

Cost of Capital Study
2008 Assessment Year

Appendix C

Industry: Natural Gas Diversified Industry

		Reference
Equity:		
Yield Capitalization		Page
CAPM (Ex Post)	9.70%	5
CAPM (Ex Ante)	9.50%	6
Dividend Growth Models		
Value Line, based on Dividends Growth Multi Stage	8.00%	8
Value Line, based on Earnings Growth Multi Stage	12.00%	9
Standard & Poor's based on Earnings Growth Multi Stage	11.00%	10
Yield Equity Component	11.00%	
Debt:		
Debt Rate	6.50%	11
Industry Market Capital Structure		
Equity	72% x 11.00% =	7.92%
Debt	28% x 6.50% x (1-.038) =	<u>1.13%</u>
Marginal Tax Rate	38%	3
Weighted Average Cost of Capital:		<u>9.05%</u>

Support for Guideline Companies

Natural Gas Diversified Industry

2008 Assessment Year

Industry Overall							
Company Name	Ticker	Beta	P/E Ratio	Div'd Yield	Long Term Debt	Pref Stock	Com Stock
El Paso Corp	ep	1.80	15.4	1.0%	71.0%		29.0%
Enbridge Inc	enb	0.60	20.6	3.3%	63.0%		37.0%
Equitable Resources	eqt	0.85	25.3	1.8%	44.0%		56.0%
National Fuel Gas	nfg	0.85	19.2	2.6%	33.0%		67.0%
Questar Corp	str	0.90	18.9	0.9%	28.0%		72.0%
Spectra Energy	se	nmf	17.0	3.7%	56.0%		44.0%
TransCanada Corp	trp	0.70	19.8	3.5%	58.0%		42.0%
Williams Cos	wmb	1.35	22.9	1.3%	54.0%		46.0%
Mean		1.01	19.9	2.26%	51%		49%

source: Value Line December 14, 2007

**Support for Capital Structure
(based on Market Value)
Natural Gas Diversified Industry
2008 Assessment Year**

Industry Overall										
Company Name	Ticker	\$Stock\$ Average	Common Shares	Common \$ Stock \$	%	Preferred \$ Stock \$	%	Long Term \$ Debt \$	%	\$ Total \$ Debt & Equity
El Paso Corp	ep	16.908	700,486,166	11,843,820,095	48.9%		0.0%	12,400,000,000	51.1%	24,243,820,095
Enbridge Inc	enb	39.788	367,142,483	14,607,865,114	62.0%	125,000,000	0.5%	8,816,600,000	37.4%	23,549,465,114
Equitable Resources	eqt	54.042	121,663,368	6,574,931,733	89.7%		0.0%	753,500,000	10.3%	7,328,431,733
National Fuel Gas	nfg	47.672	83,473,107	3,979,329,957	83.3%		0.0%	799,000,000	16.7%	4,778,329,957
Questar Corp	str	54.377	172,745,262	9,393,369,112	90.6%		0.0%	979,500,000	9.4%	10,372,869,112
Spectra Energy	se	25.255	632,297,898	15,968,683,414	65.0%		0.0%	8,593,000,000	35.0%	24,561,683,414
TransCanada Corp	trp	40.208	537,761,544	21,622,316,161	63.0%	461,000,000	1.3%	12,254,000,000	35.7%	34,337,316,161
Williams Cos	wmb	35.248	593,526,517	20,920,622,671	73.8%		0.0%	7,424,600,000	26.2%	28,345,222,671
Mean:					72.0%		0.2%		27.7%	
Weighted Mean:				104,910,938,257	66.6%	586,000,000	0.4%	52,020,200,000	33.0%	157,517,138,257
Median:					69.4%		0.0%		30.6%	
Estimated:					72%		0%		28%	100%

