 Clear Channel	1.47	62.0	66.0
398 Cleco Corp.	4.52		1.0
399 Cleveland-Cliffs	0.83		
400 Clorox Co.	2.07	10.0	11.0
401 Coachmen Ind.	1.48	1.5	32.5
402 Coastal Finl Corp	0.00		
403 Coca-Cola	2.66	9.0	7.5
404 Coca-Cola Bottling	1.88	1.5	11.5
405 Coca-Cola Enterprises	0.76	7.0	16.0
406 Coddle Creek Financial Corp	0.00		
407 Cognex Co.	1.21	49.0	52.0
408 CoHu Inc.	0.00		
409 Colgate-Palmolive	2.05	8.0	8.0
410 Colonial BncGrp. 'A'	0.00		8.3
411 Columbia Banking Sys Inc.	0.00		11.0
412 Comerica Inc.	3.31	7.0	7.0
413 Commerce Bancorp NJ	1.19	10.5	17.0
414 Commerce Bancshs.	1.86	11.5	8.0
415 Commerce Group	0.00		
416 Commercial Capital Bncp In	0.00		17.0
417 Commercial Federal	1.84	12.0	7.0
418 Commercial Metals	0.88	7.5	32.5
419 Communication Sys.	0.00		
420 Community Bank Sys.	0.00		5.0
421 Community Banks Inc.	0.00		9.0
422 Community Investors Bncp I	0.00		
423 Community Tr Bancorp	0.00		4.6
424 Compass Bancshares	0.00		9.0
425 Computer Associates	0.25	11.0	

426 Computer Programs & Sys.	0.00		18.3
427 ConAgra Foods	4.00	4.0	5.5
428 Conn. Water Services	0.00		
429 ConocoPhillips	2.24	3.0	2.0
430 Consol. Edison	5.17	1.0	-1.0
431 Consol. Tomoka Land	0.00		
432 Constellation Energy	2.81	12.5	11.0
433 Cooper Cos.	0.11	13.0	15.5
434 Cooper Inds.	2.08		9.5
435 Cooper Tire & Rubber	2.00	3.0	18.0
436 Coors (Adolph) 'B'	1.09	1.5	8.5
437 Corn Products Int'l	0.87	6.0	13.0
438 Corporate Executive	0.56		22.0
439 Corus Bankshares Inc	0.00		
440 Costco Wholesale	0.80		11.5
441 Countrywide Financial	1.40	22.0	13.5
442 Courier Corp.	0.00		7.0
443 Craftmade International	0.00		20.0
444 Crane Co.	1.42	4.5	11.5
445 Crawford & Co. 'B'	2.90	-3.0	6.5
446 Creative Technology Ltd.	0.00		
447 Credicorp Ltd	0.00		
448 Crescent Real Est.	5.48		
449 Crompton Corp.	1.74	4.0	38.0
450 Crosstex Energy LP	0.00		9.0
451 CryptoLogic Inc	0.00		
452 Cubic Corp.	0.69	8.5	11.0
453 Cullen/Frost Bankers	0.00		9.8
454 Cummins Inc.	1.54	2.0	77.0
455 Curtiss-Wright	0.60	9.0	15.0
456 Cutter & Buck Inc	0.00		
457 Cytec Inds.	0.81		16.5
458 D & E Communications Inc	0.00		
459 DNP Select Inc. Fund	6.85		
460 DPL Inc.	4.05	1.0	0.5
461 DTE Energy	4.77	0.5	4.0
462 Dana Corp.	2.82	5.0	19.5
463 Danaher Corp.	0.10	10.0	13.0
464 Darden Restaurants	0.29	9.0	13.5
465 Datascope Corp.	2.46	43.0	14.5
466 Deb Shops	0.00		
467 Decorator Inds Inc.	0.00		
468 Deere & Co.	1.67	9.5	29.0
469 Delphi Corp.	3.05	2.5	13.0
470 Delphi Fin'l 'A'	0.68	17.5	18.5
471 Delta & Pine Land	0.00		
472 Delta Galil Industries Ltd	0.00		
473 Delta Natural Gas	0.00		4.0

474 Deltic Timber	0.00		
475 Deluxe Corp.	3.72		1.0
476 Dentsply Int'l	0.44	11.5	12.0
477 Deswell Inds Inc	0.00		
478 Diagnostic Products	0.55	0.5	12.5
479 Diamond Offshore	0.69	-7.5	32.0
480 Diebold Inc.	1.42	6.5	12.5
481 Dillard's Inc.	0.61	3.0	7.5
482 Dimon Inc	0.00		
483 Dofasco	3.04	4.0	19.0
484 Dollar General Corp.	0.79	10.5	15.0
485 Dominion Resources	4.10	2.0	7.5
486 Domtar Inc.	1.47	8.5	58.0
487 Donaldson Co.	0.79	17.5	16.0
488 Donegal Group	0.00		
489 Donnelley (R.R) & Sons	3.09	4.0	12.5
490 Doral Fin'l Corp	0.00		20.8
491 Dorchester Minerals LP	0.00		
492 Dover Corp.	1.56	6.0	21.5
493 Dover Motorsports Inc	0.00		12.5
494 Dow Chemical	2.62	5.5	35.5
495 Dow Jones & Co.	2.37	0.5	23.0
496 Downey Fin'l	0.67	5.5	7.5
497 Dreyer's Grand	0.29	8.0	98.0
498 Du Pont	3.04	1.5	15.5
499 Duke Energy	4.42		-1.5
500 Duke Realty Corp.	5.33		
501 Duquesne Light Hldgs	5.68	-4.0	11.0
502 E-L Finl Corp. Ltd.	0.00		
503 EDO Corp.	0.00		12.5
504 EMC Insurance	0.00		6.0
505 ENDESA ADR	4.12	6.5	6.0
506 ENSCO Int'l	0.33		16.5
507 EOG Resources	0.32	6.5	6.0
508 Eagle Bancorp/MT	0.00		
509 Eagle Materials	1.50	30.5	15.5
510 East West Bancorp Inc	0.00		18.3
511 Eastern Amern Nat Gas Tr	0.00		
512 Eastern VA Bankshares	0.00		6.0
513 Eastman Chemical	3.23	0.5	29.5
514 Eastman Kodak	1.52	-17.5	4.5
515 Eaton Corp.	1.72	15.5	21.5
516 Eaton Vance Corp.	1.31	18.5	11.5
517 Ecolab Inc.	0.96	8.5	13.5
518 Edison Int'l	3.16		4.5
519 Educational Devel.	0.00		
520 Edwards (A.G.)	1.60		14.0
521 El Paso Corp.	1.61	-21.0	-6.5

522 Electronic Data Sys.	0.88	-16.5	-1.5
523 ElkCorp	0.79	12.0	24.0
524 Emclaire Financial Corp	0.00		
525 Emera Inc	0.00		4.5
526 Emerson Electric	2.44	2.0	9.0
527 Empire Company Ltd.	0.00		
528 Empire Dist. Elec.	5.65		6.5
529 EnCana Corp.	0.71	13.5	8.0
530 Enbridge Energy Partners Ll	0.00		5.0
531 Enbridge Inc.	0.00		6.5
532 Enerflex Systems Ltd.	0.00		15.0
533 Energen Corp.	1.32	4.0	9.0
534 Energy East Corp.	4.48	6.0	5.5
535 Energy Transfer Partners L.l	0.00		
536 EnergySouth Inc	0.00		
537 Engelhard Corp.	1.44	3.5	6.0
538 Engineered Support	0.07	27.5	20.5
539 Ennis Inc.	0.00		4.5
540 Entergy Corp.	3.33	7.5	6.0
541 Enterprise Products	6.52	8.0	8.5
542 Equifax Inc.	0.43	3.5	8.5
543 Equitable Resources	2.68	19.5	9.5
544 Equity Inns Inc.	0.00		5.0
545 Equity Office P'ptys	7.18		
546 Equity Residential	5.17		
547 Erie Family Life Insurance C	0.00		
548 Erie Indemnity Co	0.00		
549 Espey Mfg. & Electronics Cc	0.00		
550 Ethan Allen Interiors	1.50	20.5	11.0
551 Everest Re Group Ltd.	0.46	10.0	17.5
552 Evertrust Fin'l Group Inc	0.00		
553 Exco Technologies Ltd.	0.00		
554 Exelon Corp.	3.82	12.5	6.0
555 Expeditors Int'l	0.40	19.0	17.0
556 Exxon Mobil Corp.	2.11	4.0	9.5
557 F.M.S. Financial	0.00		
558 F.N.B. Corp.	0.00		6.0
559 FBL Finl Group Inc	0.00		11.3
560 FFD Finl Corp	0.00		
561 FFW Corp	0.00		
562 FPI Limited	0.00		
563 FPL Group	3.87	7.5	4.0
564 FSF Financial Corp.	0.00		
565 FactSet Research	0.53	11.0	17.0
566 Fair Isaac	0.23	25.0	16.5
567 Fairmont Hotels	0.25	20.0	11.0
568 Family Dollar Stores	1.20	7.5	10.0
569 Fannie Mae	2.90	10.0	2.0

