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January 14, 2011

Mary Freeman, Chairman  
Tennessee Regulatory Authority  
c/o Sharla Dillon, Docket Clerk  
460 James Robertson Parkway  
Nashville, TN 37243

filed electronically in docket office on 01/14/11

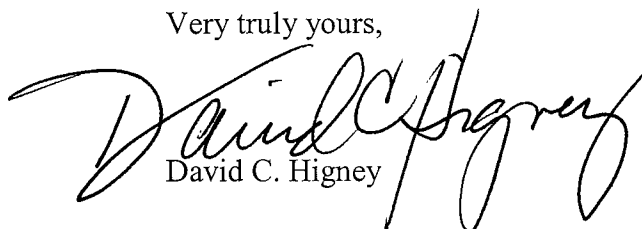
Re: In re Petition of Tennessee American Water Company for a General Rate Increase  
TRA Docket No. 10-00189

Dear Chairman Freeman:

Enclosed are the original and five (5) copies of Chattanooga Regional Manufacturers Association's Supplemental Responses and Objections to Tennessee American Water Company's First Set of Data Requests.

If you have any questions, please do not hesitate to contact me.

Very truly yours,



David C. Higney

Enclosure

cc: Counsel for All Parties  
Henry M. Walker, Esq. (via email)  
Timothy L. Spires (via email)

**BEFORE THE TENNESSEE REGULATORY AUTHORITY  
NASHVILLE, TENNESSEE**

IN RE:	*	
	*	
PETITION OF TENNESSEE-	*	DOCKET NO. 10-00189
AMERICAN WATER COMPANY TO	*	
CHANGE AND INCREASE CERTAIN	*	
RATES AND CHARGES	*	

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**CHATTANOOGA REGIONAL MANUFACTURERS ASSOCIATION'S  
SUPPLEMENTAL RESPONSES AND OBJECTIONS TO  
TENNESSEE AMERICAN WATER COMPANY'S  
FIRST SET OF DATA REQUESTS**

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The Chattanooga Regional Manufacturers Association ("CRMA"), by and through its attorneys, submits the following supplemental responses and objections to the Tennessee American Water Company's (the "Company") First Set of Data Requests propounded upon CRMA. CRMA incorporates by reference all objections contained in its November 15, 2010 responses. CRMA has no supplemental response to TAWC Data Request Nos. 10, 12, 13, and 14 at this time.

**RESPONSES AND OBJECTIONS TO SPECIFIC DATA REQUESTS**

Subject to and without waiving the foregoing, CRMA responds as follows:

**REQUEST NO. 1:**

Identify each document that you anticipate you will rely on in opposition to the request(s) for relief, including any increase in rates, made by TAWC in TRA Docket No. 10-00189.

**CRMA – 1 RESPONSE:**

CRMA objects to this request on the grounds it is overbroad and unduly burdensome. CRMA further objects to this request to the extent it calls for or seeks the mental impressions and conclusions of CRMA's attorneys or (if any) consulting experts, which are privileged and will not

be provided. CRMA avers that it is TAWC's, not CRMA's, burden of proof to demonstrate that requested rate relief is just and reasonable, and objects to this request to the extent that it implies or supposes CRMA is required to proffer affirmative proof of any position CRMA takes, as opposed to offering cross-examination or rebuttal relative to any position TAWC may take in this matter or in demonstrating that TAWC's repeated rate increases are not just and reasonable.

To the extent CRMA is aware of any such facts at this time, it is anticipated all such facts relied upon by CRMA in this proceeding are, or will be, set forth in testimony and/or exhibits of the parties or their witnesses. Subject to and without waiving the above, CRMA anticipates relying upon information related to or disclosed by TAWC and/or its affiliates in response to data requests by intervenors, the Authority, Staff, or others, in dockets involving or relating to TAWC; filings made to the Authority by TAWC or its affiliates; jurisdictional decisions; and data, materials, information, statements, or documents related to, relied upon, reviewed by, made by, considered or referred to by TAWC, its affiliates, their witnesses, agents, representatives, employees and attorneys. CRMA further anticipates that it may use generally recognized manuals, reports and/or surveys commonly referred to in water rate cases, including, but not limited to, those prepared by or for the American Water Works Association. CRMA reserves the right to supplement its responses. Further, CRMA awaits the complete and appropriate responses of TAWC to the data requests submitted to or propounded upon TAWC.

**CRMA 1 - SUPPLEMENTAL RESPONSE:**

Without waiving any of its earlier objections, CRMA currently anticipates relying upon the Direct Testimony of Michael Gorman, filed January 5, 2011, in this proceeding, and all materials, documents, workpapers, and data referenced in, quoted from, or attached thereto as exhibits or schedules.

**REQUEST NO. 2:**

Identify all persons known to you who have or claim to have knowledge, information, or possess any document(s) that support your answer to Discovery Request No. 1 above.

**CRMA – 2 RESPONSE:**

CRMA objects to this request on the grounds it is overbroad and unduly burdensome. CRMA further objects to this request to the extent it calls for or seeks the mental impressions and conclusions of CRMA's attorneys or (if any) consulting experts, which are privileged and will not be provided. CRMA avers that it is TAWC's, not CRMA's, burden of proof to demonstrate that requested rate relief is just and reasonable, and CRMA objects to this request to the extent that it implies or supposes CRMA is required to proffer affirmative proof of any position CRMA takes, as opposed to offering cross-examination or rebuttal relative to any position TAWC may take in this matter or in demonstrating that TAWC's repeated rate increases are not just and reasonable. Further, CRMA awaits the complete and appropriate responses of TAWC to the data requests submitted and propounded upon TAWC.

Subject to the above, this question is overbroad and unduly burdensome in that it could conceivably cover dozens, if not hundreds, of employees of CRMA and its member companies that could present as witnesses in this case. Those with knowledge, information, or documents supporting CRMA's answer to Request CRMA No. 1 include the witnesses, if any, for CRMA who will file testimony in this case, in addition to any other party's witnesses who have filed testimony or will file testimony on behalf of a party. The Authority, its Staff, the Hearing Officer and her Staff, CRMA's President and his administrative assistant, CRMA's Board and CRMA members, the Hamilton County Commission, the Chattanooga City Council, the Mayors of Hamilton County and the City of Chattanooga, the parties to this docket and prior TAWC rate

cases, the petitioner's employees and those of its affiliates, other regulatory agencies and staff, and others, all have some such knowledge about the issues raised in Request No. 1.

CRMA, however, has not yet decided whether it will proffer any witness by or on behalf of CRMA nor, if it does, on what topic any such witness(es) may testify. CRMA reserves the right to supplement its responses.

**CRMA 2 - SUPPLEMENTAL RESPONSE:**

Without waiving any of the foregoing objections, CRMA has presented the direct testimony of Michael Gorman, which includes exhibits and schedules. Many of the documents included as exhibits or schedules include or contain data and materials identified by the Company and/or sponsored by Company personnel and witnesses.

**REQUEST NO. 3:**

Identify any person you intend to call as a fact witness, the subject matter of the witness' testimony, the substance and basis of the facts to be testified to, the data, documents, materials or other information shown to, relied upon, created by or considered by the witness as part of this case, any exhibits to be used by the witness, a full resume for the witness, the compensation to be paid for the testimony, and a listing of any other cases in which the witness has testified at trial or by deposition.

**CRMA – 3 RESPONSE:**

CRMA objects to Request No. 3 on the grounds that the request is overbroad, unduly burdensome, vague, ambiguous and duplicative and that, at least in part, it is not reasonably calculated to lead to the discovery of admissible evidence. Additionally, CRMA objects to Discovery Request No. 3 to the extent that it blatantly encroaches upon attorney-client privilege, attorney work product and/or seeks the mental impressions and conclusions of CRMA attorneys, which are privileged and will not be provided. CRMA further objects on the grounds that CRMA will timely respond as appropriate through the filing of the direct testimony of CRMA's witnesses, if any.

Subject to and without waiving any and all objections, CRMA has not identified any person it intends to call as a "fact" witness. Consistent with its prior practice, however, CRMA will timely and appropriately identify any "fact" witness, the subject matter of the witness testimony, the substance and basis of any facts to be testified to, the data, documents, and materials or other information relied upon, created by, or considered by the witness, the full résumé for the witness and listing of any relevant matters in which the witness has testified at trial or by deposition, should CRMA identify any person it intends to call as a "fact" witness. It is not inconceivable that CRMA may not call a "fact" witness, as it has not always called "fact" witnesses to provide testimony on various topics or subject matters in these types of proceedings.

In that regard, CRMA respectfully awaits TAWC's appropriate and complete responses to data requests submitted to and propounded upon the Company in order for CRMA to adequately complete an evaluation whether to proffer testimony (lay or expert) on any number of matters and issues. CRMA reserves the right to supplement its responses.

**CRMA 3 - SUPPLEMENTAL RESPONSE:**

Without waiving any of the foregoing objections or its ability to call any fact witnesses, CRMA responds that, other than Mr. Gorman, it does not know the identity of any witness as a witness, including any as a fact witness, it anticipates calling at this time. Further, CRMA does not plan on compensating for testimony any fact witness that may present in this proceeding.

**REQUEST CRMA - NO. 4:**

Identify any person you intend to call as an expert witness, the subject matter of the witness' testimony, the substance and basis of the facts and opinions to be expressed, the data, documents, materials or other information shown to, relied upon, created by or considered by the witness as part of this case and/or as a basis in forming his or her opinions, any exhibits to be used as a summary of or support for each such opinion, the qualifications of the witness, including a full resume, a list of all publications authored by the witness, the compensation to be paid for the study and testimony, and a listing of any other cases in which the witness has testified at trial, by deposition or submitted written testimony.

**CRMA – 4 RESPONSE:** CRMA objects to this Request No. 4 on the grounds that it is overbroad, unduly burdensome, vague, ambiguous and duplicative and that, at least in part, it is not reasonably calculated to lead to the discovery of admissible evidence. Additionally, CRMA objects to the Request to the extent that it blatantly encroaches upon the attorney-client privilege, attorney work product, and/or seeks the mental impressions and conclusions of CRMA attorneys and consulting experts (if any), which are privileged and will not be provided. CRMA further objects on the grounds that CRMA will timely respond as appropriate through the filing of the direct testimony of CRMA's witnesses, if any.

Subject to and without waiving any and all objections, CRMA has used analysts from Brubaker and Associates, Inc. (BAI) previously to provide expert testimony on its behalf before this Authority, and it is not inconceivable that CRMA may again seek to use BAI to provide testimony on various topics or subject matter within BAI's expertise in this proceeding. Even though a hearing date has not been set in this matter, and in the spirit of discovery, CRMA attaches a recent schedule for Mr. Gorman in anticipation of the possibility he will testify. CRMA will seasonably supplement the schedule, if CRMA determines Mr. Gorman will testify in this matter. CRMA respectfully awaits TAWC's appropriate and complete responses to the First Set of Discovery Requests propounded upon TAWC by CRMA, as well as TAWC's full and adequate



responses to other requests submitted to or propounded upon TAWC, including those of the other parties and Staff, in order for CRMA to adequately complete its evaluation whether to proffer testimony (lay or expert) on any number of matters and issues. CRMA reserves the right to supplement its responses.