source: Value Line December 14, 2007

**Support for Market Multiples
Natural Gas Diversified Industry
2008 Assessment Year**

Industry Overall															
Company Name	Ticker	\$Stock\$ Average	Rev's	Multiple	Cash Flow	Multiple	Earnings	Multiple	Div'ds Decl'd	Multiple	Cap'l Spend	Multiple	Book Value	Multiple	
El Paso Corp	ep	16.908	6.55	2.58	2.45	6.90	0.90	18.79	0.16	105.68	3.10	5.45	7.05	2.40	
Enbridge Inc	enb	39.788	31.60	1.26	3.40	11.70	1.75	22.74	1.23	32.35	6.25	6.37	14.05	2.83	
Equitable Resources	eqt	54.042	11.80	4.58	2.50	21.62	1.60	33.78	0.88	61.41	5.10	10.60	9.05	5.97	
National Fuel Gas	nfg	47.672	24.44	1.95	4.34	10.98	2.40	19.86	1.21	39.40	3.32	14.36	19.53	2.44	
Questar Corp	str	54.377	15.75	3.45	4.95	10.99	2.75	19.77	0.49	110.97	6.95	7.82	14.75	3.69	
Spectra Energy	se	25.255	7.25	3.48	2.25	11.22	1.40	18.04	0.88	28.70	2.55	9.90	8.80	2.87	
TransCanada Corp	trp	40.208	15.85	2.54	3.70	10.87	1.90	21.16	1.20	33.51	2.80	14.36	11.15	3.61	
Williams Cos	wmb	35.248	18.65	1.89	3.20	11.02	1.35	26.11	0.39	90.38	4.90	7.19	11.60	3.04	
Mean:				2.72	11.91		22.53		62.80		9.51		3.36		
Weighted Mean:				313.50	131.89	2.38	26.79	11.70	14.05	22.31	6.44	48.68	34.97	8.96	95.98
Median:				2.56	11.00		20.51		50.40		8.86		2.95		
Standard Deviation:				1.07	4.20		5.21		34.68		3.44		1.16		
Estimated:				2.50	11.00		20.00		50.00		9.00		3.00		

source: Value Line Investment Survey and Finance.Yahoo.com

Note: Average Stock Price = 4th 1/4 High/Low common stock price averages

source: Value Line Investment Survey and Finance.Yahoo.com

Note: Average Stock Price = 4th 1/4 High/Low common stock price averages

Support for Yield Capitalization Equity Component Capital Asset Pricing Model

Natural Gas Diversified Industry

2008 Assessment Year

Ex Post

$$\text{Ke} = \text{Rf} + \text{B} (\text{Rm} - \text{Rf})$$

Ke = Cost of Equity			9.7%
			to page 1
Rf =	risk free rate	4.5%	
Rp =	risk premium	5.2%	
B =	Beta	1.00	page 7

Rp = Risk Premium			5.2%
			to above
Ibbotson SBBI, Market Report Dec 2007, Table 7 page 18			
Ibbotson, SBBI, Large Co.		10.4% Geometric Rm	
	less	5.2% Average Historical Rf Return	

Rf = Risk Free Rate			4.5%
			to above
Ibbotson SBBI, Risk Premia Over Time Report 2008, Table C1 page 5			
Long Term (20 years) US Treasury Bond Yield		4.5%	
Value Line Investment Survey, Selected Yields January 4, 2008, page 4353			
US Treasury Securities year end data			
5 year		3.70%	
10 year		4.28%	
30 year		4.67%	
30 year Zero		4.70%	
Federal Reserve Statistical Release (http://www.federalreserve.gov/Releases/H15/Current/)			
January 7, 2008 as of 12-31-07			
Treasury Constant Maturities			
5 year		3.45%	
10 year		4.04%	
20 year		4.50%	
20 year TIPS		2.00%	
		2.50%	Inflation Indication

Support for Yield Capitalization Equity Component Capital Asset Pricing Model

Natural Gas Diversified Industry

2008 Assessment Year

Ex Ante

$$K_e = R_f + B (R_p)$$

Ke = Cost of Equity	9.5%
	to page 1
Rm = rate of return	9.5%
Rf = risk free rate	4.5%
Rp = risk premium	5.0%
B = Beta	1.00
	page 7

Rp = Risk Premium	5.0%
	to above
Shannon Pratt and Roger Grabowski	3.5 - 6%
Cost of Capital, Applications and Examples, Third Edition, 2008, Page 113.	
Dr. Aswath Damodaran	4.37%
http://pages.stern.nyu.edu/~adamodar/ 2007 Implied Premium	
John Graham and Campbell Harvey	3.21%
The Equity Risk Premium in January 2007:	3.47%
Evidence from the Global CEO Outlook Survey	2.39 - 4.65%
	November 2006 10 year average 10 year average range

