

**Before the
Tennessee Regulatory Authority**

Docket No. 11-_____

**Petition of Piedmont Natural Gas Company, Inc. for an
Adjustment to its Rates, Approval of Changes to Its Rate Design,
Amortization of Certain Deferred Assets, Approval of New
Depreciation Rates, Approval of Revised Tariffs and Service
Regulations, and Approval of a New Energy Efficiency Program
and GTI Funding.**

**Testimony and Exhibits
of
Gary D. Shambaugh**

**On Behalf Of
Piedmont Natural Gas Company, Inc.**



September 2, 2011

TENNESSEE REGULATORY AUTHORITY

DOCKET NO. _____

APPLICATION OF PIEDMONT NATURAL GAS COMPANY

FOR A

RATE INCREASE

DIRECT TESTIMONY

OF

GARY D. SHAMBAUGH

ON BEHALF OF

PIEDMONT NATURAL GAS COMPANY

IN SUPPORT OF

CASH WORKING CAPITAL

1 **Q. Please state your name and business affiliation.**

2 A. My name is Gary D. Shambaugh. I am a Principal and Director of AUS
3 Consultants with offices located in Camp Hill, Pennsylvania and Mt.
4 Laurel, New Jersey, Greenfield, Wisconsin and Albuquerque, New
5 Mexico. I am also an Executive Vice President of AUS Inc., the parent
6 company of AUS Consultants. My primary business focus is providing
7 traditional rate making services to all types of utilities.

8 **Q. Please describe the services provided by AUS Consultants.**

9 A. AUS Consultants provides financial consulting services to the
10 telecommunications, electric power, natural gas transmission and
11 distribution, water steam heat and chilled water, wastewater resource
12 recovery, solid waste disposal, and transportation industries. We also
13 provide independent counsel to governmental and regulatory bodies and
14 numerous industrial clients.

15 Our areas of expertise include economic and financial analysis, business
16 planning, rate of return, cost of service, tariff design, ratemaking
17 accounting, cash working capital, assistance in raising financing, capital
18 recovery and valuation of tangible and intangible assets. AUS Consultants
19 is a nationally and internationally recognized financial consulting firm.

20 **Q. Please describe your educational and professional background.**

21 A. I have an associate in arts degree in accounting from the Harrisburg Area
22 Community College and further studies in cost of service, customer tariff
23 design, and depreciation. I have over 39 years experience in preparing

1 various financial studies, including rate studies, for electric, gas, water,
2 wastewater, steam heat, chilled water, and telephone utilities. I have
3 provided service to and have testified before regulatory agencies regarding
4 both municipal and investor-owned utilities in many jurisdictions
5 including commonwealth courts, county courts, and federal bankruptcy
6 courts. I have been qualified as an expert and have provided expert
7 testimony in matters in several states including, but limited to, Florida,
8 Louisiana, Pennsylvania, Massachusetts, Michigan, Mississippi, New
9 Jersey, North Carolina, Rhode Island, South Carolina, and West Virginia.
10 Over the years, I have presented numerous papers relating to utility
11 management for various industry trade associations and the University of
12 Maine's Margaret Chase Smith Center for Public Policy. Additional
13 information relating to my background and experience is contained in
14 Exhibit _ (GDS-2) to this testimony.

15 **Q. Have you provided testimony in other regulatory proceedings**
16 **relating to natural gas utilities?**

17 A. I have participated in several natural gas general rate filings in
18 Connecticut, New York, Pennsylvania, and West Virginia. In those filings
19 I was responsible for various aspects of the filings including, but not
20 limited to, annual revenue requirements, annual depreciation expense, cost
21 of service, customer tariff rate design and various rate base elements.

22 **Q. Have you previously testified before this Authority?**

1 A. No. However, during my thirty-nine year career, I have testified before
2 numerous regulatory commissions and authorities in utility rate cases and
3 presented testimony relative to rate making principles, including cash
4 working capital requirements.

5 **Q. What is the purpose of your testimony in this proceeding?**

6 A. AUS Consultants was engaged by Piedmont Natural Gas ("PNG" or the
7 "Company") to prepare a cash working capital study. The results of this
8 study will be used, in this proceeding to determine the appropriate daily
9 and annual cash requirements necessary to operate the Company.

10 I am responsible for the preparation of the cash working capital study and
11 my testimony will discuss the procedures employed in the study and
12 present the results of the cash working capital study for the Authority's
13 consideration in this proceeding. The Cash Working Capital Study is
14 attached to my direct testimony and identified as Exhibit _ (GDS-1)
15 Supporting Schedule No. 1.

16 **Q Why is it necessary to perform a cash working capital study?**

17 A. Cash working capital is the amount of funds provided by investors to
18 bridge the time gap between the payment of operating expenses by the
19 utility and the receipt of cash through customers' rates. A cash working
20 capital study measures the amount of cash on hand necessary and required
21 to permit the utility to operate as a going concern.

22 **Q. What is the basis for including cash working capital in the Company's**

measures of value or rate base?

A. In the utility industry, it is generally recognized that a utility needs a certain level of cash to fund its day-to-day operations. A claim for cash working capital in rate base simply compensates investors for funds provided, in addition to the other elements of rate base, for day-to-day operations. Traditional rate making practices and procedures include, cash working capital as an element of the Company's rate base elements. Since the Company's investors are supplying the funds necessary for the utility to meet its daily cash requirements, a fair and reasonable return on this investment is appropriate under rate making principles.

Q. What methodology did you employ in performing the cash working capital study?

A. I performed a lead/lag study in analyzing the revenue and expense components of the Company's daily operations. A lead/lag study measures the approximate level of cash required on a daily basis for the proper financial operation of a utility. The method employs the review and analysis of Company billing procedures, actual customer receipts, and an analysis of the accounts payable for the Company's major operating expense components. The lead/lag method is very reliable in that it uses actual financial data. This methodology is well established and accepted by the Tennessee Regulatory Authority.

1 **Q. Are the Company's current rates based upon a cash working capital**
2 **study that was performed using a lead/lag methodology?**

3 A. Yes. In previous filings, the Authority approved an allowance for cash
4 working capital that was developed utilizing the lead/lag methodology.

5 **Q. Does the cash working capital study presented in this proceeding,**
6 **utilize a similar approach as the Company's most recent rate filing at**
7 **Docket No. 03-00313.**

8 A. Yes. With minor exceptions to the study categories, the lead/lag study is
9 similar to the study prepared in 2003.

10 **Q. Can a cash working capital allowance be developed utilizing other**
11 **methodologies?**

12 A. Yes. There are other methods that can be employed to develop a cash
13 working capital allowance, such as the balance sheet method. However, a
14 lead/lag study is a far superior method since it incorporates specific,
15 detailed and actual historical data with regard to the Company's billing
16 practices, receipt of revenue and the payment of invoices for vendor
17 supplies, materials and services. A lead/lag study represents the daily
18 activity of these expenses and revenues over an entire year and provides
19 365 days of sampling. In contrast, the balance sheet method completely
20 disregards the impact of daily ongoing utility operations and simply
21 averages monthly "snap shots" in time of the financial picture of the
22 Company. Because the balance sheet method represents only 12 days of
23 sampling, versus the 365 days represented in a lead/lag study, it is

1 inherently less reliable than the lead/lag method.

2 **Q. Please provide a general description of the lead/lag methodology.**

3 A. The lead/lag method quantifies the timing difference between the service
4 period and when payment is received (the "revenue lag") versus when the
5 utility incurs the operating expenses and the date of payment of such
6 expenses (the "expense lag").

7 The "net lag" is simply the difference between the revenue lag and the
8 expense lag. That result is multiplied by the daily operating expenses to
9 produce the cash working capital component to be included in rate base.

10 **Q. What was the basis used in completing a lead/lag study for the**
11 **Company in this proceeding?**

12 A. The basis for the lead/lag study was the Company's statement of income
13 for the twelve months ended December 31, 2010.

14 **Q. Does the lead/lag study prepared by AUS Consultants include any**
15 **accruals for future cash expenditures, amortizations of previous costs**
16 **or claims for bad debt expense?**

17 A. No. By their nature, such costs do not require a daily cash outlay for the
18 Company and have not been included in our analysis.

19 **Q. Should the results developed in the lead/lag study be applied to the**
20 **Company's results of operations and be included in the Company's**
21 **proposed rate base?**

22 A. Yes. The Company's rate base, as it is affected by cash working capital,
23 should reflect the consistent treatment of the operating expense proposals

1 in this proceeding.

2 **Q. Please explain how the revenue lag was determined.**

3 A. The definition of a "revenue lag" is the length of time the Company has
4 extended credit for services to its customers until the time payment is
5 received. The revenue lag is comprised of the following:

- 6 • Service Lag
- 7 • Billing Lag, and
- 8 • Collection Lag

9 The sum of the three (3) elements equals the revenue lag.

10 In developing the service lag, I first determined the midpoint of the period
11 for which service was rendered. Service is rendered to all customers on a
12 monthly basis. This methodology is employed throughout the study
13 period and results in a service lag of 15.21 days.

14 The next component of the revenue lag is referred to as the "billing lag".
15 The billing lag reflects the period of time between reading the meter and
16 rendering the bill. Based upon PNG's billing procedures, the billing lag is
17 approximately 4.55 days.

18 The collection lag is determined by a complete review of the accounts
19 receivable for the study period. A beginning balance is established and
20 daily billings are added, customer payments are deducted and
21 miscellaneous adjustments are reflected to develop a daily accounts
22 receivable balance for the twelve month period. Dividing the total

1 customer payments into the sum of the daily accounts receivable balances
2 produces the number of days before payment is received by the Company.
3 The collection lag for PNG is approximately 18.67 days.

4 The sum of the three (3) revenue lag components results in a revenue lag
5 for PNG of 38.43 days.

6 **Q. Did you investigate the Company's collection practices during the**
7 **course of your study?**

8 A. Yes. I interviewed PNG management briefly to ascertain that the
9 Company follows the rules and regulations relative to customer account
10 collections and to determine that the Company collection policies would
11 not adversely affect the results of the collection lag portion of the study. I
12 determined that the Company is following the rules and regulations
13 relative to the collection of customer accounts.

14 **Q. Based upon your experience, is this a reasonable result for the**
15 **revenue lag portion of the study?**

16 A. Yes. It is a reasonable result based upon the Company's billing
17 procedures and collection experience.

18 **Q. Please explain the nature of an expense lag.**

19 A. An "expense lag" is simply the amount of time the Company's creditors
20 have extended before payment for services is required by the Company's
21 vendors.

22 **Q. How did you select the expense categories to be included in the study**
23 **group?**

1 A. The expense categories selected comprise the largest dollar expense items
2 for the twelve months ended December 31, 2010. The major expense
3 items included, but were not limited to, salaries, wages and benefits,
4 purchased natural gas and taxes.

5 **Q. How many categories of expense items were included in your study?**

6 A. The lead/lag study included approximately 19 categories of operating
7 expenses exclusive of taxes and assessments. The analysis included
8 approximately 90% of the Company's twelve months ended December 31,
9 2010 operating costs (excluding Federal Income Taxes) included in this
10 study.

11 **Q. How were the lag days developed for the operating expense**
12 **categories?**

13 A. All transactions of the major operating expense categories included in the
14 study were analyzed individually to determine the expense lag days for
15 each category. As an example, purchased gas cost expenses for the twelve
16 months ended December 31, 2010 of \$112,351,402 were included in the
17 analysis. All invoices were analyzed to determine the service period, the
18 mid-point of the service period, the date paid and the number of lag days
19 for that invoice. The amount of the invoice was multiplied by the lag days
20 to develop the "Dollar Days" or a weighted amount relative to the actual
21 expense. The total "dollar days" was then divided by the total amounts of
22 all purchased gas invoices to determine the weighted lag days (38.00) for
23 purchased gas. The lag day (38.00) result was then applied to the actual

1 test year operating expense (\$111,508,702) claim for purchased gas.

2 This procedure was utilized for all the major operating expense
3 components as set forth in Exhibit _ (GDS-1) Supporting Schedule No 1.

4 In addition, "other expenses" were studied as a sampling of various
5 components of the remaining operating expenses not specifically studied.

6 The analysis of minor operating expense categories and the results were
7 insignificant to the overall study results.

8 **Q. What was the number of lag days developed for operating expenses?**

9 A. The number of lag days for operating and maintenance expenses is 32.80
10 for the twelve months ended December 31, 2010.

11 **Q. During the course of your review, did you encounter any results in**
12 **operating cost categories that need to be specifically addressed?**

13 A. Yes. There are several categories of costs that have unusual results that
14 should be noted as follows:

- 15 • Rent, and
- 16 • Postage

17 Rent

18 The Company pays rent on the first of the month for leasing its buildings
19 and facilities. Therefore, the prepayment of rent results in a negative 9.47
20 days for this category.

Postage

The Company purchases postage on an as needed basis and incurs a negative 9.23 days for this expense.

Q. How were the lag days developed for general taxes other than payroll taxes?

A. The Company paid property taxes, Tennessee Public Utilities Inspection Fees and Gross Receipts tax of approximately \$8.4 million for the twelve months ended December 31, 2010. AUS Consultants studied approximately \$7.5 million in Company payments for the three categories and determined that 95.79 days is reasonable for this expense category.

Q. Did you use the statutory payment schedules relative to income taxes?

A. Yes. The number of lag days for federal and state income taxes is approximately 29.46 and 29.36, respectively. AUS Consultants used the actual payment experience of the Company in our analysis.

Q. How did you calculate the cash working capital claim in the proceeding?

A. The revenue lag of 38.43 days is reduced by the expense lag of 32.80 days producing a net lag of 5.63 days for the test period. The revenue lag of 38.43 is reduced by the attrition period expense lag days of 31.64 producing a net lag of 6.79 days. The detailed calculations of these elements are set forth in Exhibit _ (GDS-1), Schedule 1 and Schedule 2, respectively. The average daily cash requirement is multiplied by 6.79 days to arrive at the proposed cash working capital in this proceeding.

1 **Q. In your opinion is this a fair, just and reasonable proposal?**

2 A. Yes.

3 **Q. For rate making purposes, is it appropriate to use the Company's**
4 **operating expense claims in calculating the cash working capital**
5 **claims for the Company?**

6 A. Yes. However, the cash working capital claims must be synchronized
7 with the Company's claims and any subsequent adjustments for rate
8 making purposes.