**CRMA 4 - SUPPLEMENTAL RESPONSE:**

Without waiving any of the foregoing objections CRMA intends to call Michael Gorman of Brubaker & Associates, Inc. (BAI) to provide expert testimony on CRMA's behalf before this Authority. The nature of Mr. Gorman's expertise is as described in his written direct testimony. Mr. Gorman's testimony is anticipated to include at least the following topics, which are more fully developed or explained in testimony: TAWC's rate base, expenses, revenues, the Company's allowed rate of return, operating expenses, class cost allocation, and rate design. The areas in which CRMA provides expert testimony, however, may change as further information relative to discovery disputes continues to be received and analyzed, since CRMA anticipates it may have to continue to develop facts or documents upon which it may rely to demonstrate to the Authority that the agency should find TAWC's rate request (or other request for relief) to be not just and not reasonable.

**REQUEST NO. 5:**

Please identify and produce any and all engagement letters, expert reports and work papers (including drafts) created by or provided to any expert or other witness.

**CRMA – 5 RESPONSE:**

CRMA objects to this request on the grounds that it is overbroad, unduly burdensome and not likely to lead to the discovery of admissible evidence in all instances. CRMA further objects to this request to the extent it calls for or seeks mental impressions and conclusions of CRMA's attorneys or (if any) consulting experts, which are privileged and will not be provided. CRMA also objects to Request No. 5 to the extent it seeks, impermissibly, "any and all expert reports and work papers..." as such an overly broad request is clearly outside the scope of Rule 26 of the Tennessee Rules of Civil Procedure.

Subject to and without waiving any and all objections, since CRMA has not determined whether it will submit testimony (lay or expert), there appear to be no responsive non-privileged documents at this time; however, CRMA will provide responsive non-privileged documents, if any exist, concerning the employment should CRMA offer a testifying expert (or experts) such as engagement letters, reports and working papers from CRMA's testifying experts, if any. Please also refer to CRMA-4 Response. CRMA reserves the right to supplement its responses.

**CRMA 5 - SUPPLEMENTAL RESPONSE:**

Without waiving any of the foregoing objections and incorporating the objections of all other intervenors as if fully restated herein, CRMA supplied to counsel for TAWC before close of business Friday, January 7, 2011, the direct testimony for Michael Gorman, exhibits, schedules and Mr. Gorman's work papers.

**REQUEST NO. 6:**

Please produce in electronic media (Word, Excel, or other Microsoft Office compatible format) and in hard copy all work papers and other documents, created by or relied upon by all CRMA witnesses.

**CRMA – 6 RESPONSE:**

Please refer to CRMA-5 Response. Further, subject to and without waiving any and all objections, since CRMA has not determined whether it will submit testimony (lay or expert), there appear to be no responsive non-privileged documents at this time. As in past cases, however, CRMA will provide non-duplicative work papers, if any, generated by or relied upon by CRMA's witnesses, if any. CRMA objects to the extent that this Request may be interpreted to require additional information. Such information would be burdensome and irrelevant. CRMA reserves the right to supplement its responses.

**CRMA 6 - SUPPLEMENTAL RESPONSE:**

Without waiving any of the foregoing objections, please see Supplemental Response to Request Nos. 1 and 5. Considering the submission of testimony and other materials to TAWC's counsel on January 5 and January 7, 2011, CRMA's responsive documents are believed to now be in the Company's possession.

**REQUEST NO. 7:**

Please identify and produce a copy of all trade articles, journals, treatises, speeches and publications of any kind in any way utilized or relied upon by any of the CRMA's proposed expert witnesses in evaluating, reaching conclusions or formulating an opinion in the captioned matter as well as all articles, journals, speeches, or books written or co-written by any CRMA witness.

**CRMA – 7 RESPONSE:**

CRMA objects to this request on the grounds that it is not reasonably calculated to lead to the discovery of admissible evidence, and that the request is overly broad and unduly burdensome, vague and ambiguous and seeks documents in the public domain.

Subject to and without waving any and all objections, since CRMA has not determined whether it will submit such testimony, there appear to be no responsive non-privileged documents at this time; however, CRMA will list any such publications specifically consulted by and relied upon by CRMA's testifying expert witness(es) in this case, if any, and CRMA will provide a list of all publications (if any) written or co-written by such witness(es). CRMA reserves the right to supplement its responses.

**CRMA 7 - SUPPLEMENTAL RESPONSE:**

None.

**REQUEST NO. 8:**

Please identify and produce any and all documentation, items, reports, data, communications, and evidence of any kind that the CRMA intends to offer as evidence at the hearing or to refer to in any way at the hearing.

**CRMA – 8 RESPONSE:**

CRMA refers to, adopts and incorporates its CRMA–1 Response herein. Subject to and without waiving any and all objections and in further response, CRMA anticipates it may learn or develop facts or identify documents during discovery upon which it may rely to support its positions or contradict TAWC’s positions. CRMA reserves the right to supplement its responses.

**CRMA 8 - SUPPLEMENTAL RESPONSE:**

Without waiving any of the foregoing objections and incorporating by reference the objections of all other intervenors as if fully restated herein, and without waiving its ability to rely on other documents at any hearing, see CRMA’s Supplemental Response Nos. 1 and 5, which are responsive to this question. CRMA reserves the right to supplement this response and any others as more information becomes available to CRMA.

**REQUEST NO. 9:**

If you believe that TAWC has made any admission or statement against interest that contradicts the request(s) for relief, including any increase in rates, made by TAWC in TRA Docket No. 10-00189, please state with specificity any and all admissions or statements against interest allegedly made by TAWC. For each such admission or statement against interest state:

- a. The identity of the person making each admission or statement;
- b. The location where each admission or statement was made;
- c. The date and time each admission or statement was made;
- d. The identity of all persons present when each admission or statement was made; and
- e. Identify all documents which refer or relate to each admission or statement and attach copies of said documents hereto.

**CRMA – 9 RESPONSE:**

CRMA objects to this Request on the grounds that requesting the identification of “any admission or statement against interest,” is overbroad, unduly burdensome, and seeks the mental impressions and conclusions of CRMA’s attorneys, which are privileged and will not be provided. Additionally, to the extent TAWC has made an admission or statement against its interest or that contradicts the petitioner’s request for relief, including its repeated requests to increase rates, such information is equally (if not more) available to TAWC as it is to the respondent since TAWC would have been the author of such statement(s). Subject to and without waiving any of the above objections, CRMA refers TAWC to statements made by TAWC, and its parent or affiliate companies, and/or their officers, employees, representatives or agents, to any public body or audience, including but not limited to courts, regulatory agencies, rate payers, or the employees of any of the foregoing. CRMA reserves the right to supplement its responses.

**CRMA 9 - SUPPLEMENTAL RESPONSE:**

Without waiving any of its foregoing objections or CRMA's ability to rely on any other documents at any hearing in this matter, see CRMA's Supplemental Response No. 1.

**REQUEST NO. 11:**

Please identify, other than your attorneys, each person who provided information or participated in the preparation of the responses to each of these discovery requests, and for each such person specify the responses for which he or she provided information or participated in preparing.

**CRMA – 11 RESPONSE:**

CRMA objects to the extent that this Request refers to attorney-client privileged information and privileged attorney work product. Subject to and without waiving any and all objections, Counsel conferred with Tim Spires, CRMA's President, who participated in reviewing CRMA materials and in the preparation of CRMA's responses. Further, Counsel conferred with Mike Gorman and Greg Meyer at Brubaker & Associates, Inc. for purposes of responding to requests relative to possible CRMA's expert witness(es) in that, while no hearing date has been set and no decision has been made at the present time whether CRMA intends to provide expert testimony, it is not inconceivable that CRMA may again seek to use BAI to provide testimony on various topics or subject matters within BAI's expertise in this proceeding. In that regard and in the spirit of discovery, CRMA has provided an updated version of Mr. Gorman's case list. CRMA reserves the right to supplement its responses.

**CRMA 11 - SUPPLEMENTAL RESPONSE:**

Without waiving any of the foregoing objections, Michael Gorman, Greg Meyer, Tim Spires, and those working for them, assisted in the preparation of documents referenced in these responses and in the testimony, exhibits, schedules, and work papers of Michael Gorman (BAI) filed on CRMA's behalf.



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- and -

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*Attorneys for the  
Chattanooga Regional Manufacturers Association*

**CERTIFICATE OF SERVICE**

I hereby certify that on this 14<sup>th</sup> day of January, 2011, a true and correct copy of the foregoing document was served either by fax, overnight delivery service or first class mail-postage prepaid, to all parties of record at their addresses shown below:

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GRANT, KONVALINKA & HARRISON, P.C.



# REGULATORY FOCUS

October 4, 2010

## MAJOR RATE CASE DECISIONS--JANUARY-SEPTEMBER 2010

The average return on equity (ROE) authorized electric utilities in the first nine months of 2010 was 10.36% (43 observations), compared to the 10.48% average in calendar-2009. The average ROE authorized gas utilities was 10.07% in the first three quarters of 2010 (24 observations), compared to the 10.19% average in calendar-2009. In addition, on Sept. 16, 2010, the New York Public Service Commission authorized Consolidated Edison of New York's steam operations a 9.6% ROE. We note that this report utilizes the simple mean for the return averages.

After reaching a low in the early-2000's, the number of rate case decisions for energy companies has generally increased over the last several years. There were 95 electric and gas rate decisions in 2009, versus 83 in 2008, and only 32 back in 2001. Increased costs, including environmental compliance expenditures, the need for generation and delivery infrastructure upgrades and expansion, renewable generation mandates, and higher employee benefit costs argue for a continuation of the increased level of rate case activity over the next few years. In fact, in the first three quarters of 2010, 88 electric and gas cases were decided and the authorized rate increases totaled \$4.3 billion, compared to 57 cases and \$2.9 billion in the first nine months of 2009. For the full year 2010, it appears that there will be about 115-120 rate case decisions.

We note that electric industry restructuring in certain states has led to the unbundling of rates and retail competition for generation. Commissions in those states are now authorizing revenue requirement and return parameters for delivery operations only (which we footnote in our chronology), thus complicating historical data comparability. We also note that while the increased business risk associated with the sluggish economy may have increased corporate capital costs, increased average authorized ROEs did not materialize in 2009 or in the first nine months of 2010. Some state commissions have cited customer hardship as a significant factor influencing their equity return authorizations.