Rf = Risk Free Rate	4.5%
	to above
Ibbotson SBBI, Risk Premia Over Time Report 2008, Table C1 page 5	
Long Term (20 years) US Treasury Bond Yield	4.5%
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US Treasury Securities year end data	
5 year	3.70%
10 year	4.28%
30 year	4.67%
30 year Zero	4.70%
Federal Reserve Statistical Release (http://www.federalreserve.gov/Releases/H15/Current/) January 7, 2008 for 12-31-07	
Treasury Constant Maturities	
5 year	3.45%
10 year	4.04%
20 year	4.50%
20 year TIPS	<u>2.00%</u>
	2.50% Inflation Indication

**Beta Calculation for CAPM
Natural Gas Diversified Industry
2008 Assessment Year**

Beta		ValueLine
El Paso Corp	ep	1.80
Enbridge Inc	enb	0.60
Equitable Resources	eqt	0.85
National Fuel Gas	nfg	0.85
Questar Corp	str	0.90
Spectra Energy	se	nmf
TransCanada Corp	trp	0.70
Williams Cos	wmb	1.35
Mean:		1.01
Median:		0.85
Range:		.60 - 1.80
Estimated:		1.00

**Support for Yield Capitalization Equity Component
Natural Gas Diversified Industry
2008 Assessment Year**

Dividend Growth Model

(based on Value Line Dividends Growth)

$$K_e = D1 / P_o + G$$

where:

- Ke** = Cost of Equity
- D1** = Expected Dividends
- Po** = Current Price
- G** = Sustainable Growth

Industry Overall							
Company Name	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/P0)	Dividend Growth (G)	Ke	Multi Stage Ke
El Paso Corp	ep	16.908	0.16	0.95%	nil	nmf	nmf
Enbridge Inc	enb	39.788	1.32	3.32%	9.50%	12.82%	11.61%
Equitable Resources	eqt	54.042	0.95	1.76%	6.00%	7.76%	7.40%
National Fuel Gas	nfg	47.672	1.24	2.60%	2.50%	5.10%	6.03%
Questar Corp	str	54.377	0.50	0.92%	3.50%	4.42%	5.22%
Spectra Energy	se	25.255	0.92	3.64%	nmf	nmf	nmf
TransCanada Corp	trp	40.208	1.22	3.03%	3.00%	6.03%	6.40%
Williams Cos	wmb	35.248	0.45	1.28%	19.00%	20.28%	16.13%
Mean:							8.80%
Median:							6.90%
Range:							5.22% - 16.13%
Estimated:							8.00%

source: Value Line December 15, 2006 and Finance.Yahoo.com

Note: Stock Price = 4th ¼ High / Low average

* Data not available

**Support for Yield Capitalization Equity Component
Natural Gas Diversified Industry
2008 Assessment Year**

Dividend Growth Model

(based on Value Line Earnings Growth)

$$K_e = D1 / P_0 + G$$

where:

- Ke** = Cost of Equity
- D1** = Expected Dividends
- Po** = Current Price
- G** = Sustainable Growth

Industry Overall							
Company Name	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/P0)	Earnings Growth (G)	Ke	Multi Stage Ke
El Paso Corp	ep	16.908	0.16	0.95%	35.00%	35.95%	26.58%
Enbridge Inc	enb	39.788	1.32	3.32%	9.00%	12.32%	11.25%
Equitable Resources	eqt	54.042	0.95	1.76%	11.50%	13.26%	11.26%
National Fuel Gas	nfg	47.672	1.24	2.60%	1.50%	4.10%	5.30%
Questar Corp	str	54.377	0.50	0.92%	8.00%	8.92%	8.36%
Spectra Energy	se	25.255	0.92	3.64%	nmf	nmf	nmf
TransCanada Corp	trp	40.208	1.22	3.03%	13.00%	16.03%	13.62%
Williams Cos	wmb	35.248	0.45	1.28%	24.00%	25.28%	19.55%
Mean:							13.70%
Median:							11.26%
Range:							5.30% - 26.58%
Estimated:							12.00%

source: Value Line December 15, 2006 and Finance.Yahoo.com

Note: Stock Price = 4th ¼ High / Low average

* Data not available

**Support for Yield Capitalization Equity Component
Natural Gas Diversified Industry
2008 Assessment Year**

Dividend Growth Model
(based on S&P Earnings Growth)

$$Ke = D1 / Po + G$$

where:

- Ke** = Cost of Equity
- D1** = Expected Dividends
- Po** = Current Price
- G** = Sustainable Growth

Industry Overall								
Company Name	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/P0)	# of Ests	Earnings Growth (G)	Ke	Multi Stage Ke
El Paso Corp	ep	16.908	0.16	0.95%	14	13.00%	13.95%	11.66%
Enbridge Inc	enb	39.788	1.32	3.32%			nmf	nmf
Equitable Resources	eqt	54.042	0.95	1.76%	12	11.00%	12.76%	10.91%
National Fuel Gas	nfg	47.672	1.24	2.60%	7	5.00%	7.60%	7.84%
Questar Corp	str	54.377	0.50	0.92%	13	9.00%	9.92%	9.06%
Spectra Energy	se	25.255	0.92	3.64%	5	11.00%	14.64%	13.25%
TransCanada Corp	trp	40.208	1.22	3.03%	3	5.00%	8.03%	7.85%
Williams Cos	wmb	35.248	0.45	1.28%	13	21.00%	22.28%	17.50%
							Mean:	11.15%
							Median:	10.91%
							Range:	7.84% - 17.50%
							Estimated:	11.00%

source: Standard & Poors January 2008, Earnings Guide and Finance.Yahoo.com

Note: Stock Price = 4th 1/4 High / Low average

* Data not available

**Support for Debt Rating and Debt Yield Rate
Natural Gas Diversified Industry
2008 Assessment Year**

Industry Overall		---- Ratings -----
Company	Ticker	Mergent's
El Paso Corp	ep	Ba3
Enbridge Inc	enb	Baa1
Equitable Resources	eqt	Baa1
National Fuel Gas	nfg	
Questar Corp	str	
Spectra Energy	se	
TransCanada Corp	trp	A
Williams Cos	wmb	Baa3
Overall Average Debt Rating		Baa

Mergent's Bond Record, Jan 2008, pg 210

Corporate	Aaa	Aa	A	Baa
October	5.66%	5.94%	6.13%	6.48%
November	5.44%	5.78%	5.97%	6.40%
December	5.49%	5.91%	6.19%	6.65%
Average	5.53%	5.88%	6.10%	6.51%

Public Utilities	Aaa	Aa	A	Baa
October		6.04%	6.11%	6.36%
November		5.87%	5.97%	6.27%
December		6.03%	6.16%	6.51%
Average		5.98%	6.08%	6.38%

Industrials	Aaa	Aa	A	Baa
October	5.66%	5.84%	6.14%	6.60%
November	5.44%	5.67%	5.97%	6.51%
December	5.49%	5.78%	6.22%	6.78%
Average	5.53%	5.76%	6.11%	6.63%

DEBT YIELD RATE
6.50%

**Support for Equity Component of Direct Capitalization Rates
Natural Gas Diversified Industry
2008 Assessment Year**

Industry Overall		\$Stock\$ Average	Actual		Projected		Actual		Projected	
Company Name	Ticker		Earnings	Ratio	Earnings	Ratio	Cash Flow	Ratio	Cash Flow	Ratio
El Paso Corp	ep	16.908	0.90	5.3%	1.05	6.2%	2.45	14.5%	2.70	16.0%
Enbridge Inc	enb	39.788	1.75	4.4%	2.00	5.0%	3.40	8.5%	3.95	9.9%
Equitable Resources	eqt	54.042	1.60	3.0%	2.30	4.3%	2.50	4.6%	3.25	6.0%
National Fuel Gas	nfg	47.672	2.40	5.0%	2.55	5.3%	4.34	9.1%	4.65	9.8%
Questar Corp	str	54.377	2.75	5.1%	3.00	5.5%	4.95	9.1%	5.30	9.7%
Spectra Energy	se	25.255	1.40	5.5%	1.50	5.9%	2.25	8.9%	2.40	9.5%
TransCanada Corp	trp	40.208	1.90	4.7%	2.00	5.0%	3.70	9.2%	4.70	11.7%
Williams Cos	wmb	35.248	1.35	3.8%	1.60	4.5%	3.20	9.1%	3.70	10.5%
Mean:				4.6%		5.2%		9.1%		10.4%
Median:				4.9%		5.2%		9.1%		9.8%
Weighted Mean:		313.50	14.05	4.48%	16.00	5.10%	26.79	8.55%	30.65	9.78%
Estimated:				5.00%		5.00%		9.00%		10.00%