9 **Q. Does this conclude your testimony?**

10 A. Yes it does.

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EXHIBIT__(GDS-1)

Piedmont Natural Gas Company, Inc.
Tennessee Division

Cash Working Capital - Lead/Lag Study
Study Period: Attrition Period

Line No.	Description	Attrition Period	Daily Average	Lead/Lag Days	Dollar Days
1	Operating Revenues	\$188,671,154	\$516,907	38.43	\$19,866,096
2	Purchased Gas	\$94,352,421	\$258,500	38.00	\$9,823,000
3	Salaries & Wages	12,713,355	34,831	10.50	365,726
4	Payroll Federal Income & FICA Withholdings	5,455,788	14,947	11.50	171,891
5	Postage	597,105	1,636	-9.23	(15,092)
6	Materials & Supplies Charged to O&M	321,831	882	0.00	0
7	Uncollectible Accounts	313,138	858	0.00	0
8	Employee Benefits Insurance	1,893,104	5,187	-4.25	(22,045)
9	Employee Benefits Insurance - OPEBs	337,600	925	0.00	0
10	Pension Expense	2,323,567	6,366	0.00	0
11	Pension Expense Transferred	(923,449)	(2,530)	0.00	0
12	Long-Term Incentive Plan	993,324	2,721	424.50	1,155,065
13	Salary Investment Plan - 401K	920,228	2,521	10.50	26,471
14	Rents	609,254	1,669	-9.47	(15,805)
15	General Liability Insurance	472,291	1,294	-117.95	(152,627)
16	AGA Dues	76,893	211	-29.13	(6,145)
17	Other Operations & Maintenance Expenses	13,799,885	37,808	18.71	707,388
18	Total Operations & Maintenance Expenses	\$134,256,335	\$367,826		\$12,037,827
19	Depreciation Expense	\$19,664,702	\$53,876	0.00	\$0
20	General Taxes - FICA	1,356,909	3,718	11.50 (1)	42,757
21	General Taxes - FUTA	13,561	37	51.53	1,907
22	General Taxes - SUTA	63,742	175	66.52	11,641
23	General Taxes - Other Than Payroll Taxes	7,351,219	20,140	95.79	1,929,211
24	Amortization of Investment Tax Credit	(2,370)	(6)	0.00	0
25	Current Federal Income Taxes	5,626,008	15,414	29.46	454,096
26	Deferred Federal Income Taxes	(32,034)	(88)	0.00	0
27	Current State Income Taxes	1,179,976	3,233	29.36	94,921
28	Deferred State Income Taxes	0	0	0.00	0
29	Interest Expense Short-Term Borrowings	305,315	836	16.27	13,599
30	Interest Expense Long-Term Debt	8,198,809	22,462	78.67	1,767,053
31	Common Equity	10,688,982	29,285	0.00	0
32	Total Cost of Service	\$188,671,154	\$516,908	31.64	\$16,353,012
33	Excess Revenue Over (Under) Expense Lag		6.79	Line 1 - Line 34	
34	Cash Working Capital Required		\$3,511,166	Line 34 x Line 35	

Piedmont Natural Gas Company, Inc.
Tennessee Division

Cash Working Capital - Lead/Lag Study
Study Period: January 1, 2010 through December 31, 2010

Line No.	Description	Test Period	Daily Average	Lead/Lag Days	Dollar Days
1	Operating Revenues	\$206,631,453	\$566,114	38.43	\$21,757,251
2	Purchased Gas	\$111,508,702	\$305,503	38.00	\$11,609,114
3	Salaries & Wages	11,364,204	31,135	10.50	326,918
4	Payroll Federal Income & FICA Withholdings	4,876,815	13,361	11.50	153,652
5	Postage	594,808	1,630	-9.23	(15,037)
6	Materials & Supplies Charged to O&M	306,648	840	0.00	0
7	Uncollectible Accounts	(8,706)	(24)	0.00	0
8	Injuries & Damages Insurance	434,805	1,191	0.00	0
9	Injuries & Damages Insurance Transferred	(398,388)	(1,091)	0.00	0
10	Employee Benefits Insurance	1,556,448	4,264	-4.25	(18,122)
11	Employee Benefits Insurance - OPEBs	446,537	1,223	0.00	0
12	Pension Expense	(6,940,815)	(19,016)	0.00	0
13	Pension Expense Transferred	1,326,701	3,635	0.00	0
14	Long-Term Incentive Plan	780,657	2,139	424.50	908,006
15	Salary Investment Plan - 401K	702,566	1,925	10.50	20,213
16	Rents	542,626	1,487	-9.47	(14,082)
17	General Liability Insurance	371,910	1,019	-117.95	(120,191)
18	AGA Dues	76,893	211	-29.13	(6,145)
19	Other Operations & Maintenance Expenses	15,419,249	42,245	18.71	790,404
20	Total Operations & Maintenance Expenses	\$142,961,660	\$391,677		\$13,634,730
21	Depreciation Expense	\$21,764,592	\$59,629	0.00	\$0
22	General Taxes - FICA	1,269,781	3,479	11.50 (1)	40,009
23	General Taxes - FUTA	16,637	46	51.53	2,370
24	General Taxes - SUTA	100,645	276	66.52	18,360
25	General Taxes - Other Than Payroll Taxes	8,417,367	23,061	95.79	2,209,013
26	Amortization of Investment Tax Credit	34,982	96	0.00	0
27	Current Federal Income Taxes	7,855,513	21,522	29.46	634,038
28	Deferred Federal Income Taxes	(32,067)	(88)	0.00	0
29	Current State Income Taxes	1,644,919	4,507	29.36	132,326
30	Deferred State Income Taxes	0	0	0.00	0
31	Interest Expense Short-Term Borrowings	134,183	368	16.27	5,986
32	Interest Expense Long-Term Debt	8,773,806	24,038	78.67	1,891,035
33	Common Equity	13,689,435	37,505	0.00	0
34	Total Cost of Service	\$206,631,453	\$566,116	32.80	\$18,567,867
35	Excess Revenue Over (Under) Expense Lag		5.63	Line 1 - Line 34	
36	Cash Working Capital Required		\$3,188,723	Line 34 x Line 35	

Piedmont Natural Gas Company, Inc.
Tennessee Division

Calculation of Revenue Lag Days
Twelve Months Ended December 31, 2010

	<u>Lead/Lag Days</u>
Service Lag	15.21 a)
Billing Lag	4.55
Collection Lag	18.67

Total Revenue Lag	38.43
	=====

Note:

a) Number of days in the year	365
Divided by: Number of Reads per Year	÷ 12

	30.42
Divided by:	÷ 2

Service Lag	15.21

Piedmont Natural Gas Company, Inc.
Tennessee Division

Exhibit _ (GDS-1)
Supporting Schedule No. 1
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Calculation of the Billing Lag
Twelve Months Ended December 31, 2010

Cycle	Meter Read Date	Bill Date	Lead/Lag Days
1			
2	1/4/2010	1/7/2010	3.00
3	1/5/2010	1/8/2010	3.00
4	1/6/2010	1/11/2010	5.00
5	1/7/2010	1/12/2010	5.00
6	1/8/2010	1/13/2010	5.00
7	1/11/2010	1/14/2010	3.00
8	1/12/2010	1/15/2010	3.00
9	1/13/2010	1/19/2010	6.00
10	1/14/2010	1/20/2010	6.00
11	1/15/2010	1/21/2010	6.00
12	1/19/2010	1/22/2010	3.00
13	1/20/2010	1/25/2010	5.00
14	1/21/2010	1/26/2010	5.00
15	1/22/2010	1/27/2010	5.00
16	1/25/2010	1/28/2010	3.00
17	1/26/2010	1/29/2010	3.00
18	1/27/2010	2/1/2010	5.00
21	1/29/2010	2/3/2010	5.00
1	2/1/2010	2/4/2010	3.00
2	2/2/2010	2/5/2010	3.00
3	2/3/2010	2/8/2010	5.00
4	2/4/2010	2/9/2010	5.00
5	2/5/2010	2/10/2010	5.00
6	2/8/2010	2/11/2010	3.00
7	2/9/2010	2/12/2010	3.00
8	2/10/2010	2/15/2010	5.00
9	2/11/2010	2/16/2010	5.00
10	2/12/2010	2/17/2010	5.00
11	2/15/2010	2/18/2010	3.00
12	2/16/2010	2/19/2010	3.00
13	2/17/2010	2/22/2010	5.00
14	2/18/2010	2/23/2010	5.00
15	2/19/2010	2/24/2010	5.00
16	2/22/2010	2/25/2010	3.00
17	2/23/2010	2/26/2010	3.00
18	2/24/2010	3/1/2010	5.00
21	2/26/2010	3/3/2010	5.00
1	3/1/2010	3/4/2010	3.00
2	3/2/2010	3/5/2010	3.00
3	3/3/2010	3/8/2010	5.00
4	3/4/2010	3/9/2010	5.00
5	3/5/2010	3/10/2010	5.00
6	3/8/2010	3/11/2010	3.00
7	3/9/2010	3/15/2010	6.00
8	3/10/2010	3/16/2010	6.00
9	3/11/2010	3/17/2010	6.00

Piedmont Natural Gas Company, Inc.
Tennessee Division

Exhibit _ (GDS-1)
Supporting Schedule No. 1
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Calculation of the Billing Lag
Twelve Months Ended December 31, 2010

Cycle	Meter Read Date	Bill Date	Lead/Lag Days
10	3/15/2010	3/18/2010	3.00
11	3/16/2010	3/19/2010	3.00
12	3/17/2010	3/22/2010	5.00
13	3/18/2010	3/23/2010	5.00
14	3/19/2010	3/24/2010	5.00
15	3/22/2010	3/25/2010	3.00
16	3/23/2010	3/29/2010	6.00
17	3/24/2010	3/30/2010	6.00
18	3/25/2010	3/31/2010	6.00
21	3/30/2010	4/2/2010	3.00
1	3/31/2010	4/5/2010	5.00
2	4/1/2010	4/6/2010	5.00
3	4/2/2010	4/7/2010	5.00
4	4/5/2010	4/8/2010	3.00
5	4/6/2010	4/9/2010	3.00
6	4/7/2010	4/12/2010	5.00
7	4/8/2010	4/13/2010	5.00
8	4/9/2010	4/14/2010	5.00
9	4/12/2010	4/15/2010	3.00
10	4/13/2010	4/16/2010	3.00
11	4/14/2010	4/19/2010	5.00
12	4/15/2010	4/20/2010	5.00
13	4/16/2010	4/21/2010	5.00
14	4/19/2010	4/22/2010	3.00
15	4/20/2010	4/26/2010	6.00
16	4/21/2010	4/27/2010	6.00
17	4/22/2010	4/28/2010	6.00
18	4/26/2010	4/29/2010	3.00
21	4/28/2010	5/4/2010	6.00
1	4/29/2010	5/5/2010	6.00
2	5/3/2010	5/6/2010	3.00
3	5/4/2010	5/7/2010	3.00
4	5/5/2010	5/10/2010	5.00
5	5/6/2010	5/11/2010	5.00
6	5/7/2010	5/12/2010	5.00
7	5/10/2010	5/13/2010	3.00
8	5/11/2010	5/14/2010	3.00
9	5/12/2010	5/17/2010	5.00
10	5/13/2010	5/18/2010	5.00
11	5/14/2010	5/19/2010	5.00
12	5/17/2010	5/20/2010	3.00
13	5/18/2010	5/21/2010	3.00
14	5/19/2010	5/24/2010	5.00
15	5/20/2010	5/25/2010	5.00
16	5/21/2010	5/26/2010	5.00
17	5/24/2010	5/27/2010	3.00
18	5/25/2010	5/28/2010	3.00

Piedmont Natural Gas Company, Inc.
Tennessee Division

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Calculation of the Billing Lag
Twelve Months Ended December 31, 2010

Cycle	Meter Read Date	Bill Date	Lead/Lag Days
21	5/27/2010	6/2/2010	6.00
1	5/28/2010	6/3/2010	6.00
2	6/1/2010	6/4/2010	3.00
3	6/2/2010	6/7/2010	5.00
4	6/3/2010	6/8/2010	5.00
5	6/4/2010	6/9/2010	5.00
6	6/7/2010	6/10/2010	3.00
7	6/8/2010	6/11/2010	3.00
8	6/9/2010	6/14/2010	5.00
9	6/10/2010	6/15/2010	5.00
10	6/11/2010	6/16/2010	5.00
11	6/14/2010	6/17/2010	3.00
12	6/15/2010	6/21/2010	6.00
13	6/16/2010	6/22/2010	6.00
14	6/17/2010	6/23/2010	6.00
15	6/21/2010	6/24/2010	3.00
16	6/22/2010	6/28/2010	6.00
17	6/23/2010	6/29/2010	6.00
18	6/24/2010	6/30/2010	6.00
21	6/29/2010	7/2/2010	3.00
1	6/30/2010	7/6/2010	6.00
2	7/1/2010	7/7/2010	6.00
3	7/2/2010	7/8/2010	6.00
4	7/6/2010	7/9/2010	3.00
5	7/7/2010	7/12/2010	5.00
6	7/8/2010	7/13/2010	5.00
7	7/9/2010	7/14/2010	5.00
8	7/12/2010	7/15/2010	3.00
9	7/13/2010	7/16/2010	3.00
10	7/14/2010	7/19/2010	5.00
11	7/15/2010	7/20/2010	5.00
12	7/16/2010	7/21/2010	5.00
13	7/19/2010	7/22/2010	3.00
14	7/20/2010	7/26/2010	6.00
15	7/21/2010	7/27/2010	6.00
16	7/22/2010	7/28/2010	6.00
17	7/26/2010	7/29/2010	3.00
18	7/27/2010	7/30/2010	3.00
21	7/29/2010	8/3/2010	5.00
1	7/30/2010	8/4/2010	5.00
2	8/2/2010	8/5/2010	3.00
3	8/3/2010	8/6/2010	3.00
4	8/4/2010	8/9/2010	5.00
5	8/5/2010	8/10/2010	5.00
6	8/6/2010	8/11/2010	5.00
7	8/9/2010	8/12/2010	3.00
8	8/10/2010	8/13/2010	3.00

Piedmont Natural Gas Company, Inc.
Tennessee Division

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Calculation of the Billing Lag
Twelve Months Ended December 31, 2010