570 Farmer Bros. Co.	0.00		
571 Farmers Capital Bank Corp.	0.00		
572 Farmers National Banc Corp	0.00		
573 Fastenal Co.	0.79	41.0	20.0
574 Fauquier Bankshares Inc.	0.00		
575 FedEx Corp.	0.29	23.5	16.5
576 Fedders Corp.	4.11	4.5	
577 Federal Rlty. Inv. Trust	3.88		
578 Federal Screw Works	0.00		
579 Federal Signal	2.27	-4.0	13.5
580 Federal Trust Corp	0.00		
581 Federated Dept. Stores	1.03	39.0	11.0
582 Federated Investors	1.66	24.5	10.5
583 Fentura Financial Inc.	0.00		
584 Ferrellgas Partners L P	0.00		3.4
585 Ferro Corp.	2.52		12.0
586 Fidelity Bankshares	0.00		11.0
587 Fidelity D&D Bancorp Inc	0.00		
588 Fidelity National	2.29	22.0	3.0
589 Fidelity Southern Corp	0.00		10.0
590 Fifth Third Bancorp	2.65	9.0	9.0
591 Financial Institutions Inc	0.00		
592 First Albany Cos.	0.00		
593 First Amer Corp	0.00		12.5
594 First BanCorp PR	0.00		14.5
595 First Bancorp of Indiana Inc	0.00		
596 First Bancorp. NC	0.00		
597 First Bankshares Inc	0.00		
598 First Busey Corp	0.00		
599 First Century Bankshares In	0.00		
600 First Charter Corp.	0.00		10.0
601 First Chester County Corp	0.00		
602 First Citizens Banc Corp /Of	0.00		
603 First Citizens Bancorporatio	0.00		
604 First Citizens Bancshares In	0.00		
605 First Citzn BncSh-NC	0.00		
606 First Community Bancorp C/	0.00		
607 First Community Bancshare:	0.00		
608 First Community Corp /SC/	0.00		
609 First Comnwlth Fin'l	0.00		6.3
610 First Data Corp.	0.19	8.0	12.0
611 First Fed Bancshares of Ark	0.00		
612 First Federal Bancorp Inc.	0.00		
613 First Fin'l Corp. IN	0.00		
614 First Financial Bankshares	0.00		
615 First Finl Bancorp	0.00		6.5
616 First Finl Holdings	0.00		7.0
617 First Franklin Corp.	0.00		

618	First Horizon National	3.96	11.5	9.0
619	First Independence Corp De	0.00		
620	First Indiana Corp.	0.00		10.0
621	First Keystone Corp	0.00		
622	First Litchfield Financial Cor	0.00		
623	First M&F Corp	0.00		
624	First Merchants Corp	0.00		
625	First Mid Illinois Bancshares	0.00		
626	First Midwest Bancorp	2.51	7.5	7.0
627	First Nat'l Bank Alaska	0.00		
628	First National Bankshares C	0.00		
629	First National Corp /VA/	0.00		
630	First National Lincoln Corp	0.00		
631	First Natl Community Banco	0.00		
632	First Oak Brk Bncshs	0.00		10.0
633	First Of Long Island	0.00		
634	First Place Finl Corp	0.00		
635	First Rep Bk San Francisco	0.00		10.0
636	First Robinson Finl Corp	0.00		
637	First South Bancorp	0.00		
638	First St. Banc.	0.00		13.0
639	First United Corp	0.00		3.0
640	First W Va Bancorp Inc	0.00		
641	FirstEnergy Corp.	3.87	3.5	10.0
642	FirstMerit Corp.	3.89	3.5	5.5
643	Firstbank Corp Mich	0.00		7.0
644	Flag Finl Corp	0.00		
645	Flagstar Bancorp	0.00		9.5
646	Flexsteel Inds	0.00		10.0
647	Florida East Coast	0.00		
648	Florida Public Utilities	0.00		
649	Florida Rock	1.41	26.5	16.0
650	Flowers Foods	1.57	33.0	18.5
651	Fluor Corp.	1.26	3.5	10.0
652	Flushing Finl Corp	0.00		
653	Foot Locker	1.11	35.0	14.5
654	Ford Motor	2.82	-5.5	
655	Fording Canadian Coal	5.76		
656	Forest City Enterprs	0.00		
657	Fortis Inc.	0.00		5.0
658	Fortune Brands	1.67	3.5	11.0
659	Four Seasons Hotels	0.00		18.7
660	Frankfort First Bancorp Inc	0.00		
661	Franklin Electric	0.78	11.0	14.0
662	Franklin Resources	0.54	10.0	16.0
663	Fred's Inc. 'A'	0.45	13.0	17.0
664	Freddie Mac	1.74		
665	Freep't-McMoRan C&G	2.57	55.0	21.0

666 Frequency Electrs Inc.	0.00		
667 Fresh Del Monte Produce	0.00		9.8
668 Friedman Billings Ramsey	0.00		
669 Friedman Inds Inc.	0.00		
670 Frisch's Restaurants	0.00		
671 Frontier Finl Corp Wash	0.00		10.3
672 Frontier Oil	0.92	11.5	9.0
673 Frontline Ltd	0.00		
674 Fuji Photo ADR	0.64	1.5	16.0
675 Fuller (H.B.)	1.58	2.5	8.0
676 Fulton Fin'l	0.00		9.0
677 Furniture Brands	2.46	56.0	10.5
678 G&K Services `A'	0.16		11.5
679 G't Lakes Chemical	1.36	7.0	30.5
680 G't Plains Energy	5.62	1.5	5.5
681 GATX Corp.	2.66	-7.5	13.5
682 GTECH Holdings	1.39	31.5	10.5
683 Gabelli Equity	0.54		
684 Gallagher (Arthur J.)	3.26	13.5	10.0
685 Gallaher Group ADR	3.84	6.0	8.5
686 GameTech Intl Inc	0.00		
687 Gannett Co.	1.32	7.0	11.0
688 Gap (The) Inc.	0.40	12.0	20.0
689 Garmin Ltd.	0.85	20.0	14.5
690 Gen'l Amer. Invest	0.64		
691 Gen'l Dynamics	1.38	7.0	8.5
692 Gen'l Electric	2.22	6.0	6.5
693 Gen'l Mills	2.65	6.5	8.5
694 Gen'l Motors	5.16		11.0
695 Genesis Energy	0.00		
696 Gentex Corp.	2.04	58.5	16.0
697 Genuine Parts	2.75	8.0	10.0
698 Georgia Gulf	0.62	11.5	53.0
699 Georgia-Pacific Group	1.33		22.0
700 German American Bancorp	0.00		
701 Gevity HR Inc	0.00		20.0
702 Gillette	1.47	1.5	12.0
703 Glacier Bancorp Inc. New	0.00		11.0
704 Glatfelter	2.41	-10.0	9.0
705 GlaxoSmithKline ADR	3.14	5.0	9.0
706 Global Payments Inc	0.00		
707 GlobalSantaFe Corp.	0.66	13.5	10.5
708 Gold Banc Corp	0.00		11.0
709 Goldcorp Inc.	0.00		8.0
710 Golden Enterprises	0.00		
711 Golden West Fin'l	0.39	11.0	13.0
712 Goldman Sachs	0.94	10.0	12.5
713 Goodrich Corp.	2.46	-1.5	11.0

714 Goody's Fmly Clothing	0.00		17.3
715 Gorman-Rupp Co.	0.00		17.0
716 Graco Inc.	1.03	19.5	15.5
717 Grainger (W.W.)	1.29	3.0	8.5
718 Granite Construction	1.52	4.5	16.5
719 Gray Television Inc	0.00		12.5
720 Great Northern Iron Ore	0.00		
721 Great Southern Bancorp	0.00		10.5
722 Great West Lifeco Inc.	0.00		12.5
723 Greater Bay Bancorp	0.00		11.3
724 Green Mountain Pwr.	3.53	12.5	3.5
725 Greenbrier Cos Inc.	0.00		
726 Greene County Bancshares	0.00		
727 Greif Bros. Corp.	0.00		10.0
728 Grey Global Group Inc.	0.00		
729 Guidant Corp.	0.68	44.0	11.0
730 Gulf Island Fabrication	0.00		21.0
731 HCA Inc.	1.43	45.0	9.5
732 HCC Insurance Hldgs.	1.02	8.0	15.5
733 HEICO Corp.	0.00		18.5
734 HMN Financial Inc.	0.00		
735 HNI Corp.	1.30	5.5	12.0
736 Hagggar Corp.	0.00		15.0
737 Halliburton Co.	1.25		30.0
738 Hancock (J) Patriot Div	6.66		
739 Hancock Fabrics	4.69	11.5	5.5
740 Hancock Holding	0.00		50.0
741 Handleman Co.	1.45	26.0	7.0
742 Hanmi Financial Corporati	0.00		15.0
743 Hanover Foods Corporation	0.00		
744 Hardinge Inc.	0.00		
745 Harland (John H.)	1.38	12.5	7.0
746 Harley-Davidson	0.68	26.5	15.0
747 Harleysville Group	0.00		10.0
748 Harleysville Nat'l	0.00		
749 Harleysville Svgs Finl Corp	0.00		
750 Harman Int'l	0.04	7.0	29.0
751 Harmony Gold Mining Comp	0.00		
752 Harrah's Entertain.	2.12	46.0	12.5
753 Harris Corp.	0.71	14.5	20.0
754 Harsco Corp.	2.24	6.5	12.5
755 Harte-Hanks	0.76	21.5	9.5
756 Hartford Fin'l Svcs.	1.76	2.5	22.5
757 Hasbro Inc.	1.22	12.0	15.5
758 Haverty Furniture	1.19	7.5	12.0
759 Hawaiian Elec.	4.39	1.0	4.0
760 Hawkins Inc	0.00		
761 Health Care Property	6.43		