source: Value Line December 14, 2007

Boardwalk Pipeline bwp

Date	Open	High	Low	Close	Volume	Adj. Close*	
03-Dec-07	31.770	32.250	30.000	31.100	243600	30.630	Q4 Average 31.375
01-Nov-07	32.040	32.530	30.380	31.950	356000	31.460	
01-Oct-07	30.700	33.330	29.760	32.500	167600	31.560	
04-Sep-07	33.220	33.930	30.500	30.630	218900	29.750	
01-Aug-07	36.450	36.990	28.800	33.200	214300	32.240	
02-Jul-07	35.700	37.790	32.180	36.250	178900	34.780	
01-Jun-07	35.270	35.880	33.810	35.480	160600	34.040	
01-May-07	36.590	36.690	32.650	35.360	278300	33.930	
02-Apr-07	37.000	37.460	35.940	36.590	133500	34.690	
01-Mar-07	36.470	39.200	35.390	36.850	197300	34.940	
01-Feb-07	35.360	37.350	34.500	36.740	181500	34.840	
03-Jan-07	31.070	35.790	30.130	35.360	225900	33.130	

El Paso Corp ep

Date	Open	High	Low	Close	Volume	Adj. Close*	
03-Dec-07	15.950	17.720	15.830	17.240	6706400	17.240	Q4 Average 16.908
01-Nov-07	17.260	18.370	15.290	16.080	7112600	16.040	
01-Oct-07	16.970	17.790	16.450	17.660	5676700	17.620	
04-Sep-07	16.200	17.580	15.490	16.970	5613200	16.930	
01-Aug-07	16.700	17.510	15.000	15.870	7240700	15.790	
02-Jul-07	17.430	18.560	16.050	16.650	8024500	16.570	
01-Jun-07	17.200	17.430	16.250	17.230	6866000	17.140	
01-May-07	14.990	17.250	14.800	17.040	7703000	16.960	
02-Apr-07	14.450	15.830	14.410	15.000	5188900	14.890	
01-Mar-07	14.350	14.890	13.710	14.470	5820900	14.360	
01-Feb-07	15.570	15.660	14.230	14.350	4857000	14.240	
03-Jan-07	15.320	15.630	14.260	15.520	5323300	15.360	

Enbridge Inc enb

Date	Open	High	Low	Close	Volume	Adj. Close*	
03-Dec-07	37.620	41.910	36.730	40.430	219600	40.100	Q4 Average 39.788
01-Nov-07	42.590	44.290	36.200	37.270	361600	36.970	
01-Oct-07	36.710	43.290	36.310	42.810	214700	42.120	
04-Sep-07	33.810	36.990	33.210	36.670	206200	36.080	
01-Aug-07	35.180	36.020	31.260	33.680	229100	33.130	
02-Jul-07	33.750	37.130	33.680	35.400	190300	34.540	
01-Jun-07	35.710	36.150	32.870	33.780	220300	32.960	
01-May-07	33.050	35.850	32.540	35.560	217900	34.700	
02-Apr-07	32.600	33.710	32.060	33.000	135400	31.940	
01-Mar-07	31.500	33.680	30.930	32.650	153200	31.600	
01-Feb-07	32.410	32.950	31.410	31.730	145500	30.710	
03-Jan-07	34.350	35.400	32.200	32.200	172900	30.910	

Enterprise Products epd

Date	Open	High	Low	Close	Volume	Adj. Close*	
03-Dec-07	30.97	31.88	29.92	31.88	471600	31.88	Q4 Average
01-Nov-07	32.02	32.45	30.72	31.26	805300	31.26	31.238
01-Oct-07	30.15	32.32	30.14	31.99	751100	31.99	