Cycle	Meter Read Date	Bill Date	Lead/Lag Days
9	8/11/2010	8/16/2010	5.00
10	8/12/2010	8/17/2010	5.00
11	8/13/2010	8/18/2010	5.00
12	8/16/2010	8/19/2010	3.00
13	8/17/2010	8/23/2010	6.00
14	8/18/2010	8/24/2010	6.00
15	8/19/2010	8/25/2010	6.00
16	8/23/2010	8/26/2010	3.00
17	8/24/2010	8/30/2010	6.00
18	8/25/2010	8/31/2010	6.00
21	8/30/2010	9/2/2010	3.00
1	8/31/2010	9/3/2010	3.00
2	9/1/2010	9/7/2010	6.00
3	9/2/2010	9/8/2010	6.00
4	9/3/2010	9/9/2010	6.00
5	9/7/2010	9/10/2010	3.00
6	9/8/2010	9/13/2010	5.00
7	9/9/2010	9/14/2010	5.00
8	9/10/2010	9/15/2010	5.00
9	9/13/2010	9/16/2010	3.00
10	9/14/2010	9/17/2010	3.00
11	9/15/2010	9/20/2010	5.00
12	9/16/2010	9/21/2010	5.00
13	9/17/2010	9/22/2010	5.00
14	9/20/2010	9/23/2010	3.00
15	9/21/2010	9/27/2010	6.00
16	9/22/2010	9/28/2010	6.00
17	9/23/2010	9/29/2010	6.00
18	9/27/2010	9/30/2010	3.00
21	9/29/2010	10/4/2010	5.00
1	9/30/2010	10/5/2010	5.00
2	10/1/2010	10/6/2010	5.00
3	10/4/2010	10/7/2010	3.00
4	10/5/2010	10/8/2010	3.00
5	10/6/2010	10/11/2010	5.00
6	10/7/2010	10/12/2010	5.00
7	10/8/2010	10/13/2010	5.00
8	10/11/2010	10/14/2010	3.00
9	10/12/2010	10/15/2010	3.00
10	10/13/2010	10/18/2010	5.00
11	10/14/2010	10/19/2010	5.00
12	10/15/2010	10/20/2010	5.00
13	10/18/2010	10/21/2010	3.00
14	10/19/2010	10/25/2010	6.00
15	10/20/2010	10/26/2010	6.00
16	10/21/2010	10/27/2010	6.00
17	10/25/2010	10/28/2010	3.00

Piedmont Natural Gas Company, Inc.
Tennessee Division

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Calculation of the Billing Lag
Twelve Months Ended December 31, 2010

Cycle	Meter Read Date	Bill Date	Lead/Lag Days
18	10/26/2010	10/29/2010	3.00
21	10/28/2010	11/2/2010	5.00
1	10/29/2010	11/3/2010	5.00
2	11/1/2010	11/4/2010	3.00
3	11/2/2010	11/5/2010	3.00
4	11/3/2010	11/8/2010	5.00
5	11/4/2010	11/9/2010	5.00
6	11/5/2010	11/10/2010	5.00
7	11/8/2010	11/11/2010	3.00
8	11/9/2010	11/12/2010	3.00
9	11/10/2010	11/15/2010	5.00
10	11/11/2010	11/16/2010	5.00
11	11/12/2010	11/17/2010	5.00
12	11/15/2010	11/18/2010	3.00
13	11/16/2010	11/19/2010	3.00
14	11/17/2010	11/22/2010	5.00
15	11/18/2010	11/23/2010	5.00
16	11/19/2010	11/24/2010	5.00
17	11/22/2010	11/29/2010	7.00
18	11/23/2010	11/30/2010	7.00
21	11/29/2010	12/2/2010	3.00
1	11/30/2010	12/3/2010	3.00
2	12/1/2010	12/6/2010	5.00
3	12/2/2010	12/7/2010	5.00
4	12/3/2010	12/8/2010	5.00
5	12/6/2010	12/9/2010	3.00
6	12/7/2010	12/10/2010	3.00
7	12/8/2010	12/13/2010	5.00
8	12/9/2010	12/14/2010	5.00
9	12/10/2010	12/15/2010	5.00
10	12/13/2010	12/16/2010	3.00
11	12/14/2010	12/20/2010	6.00
12	12/15/2010	12/21/2010	6.00
13	12/16/2010	12/22/2010	6.00
14	12/20/2010	12/27/2010	7.00
15	12/21/2010	12/28/2010	7.00
16	12/22/2010	12/29/2010	7.00
17	12/27/2010	12/30/2010	3.00
18	12/28/2010	1/3/2011	6.00
21	12/29/2010	1/4/2011	6.00
1	12/30/2010	1/5/2011	6.00
			4.55

Piedmont Natural Gas Company, Inc.
Tennessee Division

Collection Lag
Twelve Months Ended December 31, 2010

Date	Receipts	Daily A/R Balance	Days Lead/Lag
1/1/2010		\$13,537,981.22	
1/2/2010		13,537,981.22	
1/3/2010		13,537,981.22	
1/4/2010	\$1,659,432.48	11,946,014.47	
1/5/2010	1,167,295.32	12,416,122.34	
1/6/2010	1,296,663.18	12,409,057.33	
1/7/2010	1,141,913.43	12,660,904.30	
1/8/2010	1,018,730.14	13,993,819.01	
1/9/2010		13,993,819.01	
1/10/2010		13,993,819.01	
1/11/2010	1,321,058.90	15,307,221.23	
1/12/2010	1,517,849.30	15,729,895.81	
1/13/2010	949,733.98	16,703,342.85	
1/14/2010	1,137,200.71	17,528,396.84	
1/15/2010	1,092,752.43	18,382,358.97	
1/16/2010		18,382,358.97	
1/17/2010		18,382,358.97	
1/18/2010		18,382,358.97	
1/19/2010	2,496,021.90	18,036,244.83	
1/20/2010	1,313,739.31	18,692,463.19	
1/21/2010	1,356,691.45	19,397,119.55	
1/22/2010	1,393,677.71	20,246,352.07	
1/23/2010		20,246,352.07	
1/24/2010		20,246,352.07	
1/25/2010	2,731,720.33	19,621,160.82	
1/26/2010	1,545,032.72	20,282,465.65	
1/27/2010	897,507.57	21,692,617.73	
1/28/2010	1,881,318.21	21,335,160.44	
1/29/2010	1,604,773.29	21,769,615.02	
1/30/2010		21,769,615.02	
1/31/2010		21,769,615.02	
	\$27,523,112.36	\$535,930,925.22	19.47

Piedmont Natural Gas Company, Inc.
Tennessee Division

Collection Lag
Twelve Months Ended December 31, 2010

Date	Receipts	Daily A/R Balance	Days Lead/Lag
2/1/2010	\$2,586,562.79	\$21,718,551.11	
2/2/2010	1,392,185.85	24,419,250.12	
2/3/2010	1,690,485.64	24,590,320.63	
2/4/2010	1,846,633.24	24,524,087.33	
2/5/2010	1,601,175.48	24,802,080.83	
2/6/2010		24,802,080.83	
2/7/2010		24,802,080.83	
2/8/2010	3,372,781.60	23,941,646.17	
2/9/2010	2,087,646.90	24,607,170.89	
2/10/2010	1,116,071.11	25,373,191.56	
2/11/2010	1,573,633.05	25,920,157.40	
2/12/2010	1,849,632.47	26,247,871.29	
2/13/2010		26,247,871.29	
2/14/2010		26,247,871.29	
2/15/2010	4,084,068.24	23,930,457.60	
2/16/2010	1,180,562.61	24,522,673.44	
2/17/2010	1,255,043.77	24,926,986.14	
2/18/2010	1,179,681.73	25,683,400.51	
2/19/2010	2,386,540.08	25,363,920.84	
2/20/2010		25,363,920.84	
2/21/2010		25,363,920.84	
2/22/2010	3,440,789.66	23,681,873.04	
2/23/2010	2,056,971.87	23,525,988.54	
2/24/2010	849,105.62	24,657,971.00	
2/25/2010	1,704,862.01	24,406,715.73	
2/26/2010	1,698,756.20	24,513,999.43	
2/27/2010		24,513,999.43	
2/28/2010		24,513,999.43	
	\$38,953,189.92	\$693,214,058.38	17.80

Piedmont Natural Gas Company, Inc.
Tennessee Division

Collection Lag
Twelve Months Ended December 31, 2010

Date	Receipts	Daily A/R Balance	Days Lead/Lag
3/1/2010	\$3,651,343.58	\$23,097,730.59	
3/2/2010	2,013,752.94	24,623,835.52	
3/3/2010	1,172,119.88	25,144,994.68	
3/4/2010	1,968,595.98	24,590,583.32	
3/5/2010	1,530,108.64	24,546,559.03	
3/6/2010		24,546,559.03	
3/7/2010		24,546,559.03	
3/8/2010	3,209,469.99	23,541,651.86	
3/9/2010	1,637,278.15	24,349,874.01	
3/10/2010	985,246.46	25,141,297.20	
3/11/2010	1,508,925.55	25,380,991.87	
3/12/2010	1,468,465.68	23,930,546.57	
3/13/2010		23,930,546.57	
3/14/2010		23,930,546.57	
3/15/2010	3,662,307.71	22,070,857.49	
3/16/2010	1,727,704.99	21,859,341.86	
3/17/2010	1,063,666.21	22,347,072.95	
3/18/2010	1,602,919.38	22,141,360.43	
3/19/2010	1,642,293.24	21,961,403.97	
3/20/2010		21,961,403.97	
3/21/2010		21,961,403.97	
3/22/2010	3,395,951.45	19,926,765.41	
3/23/2010	1,294,685.58	20,035,579.11	
3/24/2010	757,093.09	20,605,153.02	
3/25/2010	1,552,117.61	20,488,204.13	
3/26/2010	1,204,634.88	19,301,213.89	
3/27/2010		19,301,213.89	
3/28/2010		19,301,213.89	
3/29/2010	2,023,099.40	18,239,144.61	
3/30/2010	1,261,106.21	18,211,568.35	
3/31/2010	610,774.17	19,054,057.43	
	\$40,943,660.77	\$690,069,234.22	16.85

Piedmont Natural Gas Company, Inc.
Tennessee Division

Collection Lag
Twelve Months Ended December 31, 2010

Date	Receipts	Daily A/R Balance	Days Lead/Lag
4/1/2010	\$1,376,481.84	\$19,883,317.56	
4/2/2010	1,476,920.21	19,857,345.71	
4/3/2010		19,857,345.71	
4/4/2010		19,857,345.71	
4/5/2010	1,933,800.87	18,917,114.41	
4/6/2010	1,398,401.06	18,499,668.37	
4/7/2010	1,044,531.19	18,593,057.25	
4/8/2010	1,083,469.53	18,795,014.39	
4/9/2010	1,011,285.57	18,691,395.61	
4/10/2010		18,691,395.61	
4/11/2010		18,691,395.61	
4/12/2010	1,524,214.77	18,058,328.45	
4/13/2010	1,194,137.00	17,697,437.82	
4/14/2010	826,944.20	17,662,706.50	
4/15/2010	906,212.01	17,388,973.63	
4/16/2010	1,030,346.36	17,042,077.54	
4/17/2010		17,042,077.54	
4/18/2010		17,042,077.54	
4/19/2010	2,520,760.17	15,298,274.77	
4/20/2010	1,087,041.23	14,800,040.31	
4/21/2010	655,490.27	14,699,290.93	
4/22/2010	832,261.09	14,447,023.23	
4/23/2010	838,340.48	13,623,810.08	
4/24/2010		13,623,810.08	
4/25/2010		13,623,810.08	
4/26/2010	1,682,828.96	12,600,942.43	
4/27/2010	821,942.36	12,137,048.37	
4/28/2010	367,260.79	12,229,674.54	
4/29/2010	693,530.34	12,065,997.64	
4/30/2010	662,486.95	11,412,568.65	
	\$24,968,687.25	\$492,830,366.07	19.74

Piedmont Natural Gas Company, Inc.
Tennessee Division

Collection Lag
Twelve Months Ended December 31, 2010

Date	Receipts	Daily A/R Balance	Days Lead/Lag
5/1/2010		\$11,412,568.65	
5/2/2010		11,412,568.65	
5/3/2010	\$1,348,846.01	10,903,947.14	
5/4/2010	628,899.81	11,405,921.48	
5/5/2010	508,647.85	12,132,823.74	
5/6/2010	537,314.39	11,956,882.58	
5/7/2010	536,286.01	11,867,537.01	
5/8/2010		11,867,537.01	
5/9/2010		11,867,537.01	
5/10/2010	701,562.05	11,663,451.27	
5/11/2010	512,667.81	11,517,929.01	
5/12/2010	431,136.78	11,501,136.82	
5/13/2010	353,887.40	11,564,529.29	
5/14/2010	480,866.65	11,547,115.14	
5/15/2010		11,547,115.14	
5/16/2010		11,547,115.14	
5/17/2010	1,099,653.54	10,786,483.08	
5/18/2010	696,629.19	10,426,095.35	
5/19/2010	392,352.01	10,482,749.43	
5/20/2010	556,263.77	10,257,113.22	
5/21/2010	379,928.71	10,272,348.66	
5/22/2010		10,272,348.66	
5/23/2010		10,272,348.66	
5/24/2010	959,541.69	9,726,796.65	
5/25/2010	1,266,682.40	8,834,840.83	
5/26/2010	271,035.16	8,845,262.92	
5/27/2010	479,033.49	8,701,809.59	
5/28/2010	388,607.30	8,721,078.40	
5/29/2010		8,721,078.40	
5/30/2010		8,721,078.40	
5/31/2010		8,721,078.40	
	\$12,529,842.02	\$329,478,225.73	26.30

Piedmont Natural Gas Company, Inc.
Tennessee Division

Collection Lag
Twelve Months Ended December 31, 2010

Date	Receipts	Daily A/R Balance	Days Lead/Lag
6/1/2010	\$658,058.60	\$8,700,004.61	
6/2/2010	531,710.48	9,336,730.56	
6/3/2010	440,471.39	9,151,600.63	
6/4/2010	501,394.17	8,999,279.40	
6/5/2010		8,999,279.40	
6/6/2010		8,999,279.40	
6/7/2010	604,305.04	8,741,343.11	
6/8/2010	327,152.21	8,764,345.59	
6/9/2010	346,657.88	8,709,411.30	
6/10/2010	384,825.00	8,669,240.10	
6/11/2010	285,401.34	8,693,976.73	
6/12/2010		8,693,976.73	
6/13/2010		8,693,976.73	
6/14/2010	665,356.72	8,400,317.35	
6/15/2010	446,333.57	8,122,192.52	
6/16/2010	393,266.45	8,050,554.50	
6/17/2010	518,424.14	7,911,327.06	
6/18/2010	675,580.38	7,244,829.45	
6/19/2010		7,244,829.45	
6/20/2010		7,244,829.45	
6/21/2010	453,618.78	7,084,429.26	
6/22/2010	219,184.68	7,065,720.21	
6/23/2010	486,987.95	6,890,736.31	
6/24/2010	426,968.05	6,774,054.18	
6/25/2010	362,436.90	6,420,831.57	
6/26/2010		6,420,831.57	
6/27/2010		6,420,831.57	
6/28/2010	405,266.57	6,262,515.58	
6/29/2010	238,166.01	6,234,315.23	
6/30/2010	382,489.44	6,151,806.03	
	\$9,754,055.75	\$235,097,395.59	24.10