762 Health Mgmt. Assoc.	0.71	40.0	16.0
763 Healthcare R'lty Trust	6.28		
764 Healthcare Svcs.	0.00		
765 Hearst-Argyle Television Inc	0.00		12.2
766 Heartland Express	0.35	49.5	12.0
767 Heinz (H.J.)	3.00	-2.0	6.0
768 Helix Technology	2.05	1.5	
769 Hellenic Telecom Org. SA (C	0.00		4.2
770 Helmerich & Payne	1.04	1.5	7.0
771 Hemlock Federal Financial C	0.00		
772 Henry (Jack) & Assoc.	0.82	9.0	16.0
773 Hershey Foods	1.65	10.0	12.0
774 Hewlett-Packard	1.55	11.0	15.5
775 Hibernia Corp. `A'	2.73	7.5	12.0
776 Hickory Tech Corp	0.00		
777 High Country Bancorp Inc	0.00		
778 Hilb Rogal & Hobbs	0.00		13.0
779 Hillenbrand Inds.	1.92	6.5	6.5
780 Hilton Hotels	0.38	12.0	21.5
781 Hitachi Ltd. ADR	1.38	4.5	
782 Hollinger Int'l `A'	1.06		
783 Holly Corp.	1.14	13.5	12.0
784 Home City Financial Corp.	0.00		
785 Home Depot	0.80	9.0	14.0
786 Home Federal Bancorp	0.00		
787 Home Loan Fin'l Corp	0.00		
788 Honda Motor ADR	0.90	12.5	7.0
789 Honeywell Int'l	2.06	4.0	9.5
790 Hooper Holmes	1.10	14.0	10.5
791 Horace Mann Eductrs.	0.00		9.3
792 Horizon Bancorp/IN/	0.00		
793 Horizon Financial	0.00		
794 Hormel Foods	1.68	10.5	13.5
795 Horton D.R.	0.88	22.5	14.5
796 Hospitality Properties	6.32		
797 Hubbell Inc. 'B'	2.73	1.5	12.5
798 Hudson City Bancorp Inc	0.00		15.5
799 Hudson United Bancorp	3.47	7.5	11.5
800 Hudson Valley Hldgs Corp	0.00		
801 Hudson's Bay Co.	2.60	2.0	10.0
802 Hughes Supply	0.78	9.0	15.0
803 Hugoton Royalty Trust	0.00		
804 Humphrey Hospitality Tr Inc	0.00		
805 Hunt (J.B.)	0.29		24.5
806 Huntington Bancshs.	3.25	6.5	9.5
807 Hydromer Inc	0.00		
808 IBT Bancorp Inc	0.00		
809 IDACORP Inc.	3.68	-6.5	1.5

810 IDEX Corp.	1.19	8.0	16.0
811 IHOP Corp.	2.31	31.0	8.5
812 IKON Office Solution	1.41		9.0
813 ILX Resorts Inc	0.00		
814 IMS HEALTH	0.34	10.0	13.5
815 IPSCO Inc.	0.00		
816 ITT Industries	0.79	7.0	10.0
817 Illini Corp	0.00		
818 Illinois Tool Works	1.17	6.0	16.5
819 Imation Corp	0.00		8.0
820 Imperial Chem. ADR	2.97	-4.5	4.0
821 Imperial Oil Ltd.	1.11	5.5	5.5
822 Indep Bank Corp/MI	0.00		11.0
823 Independence Cmnty	2.44	19.5	16.0
824 Independent Bank MA	0.00		
825 Inergy L P	0.00		9.0
826 Infosys Technologies Ltd.	0.00		33.2
827 Ingersoll-Rand	1.31	16.0	25.0
828 Ingles Markets 'A'	0.00		
829 Int'l Aluminum	0.00		
830 Int'l Business Mach.	0.75	13.5	11.5
831 Int'l Flavors & Frag.	1.69	7.0	11.0
832 Int'l Game Tech.	1.35	51.5	16.0
833 Int'l Paper	2.35		26.5
834 Int'l Speedway 'A'	0.11		11.0
835 Integra Bank Corporation	0.00		
836 Integral Systems	0.00		
837 Intel Corp.	1.38	16.5	19.5
838 Inter Parfums Inc.	0.00		
839 Inter-Tel	0.00		13.0
840 Interchange Fin'l Services	0.00		
841 Internet Corp.	0.00		
842 Interpool Inc.	0.00		
843 Intersil Corp. 'A'	0.96	65.0	13.0
844 Intl Bancshares Corp.	0.00		
845 Invacare Corp.	0.15	12.0	15.0
846 Investors Finl Svcs	0.00		21.7
847 Investors Title Co	0.00		
848 Irwin Financial Corp	0.00		
849 JLG Industries	0.11	13.0	46.5
850 JPMorgan Chase	3.55	2.5	18.5
851 Janus Capital Group	0.24	15.0	-6.5
852 Jefferies Group	0.00		12.5
853 Jefferson Bancshares Inc	0.00		
854 Jefferson-Pilot Corp.	3.03	11.5	10.0
855 Jeffersonville Bancorp	0.00		
856 Johnson & Johnson	1.94	12.0	11.5
857 Johnson Controls	1.59	10.0	15.0

858 Jones Apparel Group	1.11	42.5	7.0
859 Joy Global	1.11		
860 Juniata Valley Financial Cor	0.00		
861 K-Swiss Inc.	0.35	45.0	17.0
862 KB Home	1.10	27.0	12.5
863 KNBT Bancorp Inc	0.00		12.5
864 Kaman Corp.	3.66		22.5
865 Kaneb Pipe Line Part	0.00		6.7
866 Kansas City Life Ins	0.00		
867 Kaydon Corp.	1.46		14.0
868 Keithley Instruments	0.76	3.5	33.5
869 Kellogg	2.28	0.5	9.0
870 Kellwood Co.	1.80	4.0	17.0
871 Kelly Services 'A'	1.29	3.0	37.5
872 Kennametal Inc.	1.29	6.5	20.5
873 Kenneth Cole 'A'	1.83	47.0	17.0
874 Kentucky Bancshares Inc	0.00		
875 Kentucky Investors Inc	0.00		
876 Kerr-McGee Corp.	2.96	0.5	29.0
877 Kewaunee Scientific Corp.	0.00		
878 KeyCorp	3.71	2.5	10.5
879 KeySpan Corp.	4.62	1.0	6.5
880 Kimball Int'l 'B'	4.26	0.5	20.5
881 Kimberly-Clark	2.64	11.5	5.5
882 Kimco Realty	4.20		
883 Kinder Morgan	3.29	31.5	15.5
884 Kinder Morgan Energy	6.55	8.0	9.5
885 Knape & Vogt Mfg.	0.00		
886 Knight Ridder	2.05	7.5	12.5
887 Knightsbridge Tankers	0.00		
888 Korea Electric ADR	0.00		
889 Korea Fund	1.24		
890 Koss Corp	0.00		
891 Kraft Foods	2.37	11.5	6.5
892 Kyocera Corp. ADR	0.79	6.0	15.0
893 L-3 Communic. Hldgs.	0.53		14.0
894 LCNB Corp	0.00		
895 LNB Bancorp Inc	0.00		
896 LSB Bancshares	0.00		
897 LSB Financial Corp	0.00		
898 LSI Industries	0.00		14.5
899 La-Z-Boy Inc.	2.82	4.0	10.0
900 Laclede Group	4.21	0.5	5.5
901 Lafarge No. America	1.72	10.0	10.5
902 Lakeland Bancorp Inc	0.00		10.0
903 Lakeland Finl Corp	0.00		
904 Lancaster Colony	2.24	8.5	10.0
905 Lance Inc.	3.35		9.0