The table on page 2 shows the average ROE authorized in major electric and gas rate decisions annually since 1990, and by quarter since 2004, followed by the number of observations in each period. The tables on page 3 show the composite electric and gas industry data for all major cases summarized annually since 1997 and by quarter for the past seven quarters. The individual electric and gas cases decided in the first three quarters of 2010 are listed on pages 4-7, with the decision date (generally the date on which the final order was issued) shown first, followed by the company name, the abbreviation for the state issuing the decision, the authorized rate of return (ROR), return on equity (ROE), and percentage of common equity in the adopted capital structure. Next we show the month and year in which the adopted test year ended, whether the commission utilized an average or a year-end rate base, and the amount of the permanent rate change authorized. The dollar amounts represent the permanent rate change ordered at the time decisions were rendered. Fuel adjustment clause rate changes are not reflected in this study. We note that the cases and averages included in this study may be slightly different from those in our online rate case history database. Any differences are likely the result of this study's inclusion of ROE determinations that are rendered in cost-of-capital-only proceedings in California or that apply only to specific generation plants. Both of these types of determinations typically are not included in the database, which generally encompasses major base rate cases only.

Dennis Sperduto

**Average Equity Returns Authorized January 1990 - September 2010**

Year	Period	Electric Utilities		Gas Utilities	
		ROE %	(# Cases)	ROE %	(# Cases)
<b>1990</b>	Full Year	12.70	(44)	12.67	(31)
<b>1991</b>	Full Year	12.55	(45)	12.46	(35)
<b>1992</b>	Full Year	12.09	(48)	12.01	(29)
<b>1993</b>	Full Year	11.41	(32)	11.35	(45)
<b>1994</b>	Full Year	11.34	(31)	11.35	(28)
<b>1995</b>	Full Year	11.55	(33)	11.43	(16)
<b>1996</b>	Full Year	11.39	(22)	11.19	(20)
<b>1997</b>	Full Year	11.40	(11)	11.29	(13)
<b>1998</b>	Full Year	11.66	(10)	11.51	(10)
<b>1999</b>	Full Year	10.77	(20)	10.66	(9)
<b>2000</b>	Full Year	11.43	(12)	11.39	(12)
<b>2001</b>	Full Year	11.09	(18)	10.95	(7)
<b>2002</b>	Full Year	11.16	(22)	11.03	(21)
<b>2003</b>	Full Year	10.97	(22)	10.99	(25)
	1st Quarter	11.00	(3)	11.10	(4)
	2nd Quarter	10.54	(6)	10.25	(2)
	3rd Quarter	10.33	(2)	10.37	(8)
	4th Quarter	10.91	(8)	10.66	(6)
<b>2004</b>	<b>Full Year</b>	<b>10.75</b>	(19)	<b>10.59</b>	(20)
	1st Quarter	10.51	(7)	10.65	(2)
	2nd Quarter	10.05	(7)	10.54	(5)
	3rd Quarter	10.84	(4)	10.47	(5)
	4th Quarter	10.75	(11)	10.40	(14)
<b>2005</b>	<b>Full Year</b>	<b>10.54</b>	(29)	<b>10.46</b>	(26)
	1st Quarter	10.38	(3)	10.63	(6)
	2nd Quarter	10.68	(6)	10.50	(2)
	3rd Quarter	10.06	(7)	10.45	(3)
	4th Quarter	10.39	(10)	10.14	(5)
<b>2006</b>	<b>Full Year</b>	<b>10.36</b>	(26)	<b>10.43</b>	(16)
	1st Quarter	10.27	(8)	10.44	(10)
	2nd Quarter	10.27	(11)	10.12	(4)
	3rd Quarter	10.02	(4)	10.03	(8)
	4th Quarter	10.56	(16)	10.27	(15)
<b>2007</b>	<b>Full Year</b>	<b>10.36</b>	(39)	<b>10.24</b>	(37)
	1st Quarter	10.45	(10)	10.38	(7)
	2nd Quarter	10.57	(8)	10.17	(3)
	3rd Quarter	10.47	(11)	10.49	(7)
	4th Quarter	10.33	(8)	10.34	(13)
<b>2008</b>	<b>Full Year</b>	<b>10.46</b>	(37)	<b>10.37</b>	(30)
	1st Quarter	10.29	(9)	10.24	(4)
	2nd Quarter	10.55	(10)	10.11	(8)
	3rd Quarter	10.46	(3)	9.88	(2)
	4th Quarter	10.54	(17)	10.27	(15)
<b>2009</b>	<b>Full Year</b>	<b>10.48</b>	(39)	<b>10.19</b>	(29)
	1st Quarter	10.66	(17)	10.24	(9)
	2nd Quarter	10.08	(14)	9.99	(11)
	3rd Quarter	10.27	(12)	9.93	(4)
<b>2010</b>	<b>Year-To-Date</b>	<b>10.36</b>	(43)	<b>10.07</b>	(24)

**Electric Utilities--Summary Table\***

	<u>Period</u>	<u>ROR % (# Cases)</u>		<u>ROE % (# Cases)</u>		<u>Eq. as %</u>		<u>Amt.</u>	
						<u>Cap. Struc. (# Cases)</u>		<u>\$ Mil. (# Cases)</u>	
1997	Full Year	9.16	(12)	11.40	(11)	48.79	(11)	-553.3	(33)
1998	Full Year	9.44	(9)	11.66	(10)	46.14	(8)	-429.3	(31)
1999	Full Year	8.81	(18)	10.77	(20)	45.08	(17)	-1,683.8	(30)
2000	Full Year	9.20	(12)	11.43	(12)	48.85	(12)	-291.4	(34)
2001	Full Year	8.93	(15)	11.09	(18)	47.20	(13)	14.2	(21)
2002	Full Year	8.72	(20)	11.16	(22)	46.27	(19)	-475.4	(24)
2003	Full Year	8.86	(20)	10.97	(22)	49.41	(19)	313.8	(12)
2004	Full Year	8.44	(18)	10.75	(19)	46.84	(17)	1,091.5	(30)
2005	Full Year	8.30	(26)	10.54	(29)	46.73	(27)	1,373.7	(36)
2006	Full Year	8.24	(24)	10.36	(26)	48.67	(23)	1,465.0	(42)
2007	Full Year	8.22	(38)	10.36	(39)	48.01	(37)	1,401.9	(46)
2008	Full Year	8.25	(35)	10.46	(37)	48.41	(33)	2,899.4	(42)
	1st Quarter	8.19	(8)	10.29	(9)	48.52	(8)	857.0	(14)
	2nd Quarter	8.05	(9)	10.55	(10)	47.66	(9)	1,425.0	(17)
	3rd Quarter	8.48	(3)	10.46	(3)	47.20	(3)	317.1	(7)
	4th Quarter	8.30	(18)	10.54	(17)	49.41	(17)	1,593.2	(20)
	Full Year	8.23	(38)	10.48	(39)	48.61	(37)	4,192.3	(58)
2009	1st Quarter	7.95	(17)	10.66	(17)	48.36	(16)	2,010.0	(19)
	2nd Quarter	7.95	(15)	10.08	(14)	47.07	(13)	885.0	(18)
	3rd Quarter	8.17	(13)	10.27	(12)	49.91	(12)	750.3	(18)
<b>2010</b>	<b>Year-To-Date</b>	<b>8.01</b>	<b>(45)</b>	<b>10.36</b>	<b>(43)</b>	<b>48.41</b>	<b>(41)</b>	<b>3,645.3</b>	<b>(55)</b>

**Gas Utilities--Summary Table\***

	<u>Period</u>	<u>ROR % (# Cases)</u>		<u>ROE % (# Cases)</u>		<u>Eq. as %</u>		<u>Amt.</u>	
						<u>Cap. Struc. (# Cases)</u>		<u>\$ Mil. (# Cases)</u>	
1997	Full Year	9.13	(13)	11.29	(13)	47.78	(11)	-82.5	(21)
1998	Full Year	9.46	(10)	11.51	(10)	49.50	(10)	93.9	(20)
1999	Full Year	8.86	(9)	10.66	(9)	49.06	(9)	51.0	(14)
2000	Full Year	9.33	(13)	11.39	(12)	48.59	(12)	135.9	(20)
2001	Full Year	8.51	(6)	10.95	(7)	43.96	(5)	114.0	(11)
2002	Full Year	8.80	(20)	11.03	(21)	48.29	(18)	303.6	(26)
2003	Full Year	8.75	(22)	10.99	(25)	49.93	(22)	260.1	(30)
2004	Full Year	8.34	(21)	10.59	(20)	45.90	(20)	303.5	(31)
2005	Full Year	8.25	(29)	10.46	(26)	48.66	(24)	458.4	(34)
2006	Full Year	8.51	(16)	10.43	(16)	47.43	(16)	444.0	(25)
2007	Full Year	8.12	(32)	10.24	(37)	48.37	(30)	813.4	(48)
2008	Full Year	8.48	(30)	10.37	(30)	50.47	(30)	884.8	(41)
	1st Quarter	8.11	(5)	10.24	(4)	44.97	(4)	167.6	(7)
	2nd Quarter	8.05	(7)	10.11	(8)	48.84	(7)	92.5	(8)
	3rd Quarter	8.30	(2)	9.88	(2)	51.00	(2)	19.2	(4)
	4th Quarter	8.19	(14)	10.27	(15)	49.35	(15)	195.7	(18)
	Full Year	8.15	(28)	10.19	(29)	48.72	(28)	475.0	(37)
2009	1st Quarter	8.20	(10)	10.24	(9)	50.27	(9)	177.3	(11)
	2nd Quarter	7.80	(11)	9.99	(11)	46.31	(11)	222.5	(12)
	3rd Quarter	8.13	(4)	9.93	(4)	49.00	(4)	290.5	(10)
<b>2010</b>	<b>Year-To-Date</b>	<b>8.01</b>	<b>(25)</b>	<b>10.07</b>	<b>(24)</b>	<b>48.25</b>	<b>(24)</b>	<b>690.3</b>	<b>(33)</b>

\* Number of observations in each period indicated in parentheses.