Piedmont Natural Gas Company, Inc.
Tennessee Division

Collection Lag
Twelve Months Ended December 31, 2010

Date	Receipts	Daily A/R Balance	Days Lead/Lag
7/1/2010	\$315,906.38	\$6,366,758.48	
7/2/2010	426,306.59	7,122,932.56	
7/3/2010		7,122,932.56	
7/4/2010		7,122,932.56	
7/5/2010		7,122,932.56	
7/6/2010	328,135.65	7,153,731.92	
7/7/2010	286,293.56	7,154,418.36	
7/8/2010	364,117.39	7,090,480.42	
7/9/2010	315,918.55	7,127,186.84	
7/10/2010		7,127,186.84	
7/11/2010		7,127,186.84	
7/12/2010	421,458.52	6,964,771.07	
7/13/2010	185,395.25	7,081,027.15	
7/14/2010	343,744.01	7,009,411.97	
7/15/2010	283,176.21	7,053,364.62	
7/16/2010	270,429.65	6,977,765.74	
7/17/2010		6,977,765.74	
7/18/2010		6,977,765.74	
7/19/2010	571,383.94	6,659,341.51	
7/20/2010	497,875.39	6,534,195.76	
7/21/2010	461,632.42	6,319,430.44	
7/22/2010	455,057.20	6,105,364.62	
7/23/2010	534,946.48	5,571,978.48	
7/24/2010		5,571,978.48	
7/25/2010		5,571,978.48	
7/26/2010	495,228.44	5,383,352.15	
7/27/2010	380,357.76	5,331,316.06	
7/28/2010	237,882.64	5,321,024.83	
7/29/2010	344,492.35	5,196,735.55	
7/30/2010	467,894.75	5,027,360.24	
7/31/2010		5,027,360.24	
	\$7,987,633.13	\$200,301,968.81	25.08

Piedmont Natural Gas Company, Inc.
Tennessee Division

Collection Lag
Twelve Months Ended December 31, 2010

Date	Receipts	Daily A/R Balance	Days Lead/Lag
8/1/2010		\$5,027,360.24	
8/2/2010	\$420,246.20	5,103,739.88	
8/3/2010	338,526.52	5,971,008.93	
8/4/2010	400,254.21	6,032,805.78	
8/5/2010	297,496.61	6,170,233.20	
8/6/2010	306,742.33	6,181,470.35	
8/7/2010		6,181,470.35	
8/8/2010		6,181,470.35	
8/9/2010	330,808.85	6,153,351.39	
8/10/2010	267,605.21	6,176,422.34	
8/11/2010	251,148.58	6,250,763.09	
8/12/2010	325,388.25	6,243,522.76	
8/13/2010	306,192.50	6,213,914.84	
8/14/2010		6,213,914.84	
8/15/2010		6,213,914.84	
8/16/2010	440,999.39	5,971,494.31	
8/17/2010	517,730.23	5,683,910.23	
8/18/2010	627,853.38	5,434,400.22	
8/19/2010	858,127.48	4,823,393.99	
8/20/2010	397,799.14	4,439,930.12	
8/21/2010		4,439,930.12	
8/22/2010		4,439,930.12	
8/23/2010	418,617.09	4,257,590.02	
8/24/2010	387,055.63	4,173,223.81	
8/25/2010	350,258.98	4,122,768.13	
8/26/2010	317,835.03	4,041,878.00	
8/27/2010	217,608.78	3,832,046.16	
8/28/2010		3,832,046.16	
8/29/2010		3,832,046.16	
8/30/2010	327,911.29	3,715,579.13	
8/31/2010	291,495.44	3,731,643.16	
	\$8,397,701.12	\$161,087,173.02	19.18

Piedmont Natural Gas Company, Inc.
Tennessee Division

Collection Lag
Twelve Months Ended December 31, 2010

Date	Receipts	Daily A/R Balance	Days Lead/Lag
9/1/2010	\$319,028.33	\$3,932,250.82	
9/2/2010	464,255.02	4,480,113.81	
9/3/2010	270,453.38	4,516,104.28	
9/4/2010		4,516,104.28	
9/5/2010		4,516,104.28	
9/6/2010		4,516,104.28	
9/7/2010	294,162.75	4,663,380.51	
9/8/2010	260,976.85	4,698,279.71	
9/9/2010	297,408.04	4,742,343.45	
9/10/2010	332,642.79	4,679,763.50	
9/11/2010		4,679,763.50	
9/12/2010		4,679,763.50	
9/13/2010	352,980.43	4,655,699.94	
9/14/2010	233,828.60	4,674,963.16	
9/15/2010	289,435.22	4,728,258.09	
9/16/2010	478,946.90	4,458,641.32	
9/17/2010	364,247.16	4,370,373.20	
9/18/2010		4,370,373.20	
9/19/2010		4,370,373.20	
9/20/2010	633,849.31	4,176,958.21	
9/21/2010	399,083.13	4,106,699.66	
9/22/2010	467,239.51	3,969,391.50	
9/23/2010	358,615.11	3,932,606.93	
9/24/2010	564,111.01	3,383,983.11	
9/25/2010		3,383,983.11	
9/26/2010		3,383,983.11	
9/27/2010	364,008.78	3,352,635.95	
9/28/2010	301,174.51	3,281,847.36	
9/29/2010	270,246.22	3,289,234.93	
9/30/2010	330,533.24	3,303,399.10	
	\$7,647,226.29	\$125,813,481.00	16.45

Piedmont Natural Gas Company, Inc.
Tennessee Division

Collection Lag
Twelve Months Ended December 31, 2010

Date	Receipts	Daily A/R Balance	Days Lead/Lag
10/1/2010	\$299,440.58	\$3,564,285.89	
10/2/2010		3,564,285.89	
10/3/2010		3,564,285.89	
10/4/2010	440,529.73	4,551,224.97	
10/5/2010	412,936.73	4,395,839.19	
10/6/2010	419,950.52	4,298,947.64	
10/7/2010	373,907.00	4,241,667.02	
10/8/2010	334,540.90	4,273,189.11	
10/9/2010		4,273,189.11	
10/10/2010		4,273,189.11	
10/11/2010	286,628.69	4,317,547.57	
10/12/2010	188,817.72	4,476,734.17	
10/13/2010	323,626.76	4,493,508.29	
10/14/2010	281,377.37	4,622,108.99	
10/15/2010	324,229.00	4,586,114.38	
10/16/2010		4,586,114.38	
10/17/2010		4,586,114.38	
10/18/2010	695,892.72	4,220,500.73	
10/19/2010	498,526.75	4,194,875.42	
10/20/2010	505,301.92	4,008,669.47	
10/21/2010	703,260.50	3,626,553.30	
10/22/2010	427,821.73	3,219,872.51	
10/23/2010		3,219,872.51	
10/24/2010		3,219,872.51	
10/25/2010	302,949.56	3,298,089.71	
10/26/2010	610,320.14	3,045,705.15	
10/27/2010	422,750.07	2,917,916.45	
10/28/2010	431,342.79	2,793,190.27	
10/29/2010	351,550.26	2,837,616.13	
10/30/2010		2,837,616.13	
10/31/2010		2,837,616.13	
	\$8,635,701.44	\$118,946,312.40	13.77

Piedmont Natural Gas Company, Inc.
Tennessee Division

Collection Lag
Twelve Months Ended December 31, 2010

Date	Receipts	Daily A/R Balance	Days Lead/Lag
11/1/2010	\$508,859.02	\$3,050,589.80	
11/2/2010	318,850.90	4,060,028.13	
11/3/2010	511,236.02	3,904,645.59	
11/4/2010	394,772.22	3,718,528.13	
11/5/2010	384,966.10	3,941,254.01	
11/6/2010		3,941,254.01	
11/7/2010		3,941,254.01	
11/8/2010	353,441.31	3,976,083.47	
11/9/2010	392,649.05	4,099,105.31	
11/10/2010	323,492.40	4,412,436.83	
11/11/2010	319,972.86	4,354,321.69	
11/12/2010	407,441.14	4,730,001.40	
11/13/2010		4,730,001.40	
11/14/2010		4,730,001.40	
11/15/2010	711,750.82	4,303,205.68	
11/16/2010	490,606.89	4,447,773.69	
11/17/2010	550,007.52	4,677,050.61	
11/18/2010	597,757.57	4,467,709.81	
11/19/2010	493,535.71	4,688,074.50	
11/20/2010		4,688,074.50	
11/21/2010		4,688,074.50	
11/22/2010	709,189.77	5,312,727.93	
11/23/2010	592,391.41	5,396,935.25	
11/24/2010	627,024.71	5,385,385.87	
11/25/2010		5,385,385.87	
11/26/2010	651,688.41	4,757,850.55	
11/27/2010		4,757,850.55	
11/28/2010		4,757,850.55	
11/29/2010	681,757.73	4,721,164.59	
11/30/2010	540,551.73	5,084,186.30	
	\$10,561,943.29	\$135,108,805.93	12.79

Piedmont Natural Gas Company, Inc.
Tennessee Division

Collection Lag
Twelve Months Ended December 31, 2010

Date	Receipts	Daily A/R Balance	Days Lead/Lag
12/1/2010	\$686,083.35	\$5,652,521.75	
12/2/2010	661,141.02	6,447,193.06	
12/3/2010	578,028.03	6,716,323.98	
12/4/2010		6,716,323.98	
12/5/2010		6,716,323.98	
12/6/2010	839,424.14	6,882,505.57	
12/7/2010	471,515.44	7,412,125.36	
12/8/2010	395,740.12	8,350,133.91	
12/9/2010	706,149.63	8,700,636.64	
12/10/2010	446,138.71	9,496,760.08	
12/11/2010		9,496,760.08	
12/12/2010		9,496,760.08	
12/13/2010	985,973.60	9,825,073.37	
12/14/2010	488,450.75	10,620,642.59	
12/15/2010	815,290.02	10,782,725.30	
12/16/2010	788,730.92	11,182,618.28	
12/17/2010	1,070,570.88	10,135,972.76	
12/18/2010		10,135,972.76	
12/19/2010		10,135,972.76	
12/20/2010	1,302,154.57	10,511,557.12	
12/21/2010	899,254.04	10,916,117.65	
12/22/2010	1,236,697.04	11,098,921.32	
12/23/2010	1,094,832.96	10,020,269.31	
12/24/2010		10,020,269.31	
12/25/2010		10,020,269.31	
12/26/2010		10,020,269.31	
12/27/2010	949,487.44	10,622,635.22	
12/28/2010	663,241.83	11,757,777.79	
12/29/2010	899,551.84	12,324,437.42	
12/30/2010	1,190,809.91	12,718,268.79	
12/31/2010		12,718,268.79	
	\$17,169,266.24	\$297,652,407.63	17.34
	\$215,072,019.58	\$4,015,530,354.00	18.67

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - Purchased Gas
1/1/10 - 12/31/10