906 LandAmerica Finl Group	0.00		6.0
907 Landauer Inc.	0.00		10.0
908 Landmark Bancorp Inc	0.00		
909 Lauder (Estee)	0.91	7.0	13.5
910 Laurel Cap Group Inc.	0.00		
911 Lawson Products	1.47	7.0	18.0
912 Lear Corp.	1.36		16.0
913 Lee Enterprises	1.51	4.0	10.0
914 Leesport Financial Corp	0.00		
915 Legg Mason	0.85	18.0	14.5
916 Leggett & Platt	1.96	5.5	14.5
917 Lehman Bros. Holdings	0.76	18.0	8.0
918 Lennar Corp.	1.19	44.5	12.0
919 Lennox Int'l	0.00		
920 Leon's Furniture Ltd.	0.00		
921 Leucadia National	0.00		
922 Libbey Inc.	1.89	9.0	3.0
923 Liberty All-Star	0.10		
924 Liberty Corp.	2.27	2.5	9.5
925 Life Partners Holdings Inc	0.00		
926 Lifetime Hoan Corp.	0.00		15.0
927 Lilly (Eli)	2.71	8.5	10.5
928 Limited Brands	1.95	7.5	13.0
929 Linamar Machine Limited	0.00		13.0
930 Lincoln Elec Hldgs.	1.91	4.0	15.0
931 Lincoln Nat'l Corp.	3.08	5.5	10.5
932 Lindsay Mfg.	0.74	12.5	11.0
933 Linear Technology	0.89	14.5	19.5
934 Liz Claiborne	0.54		10.5
935 Loblaw Companies Limited	0.00		14.7
936 Lockheed Martin	1.62	18.5	18.0
937 Loews Corp.	0.84		10.5
938 Lone Star Steakhouse	2.64	7.5	13.5
939 Long Island Financial Corp	0.00		
940 Longs Drug Stores	2.09		8.5
941 Longview Fibre	1.13	10.5	29.5
942 Louisiana-Pacific	1.48	39.5	55.5
943 Lowe's Cos.	0.28	14.0	19.0
944 Lubrizol Corp.	2.94		16.5
945 Lufkin Inds.	0.00		35.0
946 Luxottica Group ADR	1.27	11.5	11.5
947 Lyondell Chemical	3.09	3.5	
948 M&F Bancorp Inc	0.00		
949 M&T Bank Corp.	1.62	12.5	11.0
950 M.D.C. Holdings	0.77	16.5	14.0
951 M/I Homes	0.00		
952 MAF Bancorp	0.00		8.7
953 MB Finl Inc	0.00		15.7

954 MBIA Inc.	1.57	8.5	7.5
955 MBNA Corp.	2.06	18.5	15.0
956 MBT Finl Corp	0.00		
957 MDU Resources	2.66	5.5	7.5
958 MFB Corp	0.00		
959 MFS Multimarket	6.13		
960 MGE Energy	3.94	0.5	6.0
961 MGIC Investment	0.44	18.0	4.5
962 MGP Ingredients Inc.	0.00		30.0
963 MIND C.T.I. Ltd	0.00		25.0
964 ML Macadamia Orchards LF	0.00		
965 MSC Industrial Direct	1.10	70.0	20.0
966 MTS Systems	1.01	2.5	15.5
967 MacDermid Inc.	0.48	21.5	18.5
968 Macatawa Bank Corporator	0.00		
969 Mack-Cali R'lty	5.73		
970 Magellan Midstream Prtnrs l	0.00		
971 Magna Int'l 'A'	1.84	5.0	12.5
972 Main Str Bks Inc	0.00		12.5
973 Main Street Trust Inc	0.00		
974 MainSource Financial Group	0.00		
975 Maine & Maritimes Corp	0.00		
976 Makita Corp	0.00		
977 Manitoba Telecom Services	0.00		3.0
978 Manitowoc Co.	0.73	4.0	25.0
979 Manor Care	1.59	45.0	18.0
980 Manpower Inc.	0.84	10.0	17.5
981 Manulife Financial Corp	0.00		12.3
982 Maple Leaf Foods Inc.	0.00		
983 Marathon Oil Corp.	2.93	5.0	6.5
984 Marcus Corp.	0.92	7.0	10.0
985 Maritrans Inc.	0.00		
986 Markwest Energy Partners L	0.00		8.0
987 Markwest Hydrocarbon	0.00		
988 Marriott Int'l	0.60	12.0	15.5
989 Marsh & McLennan	4.71	2.5	4.5
990 Marsh Supermarkets 'A'	0.00		
991 Marsh Supermarkets 'B'	0.00		
992 Marshall & Ilsley	2.08	11.5	12.0
993 Martin Marietta	1.55	8.5	9.5
994 Masco Corp.	2.03	10.0	15.5
995 Massbank Corp.	0.00		
996 Massey Energy	0.47	4.0	
997 Matsushita Elec. ADR	0.94	8.0	
998 Mattel Inc.	2.36	15.5	9.0
999 Matthews Int'l	0.48	10.5	12.5
1000 Maxcor Finl Group Inc	0.00		
1001 Maxim Integrated	0.95	33.0	30.0

1002 May Dept. Stores	3.43	1.0	5.5
1003 Maytag Corp.	3.53		0.5
1004 McClatchy Co.	0.74	8.0	11.0
1005 McCormick & Co.	1.73	12.0	10.0
1006 McDonald's Corp.	1.76	13.0	9.5
1007 McGrath RentCorp	0.00		
1008 McGraw-Hill	1.34	7.5	10.0
1009 McKesson Corp.	0.80	0.5	11.0
1010 MeadWestvaco	2.69		
1011 Media General 'A'	1.27	5.5	12.5
1012 Medicis Pharmac.	0.32	34.0	19.0
1013 Medtronic Inc.	0.71	17.5	15.0
1014 Mellon Financial Corp.	2.62	11.5	9.5
1015 Mentor Corp.	2.14	31.5	12.5
1016 Mercantile Bank Corp.	0.00		20.0
1017 Mercantile Bankshares	2.68	10.0	6.5
1018 Merchants & Manufacturers	0.00		
1019 Merchants Bancshares Inc.	0.00		
1020 Merck & Co.	5.48	1.5	-0.5
1021 Mercury General	2.58	8.5	14.5
1022 Meredith Corp.	0.90	9.5	14.5
1023 Meridian Bioscience Inc	0.00		13.8
1024 Merrill Lynch & Co.	1.12	1.0	10.0
1025 Merrill Merchants Bancshare	0.00		
1026 Met-Pro Corp.	0.00		
1027 MetLife Inc.	1.15	15.5	13.0
1028 Methanex Corp.	0.00		
1029 Methode Elec.	0.00		
1030 Metro Inc.	0.00		
1031 MetroCorp Bancshares Inc	0.00		
1032 Michaels Stores	1.07	41.5	15.5
1033 Microchip Technology	0.76	36.0	21.5
1034 Microsoft Corp.	1.17	49.5	11.0
1035 Mid Penn Bancorp Inc	0.00		
1036 Mid-State Bancshares	0.00		
1037 MidWestOne Financial Grou	0.00		
1038 Middleburg Financial Corp	0.00		12.0
1039 Middlesex Water	0.00		6.0
1040 Midland Capital Holdings Cc	0.00		
1041 Midland Co.	0.00		16.7
1042 Midsouth Bancorp	0.00		
1043 Midwest Banc Hldgs Inc	0.00		
1044 Miller (Herman)	1.16	13.0	22.0
1045 Mine Safety Applncs.	0.00		20.0
1046 Minerals Techn.	0.29	20.0	12.0
1047 Mobile Telesystems OJSC	0.00		30.6
1048 Mocon Inc.	0.00		
1049 Modine Mfg.	2.17	11.0	21.0

1050 Molex Inc 'A'	0.00		
1051 Molex Inc.	0.52	15.0	19.0
1052 Molson Inc. Ltd. 'A'	1.73	3.5	8.0
1053 Monaco Coach	0.99		10.5
1054 Monroe Bancorp of IN	0.00		
1055 Monsanto Co.	1.25	4.0	13.0
1056 Montpelier Re Holdings Ltd	0.00		
1057 Moody's Corp.	0.36	14.0	12.0
1058 Morgan Stanley	1.92	3.0	10.5
1059 Morguard Corp.	0.00		
1060 Motorola Inc.	0.81		87.5
1061 Movado Group Inc	0.00		14.0
1062 Movie Gallery Inc	0.00		13.3
1063 Mueller (Paul) Co	0.00		
1064 Mueller Inds.	1.29		13.0
1065 Murphy Oil Corp.	1.08	2.5	9.0
1066 MutualFirst Financial Inc	0.00		
1067 Myers Inds.	1.83	14.0	18.5
1068 Mylan Labs.	0.71	17.0	6.5
1069 Mystic Finl Inc	0.00		
1070 NACCO Inds. 'A'	0.00		
1071 NASB Finl Inc	0.00		
1072 NB&T Financial Group Inc	0.00		
1073 NBC Capital Corporation	0.00		7.0
1074 NBT Bancorp	0.00		7.0
1075 NDCHealth	0.86	-3.5	6.5
1076 NEC Corp. ADR	0.89	8.5	
1077 NICOR Inc.	5.03	1.5	-1.0
1078 NIKE Inc. 'B'	1.15	10.5	14.0
1079 NL Industries	0.00		
1080 NN Inc	0.00		13.5
1081 NSTAR	4.52	2.5	3.0
1082 NYMAGIC Inc.	0.00		10.0
1083 Nam Tai Electronics Inc.	0.00		
1084 Nash Finch Co.	1.53	11.5	7.5
1085 Nat'l Bank of Canada	3.18	14.5	10.5
1086 Nat'l Fin'l Partners Corp	0.00		18.3
1087 National Bancshares Corp /I	0.00		
1088 National Bankshares Inc	0.00		6.0
1089 National City Corp.	3.76	6.0	7.0
1090 National Fuel Gas	3.99	3.5	5.5
1091 National Instruments	0.69	57.5	21.5
1092 National Presto Ind.	2.17	2.5	12.5
1093 National Sec Group Inc	0.00		
1094 Nationwide Fin'l	1.88	11.5	8.0
1095 Natl Penn Bancshares	0.00		9.0
1096 Nature's Sunshine	0.00		
1097 Nautilus Group	1.81	20.0	1.0