Data not available for entire year

Equitable Resources eqt

Date	Open	High	Low	Close	Volume	Adj. Close*	
03-Dec-07	53.020	55.580	51.550	53.280	725000	53.280	Q4 Average
01-Nov-07	55.820	56.750	51.540	52.860	1035400	52.860	54.042
01-Oct-07	52.130	56.710	52.120	56.320	916200	56.100	
04-Sep-07	49.420	52.460	48.420	51.870	722900	51.670	
01-Aug-07	47.250	54.420	44.570	49.190	1327900	49.000	
02-Jul-07	50.190	53.370	46.310	47.110	910600	46.730	
01-Jun-07	52.570	53.700	48.110	49.560	719100	49.160	
01-May-07	52.100	52.770	49.750	52.020	776800	51.590	
02-Apr-07	48.590	53.390	47.960	52.010	906400	51.370	
01-Mar-07	42.230	50.500	41.190	48.320	1107100	47.720	
01-Feb-07	43.190	44.550	42.000	42.710	716800	42.180	
03-Jan-07	41.560	43.690	39.260	43.250	810700	42.500	

Kinder Morgan Energy kmp

Date	Open	High	Low	Close	Volume	Adj. Close*	
03-Dec-07	50.020	54.710	50.020	53.990	539200	53.100	Q4 Average
01-Nov-07	52.350	52.470	49.240	50.590	803600	49.760	51.492
01-Oct-07	49.400	54.000	48.510	52.500	435400	51.640	
04-Sep-07	50.110	51.350	49.400	49.400	349300	47.770	
01-Aug-07	52.510	53.290	46.610	50.290	701100	48.630	
02-Jul-07	55.300	56.700	52.550	52.980	374500	51.230	
01-Jun-07	55.140	55.870	52.110	55.190	376600	52.530	
01-May-07	54.740	57.350	53.170	55.200	341900	52.540	
02-Apr-07	52.680	57.000	52.680	55.450	323400	52.780	
01-Mar-07	50.510	53.500	50.310	52.680	255800	49.410	
01-Feb-07	50.370	51.710	49.790	50.670	372700	47.520	
03-Jan-07	47.750	50.780	47.280	50.410	366100	47.280	

National Fuel Gas nfg

Date	Open	High	Low	Close	Volume	Adj. Close*	
03-Dec-07	47.350	50.290	46.560	46.680	570500	46.680	Q4 Average 47.672
01-Nov-07	47.900	49.060	45.630	47.650	559600	47.340	
01-Oct-07	46.860	49.290	45.200	48.490	537700	48.170	
04-Sep-07	44.380	47.000	43.200	46.810	472600	46.510	
01-Aug-07	43.390	46.020	40.950	44.340	694700	43.750	
02-Jul-07	43.610	46.720	43.190	43.350	705900	42.770	
01-Jun-07	45.860	46.940	42.750	43.310	644700	42.740	
01-May-07	46.910	47.650	44.910	45.560	469100	44.640	
02-Apr-07	43.280	47.870	43.280	47.010	549700	46.060	
01-Mar-07	41.610	43.600	40.460	43.260	534000	42.380	
01-Feb-07	40.710	43.790	40.600	41.790	741300	40.660	
03-Jan-07	38.700	40.940	36.940	40.690	556000	39.590	

Questar Corp str

Date	Open	High	Low	Close	Volume	Adj. Close*	
03-Dec-07	53.510	56.590	53.020	54.100	819600	54.100	Q4 Average 54.377
01-Nov-07	57.070	57.160	51.460	53.450	1030000	53.450	
01-Oct-07	52.660	57.360	50.670	57.080	1125500	56.950	
04-Sep-07	50.190	53.270	48.520	52.530	1061000	52.410	
01-Aug-07	51.320	52.540	44.420	49.970	1439500	49.850	
02-Jul-07	53.000	58.750	49.500	51.490	1576900	51.240	
01-Jun-07	108.340	111.670	51.490	52.850	1647200	52.600	
01-May-07	97.150	108.640	96.310	108.010	1266100	53.750	
02-Apr-07	89.210	100.000	89.210	97.130	1551800	48.220	
01-Mar-07	84.140	91.150	81.650	89.210	1611200	44.290	
01-Feb-07	81.160	86.320	79.330	84.140	2045600	41.770	
03-Jan-07	82.800	82.810	75.960	81.200	1518400	40.190	