Vendor Name	Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
	From (A)	To (B)					
ANADARKO ENERGY SERVICES CO INC	12/1/2009	12/31/2009	12/16/2009	1/25/2010	40.00	\$632.09	\$25,284.00
BP CANADA MARKETING CORP	12/1/2009	12/31/2009	12/16/2009	1/25/2010	40.00	73,217.57	2,928,703.00
COLUMBIA GAS TRANSMISSION CORP	12/1/2009	12/31/2009	12/16/2009	1/22/2010	37.00	91,403.04	3,381,912.00
COLUMBIA GAS TRANSMISSION CORP	12/1/2009	12/31/2009	12/16/2009	1/22/2010	37.00	(115.99)	(4,292.00)
COLUMBIA GULF TRANSMISSION COMPANY	12/1/2009	12/31/2009	12/16/2009	1/20/2010	35.00	2,462.88	86,201.00
COLUMBIA GULF TRANSMISSION COMPANY	12/1/2009	12/31/2009	12/16/2009	1/20/2010	35.00	31,450.00	1,100,750.00
CONOCOPHILLIPS CO CORP	12/1/2009	12/31/2009	12/16/2009	1/25/2010	40.00	16,747.29	669,892.00
EAST TENNESSEE NATURAL GAS LLC	12/1/2009	12/31/2009	12/16/2009	1/25/2010	40.00	173.64	6,946.00
IBERDROLA RENEWABLES INC	12/1/2009	12/31/2009	12/16/2009	1/25/2010	40.00	3,301.87	132,067.00
LOUIS DREYFUS ENERGY SERVICES LP	12/1/2009	12/31/2009	12/16/2009	1/25/2010	40.00	60,036.93	2,401,477.00
MIDWESTERN GAS TRANSMISSION CO CORP	12/1/2009	12/31/2009	12/16/2009	1/19/2010	34.00	436,656.54	14,846,322.00
SHELL ENERGY NORTH AMERICA (US) L P	12/1/2009	12/31/2009	12/16/2009	1/25/2010	40.00	1,402,878.11	56,115,124.00
TENASKA MARKETING VENTURES	12/1/2009	12/31/2009	12/16/2009	1/22/2010	37.00	14,459,924.67	535,017,213.00
TENASKA MARKETING VENTURES	12/1/2009	12/31/2009	12/16/2009	1/22/2010	37.00	(92,483.81)	(3,421,901.00)
TENNESSEE GAS PIPELINE COMPANY	12/1/2009	12/31/2009	12/16/2009	1/22/2010	37.00	571,298.82	21,138,056.00
TENNESSEE GAS PIPELINE COMPANY	12/1/2009	12/31/2009	12/16/2009	1/22/2010	37.00	(14,786.18)	(547,089.00)
TEXAS EASTERN TRANSMISSION LP	12/1/2009	12/31/2009	12/16/2009	1/20/2010	35.00	134,872.96	4,720,554.00
TEXAS EASTERN TRANSMISSION LP	12/1/2009	12/31/2009	12/16/2009	1/20/2010	35.00	(4,152.78)	(145,347.00)
TEXAS EASTERN TRANSMISSION LP	12/1/2009	12/31/2009	12/16/2009	1/25/2010	40.00	(32,647.28)	(1,305,891.00)
TOTAL GAS & POWER NORTH AMERICA, INC.	12/1/2009	12/31/2009	12/16/2009	1/25/2010	40.00	1,106.16	44,246.00
ANADARKO ENERGY SERVICES CO INC	1/1/2010	1/31/2010	1/16/2010	2/25/2010	40.00	632.09	25,284.00
BP CANADA MARKETING CORP	1/1/2010	1/31/2010	1/16/2010	2/25/2010	40.00	73,217.57	2,928,703.00
COLUMBIA GAS TRANSMISSION CORP	1/1/2010	1/31/2010	1/16/2010	2/22/2010	37.00	91,403.04	3,381,912.00
COLUMBIA GULF TRANSMISSION COMPANY	1/1/2010	1/31/2010	1/16/2010	2/22/2010	37.00	17,140.12	634,184.00
COLUMBIA GULF TRANSMISSION COMPANY	1/1/2010	1/31/2010	1/16/2010	2/22/2010	37.00	31,450.00	1,163,650.00
CONOCOPHILLIPS CO CORP	1/1/2010	1/31/2010	1/16/2010	2/25/2010	40.00	16,747.29	669,892.00
EAST TENNESSEE NATURAL GAS LLC	1/1/2010	1/31/2010	1/16/2010	2/22/2010	37.00	50,857.38	1,881,723.00
IBERDROLA RENEWABLES INC	1/1/2010	1/31/2010	1/16/2010	2/25/2010	40.00	3,301.87	132,067.00
LOUIS DREYFUS ENERGY SERVICES LP	1/1/2010	1/31/2010	1/16/2010	2/25/2010	40.00	99,269.06	3,970,762.00
MIDWESTERN GAS TRANSMISSION CO CORP	1/1/2010	1/31/2010	1/16/2010	2/16/2010	31.00	436,656.54	13,536,353.00
MIDWESTERN GAS TRANSMISSION CO CORP	1/1/2010	1/31/2010	1/16/2010	2/16/2010	31.00	12.36	383.00
SHELL ENERGY NORTH AMERICA (US) L P	1/1/2010	1/31/2010	1/16/2010	2/25/2010	40.00	1,816,662.39	72,666,496.00
TENASKA MARKETING VENTURES	1/1/2010	1/31/2010	1/16/2010	2/24/2010	39.00	21,994,606.53	857,789,655.00
TENNESSEE GAS PIPELINE COMPANY	1/1/2010	1/31/2010	1/16/2010	2/19/2010	34.00	571,298.82	19,424,160.00
TEXAS EASTERN TRANSMISSION LP	1/1/2010	1/31/2010	1/16/2010	2/22/2010	37.00	2,537.31	93,880.00
TEXAS EASTERN TRANSMISSION LP	1/1/2010	1/31/2010	1/16/2010	2/22/2010	37.00	130,720.18	4,836,647.00
TEXAS EASTERN TRANSMISSION LP	1/1/2010	1/31/2010	1/16/2010	2/25/2010	40.00	1,106.13	44,246.00
TOTAL GAS & POWER NORTH AMERICA, INC.	1/1/2010	1/31/2010	1/16/2010	2/25/2010	40.00	570.92	21,980.00
ANADARKO ENERGY SERVICES CO INC	2/1/2010	2/28/2010	2/14/2010	3/25/2010	38.50	66,131.22	2,546,052.00
BP CANADA MARKETING CORP	2/1/2010	2/28/2010	2/14/2010	3/25/2010	38.50	91,443.04	3,248,228.00
COLUMBIA GAS TRANSMISSION CORP	2/1/2010	2/28/2010	2/14/2010	3/22/2010	35.50	7,121.74	252,822.00
COLUMBIA GULF TRANSMISSION COMPANY	2/1/2010	2/28/2010	2/14/2010	3/22/2010	35.50	31,450.00	1,116,475.00
COLUMBIA GULF TRANSMISSION COMPANY	2/1/2010	2/28/2010	2/14/2010	3/25/2010	38.50	15,126.58	582,373.00
CONOCOPHILLIPS CO CORP	2/1/2010	2/28/2010	2/14/2010	3/22/2010	35.50	(16,295.70)	(578,497.00)
EAST TENNESSEE NATURAL GAS LLC	2/1/2010	2/28/2010	2/14/2010	3/22/2010	38.50	2,982.15	114,813.00
IBERDROLA RENEWABLES INC	2/1/2010	2/28/2010	2/14/2010	3/25/2010	38.50	73,246.33	2,819,984.00
LOUIS DREYFUS ENERGY SERVICES LP	2/1/2010	2/28/2010	2/14/2010	3/15/2010	28.50	436,656.54	12,444,711.00
MIDWESTERN GAS TRANSMISSION CO CORP	2/1/2010	2/28/2010	2/14/2010	3/25/2010	38.50	1,486,301.93	57,222,624.00
SHELL ENERGY NORTH AMERICA (US) L P	2/1/2010	2/28/2010	2/14/2010	3/24/2010	37.50	19,287,245.29	723,271,698.00
TENASKA MARKETING VENTURES	2/1/2010	2/28/2010	2/14/2010	3/19/2010	32.50	571,298.82	18,567,212.00
TENNESSEE GAS PIPELINE COMPANY	2/1/2010	2/28/2010	2/14/2010	3/22/2010	35.50	(22,795.71)	(809,248.00)
TEXAS EASTERN TRANSMISSION LP	2/1/2010	2/28/2010	2/14/2010	3/22/2010	35.50	130,740.76	4,641,297.00
TEXAS EASTERN TRANSMISSION LP	2/1/2010	2/28/2010	2/14/2010	3/25/2010	38.50	999.11	38,466.00
TOTAL GAS & POWER NORTH AMERICA, INC.	2/1/2010	2/28/2010	2/14/2010	4/28/2010	41.00	632.09	25,916.00
ANADARKO ENERGY SERVICES CO INC	3/1/2010	3/31/2010	3/16/2010	4/26/2010	41.00	73,217.57	3,001,920.00
BP CANADA MARKETING CORP	3/1/2010	3/31/2010	3/16/2010	4/23/2010	38.00	91,443.04	3,474,836.00
COLUMBIA GAS TRANSMISSION CORP	3/1/2010	3/31/2010	3/16/2010	4/23/2010	38.00	31,450.00	1,195,100.00
COLUMBIA GULF TRANSMISSION COMPANY	3/1/2010	3/31/2010	3/16/2010	4/26/2010	41.00	16,747.29	686,639.00
CONOCOPHILLIPS CO CORP	3/1/2010	3/31/2010	3/16/2010	4/23/2010	38.00	3,994.45	151,789.00
EAST TENNESSEE NATURAL GAS LLC	3/1/2010	3/31/2010	3/16/2010	4/26/2010	41.00	3,301.87	135,368.00
IBERDROLA RENEWABLES INC	3/1/2010	3/31/2010	3/16/2010	4/26/2010	41.00	36,059.51	1,478,440.00
LOUIS DREYFUS ENERGY SERVICES LP	3/1/2010	3/31/2010	3/16/2010	4/19/2010	34.00	436,656.54	14,846,322.00
MIDWESTERN GAS TRANSMISSION CO CORP	3/1/2010	3/31/2010	3/16/2010	4/28/2010	41.00	1,496,212.91	61,344,729.00
SHELL ENERGY NORTH AMERICA (US) L P	3/1/2010	3/31/2010	3/16/2010	4/23/2010	38.00	8,287,093.46	314,909,551.00
TENASKA MARKETING VENTURES	3/1/2010	3/31/2010	3/16/2010	4/23/2010	38.00	571,298.82	21,709,355.00
TENNESSEE GAS PIPELINE COMPANY	3/1/2010	3/31/2010	3/16/2010	4/20/2010	35.00	3,789.44	132,630.00
TEXAS EASTERN TRANSMISSION LP	3/1/2010	3/31/2010	3/16/2010	4/20/2010	35.00	130,740.76	4,575,927.00
TEXAS EASTERN TRANSMISSION LP	3/1/2010	3/31/2010	3/16/2010	4/26/2010	41.00	1,106.13	45,351.00
TOTAL GAS & POWER NORTH AMERICA, INC.	4/1/2010	4/30/2010	4/15/2010	5/25/2010	39.50	17,402.75	687,409.00
BP CANADA MARKETING CORP	4/1/2010	4/30/2010	4/15/2010	5/24/2010	38.50	62,268.04	2,397,320.00
COLUMBIA GAS TRANSMISSION CORP	4/1/2010	4/30/2010	4/15/2010	5/21/2010	35.50	26,526.74	941,699.00
COLUMBIA GULF TRANSMISSION COMPANY	4/1/2010	4/30/2010	4/15/2010	5/21/2010	35.50	41.48	1,473.00

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - Purchased Gas
1/1/10 - 12/31/10