## ELECTRIC UTILITY DECISIONS

<u>Date</u>	<u>Company (State)</u>	<u>ROR %</u>	<u>ROE %</u>	<u>Common Eq. as % Cap. Str.</u>	<u>Test Year &amp; Rate Base</u>	<u>Amt. \$ Mil.</u>
1/11/10	Detroit Edison (MI)	7.02	11.00	39.48 *	6/10-A	217.4 (I)
1/12/10	Northern States Power (SD)	8.32	---	---	---	10.9 (B)
1/19/10	Interstate Power & Light (IA)	8.91	10.80	49.52	12/08-A	83.7 (I)
1/22/10	Portland General Electric (OR)	---	---	---	---	9.8 (B)
1/26/10	PacifiCorp (OR)	8.08	10.13	51.00	12/10-A	41.5 (B)
1/27/10	Westar Energy (KS)	8.49	10.40	50.13	---	8.5 (B)
1/27/10	Kansas Gas & Elec. (KS)	8.49	10.40	50.13	---	8.5 (B)
1/27/10	Duke Energy Carolinas (SC)	8.41	10.70 (1)	53.00	12/08-YE	74.1 (B)
2/9/10	Narragansett Electric (RI)	7.20	9.80	42.75 (Hy)	12/08-A	23.5 (D)
2/18/10	PacifiCorp (UT)	8.34	10.60	51.00	6/10-A	32.4
2/24/10	Idaho Power (OR)	8.06	10.18	49.80	12/09	5.0 (B)
3/2/10	Potomac Electric Power (DC)	8.01	9.63	46.18	12/08-A	19.8 (D)
3/4/10	Kentucky Utilities (VA)	7.85	10.50	53.62	12/08-A	10.6 (I,B)
3/5/10	Florida Power (FL)	7.88	10.50	46.76 *	12/10-A	126.2 (I,2)
3/11/10	Virginia Electric and Power (VA)	---	11.90 (3)	---	12/08	0.0 (I,B)
3/11/10	Virginia Electric and Power (VA)	7.81 (E)	12.30 (4)	47.71	---	71.0 (I,B,4)
3/11/10	Virginia Electric and Power (VA)	7.81 (E)	12.30 (5)	47.71	---	64.0 (I,B,5)
3/17/10	Florida Power & Light (FL)	6.65	10.00	47.00 *	12/10-A	75.5
3/26/10	Consolidated Edison of New York (NY)	7.76	10.15	48.00	3/11-A	1,127.6 (D,B,Z)
<b>2010</b>	<b>1ST QUARTER: AVERAGES/TOTAL</b>	<b>7.95</b>	<b>10.66</b>	<b>48.36</b>		<b>2,010.0</b>
	<b>MEDIAN</b>	<b>8.01</b>	<b>10.50</b>	<b>48.76</b>		<b>---</b>
	<b>OBSERVATIONS</b>	<b>17</b>	<b>17</b>	<b>16</b>		<b>19</b>
4/2/10	Puget Sound Energy (WA)	8.10	10.10	46.00 (Hy)	12/08-A	74.1 (R)
4/16/10	Southwestern Electric Power (TX)	---	---	---	3/09	25.0 (B)
4/29/10	Central Illinois Light (IL)	8.05	9.90	43.61	12/08-YE	2.2 (D,R)
4/29/10	Central Illinois Public Service (IL)	8.02	10.06	48.67	12/08-YE	17.5 (D,R)
4/29/10	Illinois Power (IL)	8.97	10.26	43.55	12/08-YE	15.4 (D,R)
5/12/10	Atlantic City Electric (NJ)	8.69	10.30	49.10	12/09-YE	20.0 (D,B)
5/12/10	Rockland Electric (NJ)	8.21	10.30	49.85	12/09-YE	9.8 (D,B)
5/14/10	PacifiCorp (WY)	8.33	---	---	---	35.5 (B,Z)
5/26/10	MDU Resources (WY)	8.25	10.00	49.77	12/08-YE	2.7
5/28/10	Union Electric (MO)	8.06	10.10	51.26	3/09-YE	229.6
6/7/10	Public Service Electric & Gas (NJ)	8.21	10.30	51.20	12/09-YE	73.5 (D,B)
6/18/10	Central Hudson Gas & Electric (NY)	7.43	10.00	48.00	6/11-A	30.2 (D,B,Z)
6/23/10	Entergy Arkansas (AR)	5.04	10.20	29.32 *	6/09-YE	63.7 (B,R)
6/23/10	Empire District Electric (KS)	---	---	---	---	2.8 (B)
6/25/10	Monongahela Power/Potomac Ed. (WV)	8.71	---	---	12/08-A	60.0 (B,Z)
6/28/10	Kentucky Power (KY)	---	10.50	---	9/09-YE	63.7 (B)
6/28/10	Public Service of New Hampshire (NH)	7.51	9.67	52.40	---	57.4 (D,I,B)
6/30/10	Connecticut Light & Power (CT)	7.68	9.40	49.20	6/09-DC	101.9 (D,Z)
<b>2010</b>	<b>2ND QUARTER: AVERAGES/TOTAL</b>	<b>7.95</b>	<b>10.08</b>	<b>47.07</b>		<b>885.0</b>
	<b>MEDIAN</b>	<b>8.10</b>	<b>10.10</b>	<b>49.10</b>		<b>---</b>
	<b>OBSERVATIONS</b>	<b>15</b>	<b>14</b>	<b>13</b>		<b>18</b>

**ELECTRIC UTILITY DECISIONS (continued)**

7/1/10	Wisconsin Electric Power (MI)	6.99	10.25	47.61 *	12/10-A	23.5 (I)
7/15/10	South Carolina Electric & Gas (SC)	8.56	10.70	52.96	9/09-YE	101.2 (B,Z)
7/15/10	Appalachian Power (VA)	7.85	10.53	41.53	12/08-YE	61.5
7/30/10	Maui Electric (HI)	8.67	10.70	54.89	12/07-A	13.2 (B,I)
7/30/10	Kentucky Utilities (KY)	---	---	---	10/09-YE	98.0 (B)
7/30/10	Louisville Gas & Electric (KY)	---	---	---	10/09-YE	74.0 (B)
7/30/10	El Paso Electric (TX)	---	---	---	6/09	17.2 (B,6)
8/4/10	Black Hills Colorado Electric Utility (CO)	9.32	10.50	52.00	7/09	17.9 (B)
8/6/10	Potomac Electric Power (MD)	8.18	9.83	48.87	12/09-A	7.8
8/11/10	Black Hills Power (SD)	8.26	---	---	6/09-A	22.0 (B,I)
8/18/10	Empire District Electric (MO)	---	---	---	6/09-YE	46.8 (B)
8/25/10	Northern Indiana Public Service (IN)	7.29	9.90	49.95 *	12/07-YE	-48.9
9/14/10	Hawaiian Electric (HI)	8.62	10.70	55.10	12/07-A	77.5 (B,I)
9/16/10	New York State Electric & Gas (NY)	7.48	10.00	48.00	8/11-A	88.7 (D,B,Z,7)
9/16/10	Rochester Gas and Electric (NY)	8.47	10.00	48.00	8/11-A	54.2 (D,B,Z,7)
9/21/10	Avista Corp. (ID)	---	---	---	12/09	21.3 (B)
9/29/10	Minnesota Power (MN)	8.18	10.38	54.29	12/10-A	67.0 (I,E)
9/30/10	UNS Electric (AZ)	8.28	9.75	45.76	12/08-YE	7.4
<b>2010</b>	<b>3RD QUARTER: AVERAGES/TOTAL</b>	<b>8.17</b>	<b>10.27</b>	<b>49.91</b>		<b>750.3</b>
	<b>MEDIAN</b>	<b>8.26</b>	<b>10.32</b>	<b>49.41</b>		<b>---</b>
	<b>OBSERVATIONS</b>	<b>13</b>	<b>12</b>	<b>12</b>		<b>18</b>
<b>2010</b>	<b>YEAR-TO-DATE: AVERAGES/TOTAL</b>	<b>8.01</b>	<b>10.36</b>	<b>48.41</b>		<b>3,645.3</b>
	<b>MEDIAN</b>	<b>8.10</b>	<b>10.26</b>	<b>49.10</b>		<b>---</b>
	<b>OBSERVATIONS</b>	<b>45</b>	<b>43</b>	<b>41</b>		<b>55</b>

## GAS UTILITY DECISIONS

<u>Date</u>	<u>Company (State)</u>	<u>ROR %</u>	<u>ROE %</u>	<u>Common Eq. as % Cap. Str.</u>	<u>Test Year &amp; Rate Base</u>	<u>Amt. \$ Mil.</u>
1/11/10	CenterPoint Energy Resources (MN)	8.09	10.24	52.55	12/09-A	40.8 (I)
1/20/10	Empire District Gas (MO)	---	---	---	---	2.6 (B)
1/21/10	Peoples Gas Light & Coke (IL)	8.05	10.23	56.00	12/10-A	69.8
1/21/10	North Shore Gas (IL)	8.19	10.33	56.00	12/10-A	13.9
1/26/10	Atmos Energy (TX)	8.60	10.40	48.91	6/08-YE	2.7 (E)
2/10/10	Southern Union (MO)	7.72	10.00	38.66	12/08-YE	16.2 (Bp)
2/23/10	CenterPoint Energy Resources (TX)	8.65	10.50	55.60	3/09-YE	5.1
3/9/10	SourceGas Distribution (NE)	7.80	9.60	49.96	12/08-YE	1.6 (I)
3/19/10	Mountaineer Gas (WV)	8.72	---	---	12/08-A	19.0 (B)
3/24/10	MidAmerican Energy (IL)	7.60	10.13	47.08	12/08-YE	2.7
3/31/10	Atmos Energy (GA)	8.61	10.70	47.70	10/10-A	2.9
<b>2010</b>	<b>1ST QUARTER: AVERAGES/TOTAL</b>	<b>8.20</b>	<b>10.24</b>	<b>50.27</b>		<b>177.3</b>
	<b>MEDIAN</b>	<b>8.14</b>	<b>10.24</b>	<b>49.96</b>		<b>---</b>
	<b>OBSERVATIONS</b>	<b>10</b>	<b>9</b>	<b>9</b>		<b>11</b>
4/2/10	Puget Sound Energy (WA)	8.10	10.10	46.00 (Hy)	12/08-A	10.1 (R)
4/14/10	UNS Gas (AZ)	8.00	9.50	49.90	6/08-YE	3.5
4/29/10	Central Illinois Light (IL)	7.83	9.40	43.61	12/08-YE	-7.5 (R)
4/29/10	Central Illinois Public Service (IL)	7.59	9.19	48.67	12/08-YE	-1.7 (R)
4/29/10	Illinois Power (IL)	8.59	9.40	43.55	12/08-YE	-11.3 (R)
5/17/10	Consumers Energy (MI)	7.02	10.55	40.78 *	9/10-A	65.9 (I)
5/24/10	Chattanooga Gas (TN)	7.41	10.05	46.06	4/11-A	0.1
5/28/10	Atmos Energy (KY)	---	---	---	---	6.1 (B)
6/3/10	Michigan Consolidated Gas (MI)	7.19	11.00	38.78 *	12/10-A	118.6 (I)
6/3/10	Questar Gas (UT)	8.42	10.35	52.91	12/10-A	2.6 (B,8)
6/18/10	Public Service Electric & Gas (NJ)	8.21	10.30	51.20	12/09-YE	26.5 (B)
6/18/10	Central Hudson Gas & Electric (NY)	7.43	10.00	48.00	6/11-A	9.6 (D,B,Z)
<b>2010</b>	<b>2ND QUARTER: AVERAGES/TOTAL</b>	<b>7.80</b>	<b>9.99</b>	<b>46.31</b>		<b>222.5</b>
	<b>MEDIAN</b>	<b>7.83</b>	<b>10.05</b>	<b>46.06</b>		<b>---</b>
	<b>OBSERVATIONS</b>	<b>11</b>	<b>11</b>	<b>11</b>		<b>12</b>