1098 Neiman Marcus	0.75	36.5	11.5
1099 Nelson (Thomas) Inc.	0.00		12.0
1100 NetBank Inc	0.00		10.5
1101 Nevada Chemicals Inc	0.00		
1102 New Jersey Resources	3.10	3.0	6.5
1103 New Plan Excel R'lty	6.44		
1104 New Ulm Telecom Inc	0.00		
1105 New York Community	5.00	15.5	11.0
1106 New York Times	1.51	6.5	8.5
1107 NewMil Bancorp Inc.	0.00		
1108 Newell Rubbermaid	3.61		7.0
1109 Newmont Mining	0.84	14.0	22.0
1110 News Corp. Inc.	0.21	9.5	
1111 Nexen Inc.	0.76	5.0	7.5
1112 NiSource Inc.	4.31	-0.5	4.5
1113 Nissan Motor ADR	1.68	16.0	8.5
1114 Noble Energy	0.32	3.5	17.5
1115 Nokia Corp. ADR	2.29	13.0	8.0
1116 Noland Company	0.00		
1117 Noranda Inc.	2.00	7.0	
1118 Nordson Corp.	1.64	4.5	19.5
1119 Nordstrom Inc.	1.16	12.0	21.5
1120 Norfolk Southern	1.12	13.0	18.0
1121 Norsk Hydro ADR	1.97	3.0	5.0
1122 North Bankshares Inc	0.00		
1123 North Cent Bancshares Inc	0.00		
1124 North Fork Bancorp	3.03	9.5	10.5
1125 North Pittsburgh Sys Inc	0.00		
1126 Northeast Bancorp	0.00		
1127 Northeast Pa. Finl Corp	0.00		5.0
1128 Northeast Utilities	3.69	9.5	8.5
1129 Northern Border Partners LF	0.00		4.4
1130 Northern States Finl	0.00		
1131 Northern Technologies Intl	0.00		
1132 Northern Trust Corp.	1.75	5.0	8.5
1133 Northrop Grumman	1.61	7.0	16.5
1134 Northway Financial Inc	0.00		
1135 Northwest Bancorp Inc PA	0.00		8.5
1136 Northwest Indiana Bancorp	0.00		
1137 Northwest Nat. Gas	3.89	2.5	5.5
1138 Norwood Financial Corp	0.00		10.0
1139 Novartis AG ADR	1.64	9.0	5.0
1140 Novo Nordisk ADR	1.39	14.5	15.0
1141 Nu Skin Enterprises	1.36	12.0	18.5
1142 Nucor Corp.	1.05	11.0	38.0
1143 Nuveen Investments Inc	0.00		12.0
1144 Nuveen Muni Value Fund	5.12		
1145 OGE Energy	5.08	1.0	5.0

1146 OMI Corp.	1.36		18.5
1147 ONEOK Inc.	3.59	7.5	7.0
1148 Oakley Inc.	1.20	29.5	7.0
1149 Occidental Petroleum	1.86	2.5	2.5
1150 OceanFirst Financial Corp	0.00		
1151 Octel Corp	0.00		
1152 Odyssey Re Holdings Corp	0.00		9.0
1153 Ohio Art Co	0.00		
1154 Oil-Dri Corp of Amer	0.00		
1155 Old Nat'l Bancorp	2.96	7.5	9.5
1156 Old Republic	2.16	0.5	7.0
1157 Old Second Bancorp	0.00		
1158 Olin Corp.	3.51		
1159 Omega Fin'l	0.00		7.0
1160 Omnicare Inc.	0.27	1.5	15.5
1161 Omnicom Group	1.09	4.0	11.5
1162 Oneida Financial Corp.	0.00		
1163 Onyx Accep Corp	0.00		
1164 Oppenheimer Holdings Inc	0.00		
1165 Orient-Express Hotels Ltd	0.00		16.7
1166 Oriental Finl Group	0.00		12.0
1167 Oshkosh B'Gosh 'A'	2.13	9.5	-7.0
1168 Oshkosh Truck	0.00		
1169 Otter Tail Corp.	4.09	2.0	1.5
1170 Outback Steakhouse	1.26	24.5	11.5
1171 Outlook Group	0.00		
1172 Overseas Shipholding	1.09	13.0	20.5
1173 Owens & Minor	1.53	11.5	7.5
1174 Oxford Inds.	1.16	5.5	22.0
1175 PACCAR Inc.	1.95	10.0	23.5
1176 PETsMART Inc.	0.40	62.0	24.5
1177 PFF Bancorp Inc	0.00		
1178 PHSB Financial Corp	0.00		
1179 PMI Group	0.43	19.5	9.5
1180 PNC Financial Serv.	3.59	1.5	10.0
1181 PNM Resources	2.49	4.5	-0.5
1182 POSCO ADR	1.79	8.5	14.5
1183 PPG Inds.	2.62	2.0	21.0
1184 PPL Corp.	3.37	7.5	4.5
1185 PVF Capital Corp	0.00		
1186 PXRE Group Ltd.	0.00		
1187 Pacific Cap Bancorp New	0.00		8.0
1188 Pacific Energy Partners Ltd.	0.00		7.7
1189 Packaging Corp.	2.54		20.5
1190 Pall Corp.	1.32	-2.5	9.5
1191 Pamrapo Bancorp	0.00		
1192 Park Bancorp Inc	0.00		
1193 Park Electrochemical	1.49	1.5	

1194 Park National	0.00		7.6
1195 Parker-Hannifin	0.97	9.0	26.5
1196 Parkvale Financial Corp.	0.00		7.0
1197 PartnerRe Ltd.	2.23	5.0	28.0
1198 Partners Trust Fin'l Group	0.00		
1199 Patina Oil & Gas	0.62	31.5	14.5
1200 Paula Financial	0.00		
1201 Paychex Inc.	1.53	11.0	13.5
1202 Peabody Energy	0.74	6.0	23.5
1203 Peapack Gladstone Financial	0.00		
1204 Penford Corp.	1.41	1.5	24.0
1205 Penn Engineering & Mfg.	0.00		15.0
1206 Penn Engr.& Mfg.	0.00		
1207 Penn Virginia Corp.	0.00		
1208 Penn. R.E.I.T.	5.66		
1209 PennFed Finl Svcs	0.00		
1210 Penney (J.C.)	1.40	10.5	28.5
1211 Pennichuck Corp	0.00		
1212 Penns Woods Bancorp Inc	0.00		
1213 Pentair Inc.	1.07	7.5	14.5
1214 People's Bank	2.92	9.5	23.0
1215 People's Holding Co.	0.00		8.0
1216 Peoples Bancorp	0.00		
1217 Peoples Bancorporation Inc	0.00		
1218 Peoples Energy	4.81	1.5	1.0
1219 Peoples Ohio Financial Corp	0.00		
1220 Peoples-Sidney Finl	0.00		
1221 Pep Boys	1.68	2.0	12.0
1222 Pepco Holdings	4.72	15.0	3.5
1223 Pepsi Bottling Group	0.71	36.5	14.5
1224 PepsiAmericas Inc.	1.50	48.0	12.5
1225 PepsiCo Inc.	1.81	13.0	10.5
1226 PerkinElmer Inc.	1.28		20.0
1227 Perrigo Co.	0.87	33.0	15.0
1228 Petro-Canada	0.79	17.0	4.0
1229 Petroleo Brasileiro ADR	3.59	1.0	5.0
1230 Pfizer Inc.	2.62	13.0	11.5
1231 Phelps Dodge	1.04	41.0	
1232 Philips Electronics NV	1.65	16.5	84.5
1233 Phillips-Van Heusen	0.54		12.0
1234 Phoenix Companies Inc	0.00		
1235 Piedmont Natural Gas	3.63	3.0	7.0
1236 Pier 1 Imports	2.13	13.0	8.5
1237 Pilgrim's Pride	0.24	9.0	28.5
1238 Pinnacle Bankshares Corp	0.00		
1239 Pinnacle Bankshares Inc	0.00		
1240 Pinnacle West Capital	4.33	4.5	2.5
1241 Pioneer Natural Res.	0.57		8.0