Vendor Name	Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
	From (A)	To (B)					
CONOCOPHILLIPS CO CORP	4/1/2010	4/30/2010	4/15/2010	5/25/2010	39.50	\$3,480.00	\$137,460.00
EAST TENNESSEE NATURAL GAS LLC	4/1/2010	4/30/2010	4/15/2010	5/24/2010	38.50	6,033.02	232,271.00
IBERDROLA RENEWABLES INC	4/1/2010	4/30/2010	4/15/2010	5/25/2010	39.50	3,183.58	125,751.00
LOUIS DREYFUS ENERGY SERVICES LP	4/1/2010	4/30/2010	4/15/2010	5/25/2010	39.50	8,334.92	329,229.00
MIDWESTERN GAS TRANSMISSION CO CORP	4/1/2010	4/30/2010	4/15/2010	5/17/2010	31.50	378,929.99	11,936,295.00
SHELL ENERGY NORTH AMERICA (US) L P	4/1/2010	4/30/2010	4/15/2010	5/25/2010	39.50	3,886.45	153,515.00
TENASKA MARKETING VENTURES	4/1/2010	4/30/2010	4/15/2010	5/24/2010	38.50	4,226,086.37	162,704,325.00
TENNESSEE GAS PIPELINE COMPANY	4/1/2010	4/30/2010	4/15/2010	5/24/2010	38.50	554,294.51	21,340,339.00
TEXAS EASTERN TRANSMISSION LP	4/1/2010	4/30/2010	4/15/2010	5/20/2010	34.50	8,032.79	277,131.00
TEXAS EASTERN TRANSMISSION LP	4/1/2010	4/30/2010	4/15/2010	5/20/2010	34.50	(12,811.49)	(441,986.00)
BP CANADA MARKETING CORP	5/1/2010	5/31/2010	5/16/2010	6/25/2010	40.00	17,982.78	719,311.00
COLUMBIA GAS TRANSMISSION CORP	5/1/2010	5/31/2010	5/16/2010	6/21/2010	36.00	62,268.04	2,241,649.00
COLUMBIA GULF TRANSMISSION COMPANY	5/1/2010	5/31/2010	5/16/2010	6/21/2010	36.00	26,628.20	958,615.00
COLUMBIA GULF TRANSMISSION COMPANY	5/1/2010	5/31/2010	5/16/2010	6/21/2010	36.00	18.90	680.00
CONOCOPHILLIPS CO CORP	5/1/2010	5/31/2010	5/16/2010	6/25/2010	40.00	3,596.00	143,840.00
EAST TENNESSEE NATURAL GAS LLC	5/1/2010	5/31/2010	5/16/2010	6/21/2010	36.00	(267.15)	(9,617.00)
IBERDROLA RENEWABLES INC	5/1/2010	5/31/2010	5/16/2010	6/25/2010	40.00	3,289.70	131,588.00
LOUIS DREYFUS ENERGY SERVICES LP	5/1/2010	5/31/2010	5/16/2010	6/25/2010	40.00	4,303.11	172,124.00
MIDWESTERN GAS TRANSMISSION CO CORP	5/1/2010	5/31/2010	5/16/2010	6/17/2010	32.00	378,929.99	12,125,780.00
SHELL ENERGY NORTH AMERICA (US) L P	5/1/2010	5/31/2010	5/16/2010	6/25/2010	40.00	4,015.99	160,640.00
TENASKA MARKETING VENTURES	5/1/2010	5/31/2010	5/16/2010	6/24/2010	39.00	3,130,028.74	122,071,121.00
TENNESSEE GAS PIPELINE COMPANY	5/1/2010	5/31/2010	5/16/2010	6/21/2010	36.00	554,294.51	19,954,602.00
TEXAS EASTERN TRANSMISSION LP	5/1/2010	5/31/2010	5/16/2010	6/21/2010	36.00	(3,335.51)	(120,078.00)
TEXAS EASTERN TRANSMISSION LP	5/1/2010	5/31/2010	5/16/2010	6/21/2010	36.00	8,032.76	217,179.00
BP CANADA MARKETING CORP	6/1/2010	6/30/2010	6/15/2010	7/26/2010	40.50	17,402.75	704,811.00
COLUMBIA GAS TRANSMISSION CORP	6/1/2010	6/30/2010	6/15/2010	7/23/2010	37.50	62,268.04	2,335,052.00
COLUMBIA GULF TRANSMISSION COMPANY	6/1/2010	6/30/2010	6/15/2010	7/22/2010	36.50	26,526.74	968,226.00
COLUMBIA GULF TRANSMISSION COMPANY	6/1/2010	6/30/2010	6/15/2010	7/22/2010	36.50	477.79	17,439.00
COLUMBIA GULF TRANSMISSION COMPANY	6/1/2010	6/30/2010	6/15/2010	7/26/2010	40.50	3,480.00	140,940.00
CONOCOPHILLIPS CO CORP	6/1/2010	6/30/2010	6/15/2010	7/23/2010	37.50	(3,019.09)	(113,218.00)
EAST TENNESSEE NATURAL GAS LLC	6/1/2010	6/30/2010	6/15/2010	7/26/2010	40.50	3,183.58	128,935.00
IBERDROLA RENEWABLES INC	6/1/2010	6/30/2010	6/15/2010	7/26/2010	40.50	2,926.98	118,543.00
LOUIS DREYFUS ENERGY SERVICES LP	6/1/2010	6/30/2010	6/15/2010	7/26/2010	33.50	378,929.99	12,694,155.00
MIDWESTERN GAS TRANSMISSION CO CORP	6/1/2010	6/30/2010	6/15/2010	7/19/2010	34.50	3,886.44	145,742.00
SHELL ENERGY NORTH AMERICA (US) L P	6/1/2010	6/30/2010	6/15/2010	7/23/2010	37.50	2,654,085.85	99,528,219.00
TENASKA MARKETING VENTURES	6/1/2010	6/30/2010	6/15/2010	7/23/2010	37.50	141,275.31	5,297,824.00
TENNESSEE GAS PIPELINE COMPANY	6/1/2010	6/30/2010	6/15/2010	7/23/2010	37.50	413,019.20	15,488,220.00
TENNESSEE GAS PIPELINE COMPANY	6/1/2010	6/30/2010	6/15/2010	7/20/2010	34.50	(2,085.86)	(71,982.00)
TEXAS EASTERN TRANSMISSION LP	6/1/2010	6/30/2010	6/15/2010	7/20/2010	34.50	6,032.76	208,130.00
TEXAS EASTERN TRANSMISSION LP	6/1/2010	6/30/2010	6/15/2010	7/20/2010	34.50	17,982.78	719,311.00
BP CANADA MARKETING CORP	7/1/2010	7/31/2010	7/16/2010	8/25/2010	40.00	62,268.04	2,179,381.00
COLUMBIA GAS TRANSMISSION CORP	7/1/2010	7/31/2010	7/16/2010	8/20/2010	35.00	26,526.75	928,436.00
COLUMBIA GULF TRANSMISSION COMPANY	7/1/2010	7/31/2010	7/16/2010	8/25/2010	40.00	3,596.00	143,840.00
CONOCOPHILLIPS CO CORP	7/1/2010	7/31/2010	7/16/2010	8/23/2010	38.00	758.31	28,816.00
EAST TENNESSEE NATURAL GAS LLC	7/1/2010	7/31/2010	7/16/2010	8/25/2010	40.00	3,289.70	131,588.00
IBERDROLA RENEWABLES INC	7/1/2010	7/31/2010	7/16/2010	8/25/2010	40.00	2,439.53	97,581.00
LOUIS DREYFUS ENERGY SERVICES LP	7/1/2010	7/31/2010	7/16/2010	8/25/2010	31.00	378,929.99	11,748,830.00
MIDWESTERN GAS TRANSMISSION CO CORP	7/1/2010	7/31/2010	7/16/2010	8/25/2010	40.00	4,015.99	160,640.00
SHELL ENERGY NORTH AMERICA (US) L P	7/1/2010	7/31/2010	7/16/2010	8/24/2010	39.00	3,013,830.47	117,539,388.00
TENASKA MARKETING VENTURES	7/1/2010	7/31/2010	7/16/2010	8/24/2010	39.00	2,703.16	105,423.00
TENASKA MARKETING VENTURES	7/1/2010	7/31/2010	7/16/2010	8/23/2010	38.00	554,294.51	21,063,191.00
TENNESSEE GAS PIPELINE COMPANY	7/1/2010	7/31/2010	7/16/2010	8/20/2010	35.00	6,032.76	211,147.00
TEXAS EASTERN TRANSMISSION LP	7/1/2010	7/31/2010	7/16/2010	8/20/2010	35.00	(2,092.75)	(73,246.00)
TEXAS EASTERN TRANSMISSION LP	7/1/2010	7/31/2010	7/16/2010	9/27/2010	42.00	17,982.78	755,277.00
BP CANADA MARKETING CORP	8/1/2010	8/31/2010	8/16/2010	9/23/2010	38.00	62,268.04	2,366,186.00
COLUMBIA GAS TRANSMISSION CORP	8/1/2010	8/31/2010	8/16/2010	9/20/2010	35.00	26,526.75	928,436.00
COLUMBIA GULF TRANSMISSION COMPANY	8/1/2010	8/31/2010	8/16/2010	9/27/2010	42.00	3,596.00	151,032.00
CONOCOPHILLIPS CO CORP	8/1/2010	8/31/2010	8/16/2010	9/24/2010	39.00	4,129.32	161,043.00
EAST TENNESSEE NATURAL GAS LLC	8/1/2010	8/31/2010	8/16/2010	9/27/2010	42.00	3,289.70	138,187.00
IBERDROLA RENEWABLES INC	8/1/2010	8/31/2010	8/16/2010	9/27/2010	42.00	2,577.71	108,264.00
LOUIS DREYFUS ENERGY SERVICES LP	8/1/2010	8/31/2010	8/16/2010	9/20/2010	35.00	378,929.99	13,262,550.00
MIDWESTERN GAS TRANSMISSION CO CORP	8/1/2010	8/31/2010	8/16/2010	9/27/2010	42.00	4,015.99	168,872.00
SHELL ENERGY NORTH AMERICA (US) L P	8/1/2010	8/31/2010	8/16/2010	9/24/2010	39.00	2,751.76	107,319.00
TENASKA MARKETING VENTURES	8/1/2010	8/31/2010	8/16/2010	9/24/2010	39.00	2,812,067.82	109,670,845.00
TENASKA MARKETING VENTURES	8/1/2010	8/31/2010	8/16/2010	9/23/2010	38.00	554,294.51	21,063,191.00
TENNESSEE GAS PIPELINE COMPANY	8/1/2010	8/31/2010	8/16/2010	9/20/2010	35.00	6,025.84	210,904.00
TEXAS EASTERN TRANSMISSION LP	8/1/2010	8/31/2010	8/16/2010	9/20/2010	35.00	(481.51)	(16,853.00)
TEXAS EASTERN TRANSMISSION LP	8/1/2010	8/31/2010	8/16/2010	9/20/2010	35.00	17,402.75	687,409.00
BP CANADA MARKETING CORP	9/1/2010	9/30/2010	9/15/2010	10/25/2010	39.50	62,268.04	2,272,783.00
COLUMBIA GAS TRANSMISSION CORP	9/1/2010	9/30/2010	9/15/2010	10/21/2010	35.50	26,526.74	941,699.00
COLUMBIA GULF TRANSMISSION COMPANY	9/1/2010	9/30/2010	9/15/2010	10/25/2010	39.50	3,480.00	137,460.00
CONOCOPHILLIPS CO CORP	9/1/2010	9/30/2010	9/15/2010	10/25/2010	39.50	(80.68)	(3,187.00)
EAST TENNESSEE NATURAL GAS LLC	9/1/2010	9/30/2010	9/15/2010	10/25/2010	39.50		

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - Purchased Gas
1/1/10 - 12/31/10

Vendor Name	Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
	From (A)	To (B)					
IBERDROLA RENEWABLES INC	9/1/2010	9/30/2010	9/15/2010	10/25/2010	39.50	\$3,183.58	\$125,751.00
LOUIS DREYFUS ENERGY SERVICES LP	9/1/2010	9/30/2010	9/15/2010	10/25/2010	39.50	2,247.90	88,792.00
MIDWESTERN GAS TRANSMISSION CO CORP	9/1/2010	9/30/2010	9/15/2010	10/18/2010	32.50	378,929.99	12,315,225.00
SHELL ENERGY NORTH AMERICA (US) L P	9/1/2010	9/30/2010	9/15/2010	10/25/2010	39.50	3,886.44	153,514.00
TENASKA MARKETING VENTURES	9/1/2010	9/30/2010	9/15/2010	10/22/2010	36.50	2,418.97	88,292.00
TENASKA MARKETING VENTURES	9/1/2010	9/30/2010	9/15/2010	10/22/2010	36.50	2,443,790.88	89,198,360.00
TENNESSEE GAS PIPELINE COMPANY	9/1/2010	9/30/2010	9/15/2010	10/22/2010	36.50	554,294.51	20,231,750.00
TEXAS EASTERN TRANSMISSION LP	9/1/2010	9/30/2010	9/15/2010	10/20/2010	34.50	6,025.84	207,891.00
TEXAS EASTERN TRANSMISSION LP	9/1/2010	9/30/2010	9/15/2010	10/20/2010	34.50	1,057.57	38,488.00
BP CANADA MARKETING CORP	10/1/2010	10/31/2010	10/16/2010	11/26/2010	41.00	17,982.78	737,294.00
CAPITOL ENERGY VENTURES CORP	10/1/2010	10/31/2010	10/16/2010	11/26/2010	41.00	(166,666.67)	(6,833,333.00)
COLUMBIA GAS TRANSMISSION CORP	10/1/2010	10/31/2010	10/16/2010	11/22/2010	37.00	91,793.04	3,396,342.00
COLUMBIA GULF TRANSMISSION COMPANY	10/1/2010	10/31/2010	10/16/2010	11/22/2010	37.00	402.24	14,883.00
COLUMBIA GULF TRANSMISSION COMPANY	10/1/2010	10/31/2010	10/16/2010	11/22/2010	37.00	26,526.75	981,490.00
CONOCOPHILLIPS CO CORP	10/1/2010	10/31/2010	10/16/2010	11/26/2010	41.00	3,596.00	147,436.00
EAST TENNESSEE NATURAL GAS LLC	10/1/2010	10/31/2010	10/16/2010	11/26/2010	37.00	382.18	14,141.00
IBERDROLA RENEWABLES INC	10/1/2010	10/31/2010	10/16/2010	11/26/2010	41.00	3,289.70	134,878.00
LOUIS DREYFUS ENERGY SERVICES LP	10/1/2010	10/31/2010	10/16/2010	11/26/2010	41.00	6,057.09	248,341.00
MIDWESTERN GAS TRANSMISSION CO CORP	10/1/2010	10/31/2010	10/16/2010	11/16/2010	31.00	378,929.99	11,746,830.00
SHELL ENERGY NORTH AMERICA (US) L P	10/1/2010	10/31/2010	10/16/2010	11/26/2010	41.00	4,015.99	164,656.00
TENASKA MARKETING VENTURES	10/1/2010	10/31/2010	10/16/2010	11/24/2010	39.00	2,253.92	87,903.00
TENASKA MARKETING VENTURES	10/1/2010	10/31/2010	10/16/2010	11/24/2010	39.00	3,138,933.53	122,418,408.00
TENASKA MARKETING VENTURES	10/1/2010	10/31/2010	10/16/2010	11/26/2010	41.00	(74,245.01)	(3,044,045.00)
TENNESSEE GAS PIPELINE COMPANY	10/1/2010	10/31/2010	10/16/2010	11/22/2010	37.00	554,294.51	20,508,897.00
TEXAS EASTERN TRANSMISSION LP	10/1/2010	10/31/2010	10/16/2010	11/22/2010	37.00	6,025.84	222,956.00
TEXAS EASTERN TRANSMISSION LP	10/1/2010	10/31/2010	10/16/2010	11/22/2010	37.00	1,244.11	46,032.00
BP CANADA MARKETING CORP	11/1/2010	11/30/2010	11/15/2010	12/27/2010	41.50	62,161.66	2,579,709.00
CAPITOL ENERGY VENTURES CORP	11/1/2010	11/30/2010	11/15/2010	12/27/2010	41.50	5,661,465.60	234,950,822.00
CAPITOL ENERGY VENTURES CORP	11/1/2010	11/30/2010	11/15/2010	12/27/2010	41.50	6,403.62	265,750.00
CAPITOL ENERGY VENTURES CORP	11/1/2010	11/30/2010	11/15/2010	12/27/2010	41.50	(166,667.67)	(6,916,708.00)
COLUMBIA GAS TRANSMISSION CORP	11/1/2010	11/30/2010	11/15/2010	12/20/2010	34.50	91,793.04	3,166,860.00
COLUMBIA GULF TRANSMISSION COMPANY	11/1/2010	11/30/2010	11/15/2010	12/20/2010	34.50	31,450.00	1,085,025.00
CONOCOPHILLIPS CO CORP	11/1/2010	11/30/2010	11/15/2010	12/27/2010	41.50	13,290.48	551,555.00
EAST TENNESSEE NATURAL GAS LLC	11/1/2010	11/30/2010	11/15/2010	12/23/2010	37.50	(218.94)	(8,210.00)
ENTERPRISE PRODUCTS OPERATING LLC	11/1/2010	11/30/2010	11/15/2010	12/27/2010	41.50	1,070.79	44,438.00
IBERDROLA RENEWABLES INC	11/1/2010	11/30/2010	11/15/2010	12/27/2010	41.50	918.11	38,102.00
LOUIS DREYFUS ENERGY SERVICES LP	11/1/2010	11/30/2010	11/15/2010	12/27/2010	41.50	19,640.47	815,080.00
MIDWESTERN GAS TRANSMISSION CO CORP	11/1/2010	11/30/2010	11/15/2010	12/17/2010	31.50	445,500.00	14,033,250.00
NATIONAL FUEL MARKETING COMPANY LLC	11/1/2010	11/30/2010	11/15/2010	12/27/2010	41.50	2,171.29	90,109.00
SHELL ENERGY NORTH AMERICA (US) L P	11/1/2010	11/30/2010	11/15/2010	12/27/2010	41.50	991,672.01	41,154,388.00
TENNESSEE GAS PIPELINE COMPANY	11/1/2010	11/30/2010	11/15/2010	12/20/2010	34.50	595,207.23	20,534,649.00
TEXAS EASTERN TRANSMISSION LP	11/1/2010	11/30/2010	11/15/2010	12/20/2010	34.50	130,733.84	4,510,317.00
TEXAS EASTERN TRANSMISSION LP	11/1/2010	11/30/2010	11/15/2010	12/20/2010	34.50	3,085.88	106,463.00
TOTAL GAS & POWER NORTH AMERICA, INC.	11/1/2010	11/30/2010	11/15/2010	12/27/2010	41.50	1,498.67	62,195.00
					38.00	\$112,351,401.54	\$4,269,380,066.00

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - Salaries & Wages
1/1/10 - 12/31/10