**GAS UTILITY DECISIONS (continued)**

7/30/10	Atmos Energy (KS)	---	---	---	---	3.9 (B)
7/30/10	Louisville Gas & Electric (KY)	---	---	---	10/09-YE	17.0 (B)
8/17/10	Black Hills Nebraska Gas Utility (NE)	9.11	10.10	52.00	7/09-YE	8.3 (R,I)
8/18/10	Atmos Energy (MO)	---	---	---	---	5.7 (B)
8/18/10	Laclede Gas (MO)	---	---	---	---	31.4 (B)
8/18/10	Columbia Gas of Pennsylvania (PA)	---	---	---	9/09	12.0 (B)
9/16/10	Consolidated Edison of New York (NY)	7.46	9.60	48.00	9/11-YE	141.7 (B,Z)
9/16/10	New York State Electric & Gas (NY)	7.48	10.00	48.00	8/11-A	34.0 (B,Z,D,7)
9/16/10	Rochester Gas and Electric (NY)	8.47	10.00	48.00	8/11-A	34.6 (B,Z,D,7)
9/21/10	Avista Corp. (ID)	---	---	---	12/09	1.9 (B)
<b>2010</b>	<b>3RD QUARTER: AVERAGES/TOTAL</b>	<b>8.13</b>	<b>9.93</b>	<b>49.00</b>		<b>290.5</b>
	<b>MEDIAN</b>	<b>7.98</b>	<b>10.00</b>	<b>48.00</b>		<b>---</b>
	<b>OBSERVATIONS</b>	<b>4</b>	<b>4</b>	<b>4</b>		<b>10</b>
<b>2010</b>	<b>YEAR-TO-DATE: AVERAGES/TOTAL</b>	<b>8.01</b>	<b>10.07</b>	<b>48.25</b>		<b>690.3</b>
	<b>MEDIAN</b>	<b>8.05</b>	<b>10.10</b>	<b>48.00</b>		<b>---</b>
	<b>OBSERVATIONS</b>	<b>25</b>	<b>24</b>	<b>24</b>		<b>33</b>

**FOOTNOTES**

A- Average

B- Order followed stipulation or settlement by the parties. Decision particulars not necessarily precedent-setting or specifically adopted by the regulatory body.

Bp- Order followed partial stipulation or settlement by the parties. Decision particulars not necessarily precedent-setting or specifically adopted by the regulatory body.

D- Applies to electric delivery only

DC- Date certain

E- Estimated

Hy- Hypothetical capital structure

I- Interim rates implemented prior to the issuance of final order, normally under bond and subject to refund.

R- Revised

YE- Year-end

Z- Rate change implemented in multiple steps.

\* Capital structure includes cost-free items or tax credit balances at the overall rate of return.

(1) While the authorized rate increase is based on a 10.7% ROE, the settlement specifies that the company is permitted to earn up to an 11% ROE.

(2) The permanent rate increase includes a \$126.2 million increase that was authorized by the PSC on 5/19/09 in a separate proceeding related to the repowering of the Bartow generating plant. The company had also requested recovery of the Bartow repowering costs in this base rate proceeding. In addition, the \$126.2 million Bartow-related increase, when adjusted for 2010 billing determinants, increases to \$132.1 million.

(3) Authorized 11.9% ROE includes an 11.3% base ROE and a 60-basis-point management efficiency premium.

(4) Parameters apply to rider for the Virginia City Hybrid Energy Center, and the specified ROE includes an 11.3% base equity return and a 100-basis-point premium.

(5) Parameters apply to rider for the Bear Garden generation facility, and the specified ROE includes an 11.3% base equity return and a 100-basis-point premium.

(6) The rate increase is effective retroactive to 7/1/10.

(7) The 2010 rate increase is effective retroactive to 8/25/10.

(8) Rate increase effective 8/1/10.

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# MERGENT BOND RECORD

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SEPTEMBER 2010

  
MERGENT

# MERGENT BOND RECORD MONTHLY UPDATE



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September 2010 Vol. 77 No. 9

Mailing Date for Next Month's Publication will be October 10  
(Information revised through last business day of previous month.)

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Mergent Bond Record (ISSN 0148-1878)

Printed monthly plus year end annual by Mergent, Inc.

Periodicals postage paid at New York, N.Y. and additional Mailing Offices

Subscription Price in United States and Canada \$840.00 Per Annum—Single Copies \$95

Executive Offices, 477 Madison Ave, New York, N.Y. 10022 (212) 413-7601

Postmaster: Send address changes to Mergent Bond Record, 580 Kingsley Park Drive, Fort Mill, SC 29715

Bond Record, Charlotte, N.C.: 704-559-7601 Outside USA: 1-212-413-7700

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## Corporate Bond Yield Averages