1242 Pitney Bowes	2.75	1.5	6.0
1243 Placer Dome	0.46	7.0	12.5
1244 Plains All American Pipeline	0.00		6.0
1245 Plantronics Inc.	0.48		19.0
1246 Plum Creek Timber	3.76	-3.0	7.5
1247 Pocahontas Bancorp Inc	0.00		
1248 Pogo Producing	0.56	11.5	9.0
1249 Pointe Financial Corp	0.00		
1250 Polaris Inds.	1.38	11.5	12.5
1251 Polo Ralph Lauren `A`	0.49	35.0	10.0
1252 PolyMedica Corp	0.00		
1253 Pope & Talbot	1.86	-7.5	
1254 Pope Resources L.P.	0.00		
1255 Popular Inc.	2.37	13.0	11.0
1256 Potash Corp.	0.75	7.0	38.0
1257 Potlatch Corp.	1.15	-4.5	
1258 Power Corp.	0.00		
1259 Power Financial Corp.	0.00		
1260 Praxair Inc.	1.31	13.5	9.5
1261 Precision Castparts	0.18	5.0	11.5
1262 Presidential Life	0.00		
1263 Price (T. Rowe) Group	1.38	11.0	15.0
1264 Princeton Natl Bancorp Inc	0.00		
1265 Principal Fin'l Group	1.42	36.5	11.5
1266 Procter & Gamble	1.88	10.5	8.5
1267 Programmers Paradise Inc	0.00		
1268 Progress Energy	5.44	2.0	-2.0
1269 Progressive (Ohio)	0.12	7.5	13.0
1270 Prologis	3.72		
1271 Prosperity Bancshares Inc	0.00		12.0
1272 Protective Life	1.65	8.5	11.5
1273 Provident Bancorp Inc	0.00		12.5
1274 Provident Bankshares	0.00		9.3
1275 Provident Fin'l Svcs Inc.	0.00		11.7
1276 Provident Finl Hldgs	0.00		
1277 Prudential Fin'l	1.24	16.5	19.0
1278 Psychemedics Corp.	0.00		
1279 Public Serv. Enterprise	5.12	1.5	-0.5
1280 Puget Energy Inc.	4.23	-3.0	8.5
1281 Pulaski Finl Corp	0.00		
1282 Pulitzer Inc.	1.18	4.0	13.0
1283 Pulte Homes	0.35	37.0	20.0
1284 Pyramid Breweries Inc	0.00		
1285 QAD Inc.	1.17		44.0
1286 QNB Corp	0.00		
1287 Quaker Chemical	3.59	2.5	9.0
1288 Quaker Fabric	0.00		
1289 Qualcomm Inc.	0.65	60.5	24.0

1290	Quanex Corp.	1.31	7.5	13.5
1291	Quebecor World	2.45	3.5	10.5
1292	Quest Diagnostics	0.63		15.5
1293	Questar Corp.	1.72	4.0	7.5
1294	Quixote Corp.	0.00		
1295	R & G Financial Corp	0.00		17.0
1296	RGC Resources Inc	0.00		
1297	RLI Corp.	1.29	11.0	12.5
1298	RPC Inc.	0.00		
1299	RPM Int'l	3.22	6.0	9.0
1300	Radian Group Inc	0.00		12.5
1301	RadioShack Corp.	0.79	7.0	11.0
1302	Range Resources Corp.	0.00		20.0
1303	Raven Inds.	0.00		15.0
1304	Raymond James Fin'l	0.93	5.0	10.5
1305	Rayonier Inc. (REIT)	4.59	20.5	18.5
1306	Raytheon Co.	1.95	7.0	12.5
1307	Reader's Digest	1.42		12.5
1308	Realty Income Corp	0.00		4.8
1309	Redwood Empire Bancorp.	0.00		
1310	Reebok Int'l	0.76	38.5	14.0
1311	Regal Entertainment Group	0.00		8.0
1312	Regal-Beloit	1.69	1.5	14.5
1313	Regions Financial	3.00	3.5	2.5
1314	Regis Corp.	0.35	5.0	16.0
1315	Reinsurance Group	0.77	4.0	17.0
1316	Reitmans (Canada) Ltd.	0.00		
1317	Reliance Steel & Alum	0.00		35.0
1318	Renaissance Learning	0.82		6.5
1319	RenaissanceRe Hldgs Ltd	0.00		9.3
1320	Repsol-YPF ADR	2.02	6.0	3.0
1321	Republic Bancorp	0.00		9.0
1322	Republic Services	1.50	55.0	10.5
1323	Reserve Bancorp Inc.	0.00		
1324	Resource America Inc.	0.00		
1325	Reuters ADR	2.51		
1326	Reynolds & Reynolds	1.84		1.5
1327	Reynolds American	5.05	1.5	9.0
1328	Richardson Elec.	0.00		
1329	River Valley Bancorp	0.00		
1330	Riverview Bancorp Inc	0.00		
1331	Roanoke Elec. Steel	0.00		
1332	Robbins & Myers	0.90	4.0	15.5
1333	Robert Half Int'l	0.87		39.5
1334	Rock-Tenn 'A'	2.22	3.5	10.5
1335	Rockwell Automation	1.41	2.5	16.5
1336	Rockwell Collins	1.17	5.0	10.5
1337	Rocky Mountain Choc Facto	0.00		

1338 Rohm and Haas	2.22	8.5	15.5
1339 Rollins Inc.	0.93	17.0	16.0
1340 Rome Bancorp Inc	0.00		
1341 Roper Inds.	0.69	10.5	13.0
1342 Ross Stores	0.72	22.0	14.5
1343 Rotonics Mfg Inc	0.00		
1344 Royal Bank of Canada	3.53	8.5	10.0
1345 Royal Caribbean Cruises	1.04	1.0	15.0
1346 Royal Dutch Petr.	3.75	6.0	6.0
1347 Royal Gold	0.00		
1348 Ruby Tuesday	0.18	9.0	16.5
1349 Ruddick Corp.	1.95	5.0	11.0
1350 Russ Berrie And Co.	0.00		
1351 Russel Metals Inc.	0.00		
1352 Russell Corp.	0.85	-8.0	10.0
1353 Ryder System	1.08		14.0
1354 Ryerson Tull	1.24	7.0	
1355 Ryland Group	0.46	27.0	13.0
1356 S & T Bancorp	0.00		8.5
1357 SABRE Holdings	1.25	33.5	10.0
1358 SAFECO Corp.	1.76	3.5	26.5
1359 SBC Communications	5.00	3.5	-1.0
1360 SCANA Corp.	4.01	5.5	5.5
1361 SCBT Financial Corp	0.00		10.0
1362 SEI Investments	0.49	18.0	11.0
1363 SJW Corp.	0.00		
1364 SLM Corporation	1.48	16.0	12.5
1365 SPX Corp.	2.42		8.0
1366 SS&C Technologies	0.00		22.0
1367 STMicroelectronics	0.59	17.5	30.0
1368 SUPERVALU INC.	1.90	6.5	9.0
1369 SWS Group Inc	0.00		
1370 Safety Insurance Group Inc	0.00		
1371 Salomon Bros. Fund	1.02		
1372 Samuel Manu-Tech Inc.	0.00		
1373 San Juan Basin Rlty.	0.00		
1374 Sanders Morris Harris Group	0.00		
1375 Sanderson Farms	0.00		
1376 Sandy Spring Bancorp Inc	0.00		9.3
1377 Santander Bancorp	0.00		
1378 Sara Lee Corp.	3.39	6.5	8.5
1379 Saucony Inc	0.00		
1380 Saucony Inc.	0.00		
1381 Sauer-Danfoss	1.99	8.0	43.0
1382 Savannah BanCorp. Inc.	0.00		
1383 Sceptre Investment Counsel	0.00		
1384 Schawk Inc.	0.00		
1385 Schering-Plough	1.19	-16.0	-4.0

1386 Schlumberger Ltd.	1.17	2.0	14.5
1387 Schnitzer Steel Inds 'A'	0.00		7.0
1388 Schulman (A.)	2.43	1.0	16.0
1389 Schwab (Charles)	0.71	14.0	14.5
1390 Schweitzer-Mauduit Intl Inc	0.00		
1391 Scientific-Atlanta	0.13	8.5	16.0
1392 Scope Industries	0.00		
1393 Scott's Liquid Gold Inc	0.00		
1394 Scripps (E.W.) 'A'	0.85	8.0	14.0
1395 Scudder High Income	8.69		
1396 Sea Containers Ltd. 'A'	0.53	8.0	11.0
1397 Seaboard Corp.	0.00		
1398 Seacoast Bk. Fla 'A'	0.00		12.3
1399 Seagate Technology	1.45		
1400 Sears Roebuck	1.75		-0.5
1401 Select Medical Corporation	0.00		16.3
1402 Selective Ins. Group	1.67	4.0	21.5
1403 Sempra Energy	2.72		5.0
1404 Sensient Techn.	2.56	4.0	7.0
1405 ServiceMaster Co.	3.33	1.5	10.5
1406 Severn Bancorp Inc	0.00		
1407 Shaw Commun. 'B'	1.28	29.5	
1408 Shell Canada	1.29	5.5	6.0
1409 Shell Transport	3.55	5.0	6.5
1410 Shenandoah Telecommunic	0.00		
1411 Sherwin-Williams	1.67	10.0	11.5
1412 Shurgard Storage Ctrs 'A'	0.00		6.0
1413 Sico Inc.	0.00		
1414 Sigma-Aldrich	1.13	15.5	10.0
1415 Silgan Holdings	1.09		6.0
1416 Simmons First Nat'l 'A'	0.00		
1417 Simon Property Group	4.33		
1418 Simpson Mfg Inc	0.00		15.0
1419 Sinclair Broadcast	1.35		
1420 Sky Finl Group Inc	0.00		9.7
1421 SkyWest	0.00		16.6
1422 Skyline Corp.	0.00		
1423 Slippery Rock Financial Cor	0.00		
1424 Smith (A.O.)	2.12	7.5	10.5
1425 Smucker (J.M.)	2.19	6.5	11.5
1426 Snap-on Inc.	3.12	3.5	12.5
1427 Sonic Automotive	0.00		14.0
1428 Sonoco Products	3.07	3.5	11.0
1429 Sony Corp. ADR	0.65	3.5	22.0
1430 Sound Federal Bancorp	0.00		
1431 South Financial Grp Inc	0.00		10.0
1432 South Jersey Inds.	3.33	2.5	6.5
1433 South Street Finl Corp	0.00		