Service Period		Mid-Point	Date	Days Lag	Amount	Dollar Days
From	To	of Period	Paid	(D-C)	of Expense	(E)*(F)
(A)	(B)	(C)	(D)	(E)	(F)	(G)
12/28/09	01/10/10	01/03/10	01/14/10	10.50	\$400,134.76	\$4,201,414.98
01/11/10	01/24/10	01/17/10	01/28/10	10.50	388,680.22	4,081,142.31
01/25/10	02/07/10	01/31/10	2/11/10	10.50	380,667.67	3,997,010.54
02/08/10	02/21/10	02/14/10	2/25/10	10.50	382,343.64	4,014,608.22
02/22/10	03/07/10	02/28/10	3/11/10	10.50	384,963.03	4,042,111.82
03/08/10	03/21/10	03/14/10	3/25/10	10.50	379,215.93	3,981,767.27
03/22/10	04/04/10	03/28/10	4/8/10	10.50	388,542.23	4,079,693.42
04/05/10	04/18/10	04/11/10	4/22/10	10.50	395,406.78	4,151,771.19
04/19/10	05/02/10	04/25/10	5/6/10	10.50	390,117.53	4,096,234.07
05/03/10	05/16/10	05/09/10	5/20/10	10.50	464,016.26	4,872,170.73
05/17/10	05/30/10	05/23/10	6/3/10	10.50	401,197.38	4,212,572.49
05/31/10	06/13/10	06/06/10	6/17/10	10.50	411,019.49	4,315,704.65
06/14/10	06/27/10	06/20/10	7/1/10	10.50	394,902.31	4,146,474.26
06/28/10	07/11/10	07/04/10	7/15/10	10.50	405,524.39	4,258,006.10
07/12/10	07/25/10	07/18/10	7/29/10	10.50	394,690.66	4,144,251.93
07/26/10	08/08/10	08/01/10	8/12/10	10.50	404,667.73	4,249,011.17
08/09/10	08/22/10	08/15/10	8/26/10	10.50	430,579.29	4,521,082.55
08/23/10	09/05/10	08/29/10	9/9/10	10.50	405,464.51	4,257,377.36
09/06/10	09/19/10	09/12/10	9/23/10	10.50	407,138.94	4,274,958.87
09/20/10	10/03/10	09/26/10	10/7/10	10.50	405,491.58	4,257,661.59
10/04/10	10/17/10	10/10/10	10/21/10	10.50	434,862.80	4,566,059.40
10/18/10	10/31/10	10/24/10	11/4/10	10.50	414,954.38	4,357,020.99
11/01/10	11/14/10	11/07/10	11/18/10	10.50	443,068.73	4,652,221.67
11/15/10	11/28/10	11/21/10	12/2/10	10.50	437,804.30	4,596,945.15
11/29/10	12/12/10	12/05/10	12/16/10	10.50	429,630.77	4,511,123.09
12/13/10	12/26/10	12/19/10	12/30/10	10.50	1,189,118.68	12,485,746.14
				10.50	\$11,364,203.99	\$119,324,141.90

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - Payroll Federal Income & FICA Withholdings
1/1/10 - 12/31/10

Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
From (A)	To (B)					
12/28/09	01/10/10	01/03/10	01/15/10	11.50	\$150,286.48	\$1,728,294.52
01/11/10	01/24/10	01/17/10	01/29/10	11.50	146,166.39	1,680,913.49
01/25/10	02/07/10	01/31/10	2/12/10	11.50	144,066.41	1,656,763.72
02/08/10	02/21/10	02/14/10	2/26/10	11.50	144,643.41	1,663,399.22
02/22/10	03/07/10	02/28/10	3/12/10	11.50	145,093.56	1,668,575.94
03/08/10	03/21/10	03/14/10	3/26/10	11.50	142,766.11	1,641,810.27
03/22/10	04/04/10	03/28/10	4/9/10	11.50	146,267.04	1,682,070.96
04/05/10	04/18/10	04/11/10	4/23/10	11.50	150,868.85	1,734,991.78
04/19/10	05/02/10	04/25/10	5/7/10	11.50	148,503.87	1,707,794.51
05/03/10	05/16/10	05/09/10	5/21/10	11.50	177,172.22	2,037,480.53
05/17/10	05/30/10	05/23/10	6/4/10	11.50	149,938.30	1,724,290.45
05/31/10	06/13/10	06/06/10	6/18/10	11.50	153,478.28	1,765,000.22
06/14/10	06/27/10	06/20/10	7/2/10	11.50	146,194.49	1,681,236.64
06/28/10	07/11/10	07/04/10	7/16/10	11.50	150,751.95	1,733,647.43
07/12/10	07/25/10	07/18/10	7/30/10	11.50	145,571.14	1,674,068.11
07/26/10	08/08/10	08/01/10	8/13/10	11.50	150,188.58	1,727,168.67
08/09/10	08/22/10	08/15/10	8/27/10	11.50	162,992.30	1,874,411.45
08/23/10	09/05/10	08/29/10	9/10/10	11.50	194,184.04	2,233,116.46
09/06/10	09/19/10	09/12/10	9/24/10	11.50	150,308.49	1,728,547.64
09/20/10	10/03/10	09/26/10	10/8/10	11.50	149,060.09	1,714,191.04
10/04/10	10/17/10	10/10/10	10/22/10	11.50	163,092.20	1,875,560.30
10/18/10	10/31/10	10/24/10	11/5/10	11.50	151,884.45	1,746,671.18
11/01/10	11/14/10	11/07/10	11/19/10	11.50	164,635.96	1,893,313.54
11/15/10	11/28/10	11/21/10	12/3/10	11.50	168,461.50	1,937,307.25
11/29/10	12/12/10	12/05/10	12/17/10	11.50	160,932.06	1,850,718.69
12/13/10	12/26/10	12/19/10	12/31/10	11.50	1,019,306.80	11,722,028.20
				11.50	\$4,876,814.97	\$56,083,372.16

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - Postage
1/1/10 - 12/31/10

Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
From (A)	To (B)					
01/01/10	01/31/10	01/16/10	01/06/10	-10.00	\$50,040.00	(\$500,400.00)
02/01/10	02/28/10	02/14/10	02/04/10	-10.50	50,040.00	(525,420.00)
03/01/10	03/31/10	03/16/10	03/05/10	-11.00	50,040.00	(550,440.00)
04/01/10	04/30/10	04/15/10	04/02/10	-13.50	50,040.00	(675,540.00)
05/01/10	05/31/10	05/16/10	05/07/10	-9.00	50,040.00	(450,360.00)
06/01/10	06/30/10	06/15/10	06/04/10	-11.50	50,040.00	(575,460.00)
07/01/10	07/31/10	07/16/10	07/22/10	6.00	45,036.00	270,216.00
08/01/10	08/31/10	08/16/10	08/05/10	-11.00	45,036.00	(495,396.00)
09/01/10	09/30/10	09/15/10	09/09/10	-6.50	45,036.00	(292,734.00)
10/01/10	10/31/10	10/16/10	10/05/10	-11.00	45,036.00	(495,396.00)
11/01/10	11/30/10	11/15/10	11/04/10	-11.50	46,116.00	(530,334.00)
12/01/10	12/31/10	12/16/10	12/06/10	-10.00	46,116.00	(461,160.00)
				-9.23	\$572,616.00	(\$5,282,424.00)

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - Employee Benefits - Health Insurance
1/1/10 - 12/31/10

Vendor Name	Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
	From (A)	To (B)					
Aon (Broker for Chubb)	11/01/10	10/31/11	05/02/11	11/17/10	-166.00	\$5,287.00	(\$877,842.00)
Aon (Broker For St Paul / Mercury)	11/01/10	10/31/11	05/02/11	11/17/10	-166.00	1,530.00	(253,980.00)
National Union Fire Insurance Company	08/01/10	05/01/11	11/15/10	05/16/10	-183.00	2,369.46	(433,611.18)
Genworth Life & Annuity Insurance Co., Inc.	12/10/10	11/30/11	06/05/11	12/01/10	-186.50	4,040.90	(753,827.85)
CNA Insurance Co. - ADD & Life Insurance	11/01/10	11/30/10	11/15/10	11/10/10	-5.50	3,707.92	(20,393.56)
CNA Insurance Co. - ADD & Life Insurance	12/01/10	12/31/10	12/16/10	12/14/10	-2.00	3,734.65	(7,469.30)
CNA Insurance Co. - ADD & Life Insurance	01/01/10	01/31/10	01/16/10	01/29/10	13.00	3,557.47	46,247.11
CNA Insurance Co. - ADD & Life Insurance	02/01/10	02/28/10	02/14/10	02/16/10	1.50	3,551.07	5,326.81
CNA Insurance Co. - ADD & Life Insurance	03/01/10	03/31/10	03/16/10	03/10/10	-6.00	3,554.07	(21,324.42)
CNA Insurance Co. - ADD & Life Insurance	04/01/10	04/30/10	04/15/10	04/12/10	-3.50	3,556.19	(12,446.87)
CNA Insurance Co. - ADD & Life Insurance	05/01/10	05/31/10	05/16/10	05/12/10	-4.00	5,323.21	(21,292.84)
CNA Insurance Co. - ADD & Life Insurance	06/01/10	06/30/10	06/15/10	06/18/10	0.50	3,529.69	1,764.85
CNA Insurance Co. - ADD & Life Insurance	07/01/10	07/31/10	07/16/10	07/15/10	-1.00	3,546.09	(3,546.09)
CNA Insurance Co. - ADD & Life Insurance	08/01/10	08/31/10	08/16/10	08/03/10	-13.00	3,594.51	(46,728.63)
CNA Insurance Co. - ADD & Life Insurance	09/01/10	09/30/10	09/15/10	09/07/10	-8.50	3,605.51	(30,646.84)
CNA Insurance Co. - ADD & Life Insurance	10/01/10	10/31/10	10/16/10	10/14/10	-2.00	5,400.15	(10,800.30)
Fidelity Security Life Insurance - Vision	11/01/10	11/30/10	11/15/10	11/10/10	-5.50	268.60	(1,477.30)
Fidelity Security Life Insurance - Vision	12/01/10	12/31/10	12/16/10	12/02/10	-14.00	268.40	(3,757.60)
Fidelity Security Life Insurance - Vision	01/01/10	01/31/10	01/16/10	01/25/10	9.00	265.08	2,385.54
Fidelity Security Life Insurance - Vision	02/01/10	02/28/10	02/14/10	02/02/10	-12.50	264.78	(3,309.75)
Fidelity Security Life Insurance - Vision	03/01/10	03/31/10	03/16/10	03/08/10	-8.00	177.88	(1,423.04)
Fidelity Security Life Insurance - Vision	04/01/10	04/30/10	04/15/10	04/12/10	-3.50	264.82	(926.87)
Fidelity Security Life Insurance - Vision	05/01/10	05/31/10	05/16/10	05/12/10	-4.00	394.75	(1,579.00)
Fidelity Security Life Insurance - Vision	06/01/10	06/30/10	06/15/10	06/11/10	-4.50	261.18	(1,175.31)
Fidelity Security Life Insurance - Vision	07/01/10	07/31/10	07/16/10	07/02/10	-14.00	261.81	(3,665.34)
Fidelity Security Life Insurance - Vision	08/01/10	08/31/10	08/16/10	08/03/10	-13.00	262.74	(3,415.62)
Fidelity Security Life Insurance - Vision	09/01/10	09/30/10	09/15/10	09/02/10	-13.50	263.34	(3,555.09)
Fidelity Security Life Insurance - Vision	10/01/10	10/31/10	10/16/10	10/13/10	-3.00	393.88	(1,181.64)
Genworth Life & Annuity Insurance Co., Inc.	12/01/10	11/30/11	06/01/11	12/01/10	-182.00	9,590.96	(1,745,554.72)
MetLife - Detal	11/01/10	11/30/10	11/15/10	11/10/10	-5.50	9,136.18	(50,248.99)
MetLife - Detal	01/01/10	01/31/10	01/16/10	01/27/10	11.00	9,047.19	99,519.09
MetLife - Detal	02/01/10	02/28/10	02/14/10	02/18/10	1.50	9,039.54	13,559.31
MetLife - Detal	03/01/10	03/31/10	03/16/10	03/08/10	-8.00	9,044.66	(72,357.28)
MetLife - Detal	04/01/10	04/30/10	04/15/10	04/12/10	-3.50	9,044.64	(31,656.24)
MetLife - Detal	05/01/10	05/31/10	05/16/10	05/12/10	-4.00	13,472.60	(53,890.40)
MetLife - Detal	06/01/10	06/30/10	06/15/10	06/15/10	-0.50	8,905.90	(4,452.95)
MetLife - Detal	07/01/10	07/31/10	07/16/10	07/15/10	-1.00	8,931.40	(8,931.40)
MetLife - Detal	08/01/10	08/31/10	08/16/10	08/03/10	-13.00	8,956.90	(116,439.70)
MetLife - Detal	09/01/10	09/30/10	09/15/10	09/07/10	-8.50	8,978.33	(76,315.81)
MetLife - Detal	10/01/10	10/31/10	10/16/10	10/14/10	-2.00	13,434.33	(26,868.66)
MetLife - Detal	11/01/10	11/30/10	11/15/10	11/10/10	-5.50	10,850.31	(59,676.71)
CNA Insurance Co.	12/01/10	12/31/10	12/16/10	12/14/10	-2.00	10,475.03	(20,950.06)
CNA Insurance Co.	01/01/10	01/31/10	01/16/10	01/29/10	13.00	10,003.47	130,045.11
CNA Insurance Co.	02/01/10	02/28/10	02/14/10	02/18/10	1.50	9,980.58	14,970.87
CNA Insurance Co.	03/01/10	03/31/10	03/16/10	03/10/10	-6.00	9,987.63	(59,925.78)
CNA Insurance Co.	04/01/10	04/30/10	04/15/10	04/12/10	-3.50	9,985.16	(34,948.06)
CNA Insurance Co.	05/01/10	05/31/10	05/16/10	05/12/10	-4.00	9,987.72	(39,870.88)
CNA Insurance Co.	06/01/10	06/30/10	06/15/10	06/16/10	0.50	9,925.83	4,962.92
CNA Insurance Co.	07/01/10	07/31/10	07/16/10	07/15/10	-1.00	9,956.23	(9,956.23)
CNA Insurance Co.	08/01/10	08/31/10	08/16/10	08/03/10	-13.00	9,983.65	(129,787.45)
CNA Insurance Co.	09/01/10	09/30/10	09/15/10	09/07/10	-8.50	10,091.48	(85,777.58)
CNA Insurance Co.	10/01/10	10/31/10	10/16/10	10/14/10	-2.00	10,112.32	(20,224.64)
Flores & Associates	11/01/10	11/30/10	11/15/10	11/10/10	-5.50	184.46	(1,014.53)
Flores & Associates	12/01/10	12/31/10	12/16/10	12/02/10	-14.00	185.23	(2,593.22)
Flores & Associates	01/01/10	01/31/10	01/16/10	01/22/10	6.00	146.37	878.22
Flores & Associates	02/01/10	02/28/10	02/14/10	02/02/10	-12.50	147.49	(1,843.63)
Flores & Associates	03/01/10	03/31/10	03/16/10	03/08/10	-8.00	170.39	(1,363.12)
Flores & Associates	04/01/10	04/30/10	04/15/10	04/12/10	-3.50	179.77	(629.20)
Flores & Associates	05/01/10	05/31/10	05/16/10	05/12/10	-4.00	179.77	(719.08)
Flores & Associates	06/01/10	06/30/10	06/15/10	06/11/10	-4.50	178.64	(803.88)
Flores & Associates	07/01/10	07/31/10	07/16/10	07/07/10	-9.00	179.77	(1,617.93)
Flores & Associates	08/01/10	08/31/10	08/16/10	08/03/10	-13.00	180.52	(2,346.76)
Flores & Associates	09/01/10	09/30/10	09/15/10	09/03/10	-12.50	180.52	(2,256.50)
Flores & Associates	10/01/10	10/31/10	10/16/10	10/13/10	-3.00	179.77	(539.31)
Flores & Associates	11/01/10	11/30/10	11/15/10	11/10/10	-5.50	169.85	(934.73)
Flores & Associates	12/01/10	12/31/10	12/16/10	12/02/10	-14.00	169.85	(2,379.30)
Flores & Associates	02/01/10	02/28/10	02/14/10	02/22/10	7.50	159.29	1,194.68
Flores & Associates	02/01/10	02/28/10	02/14/10	02/02/10	-12.50	159.29	(1,991.13)