Spectra Energy se

Date	Open	High	Low	Close	Volume	Adj. Close*	
03-Dec-07	24.520	26.180	24.260	25.820	2652500	25.570	Q4 Average 25.255
01-Nov-07	25.810	26.340	23.980	24.640	2555100	24.400	
01-Oct-07	24.800	26.220	24.550	25.980	1883600	25.490	
04-Sep-07	23.280	26.390	23.010	24.480	2479300	24.020	
01-Aug-07	25.450	25.780	21.240	23.250	3143100	22.820	
02-Jul-07	26.200	27.730	24.680	25.470	2506200	24.760	
01-Jun-07	26.870	27.060	24.890	25.960	3136400	25.230	
01-May-07	26.070	27.070	25.380	26.630	2171900	25.890	
02-Apr-07	26.270	27.340	25.490	26.100	1950100	25.160	
01-Mar-07	25.430	26.620	23.550	26.270	2769300	25.320	
01-Feb-07	26.130	27.130	25.050	25.730	2502600	24.800	
03-Jan-07	28.250	30.000	25.110	26.120	3759500	24.960	

Williams Companies wmb

Date	Open	High	Low	Close	Volume	Adj. Close*	
03-Dec-07	34.100	36.640	34.000	35.780	3429500	35.780	Q4 Average 35.248
01-Nov-07	36.200	37.740	33.070	34.710	5788000	34.610	
01-Oct-07	34.060	36.940	33.100	36.490	3922200	36.390	
04-Sep-07	31.010	36.250	31.000	34.060	4298300	33.960	
01-Aug-07	32.500	34.250	29.160	31.000	6577600	30.910	
02-Jul-07	31.860	35.840	30.600	32.250	6562800	32.050	
01-Jun-07	31.970	32.620	29.580	31.620	5150300	31.430	
01-May-07	29.430	32.450	28.180	31.760	6631100	31.570	
02-Apr-07	28.510	30.230	27.610	29.500	4656400	29.230	
01-Mar-07	26.750	29.050	25.900	28.460	4745800	28.200	
01-Feb-07	27.130	28.710	26.460	26.970	4811300	26.630	
03-Jan-07	26.120	27.230	25.170	26.990	4337700	26.650	

TransCanada Corp trp

Date	Open	High	Low	Close	Volume	Adj. Close*	
03-Dec-07	40.000	41.440	38.480	40.930	217800	40.930	Q4 Average 40.208
01-Nov-07	42.140	43.940	38.200	39.840	270800	39.510	
01-Oct-07	36.760	42.540	36.650	42.370	205900	42.020	
04-Sep-07	35.110	36.870	34.080	36.610	187700	36.300	
01-Aug-07	36.180	36.470	32.920	34.830	263000	34.220	
02-Jul-07	34.290	38.070	34.050	36.200	263800	35.560	
01-Jun-07	36.700	37.100	33.500	34.410	181600	33.800	
01-May-07	35.750	37.220	35.290	36.750	167500	35.770	
02-Apr-07	33.280	36.000	32.910	35.750	138900	34.790	
01-Mar-07	31.490	34.350	31.330	33.280	160800	32.390	
01-Feb-07	33.150	33.370	31.750	31.910	149300	30.790	
03-Jan-07	34.560	35.300	32.470	33.190	306000	32.020	

Washington State Department of Revenue

(instructions: any data entered on this page will flow to the applicable worksheets)

Industry: Natural Gas Diversified Industry

Assessment Year: 2008 Assessment Year

Guideline Companies:		Stock Price (4th 1/4 average)	Revenues Per Share	Cash Flow Per Share	Earnings Per Share	Dividends Per Share
Name	Ticker					
El Paso Corp	ep	16.908	6.55	2.45	0.90	0.16
Enbridge Inc	enb	39.788	31.60	3.40	1.75	1.23
Equitable Resources	eqt	54.042	11.80	2.50	1.60	0.88
National Fuel Gas	nfg	47.672	24.44	4.34	2.40	1.21
Questar Corp	str	54.377	15.75	4.95	2.75	0.49
Spectra Energy	se	25.255	7.25	2.25	1.40	0.88
TransCanada Corp	trp	40.208	15.85	3.70	1.90	1.20
Williams Cos	wmb	35.248	18.65	3.20	1.35	0.39