1434 SouthFirst Bancshares Inc.	0.00		
1435 Southeastern Banking Corp	0.00		
1436 Southern Banc Inc	0.00		
1437 Southern Co.	4.45	4.0	5.0
1438 Southern Michigan Bancorp	0.00		
1439 Southern Mo. Bancorp Inc	0.00		
1440 Southern Peru Copper	0.00		24.7
1441 Southwest Bancorp	0.00		13.2
1442 Southwest Bancorp Inc.	0.00		
1443 Southwest Gas	3.20		11.0
1444 Southwest Water	0.00		8.3
1445 Sovereign Bancorp	0.53	3.0	15.0
1446 Spain Fund	7.11		
1447 Spartan Motors	0.00		20.0
1448 Spartech Corp	0.00		10.0
1449 SpectraLink Corp	0.00		20.6
1450 Speedway Motorsports	0.83	9.5	12.5
1451 Sprint Corp.	2.27	7.0	50.5
1452 St. Joe Corp.	1.01	28.0	1.0
1453 St. Mary Land & Expl	0.00		8.3
1454 St. Paul Travelers	2.34	-2.0	
1455 StanCorp Finl Group Inc	0.00		10.9
1456 Standard Commercial	0.00		
1457 Standard Motor Prod.	2.31		40.0
1458 Standard Pacific Corp.	0.55	4.0	13.0
1459 Standard Register	6.97	1.5	13.5
1460 Standex Int'l	2.90	3.5	17.5
1461 Stanley Furniture	0.00		16.0
1462 Stanley Works	2.37	10.0	14.0
1463 Star Gas Partners L P	0.00		5.0
1464 StarTek Inc.	5.73	39.0	16.5
1465 Starrett (L.S.)	0.00		
1466 State Auto Fin'l	0.00		11.5
1467 State Bancorp Inc NY	0.00		
1468 State Street Corp.	1.55	12.0	8.0
1469 Station Casinos	1.45	68.5	33.5
1470 Steel Technologies	0.81	11.0	18.5
1471 Steelcase Inc 'A'	1.80	1.5	
1472 Stelmar Shipping Ltd	0.00		
1473 Stepan Company	0.00		
1474 Stephan Co	0.00		
1475 Sterling Bancshares Texas	0.00		12.0
1476 Sterling Finl Corp	0.00		12.0
1477 Stewart & Stevenson	1.68	2.0	
1478 Strayer Education	0.45	15.0	19.5
1479 Stride Rite Corp.	1.77	4.0	9.5
1480 Stryker Corp.	0.17	22.5	22.0
1481 Student Loan Corp.	0.00		

1482 Sturm Ruger & Co.	0.00		
1483 Suffolk Bancorp	0.00		
1484 Summit Bk Corp Ga	0.00		15.0
1485 Sun Hydraulics	0.00		
1486 SunTrust Banks	2.91	6.5	7.5
1487 Sunoco Inc.	1.49	3.0	9.5
1488 Sunrise Telecom Inc	0.00		
1489 Superior Inds. Int'l	2.18	7.5	8.5
1490 Superior Uniform Group	0.00		
1491 Supreme Inds Inc.	0.00		
1492 SureWest Communications	0.00		
1493 Susquehanna Bncshs.	0.00		7.6
1494 Swiss Helvetia Fund	0.80		
1495 Symbol Technologies	0.12	26.0	
1496 Synovus Financial	2.83	11.0	11.5
1497 Syntel Inc	0.00		20.0
1498 Sypris Solutions	0.00		15.0
1499 Sysco Corp.	1.70	15.5	14.5
1500 TALX Corp	0.00		11.8
1501 TC PipeLines Lp	0.00		5.0
1502 TCF Financial	2.38	8.5	12.0
1503 TDC A/S ADS	4.68	8.5	12.0
1504 TECO Energy	5.09	-3.5	6.5
1505 TELUS Corporation	0.00		
1506 TEPPCO Partners L.P.	6.91	5.5	8.5
1507 TF Financial Corp	0.00		
1508 TJX Companies	0.91	19.5	15.5
1509 TRI-STATE 1ST BANK INC	0.00		
1510 TSR INC	0.00		
1511 TVA Group Inc	0.00		
1512 TXU Corp.	3.68	-6.0	8.5
1513 Taiwan Semic. ADR	1.10		31.5
1514 Talbots Inc.	1.51	9.0	4.5
1515 Tandy Brands Access.	0.00		15.0
1516 Target Corp.	0.63	13.0	13.5
1517 Tasty Baking	2.38	-3.0	22.5
1518 Taubman Centers Inc.	0.00		6.5
1519 Taylor Calvin B Bankshares	0.00		
1520 Taylor Capital Group Inc	0.00		8.0
1521 Tech/Ops Sevcon Inc.	0.00		
1522 Teche Holding Co	0.00		
1523 Technology Resh	0.00		
1524 Tecumseh Products	0.00		
1525 Tecumseh Products 'A'	2.71	0.5	16.0
1526 Teekay Shipping Corp	0.00		10.0
1527 Tektronix Inc.	0.75	49.5	24.5
1528 Telecom N. Zealand	5.66	20.0	9.0
1529 Telecom. de Chile ADR	7.99	68.0	

1530 Teleflex Inc.	1.71	7.5	10.0
1531 Telefonica SA ADR	2.19	21.0	
1532 Telefonos de Mexico ADR	3.65	9.5	5.5
1533 Telephone & Data	0.84	4.0	7.0
1534 Temple-Inland	2.48	5.0	15.5
1535 Templeton Emerg'g	1.65		
1536 Tennant Co.	2.20	2.5	24.0
1537 Terasen Inc.	0.00		6.0
1538 Terra Nitrogen	0.00		
1539 Tesma Intl Inc	0.00		
1540 Teva Pharmac. (ADR)	0.72	24.0	16.5
1541 Texas Genco Holdings Inc	0.00		
1542 Texas Inds.	0.49	3.0	54.5
1543 Texas Instruments	0.39	6.0	33.5
1544 Texas Pacif. Land Tr	0.00		
1545 Texas Regional Bancshares	0.00		13.5
1546 Textron Inc.	1.87	2.5	19.0
1547 Thai Fund Inc	0.33		
1548 Thomas Inds.	0.97	6.0	1.5
1549 Thomson Corp.	1.82	6.0	10.5
1550 Thor Inds.	0.35	33.0	20.0
1551 Thornburg Mtg.	9.41		
1552 Tidewater Inc.	1.81	1.0	13.5
1553 TierOne Corp.	0.00		
1554 Tiffany & Co.	0.76	15.0	13.0
1555 Timberland Bancorp Inc	0.00		
1556 Timken Co.	1.97	3.0	31.5
1557 Titan Int'l Inc ILL	0.00		
1558 Todd Shipyard Cp Del	0.00		
1559 Tompkins County Tr	0.00		
1560 Tootsie Roll Ind.	0.85	2.0	8.0
1561 Topps Co.	1.66	31.0	11.0
1562 Torchmark Corp.	0.82	14.0	10.0
1563 Toro Co.	0.32		15.0
1564 Toromont Industries Ltd.	0.00		
1565 Toronto-Dominion	2.98	5.0	28.0
1566 Total ADR	3.01	13.0	9.0
1567 Total System Svcs.	0.61	15.0	15.0
1568 Toyota Motor ADR	1.20	10.0	12.5
1569 Track Data Corp	0.00		
1570 Trans Lux Corp.	0.00		
1571 TransAlta Corp.	5.62		13.5
1572 TransCanada Corp.	3.57	6.5	8.5
1573 Transatlantic Hldgs.	0.68	7.0	19.5
1574 Transcont Inc 'B'	0.00		
1575 Transcontinental Inc	0.00		
1576 Tredegar Corp.	0.99	7.0	9.0
1577 Tri-Continental	1.39		

1578 Triarc Cos. 'A'	2.00	35.0	
1579 Tribune Co.	1.10	4.0	12.5
1580 Trinity Inds.	0.68	-5.0	
1581 Trizec Properties	4.88	11.5	18.0
1582 TrustCo Bank of NY	0.00		
1583 Trustmark Corp.	0.00		8.3
1584 Tsakos Energy Navigation L	0.00		15.0
1585 Tupperware Corp.	4.58		8.5
1586 Twin Disc Inc.	0.00		
1587 Tyco Int'l Ltd.	0.14		7.5
1588 Tyson Foods 'A'	0.95	5.5	15.5
1589 U I C I	0.00		
1590 U.S. Bancorp	3.35	8.5	10.0
1591 U.S. Steel Corp.	0.95	21.0	
1592 U.S.B. Hldg Co Inc	0.00		10.0
1593 UCBH Hldgs Inc	0.00		17.8
1594 UGI Corp.	3.18	5.0	7.5
1595 UIL Holdings	5.38		-2.0
1596 UMB Financial Corp.	0.00		
1597 UNITIL Corp.	0.00		
1598 UNUMProvident Corp.	1.91	-2.5	6.5
1599 USEC Inc	0.00		
1600 USF Corp.	0.98		17.0
1601 UST Inc.	4.79	3.0	2.0
1602 Uni-Select Inc.	0.00		13.2
1603 UniFirst Corp.	0.57	3.5	10.5
1604 UniSource Energy	2.61		
1605 Unilever NV (NY Shs)	2.97	7.0	7.0
1606 Unilever PLC ADR	3.04	6.5	6.5
1607 Union Community Bancorp	0.00		
1608 Union Financial Bancshares	0.00		
1609 Union Pacific	1.85	7.5	5.0
1610 UnionBancal Corp	0.00		10.1
1611 UnionBancorp	0.00		
1612 United Auto Group	0.00		
1613 United Bancorp Inc Ohio	0.00		
1614 United Bkshrs W.Va.	0.00		8.0
1615 United Community Finl Corp	0.00		5.0
1616 United Dominion R'lty	5.12		
1617 United Finl Corp Minn	0.00		
1618 United Industrial Corp.	1.01	2.5	10.0
1619 United Mobile Homes	0.00		
1620 United Parcel Serv.	1.35	9.0	11.5
1621 United Technologies	1.39	10.0	11.5
1622 UnitedHealth Group	0.04	30.0	20.0
1623 Unitrin Inc.	3.39	3.0	29.0
1624 Universal Corp.	3.38	4.0	6.5
1625 Universal Forest	0.23	7.5	10.5