	AV. CORP.	CORPORATE BY RATINGS				CORPORATE BY GROUPS			PUBLIC UTILITY BONDS				INDUSTRIAL BONDS				RAILROAD BONDS			
		Aaa	Aa	A	Baa	P.U.	IND.	R.R.	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa
2005																				
Jan.	5.72	5.36	5.58	5.68	6.02	5.80	5.63	---	Jan.	---	5.68	5.78	5.95	Jan.	5.36	5.48	5.58	6.08	Jan.	---
Feb.	5.55	5.20	5.44	5.51	5.82	5.64	5.45	---	Feb.	---	5.55	5.61	5.76	Feb.	5.20	5.32	5.40	5.87	Feb.	---
Mar.	5.77	5.40	5.64	5.73	6.06	5.86	5.67	---	Mar.	---	5.76	5.83	6.01	Mar.	5.40	5.53	5.63	6.11	Mar.	---
Apr.	5.65	5.33	5.44	5.58	6.05	5.72	5.58	---	Apr.	---	5.56	5.64	5.95	Apr.	5.33	5.31	5.52	6.15	Apr.	---
May	5.54	5.15	5.29	5.49	6.01	5.60	5.48	---	May	---	5.39	5.53	5.88	May	5.15	5.18	5.45	6.13	May	---
June	5.35	4.96	5.02	5.33	5.86	5.39	5.31	---	June	---	5.05	5.40	5.70	June	4.96	4.99	5.26	6.01	June	---
July	5.46	5.06	5.14	5.44	5.95	5.50	5.41	---	July	---	5.18	5.51	5.81	July	5.06	5.10	5.37	6.10	July	---
Aug.	5.49	5.09	5.20	5.48	5.96	5.51	5.46	---	Aug.	---	5.23	5.50	5.80	Aug.	5.09	5.16	5.45	6.12	Aug.	---
Sept.	5.53	5.13	5.24	5.50	6.03	5.54	5.51	---	Sept.	---	5.27	5.52	5.83	Sept.	5.13	5.21	5.47	6.22	Sept.	---
Oct.	5.77	5.34	5.46	5.75	6.29	5.79	5.74	---	Oct.	---	5.50	5.79	6.08	Oct.	5.34	5.42	5.70	6.49	Oct.	---
Nov.	5.86	5.42	5.55	5.83	6.39	5.88	5.83	---	Nov.	---	5.59	5.88	6.19	Nov.	5.42	5.52	5.78	6.59	Nov.	---
Dec.	5.81	5.38	5.51	5.84	6.33	5.83	5.80	---	Dec.	---	5.55	5.80	6.14	Dec.	5.38	5.45	5.88	6.51	Dec.	---
2006																				
Jan.	5.75	5.29	5.45	5.79	6.24	5.77	5.73	---	Jan.	---	5.50	5.75	6.06	Jan.	5.29	5.39	5.83	6.41	Jan.	---
Feb.	5.80	5.35	5.51	5.85	6.27	5.83	5.78	---	Feb.	---	5.55	5.82	6.11	Feb.	5.35	5.46	5.87	6.43	Feb.	---
Mar.	5.95	5.52	5.67	5.98	6.41	5.98	5.92	---	Mar.	---	5.71	5.98	6.26	Mar.	5.52	5.64	5.96	6.55	Mar.	---
Apr.	6.26	5.84	6.00	6.27	6.68	6.28	6.23	---	Apr.	---	6.02	6.29	6.54	Apr.	5.84	5.98	6.26	6.82	Apr.	---
May	6.36	5.95	6.13	6.40	6.75	6.39	6.33	---	May	---	6.16	6.42	6.59	May	5.95	6.10	6.37	6.90	May	---
June	6.35	5.89	6.11	6.39	6.78	6.39	6.31	---	June	---	6.16	6.40	6.61	June	5.89	6.05	6.36	6.94	June	---
July	6.33	5.85	6.08	6.36	6.76	6.37	6.28	---	July	---	6.13	6.37	6.61	July	5.85	6.02	6.35	6.91	July	---
Aug.	6.16	5.68	5.91	6.19	6.59	6.20	6.11	---	Aug.	---	5.97	6.20	6.43	Aug.	5.68	5.85	6.18	6.74	Aug.	---
Sept.	5.98	5.51	5.75	5.98	6.43	6.03	5.94	---	Sept.	---	5.81	6.00	6.26	Sept.	5.51	5.68	5.95	6.59	Sept.	---
Oct.	5.97	5.51	5.74	5.94	6.42	6.01	5.93	---	Oct.	---	5.80	5.98	6.24	Oct.	5.51	5.68	5.90	6.60	Oct.	---
Nov.	5.78	5.33	5.57	5.76	6.20	5.82	5.73	---	Nov.	---	5.61	5.80	6.04	Nov.	5.33	5.52	5.72	6.36	Nov.	---
Dec.	5.79	5.29	5.58	5.78	6.22	5.83	5.74	---	Dec.	---	5.62	5.81	6.05	Dec.	5.29	5.53	5.75	6.38	Dec.	---
2007																				
Jan.	5.92	5.40	5.75	5.93	6.34	5.96	5.88	---	Jan.	---	5.78	5.96	6.16	Jan.	5.40	5.71	5.91	6.52	Jan.	---
Feb.	5.88	5.39	5.72	5.88	6.28	5.91	5.85	---	Feb.	---	5.73	5.90	6.10	Feb.	5.39	5.70	5.86	6.44	Feb.	---
Mar.	5.84	5.30	5.66	5.84	6.27	5.87	5.80	---	Mar.	---	5.66	5.85	6.10	Mar.	5.30	5.66	5.83	6.43	Mar.	---
Apr.	5.99	5.47	5.83	5.99	6.39	6.01	5.96	---	Apr.	---	5.83	5.97	6.24	Apr.	5.47	5.82	6.00	6.54	Apr.	---
May	6.00	5.47	5.85	6.01	6.39	6.03	5.97	---	May	---	5.86	5.99	6.23	May	5.47	5.84	6.04	6.54	May	---
June	6.32	5.79	6.17	6.33	6.70	6.34	6.29	---	June	---	6.18	6.30	6.54	June	5.79	6.15	6.36	6.84	June	---
July	6.26	5.73	6.09	6.30	6.65	6.28	6.24	---	July	---	6.11	6.25	6.49	July	5.73	6.07	6.34	6.81	July	---
Aug.	6.26	5.79	6.06	6.29	6.65	6.28	6.23	---	Aug.	---	6.11	6.24	6.51	Aug.	5.79	6.01	6.35	6.79	Aug.	---
Sept.	6.21	5.74	6.02	6.23	6.59	6.24	6.17	---	Sept.	---	6.10	6.18	6.45	Sept.	5.74	5.93	6.28	6.73	Sept.	---
Oct.	6.12	5.66	5.94	6.13	6.48	6.17	6.06	---	Oct.	---	6.04	6.11	6.36	Oct.	5.66	5.84	6.14	6.60	Oct.	---
Nov.	5.97	5.44	5.78	5.97	6.40	6.04	5.90	---	Nov.	---	5.87	5.97	6.27	Nov.	5.44	5.67	5.97	6.51	Nov.	---
Dec.	6.15	5.49	5.91	6.19	6.65	6.23	6.07	---	Dec.	---	6.03	6.16	6.51	Dec.	5.49	5.78	6.22	6.78	Dec.	---
2008																				
Jan.	6.02	5.33	5.78	6.06	6.54	6.08	5.96	---	Jan.	---	5.87	6.02	6.35	Jan.	5.33	5.68	6.10	6.73	Jan.	---
Feb.	6.24	5.53	5.97	6.26	6.82	6.28	6.19	---	Feb.	---	6.04	6.21	6.60	Feb.	5.53	5.90	6.30	7.04	Feb.	---
Mar.	6.24	5.51	5.90	6.24	6.89	6.29	6.17	---	Mar.	---	5.99	6.21	6.68	Mar.	5.51	5.80	6.27	7.10	Mar.	---
Apr.	6.29	5.55	5.93	6.30	6.97	6.36	6.21	---	Apr.	---	5.99	6.29	6.81	Apr.	5.55	5.86	6.31	7.12	Apr.	---
May	6.30	5.57	6.00	6.30	6.92	6.38	6.22	---	May	---	6.07	6.27	6.79	May	5.57	5.93	6.33	7.05	May	---
June	6.42	5.68	6.11	6.43	7.07	6.50	6.35	---	June	---	6.19	6.38	6.93	June	5.68	6.02	6.48	7.22	June	---
July	6.44	5.67	6.05	6.47	7.16	6.50	6.38	---	July	---	6.13	6.40	6.97	July	5.67	5.97	6.54	7.35	July	---
Aug.	6.42	5.64	6.01	6.46	7.15	6.48	6.35	---	Aug.	---	6.09	6.37	6.98	Aug.	5.64	5.92	6.55	7.31	Aug.	---
Sept.	6.50	5.65	6.03	6.55	7.31	6.59	6.41	---	Sept.	---	6.13	6.49	7.15	Sept.	5.65	5.93	6.60	7.47	Sept.	---
Oct.	7.56	6.28	6.79	7.58	8.88	7.70	7.42	---	Oct.	---	6.95	7.56	8.58	Oct.	6.28	6.63	7.60	9.17	Oct.	---
Nov.	7.65	6.12	6.73	7.68	9.21	7.80	7.49	---	Nov.	---	6.83	7.60	8.98	Nov.	6.12	6.63	7.76	9.44	Nov.	---
Dec.	6.73	5.06	5.81	6.70	8.45	6.87	6.59	---	Dec.	---	5.93	6.54	8.13	Dec.	5.06	5.68	6.85	8.76	Dec.	---
2009																				
Jan.	6.59	5.05	5.84	6.46	8.14	6.77	6.41	---	Jan.	---	6.01	6.39	7.90	Jan.	5.05	5.67	6.52	8.39	Jan.	---
Feb.	6.64	5.27	6.02	6.47	8.08	6.72	6.56	---	Feb.	---	6.11	6.30	7.74	Feb.	5.27	5.93	6.62	8.42	Feb.	---
Mar.	6.84	5.50	6.11	6.66	8.42	6.85	6.83	---	Mar.	---	6.14	6.42	8.00	Mar.	5.50	6.07	6.90	8.84	Mar.	---
Apr.	6.85	5.39	6.17	6.70	8.39	6.90	6.79	---	Apr.	---	6.20	6.48	8.03	Apr.	5.39	6.14	6.90	8.74	Apr.	---
May	6.79	5.54	6.24	6.67	8.06	6.83	6.75	---	May	---	6.23	6.49	7.76	May	5.54	6.24	6.84	8.36	May	---
June	6.52	5.61	6.12	6.39	7.50	6.54	6.49	---	June	---	6.13	6.20	7.30	June	5.61	6.11	6.58	7.69	June	---
July	6.17	5.41	5.71	6.09	7.09	6.15	6.18	---	July	---	5.63	5.97	6.87	July	5.41	5.78	6.20	7.30	July	---
Aug.	5.83	5.26	5.45	5.78	6.58	5.80	5.86	---	Aug.	---	5.33	5.71	6.36	Aug.	5.26	5.56	5.84	6.79	Aug.	---
Sept.	5.61	5.13	5.21	5.56	6.31	5.60	5.62	---	Sept.	---	5.15	5.53	6.12	Sept.	5.13	5.27	5.58	6.50	Sept.	---
Oct.	5.63	5.15	5.24	5.57	6.29	5.64	5.61	---	Oct.	---	5.23	5.55	6.14	Oct.	5.15	5.25	5.59	6.44	Oct.	---
Nov.	5.68	5.19	5.29	5.64	6.32	5.71	5.64	---	Nov.	---	5.33	5.64	6.18	Nov.	5.19	5.26	5.64	6.46	Nov.	---
Dec.	5.78	5.26	5.44	5.77	6.37	5.86	5.71	---	Dec.	---	5.52	5.79	6.26	Dec.	5.26	5.36	5.74	6.47	Dec.	---
2010																				
Jan.	5.76	5.26	5.50	5.76	6.25	5.83	5.69	---	Jan.	---	5.55	5.77	6.16	Jan.	5.26	5.44	5.73	6.33	Jan.	---
Feb.	5.86	5.35	5.62	5.84	6.34	5.94	5.79	---	Feb.	---	5.69	5.87	6.25	Feb.	5.35	5.55	5.80	6.43	Feb.	---
Mar.	5.81	5.27	5.57	5.80	6.27	5.90	5.71	---	Mar.	---	5.64	5.84	6.22	Mar.	5.27	5.49	5.75	6.32	Mar.	---
Apr.	5.80	5.29	5.57	5.78	6.25	5.87	5.71	---	Apr.	---	5.62	5.81	6.19	Apr.	5.29	5.50	5.74	6.32	Apr.	---
May	5.52	4.96	5.25	5.49	6.05	5.59	5.44	---	May	---	5.29	5.50	5.97	May	4.96	5.19	5.47	6.13	May	---
June	5.52	4.88	5.16	5.44	6.23	5.62	5.42	---	June	---	5.22	5.46	6.18	June	4.88	5.11	5.42	6.28	June	---
July	5.32	4.72	4.96	5.25																



# MERGENT BOND RECORD MONTH



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February 2006 Vol. 73

Mailing Date for Next Month's Publication will be  
(Information revised through last business day of previous month.)

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Mergent Bond Record (ISSN 0148-1878)

Printed monthly plus year end annual by Mergent, Inc.

Periodicals postage paid at New York, N.Y., and additional Mailing Offices

Subscription Price in United States and Canada \$765 Per Annum—Single Copies \$95

Executive Offices, 60 Madison Ave, New York, N.Y. 10010 (212) 413-7601

Postmaster: Send address changes to Mergent Bond Record, 5250 77 Center Drive, Ste 150, Charlotte, NC 28217

Bond Record, Charlotte, N.C.: 704-559-7601 Outside USA: 1-212-413-7700  
Bond Record Subscription: 1-800-342-5647 or outside USA: 1-704-559-7601

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Feb 2006

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## Corporate Bond Yield Averages

	CORPORATE BY RATINGS					CORPORATE BY GROUPS			PUBLIC UTILITY BONDS				INDUSTRIAL BONDS				RAILROAD BONDS						
	AV. CORP.	Aaa	Aa	A	Baa	P.U.	IND.	R.R.	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa			
2001																							
Jan.	7.55	7.15	7.38	7.75	7.93	7.76	7.34	---	Jan.	7.53	7.73	7.80	7.99	Jan.	6.76	7.02	7.70	7.86	Jan.	---	---	---	---
Feb.	7.50	7.10	7.32	7.69	7.87	7.69	7.30	---	Feb.	7.46	7.62	7.74	7.94	Feb.	6.74	7.01	7.64	7.80	Feb.	---	---	---	---
Mar.	7.41	6.98	7.22	7.61	7.84	7.59	7.23	---	Mar.	7.31	7.51	7.68	7.85	Mar.	6.64	6.92	7.55	7.83	Mar.	---	---	---	---
Apr.	7.63	7.20	7.43	7.82	8.07	7.81	7.45	---	Apr.	7.53	7.72	7.94	8.06	Apr.	6.86	7.14	7.74	8.08	Apr.	---	---	---	---
May	7.69	7.29	7.50	7.88	8.07	7.88	7.49	---	May	7.61	7.79	7.99	8.11	May	6.96	7.20	7.75	8.03	May	---	---	---	---
June	7.56	7.18	7.34	7.73	7.97	7.75	7.36	---	June	7.50	7.62	7.85	8.02	June	6.85	7.05	7.60	7.92	June	---	---	---	---
July	7.51	7.13	7.27	7.65	7.97	7.71	7.30	---	July	7.46	7.55	7.78	8.05	July	6.80	6.99	7.52	7.89	July	---	---	---	---
Aug.	7.37	7.02	7.11	7.48	7.85	7.57	7.16	---	Aug.	7.36	7.39	7.59	7.95	Aug.	6.67	6.83	7.37	7.74	Aug.	---	---	---	---
Sep.	7.54	7.17	7.27	7.67	8.03	7.73	7.34	---	Sep.	7.52	7.55	7.75	8.12	Sep.	6.83	7.00	7.60	7.93	Sep.	---	---	---	---
Oct.	7.41	7.03	7.13	7.59	7.91	7.64	7.18	---	Oct.	7.45	7.47	7.63	8.02	Oct.	6.60	6.79	7.54	7.79	Oct.	---	---	---	---
Nov.	7.32	6.97	7.01	7.49	7.81	7.61	7.03	---	Nov.	7.45	7.45	7.57	7.96	Nov.	6.48	6.56	7.40	7.66	Nov.	---	---	---	---
Dec.	7.55	6.76	7.19	7.70	8.05	7.86	7.23	---	Dec.	7.53	7.53	7.83	8.27	Dec.	6.67	6.85	7.56	7.82	Dec.	---	---	---	---
2002																							
Jan.	7.38	6.55	7.03	7.50	7.87	7.69	7.07	---	Jan.	---	7.28	7.66	8.13	Jan.	6.55	6.78	7.35	7.60	Jan.	---	---	---	---
Feb.	7.32	6.51	6.95	7.37	7.89	7.62	7.02	---	Feb.	---	7.14	7.54	8.18	Feb.	6.51	6.76	7.20	7.59	Feb.	---	---	---	---
Mar.	7.57	6.81	7.22	7.62	8.11	7.83	7.30	---	Mar.	---	7.42	7.76	8.32	Mar.	6.81	7.02	7.47	7.89	Mar.	---	---	---	---
Apr.	7.49	6.76	7.16	7.49	8.04	7.74	7.23	---	Apr.	---	7.38	7.57	8.26	Apr.	6.76	6.93	7.40	7.81	Apr.	---	---	---	---
May	7.49	6.75	7.20	7.43	8.09	7.76	7.22	---	May	---	7.43	7.52	8.33	May	6.75	6.95	7.33	7.84	May	---	---	---	---
June	7.36	6.64	7.08	7.25	7.96	7.67	7.06	---	June	---	7.33	7.42	8.26	June	6.64	6.83	7.09	7.67	June	---	---	---	---
July	7.27	6.53	6.98	7.14	7.90	7.54	6.99	---	July	---	7.22	7.31	8.07	July	6.53	6.74	6.97	7.71	July	---	---	---	---
Aug.	7.06	6.37	6.84	6.95	7.58	7.34	6.77	---	Aug.	---	7.10	7.17	7.74	Aug.	6.37	6.57	6.73	7.42	Aug.	---	---	---	---
Sep.	6.87	6.15	6.63	6.76	7.40	7.23	6.51	---	Sep.	---	6.98	7.08	7.62	Sep.	6.15	6.27	6.43	7.17	Sep.	---	---	---	---
Oct.	7.08	6.33	6.74	6.95	7.74	7.43	6.72	---	Oct.	---	7.07	7.23	8.00	Oct.	6.33	6.40	6.67	7.48	Oct.	---	---	---	---
Nov.	7.01	6.31	6.71	6.89	7.62	7.31	6.70	---	Nov.	---	7.03	7.14	7.76	Nov.	6.31	6.39	6.63	7.47	Nov.	---	---	---	---
Dec.	6.90	6.21	6.63	6.80	7.45	7.20	6.59	---	Dec.	---	6.94	7.07	7.61	Dec.	6.21	6.32	6.53	7.28	Dec.	---	---	---	---
2003																							
Jan.	6.84	6.17	6.59	6.76	7.35	7.13	6.54	---	Jan.	---	6.87	7.06	7.47	Jan.	6.17	6.30	6.46	7.23	Jan.	---	---	---	---
Feb.	6.62	5.95	6.34	6.63	7.06	6.92	6.31	---	Feb.	---	6.66	6.93	7.17	Feb.	5.95	6.02	6.33	6.94	Feb.	---	---	---	---
Mar.	6.53	5.89	6.28	6.54	6.95	6.80	6.26	---	Mar.	---	6.56	6.79	7.05	Mar.	5.89	6.04	6.30	6.84	Mar.	---	---	---	---
Apr.	6.44	5.74	6.22	6.45	6.85	6.68	6.18	---	Apr.	---	6.47	6.64	6.94	Apr.	5.74	5.97	6.26	6.76	Apr.	---	---	---	---
May	6.02	5.22	5.85	6.08	6.38	6.35	5.70	---	May	---	6.20	6.36	6.47	May	5.22	5.48	5.79	6.29	May	---	---	---	---
June	5.85	4.97	5.72	5.92	6.19	6.21	5.49	---	June	---	6.12	6.21	6.30	June	4.97	5.31	5.62	6.07	June	---	---	---	---
July	6.26	5.49	6.07	6.34	6.62	6.54	5.98	---	July	---	6.37	6.57	6.67	July	5.49	5.77	6.11	6.56	July	---	---	---	---
Aug.	6.57	5.87	6.31	6.63	7.01	6.78	6.35	---	Aug.	---	6.48	6.78	7.08	Aug.	5.87	6.13	6.48	6.92	Aug.	---	---	---	---
Sep.	6.37	5.72	6.13	6.42	6.79	6.58	6.16	---	Sep.	---	6.30	6.56	6.87	Sep.	5.72	5.95	6.27	6.71	Sep.	---	---	---	---
Oct.	6.32	5.70	6.11	6.33	6.73	6.50	6.14	---	Oct.	---	6.28	6.43	6.79	Oct.	5.70	5.94	6.23	6.67	Oct.	---	---	---	---
Nov.	6.27	5.65	6.08	6.28	6.66	6.44	6.09	---	Nov.	---	6.26	6.37	6.69	Nov.	5.65	5.91	6.18	6.63	Nov.	---	---	---	---
Dec.	6.20	5.65	6.02	6.19	6.60	6.36	6.04	---	Dec.	---	6.18	6.27	6.61	Dec.	5.62	5.85	6.11	6.58	Dec.	---	---	---	---
2004																							
Jan.	6.08	5.54	5.91	6.08	6.44	6.23	5.92	---	Jan.	---	6.06	6.15	6.47	Jan.	5.54	5.74	6.02	6.40	Jan.	---	---	---	---
Feb.	6.00	5.50	5.87	6.04	6.27	6.17	5.83	---	Feb.	---	6.10	6.15	6.28	Feb.	5.50	5.65	5.93	6.24	Feb.	---	---	---	---
Mar.	5.84	5.33	5.70	5.86	6.11	6.01	5.67	---	Mar.	---	5.93	5.97	6.12	Mar.	5.33	5.48	5.75	6.10	Mar.	---	---	---	---
Apr.	6.22	5.73	6.10	6.25	6.46	6.38	6.05	---	Apr.	---	6.33	6.35	6.46	Apr.	5.73	5.85	6.15	6.45	Apr.	---	---	---	---
May	6.51	6.04	6.40	6.54	6.75	6.68	6.34	---	May	---	6.66	6.62	6.75	May	6.04	6.13	6.45	6.73	May	---	---	---	---
June	6.42	6.01	6.21	6.42	6.78	6.53	6.31	---	June	---	6.30	6.46	6.84	June	6.01	6.12	6.37	6.72	June	---	---	---	---
July	6.24	5.82	6.02	6.23	6.62	6.34	6.13	---	July	---	6.09	6.27	6.67	July	5.82	5.94	6.18	6.57	July	---	---	---	---
Aug.	6.08	5.65	5.87	6.08	6.48	6.18	5.98	---	Aug.	---	5.95	6.14	6.45	Aug.	5.65	5.79	6.02	6.47	Aug.	---	---	---	---
Sep.	5.91	5.46	5.73	5.91	6.27	6.01	5.81	---	Sep.	---	5.79	5.98	6.27	Sep.	5.46	5.67	5.84	6.27	Sep.	---	---	---	---
Oct.	5.87	5.47	5.69	5.86	6.21	5.95	5.78	---	Oct.	---	5.74	5.94	6.17	Oct.	5.47	5.63	5.78	6.24	Oct.	---	---	---	---
Nov.	5.89	5.52	5.72	5.88	6.21	5.97	5.80	---	Nov.	---	5.79	5.97	6.16	Nov.	5.52	5.65	5.78	6.25	Nov.	---	---	---	---
Dec.	5.84	5.47	5.69	5.82	6.15	5.93	5.75	---	Dec.	---	5.78	5.92	6.10	Dec.	5.47	5.60	5.72	6.20	Dec.	---	---	---	---
2005																							
Jan.	5.72	5.36	5.58	5.68	6.02	5.80	5.63	---	Jan.	---	5.68	5.78	5.95	Jan.	5.36	5.48	5.58	6.08	Jan.	---	---	---	---
Feb.	5.55	5.20	5.44	5.51	5.82	5.64	5.45	---	Feb.	---	5.55	5.61	5.76	Feb.	5.20	5.32	5.40	5.87	Feb.	---	---	---	---
Mar.	5.77	5.40	5.64	5.73	6.06	5.86	5.67	---	Mar.	---	5.76	5.83	6.01	Mar.	5.40	5.53	5.63	6.11	Mar.	---	---	---	---
Apr.	5.65	5.33	5.44	5.58	6.05	5.72	5.58	---	Apr.	---	5.56	5.64	5.95	Apr.	5.33	5.31	5.52	6.15	Apr.	---	---	---	---
May	5.54	5.15	5.29	5.49	6.01	5.60	5.48	---	May	---	5.39	5.53	5.88	May	5.15	5.18	5.45	6.13	May	---	---	---	---
June	5.35	4.96	5.02	5.33	5.86	5.39	5.31	---	June	---	5.05	5.40	5.70	June	4.96	4.99	5.26	6.01	June	---	---	---	---
July	5.46	5.06	5.14	5.44	5.95	5.50	5.41	---	July	---	5.18	5.51	5.81	July	5.06	5.10	5.37	6.10	July	---	---	---	---
Aug.	5.49	5.09	5.20	5.48	5.96	5.51	5.46	---	Aug.	---	5.23	5.50											



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## BOND RECORD

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## Corporate Bond Yield Averages