1626 Universal Health Sv. 'B'	0.70	62.0	10.0
1627 Unizan Financial Corp	0.00		10.0
1628 Unocal Corp.	1.79		6.5
1629 Utah Medical Prods.	0.00		
1630 Utd. Fire & Casualty	0.00		10.5
1631 Uti Worldwide Inc	0.00		19.2
1632 V.F. Corp.	1.98	5.0	10.5
1633 Valeant Pharmac.	1.26		13.5
1634 Valero Energy	0.71	12.0	21.5
1635 Valero L.P.	0.00		5.0
1636 Valhi Inc.	0.00		
1637 Valley Natl Bancp NJ	0.00		9.0
1638 Valmont Inds.	1.32	7.5	10.0
1639 Valspar Corp.	1.47	7.5	13.0
1640 Vector Group Ltd.	0.00		
1641 Vectren Corp.	4.47	3.5	5.0
1642 Verizon Communic.	3.70	0.5	1.0
1643 Viacom Inc. 'B'	0.78	65.0	20.0
1644 Viad Corp.	0.66		
1645 Village Super Market 'A'	0.00		
1646 Vintage Petroleum	0.82	4.5	5.5
1647 Virginia Financial Group	0.00		9.8
1648 Visteon Corp.	2.80		
1649 Vital Signs	0.00		
1650 Vodafone Group ADR	1.20	9.0	
1651 Volvo AB ADR	2.68	12.0	41.5
1652 Vornado Realty Trust	0.00		7.3
1653 Vulcan Int'l	0.00		
1654 Vulcan Materials	1.96	5.0	9.5
1655 W Holding Company Inc.	0.00		25.0
1656 W.P. Stewart & Co Ltd	0.00		9.5
1657 WD-40 Co.	2.66	0.5	9.5
1658 WGL Holdings Inc.	4.26	1.0	5.0
1659 WGNB Corp	0.00		
1660 WPP Group ADR	1.08	9.0	17.5
1661 WPS Resources	4.55	2.0	3.5
1662 WSFS Finl Corp	0.00		11.0
1663 WSI Inds Inc	0.00		
1664 WVS Financial Corp	0.00		
1665 Wabtec Corp	0.00		23.0
1666 Wachovia Corp.	3.48	9.5	12.5
1667 Waddell & Reed Finl 'A'	0.00		13.0
1668 Wainwright Bank & Trust Cc	0.00		
1669 Wake Forest Bancshs Inc.	0.00		
1670 Wal-Mart Stores	1.04	16.5	15.0
1671 Walgreen Co.	0.53	12.5	17.0
1672 Walter Inds.	0.63	8.5	14.0
1673 Warner Chilcott PLC	0.00		23.2

1674 Washington Federal	3.14	4.5	8.0
1675 Washington Mutual	4.34	10.0	7.0
1676 Washington Post	0.71	8.0	21.5
1677 Washington R.E.I.T.	4.75		
1678 Washington Savings Bank F	0.00		
1679 Washington Trst Bncp	0.00		7.0
1680 Waste Industries USA Inc	0.00		5.0
1681 Waste Management	2.52		11.0
1682 Waters Instruments	0.00		
1683 Watsco Inc.	0.00		
1684 Watts Water Techn.	0.93	13.0	10.5
1685 Wausau-Mosinee	1.83	5.0	36.0
1686 Wayne Bancorp (Ohio)	0.00		
1687 Wayne Savings Bancshares	0.00		
1688 Waypoint Financial Corp	0.00		
1689 Webster City Fed Bancorp	0.00		
1690 Webster Fin'l	1.79	9.0	8.0
1691 Weingarten Realty	4.26		
1692 Weis Markets	2.90	2.5	6.0
1693 Wellco Enterprises Inc.	0.00		
1694 Wellman Inc.	1.90	2.0	28.0
1695 Wells Fargo	3.05	10.5	12.5
1696 Wells Financial Corp	0.00		
1697 Wendy's Int'l	1.25	18.0	13.5
1698 Werner Enterprises	0.60	14.0	16.5
1699 WesBanco	0.00		
1700 Wesco Financial Corp.	0.00		
1701 West Coast Bancorp	0.00		12.5
1702 West Pharmac. Svcs.	1.82	2.5	14.0
1703 Westamerica Bancorp	0.00		8.7
1704 Westar Energy	4.10	-1.5	17.5
1705 Westbank Corp	0.00		
1706 Westcast Industries 'A'	0.00		
1707 Westcorp	0.00		15.0
1708 Western Gas Res.	0.66	12.0	12.5
1709 Western Ohio Financial Cor	0.00		
1710 Weyco Group	0.00		
1711 Weyerhaeuser Co.	2.35	4.5	25.5
1712 Whirlpool Corp.	2.64	4.0	4.0
1713 White Mtns Ins Group Ltd	0.00		
1714 Whitney Holding	0.00		8.0
1715 Whole Foods Market	0.83		20.0
1716 Wiley (John) & Sons	0.90	12.0	9.5
1717 Williams Coal Sm Gs	0.00		
1718 Williams Cos.	1.22	-4.0	8.5
1719 Wilmington Trust	3.12	5.0	5.0
1720 Winnebago	0.74	9.5	17.5
1721 Winpak Ltd.	0.00		

1722 Winston Hotels Inc.	0.00		12.5
1723 Winton Finl Corp	0.00		
1724 Wireless Telecom.	0.00		
1725 Wisconsin Energy	2.57	4.0	6.0
1726 Wolverine World Wide	0.83	11.0	14.0
1727 Woodhead Industries	0.00		15.0
1728 Woodward Governor Co	0.00		
1729 World Fuel Services	0.00		
1730 World Wrestling Ent.	0.00		7.5
1731 Woronoco Bancorp Inc	0.00		
1732 Worthington Inds.	3.07	7.0	15.0
1733 Wrigley (Wm.) Jr.	1.44	6.5	10.0
1734 Wyeth	2.28	3.0	10.0
1735 X-Rite	0.00		20.0
1736 XL Capital Ltd.	2.58	3.0	55.0
1737 XTO Energy	0.56	52.0	12.5
1738 Xcel Energy Inc.	4.75	-2.0	2.5
1739 Xilinx Inc.	0.62		22.0
1740 Yardville National Bancorp	0.00		
1741 York Int'l	2.13	9.0	11.5
1742 York Water Co	0.00		7.0
1743 Young Innovations	0.00		
1744 Yum! Brands	0.91		11.0
1745 Zenith Nat'l Ins	0.00		
1746 Ziegler Companies Inc.	0.00		
1747 Zions Bancorp.	1.97	10.0	9.0
AVERAGE	1.10	10.73	13.21

Source: Value Line Investment Analyzer, December 2004 CD

Attorney General Second Set Data Requests
ULH&P Case No. 2005-00042
Date Received: May 6, 2005
Response Due Date: May 24, 2005

AG-DR-02-056

REQUEST:

56. With reference to the response to AG-DR-01-098, please (1) provide copies of the source documents for the 'Bond Yields' used in the regression analysis, and (2) indicate the source(s) used by Regulatory Research Associates to identify major regulatory rate case decisions; (3) how Regulatory Research Associates defines "Major Rate Case Decisions" (i.e., does that mean all decisions, or only those of a certain size)

RESPONSE:

- (1) The bond yields for each month were downloaded directly from the Federal Reserve Board Web site, Series GS30, H15 Release. The average yield for the year is then computed as the average over the twelve months of that year.
- (2) This information was obtained from the Regulatory Research Associates report entitled "Major Rate Case Decisions – January 1990-December 2004." Upon information and belief, their source documents are the actual rate case decisions issued by public utility commissions.
- (3) According to the Regulatory Research Associates report, "major" decisions involve a requested rate change of \$5 million or greater, or a rate decision resulting in a rate revision of \$3 million or greater. Periodic reviews of major companies are indicated in the report, and smaller gas rate cases are included where the gas request was considered in conjunction with a major electric case.

WITNESS RESPONSIBLE: Roger A. Morin