	AV. CORP.	CORPORATE BY RATINGS				CORPORATE BY GROUPS			PUBLIC UTILITY BONDS				INDUSTRIAL BONDS				RAILROAD BONDS					
		Aaa	Aa	A	Baa	P.U.	IND.	R.R.	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa	Aaa	Aa	A			
2000																						
Jan.	8.06	7.78	7.96	8.15	8.33	8.22	7.89	---	Jan.	7.95	8.17	8.35	8.40	Jan.	7.60	7.74	7.94	8.26	Jan.	---	---	---
Feb.	7.96	7.68	7.82	8.06	8.29	8.10	7.82	---	Feb.	7.82	7.99	8.25	8.33	Feb.	7.53	7.65	7.87	8.24	Feb.	---	---	---
Mar.	7.99	7.68	7.83	8.07	8.37	8.14	7.83	---	Mar.	7.87	7.99	8.28	8.40	Mar.	7.48	7.66	7.84	8.34	Mar.	---	---	---
Apr.	7.98	7.64	7.82	8.07	8.40	8.14	7.82	---	Apr.	7.87	8.00	8.29	8.40	Apr.	7.41	7.63	7.84	8.40	Apr.	---	---	---
May	8.41	7.99	8.24	8.49	8.90	8.55	8.25	---	May	8.22	8.44	8.70	8.86	May	7.76	8.03	8.28	8.94	May	---	---	---
June	8.05	7.67	7.87	8.18	8.48	8.22	7.87	---	June	7.96	8.10	8.36	8.47	June	7.37	7.63	8.00	8.49	June	---	---	---
July	7.98	7.65	7.81	8.11	8.35	8.17	7.78	---	July	8.00	8.10	8.25	8.33	July	7.30	7.51	7.97	8.36	July	---	---	---
Aug.	7.88	7.55	7.70	8.02	8.26	8.05	7.70	---	Aug.	7.89	7.95	8.13	8.25	Aug.	7.20	7.44	7.91	8.26	Aug.	---	---	---
Sept.	7.98	7.62	7.83	8.13	8.35	8.16	7.81	---	Sept.	7.92	8.11	8.23	8.32	Sept.	7.29	7.54	8.03	8.37	Sept.	---	---	---
Oct.	7.95	7.55	7.81	8.11	8.34	8.08	7.82	---	Oct.	7.80	8.08	8.14	8.29	Oct.	7.29	7.55	8.08	8.38	Oct.	---	---	---
Nov.	7.90	7.45	7.75	8.09	8.28	8.03	7.76	---	Nov.	7.71	8.03	8.11	8.25	Nov.	7.19	7.47	8.07	8.31	Nov.	---	---	---
Dec.	7.65	7.21	7.48	7.88	8.02	7.79	7.50	---	Dec.	7.51	7.79	7.84	8.01	Dec.	6.90	7.16	7.90	8.03	Dec.	---	---	---
2001																						
Jan.	7.55	7.15	7.38	7.75	7.93	7.76	7.34	---	Jan.	7.53	7.73	7.80	7.99	Jan.	6.76	7.02	7.70	7.86	Jan.	---	---	---
Feb.	7.50	7.10	7.32	7.69	7.87	7.69	7.30	---	Feb.	7.46	7.62	7.74	7.94	Feb.	6.74	7.01	7.64	7.80	Feb.	---	---	---
Mar.	7.41	6.98	7.22	7.61	7.84	7.59	7.23	---	Mar.	7.31	7.51	7.68	7.85	Mar.	6.64	6.92	7.55	7.83	Mar.	---	---	---
Apr.	7.63	7.20	7.43	7.82	8.07	7.81	7.45	---	Apr.	7.53	7.72	7.94	8.06	Apr.	6.86	7.14	7.74	8.08	Apr.	---	---	---
May	7.69	7.29	7.50	7.88	8.07	7.88	7.49	---	May	7.61	7.79	7.99	8.11	May	6.96	7.20	7.75	8.03	May	---	---	---
June	7.56	7.18	7.34	7.73	7.97	7.75	7.36	---	June	7.50	7.62	7.85	8.02	June	6.85	7.05	7.60	7.92	June	---	---	---
July	7.51	7.13	7.27	7.65	7.97	7.71	7.30	---	July	7.46	7.55	7.78	8.05	July	6.80	6.99	7.52	7.89	July	---	---	---
Aug.	7.37	7.02	7.11	7.48	7.85	7.57	7.16	---	Aug.	7.36	7.39	7.59	7.95	Aug.	6.67	6.83	7.37	7.74	Aug.	---	---	---
Sep.	7.54	7.17	7.27	7.67	8.03	7.73	7.34	---	Sep.	7.52	7.55	7.75	8.12	Sep.	6.83	7.00	7.60	7.93	Sep.	---	---	---
Oct.	7.41	7.03	7.13	7.59	7.91	7.64	7.18	---	Oct.	7.45	7.47	7.63	8.02	Oct.	6.60	6.79	7.54	7.79	Oct.	---	---	---
Nov.	7.32	6.97	7.01	7.49	7.81	7.61	7.03	---	Nov.	7.45	7.45	7.57	7.96	Nov.	6.48	6.56	7.40	7.66	Nov.	---	---	---
Dec.	7.55	6.76	7.19	7.70	8.05	7.86	7.23	---	Dec.	7.53	7.53	7.83	8.27	Dec.	6.67	6.85	7.56	7.82	Dec.	---	---	---
2002																						
Jan.	7.38	6.55	7.03	7.50	7.87	7.69	7.07	---	Jan.	---	7.28	7.66	8.13	Jan.	6.55	6.78	7.35	7.60	Jan.	---	---	---
Feb.	7.32	6.51	6.95	7.37	7.89	7.62	7.02	---	Feb.	---	7.14	7.54	8.18	Feb.	6.51	6.76	7.20	7.59	Feb.	---	---	---
Mar.	7.57	6.81	7.22	7.62	8.11	7.83	7.30	---	Mar.	---	7.42	7.76	8.32	Mar.	6.81	7.02	7.47	7.89	Mar.	---	---	---
Apr.	7.49	6.76	7.16	7.49	8.04	7.74	7.23	---	Apr.	---	7.38	7.57	8.26	Apr.	6.76	6.93	7.40	7.81	Apr.	---	---	---
May	7.49	6.75	7.20	7.43	8.09	7.76	7.22	---	May	---	7.43	7.52	8.33	May	6.75	6.95	7.33	7.84	May	---	---	---
June	7.36	6.64	7.08	7.25	7.96	7.67	7.06	---	June	---	7.33	7.42	8.26	June	6.64	6.83	7.09	7.67	June	---	---	---
July	7.27	6.53	6.98	7.14	7.90	7.54	6.99	---	July	---	7.22	7.31	8.07	July	6.53	6.74	6.97	7.71	July	---	---	---
Aug.	7.06	6.37	6.84	6.95	7.58	7.34	6.77	---	Aug.	---	7.10	7.17	7.74	Aug.	6.37	6.57	6.73	7.42	Aug.	---	---	---
Sep.	6.87	6.15	6.63	6.76	7.40	7.23	6.51	---	Sep.	---	6.98	7.08	7.62	Sep.	6.15	6.27	6.43	7.17	Sep.	---	---	---
Oct.	7.08	6.33	6.74	6.95	7.74	7.43	6.72	---	Oct.	---	7.07	7.23	8.00	Oct.	6.33	6.40	6.67	7.48	Oct.	---	---	---
Nov.	7.01	6.31	6.71	6.89	7.62	7.31	6.70	---	Nov.	---	7.03	7.14	7.76	Nov.	6.31	6.39	6.63	7.47	Nov.	---	---	---
Dec.	6.90	6.21	6.63	6.80	7.45	7.20	6.59	---	Dec.	---	6.94	7.07	7.61	Dec.	6.21	6.32	6.53	7.28	Dec.	---	---	---
2003																						
Jan.	6.84	6.17	6.59	6.76	7.35	7.13	6.54	---	Jan.	---	6.87	7.06	7.47	Jan.	6.17	6.30	6.46	7.23	Jan.	---	---	---
Feb.	6.62	5.95	6.34	6.63	7.06	6.92	6.31	---	Feb.	---	6.66	6.93	7.17	Feb.	5.95	6.02	6.33	6.94	Feb.	---	---	---
Mar.	6.53	5.89	6.28	6.54	6.95	6.80	6.26	---	Mar.	---	6.56	6.79	7.05	Mar.	5.89	6.04	6.30	6.84	Mar.	---	---	---
Apr.	6.44	5.74	6.22	6.45	6.85	6.68	6.18	---	Apr.	---	6.47	6.64	6.94	Apr.	5.74	5.97	6.26	6.76	Apr.	---	---	---
May	6.02	5.22	5.85	6.08	6.38	6.35	5.70	---	May	---	6.20	6.36	6.47	May	5.22	5.48	5.79	6.29	May	---	---	---
June	5.85	4.97	5.72	5.92	6.19	6.21	5.49	---	June	---	6.12	6.21	6.30	June	4.97	5.31	5.62	6.07	June	---	---	---
July	6.26	5.49	6.07	6.34	6.62	6.54	5.98	---	July	---	6.37	6.57	6.67	July	5.49	5.77	6.11	6.56	July	---	---	---
Aug.	6.57	5.87	6.31	6.63	7.01	6.78	6.35	---	Aug.	---	6.48	6.78	7.08	Aug.	5.87	6.13	6.48	6.92	Aug.	---	---	---
Sep.	6.37	5.72	6.13	6.42	6.79	6.58	6.16	---	Sep.	---	6.30	6.56	6.87	Sep.	5.72	5.95	6.27	6.71	Sep.	---	---	---
Oct.	6.32	5.70	6.11	6.33	6.73	6.50	6.14	---	Oct.	---	6.28	6.43	6.79	Oct.	5.70	5.94	6.23	6.67	Oct.	---	---	---
Nov.	6.27	5.65	6.08	6.28	6.66	6.44	6.09	---	Nov.	---	6.26	6.37	6.69	Nov.	5.65	5.91	6.18	6.63	Nov.	---	---	---
Dec.	6.20	5.65	6.02	6.19	6.60	6.36	6.04	---	Dec.	---	6.18	6.27	6.61	Dec.	5.62	5.85	6.11	6.58	Dec.	---	---	---
2004																						
Jan.	6.08	5.54	5.91	6.08	6.44	6.23	5.92	---	Jan.	---	6.06	6.15	6.47	Jan.	5.54	5.74	6.02	6.40	Jan.	---	---	---
Feb.	6.00	5.50	5.87	6.04	6.27	6.17	5.83	---	Feb.	---	6.10	6.15	6.28	Feb.	5.50	5.65	5.93	6.24	Feb.	---	---	---
Mar.	5.84	5.33	5.70	5.86	6.11	6.01	5.67	---	Mar.	---	5.93	5.97	6.12	Mar.	5.33	5.48	5.75	6.10	Mar.	---	---	---

Notes: See Moody's® Bond Survey for a brief description and the latest published list of bonds included in the averages. Because of the dearth of Aaa-rated railroad term bond issues, Moody's Aaa railroad bond yield average was discontinued as of December 18, 1967. Moody's Aaa public utility average suspended from Jan. 1984 thru Sept. 1984. Oct. 1984 figure for last 14 business days only. The Railroad Bond Averages were discontinued as of July 17, 1989 because of insufficient frequently tradable bonds. The July figures were based on 8 business days. Because of the dearth of Aaa rated public utility bond issues, Moody's Aaa public utility bond yield average was discontinued as of December 10, 2001.

Note: October 2002 figures have been adjusted.

Note: January 2003 figures have been adjusted.