Exhibit _ (GDS-1)
Supporting Schedule No. 1
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Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - Employee Benefits - Health Insurance
1/1/10 - 12/31/10

Vendor Name	Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
	From (A)	To (B)					
Flores & Associates	03/01/10	03/31/10	03/16/10	03/08/10	-8.00	\$159.29	(\$1,274.32)
Flores & Associates	04/01/10	04/30/10	04/15/10	04/12/10	-3.50	159.29	(557.52)
Flores & Associates	05/01/10	05/31/10	05/16/10	05/12/10	-4.00	160.13	(640.52)
Flores & Associates	06/01/10	06/30/10	06/15/10	06/11/10	-4.50	160.13	(720.59)
Flores & Associates	07/01/10	07/31/10	07/16/10	07/07/10	-9.00	160.13	(1,441.17)
Flores & Associates	08/01/10	08/31/10	08/16/10	08/03/10	-13.00	163.46	(2,124.98)
Flores & Associates	09/01/10	09/30/10	09/15/10	09/03/10	-12.50	164.30	(2,053.75)
Flores & Associates	10/01/10	10/31/10	10/16/10	10/13/10	-3.00	165.97	(497.91)
Grant Thorpe LLP	01/01/10	01/31/10	01/16/10	03/24/10	67.00	1,070.86	71,747.82
Grant Thorpe LLP	04/01/10	04/30/10	04/15/10	06/23/10	68.50	1,070.86	73,353.91
Jerry Amos	01/01/10	12/31/10	07/02/10	10/20/10	110.00	426.61	46,927.10
John Isenhour, Sr.	01/01/10	12/31/10	07/02/10	10/20/10	110.00	112.56	12,381.60
McGladrey & Pullen LLP	04/01/10	04/30/10	04/15/10	06/09/10	54.50	2,001.60	109,087.20
McGladrey & Pullen LLP	09/01/10	09/30/10	09/15/10	10/27/10	41.50	1,834.80	76,144.20
McLaughlin Young Employee Services Inc.	11/01/10	11/30/10	11/15/10	11/10/10	-5.50	584.09	(3,212.50)
McLaughlin Young Employee Services Inc.	12/01/10	12/31/10	12/16/10	12/15/10	-1.00	576.67	(576.67)
McLaughlin Young Employee Services Inc.	02/01/10	02/28/10	02/14/10	02/10/10	-4.50	576.08	(2,592.36)
McLaughlin Young Employee Services Inc.	03/01/10	03/31/10	03/16/10	03/10/10	-6.00	570.41	(3,422.46)
McLaughlin Young Employee Services Inc.	04/01/10	04/30/10	04/15/10	04/07/10	-8.50	570.41	(4,848.49)
McLaughlin Young Employee Services Inc.	05/01/10	05/31/10	05/16/10	05/12/10	-4.00	570.41	(2,281.64)
McLaughlin Young Employee Services Inc.	06/01/10	06/30/10	06/15/10	06/09/10	-6.50	570.41	(3,707.87)
McLaughlin Young Employee Services Inc.	07/01/10	07/31/10	07/16/10	07/14/10	-2.00	570.41	(1,140.82)
McLaughlin Young Employee Services Inc.	05/14/10	05/14/10	05/14/10	08/04/10	82.00	75.06	6,154.92
McLaughlin Young Employee Services Inc.	08/01/10	08/31/10	08/16/10	08/11/10	-5.00	570.41	(2,852.05)
McLaughlin Young Employee Services Inc.	09/01/10	09/30/10	09/15/10	09/08/10	-7.50	570.41	(4,278.08)
McLaughlin Young Employee Services Inc.	10/01/10	10/31/10	10/16/10	10/13/10	-3.00	570.41	(1,711.23)
Medical Review Institute of America Inc.	03/08/10	03/08/10	03/08/10	03/24/10	16.00	34.44	551.04
Mercer Human Resource Consulting Inc.	10/01/10	10/31/10	10/16/10	12/15/10	60.00	2,456.27	147,378.20
Mercer Human Resource Consulting Inc.	12/01/10	12/31/10	12/16/10	12/10/10	-6.00	421.17	(2,527.02)
Mercer Human Resource Consulting Inc.	02/01/10	02/28/10	02/14/10	03/31/10	44.50	387.14	17,227.73
Mercer Human Resource Consulting Inc.	07/01/10	07/30/10	07/15/10	09/01/10	47.50	126.27	5,997.83
Mercer Human Resource Consulting Inc.	08/01/10	08/31/10	08/16/10	10/13/10	58.00	459.03	26,623.74
Muriel Sheubrooks	01/01/10	12/31/10	07/02/10	10/20/10	110.00	426.61	46,927.10
Ned McWhorter	01/01/10	12/31/10	07/02/10	10/20/10	110.00	112.56	12,381.60
RSM McGladrey Inc.	09/01/10	09/30/10	09/15/10	11/10/10	55.50	512.40	28,438.20
Sam Digiovanni	01/01/10	12/31/10	07/02/10	10/20/10	110.00	112.56	12,381.60
The Lincoln National Life Insurance Co.	06/16/10	06/15/11	12/15/10	06/09/10	-189.00	1,115.06	(210,746.34)
Wachovia Capital Management	10/01/09	12/31/09	11/15/09	01/27/10	72.50	870.38	63,102.55
Walter Montgomery, Jr.	01/01/10	12/31/10	07/02/10	10/20/10	110.00	112.56	12,381.60
Wells Fargo Bank NA	01/01/10	03/31/10	02/14/10	05/12/10	86.50	757.76	65,546.24
Wells Fargo Bank NA	09/01/10	09/30/10	09/15/10	11/10/10	55.50	123.46	6,852.03
Wells Fargo Bank NA	10/01/10	10/31/10	10/16/10	12/15/10	60.00	110.64	6,638.40
Wells Fargo Bank NA	04/01/10	04/30/10	04/15/10	06/23/10	68.50	147.88	10,129.78
Wells Fargo Bank NA	05/01/10	05/31/10	05/16/10	07/14/10	59.00	130.85	7,720.15
Wells Fargo Bank NA	06/01/10	06/30/10	06/15/10	08/11/10	56.50	86.72	3,769.68
Wells Fargo Bank NA	04/01/10	06/30/10	05/16/10	08/11/10	87.00	105.82	9,206.34
Wells Fargo Bank NA	07/01/10	07/31/10	07/16/10	09/15/10	61.00	115.31	7,033.91
Wells Fargo Bank NA	08/01/10	08/31/10	08/16/10	10/13/10	58.00	121.73	7,060.34
Trust Payments - Health Insurance	01/04/10	01/10/10	01/07/10	01/04/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	01/11/10	01/17/10	01/14/10	01/11/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	01/18/10	01/24/10	01/21/10	01/19/10	-2.00	41,700.00	(83,400.00)
Trust Payments - Health Insurance	01/25/10	01/31/10	01/28/10	01/25/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	02/01/10	02/07/10	02/04/10	02/01/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	02/08/10	02/14/10	02/11/10	02/08/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	02/15/10	02/21/10	02/18/10	02/16/10	-2.00	41,700.00	(83,400.00)
Trust Payments - Health Insurance	02/22/10	02/28/10	02/25/10	02/22/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	03/01/10	03/07/10	03/04/10	03/01/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	03/08/10	03/14/10	03/11/10	03/08/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	03/15/10	03/21/10	03/18/10	03/15/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	03/22/10	03/28/10	03/25/10	03/22/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	03/29/10	04/04/10	04/01/10	03/29/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	04/05/10	04/11/10	04/08/10	04/05/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	04/12/10	04/18/10	04/15/10	04/12/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	04/19/10	04/25/10	04/22/10	04/19/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	04/26/10	05/02/10	04/29/10	04/26/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	05/03/10	05/09/10	05/06/10	05/03/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	05/10/10	05/16/10	05/13/10	05/10/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	05/17/10	05/23/10	05/20/10	05/17/10	-3.00	41,700.00	(125,100.00)

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - Employee Benefits - Health Insurance
1/1/10 - 12/31/10

Vendor Name	Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
	From (A)	To (B)					
Trust Payments - Health Insurance	05/24/10	05/30/10	05/27/10	05/24/10	-3.00	\$41,700.00	(\$125,100.00)
Trust Payments - Health Insurance	05/31/10	06/06/10	06/03/10	06/01/10	-2.00	41,700.00	(83,400.00)
Trust Payments - Health Insurance	06/07/10	06/13/10	06/10/10	06/07/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	06/14/10	06/20/10	06/17/10	06/14/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	06/21/10	06/27/10	06/24/10	06/21/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	06/28/10	07/04/10	07/01/10	06/28/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	07/05/10	07/11/10	07/08/10	07/02/10	-6.00	41,700.00	(250,200.00)
Trust Payments - Health Insurance	07/12/10	07/18/10	07/15/10	07/12/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	07/19/10	07/25/10	07/22/10	07/19/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	07/26/10	08/01/10	07/29/10	07/26/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	08/02/10	08/08/10	08/05/10	08/02/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	08/09/10	08/15/10	08/12/10	08/09/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	08/16/10	08/22/10	08/19/10	08/16/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	08/23/10	08/29/10	08/26/10	08/23/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	08/30/10	09/05/10	09/02/10	08/30/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	09/06/10	09/12/10	09/09/10	09/07/10	-2.00	41,700.00	(83,400.00)
Trust Payments - Health Insurance	09/13/10	09/19/10	09/16/10	09/13/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	09/20/10	09/26/10	09/23/10	09/20/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	09/27/10	10/03/10	09/30/10	09/27/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	10/04/10	10/10/10	10/07/10	10/04/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	10/11/10	10/17/10	10/14/10	10/12/10	-2.00	41,700.00	(83,400.00)
Trust Payments - Health Insurance	10/18/10	10/24/10	10/21/10	10/18/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	10/25/10	10/31/10	10/28/10	10/25/10	-3.00	41,700.00	(125,100.00)
Trust Payments - Health Insurance	11/01/10	11/07/10	11/04/10	11/01/10	-3.00	42,700.00	(128,100.00)
Trust Payments - Health Insurance	11/08/10	11/14/10	11/11/10	11/08/10	-3.00	42,700.00	(128,100.00)
Trust Payments - Health Insurance	11/15/10	11/21/10	11/18/10	11/15/10	-3.00	42,700.00	(128,100.00)
Trust Payments - Health Insurance	11/21/10	11/28/10	11/24/10	11/22/10	-2.50	42,700.00	(106,750.00)
Trust Payments - Health Insurance	11/29/10	12/05/10	12/02/10	11/29/10	-3.00	42,700.00	(128,100.00)
Trust Payments - Health Insurance	12/06/10	12/12/10	12/09/10	12/06/10	-3.00	42,700.00	(128,100.00)
Trust Payments - Health Insurance	12/13/10	12/19/10	12/16/10	12/13/10	-3.00	42,700.00	(128,100.00)
Trust Payments - Health Insurance	12/20/10	12/26/10	12/23/10	12/20/10	-3.00	42,700.00	(128,100.00)
Trust Payments - Health Insurance	12/27/10	01/02/11	12/30/10	12/27/10	-3.00	42,700.00	(128,100.00)
					-4.25	\$2,505,300.14	(\$10,654,503.27)

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - Long-Term Incentive Plan
1/1/10 - 12/31/10

Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
From (A)	To (B)					
11/01/08	10/31/10	10/31/09	12/30/10	424.50	\$780,657.00	\$331,388,896.50
				424.50	\$780,657.00	\$331,388,896.50

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - Employee Benefits (401K)
1/1/10 - 12/31/10

Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
From (A)	To (B)					
12/28/09	01/10/10	01/03/10	01/14/10	10.50	\$31,447.34	\$330,197.07
01/11/10	01/24/10	01/17/10	01/28/10	10.50	31,549.56	331,270.38
01/25/10	02/07/10	01/31/10	2/11/10	10.50	31,208.27	327,686.84
02/08/10	02/21/10	02/14/10	2/25/10	10.50	31,293.03	328,576.82
02/22/10	03/07/10	02/28/10	3/11/10	10.50	31,068.09	326,214.95
03/08/10	03/21/10	03/14/10	3/25/10	10.50	30,793.22	323,328.81
03/22/10	04/04/10	03/28/10	4/8/10	10.50	31,164.25	327,224.63
04/05/10	04/18/10	04/11/10	4/22/10	10.50	30,918.54	324,644.67
04/19/10	05/02/10	04/25/10	5/6/10	10.50	30,697.17	322,320.29
05/03/10	05/16/10	05/09/10	5/20/10	10.50	31,075.77	326,295.59
05/17/10	05/30/10	05/23/10	6/3/10	10.50	30,223.49	317,346.65
05/31/10	06/13/10	06/06/10	6/17/10	10.50	30,464.16	319,873.88
06/14/10	06/27/10	06/20/10	7/1/10	10.50	30,160.37	316,683.89
06/28/10	07/11/10	07/04/10	7/15/10	10.50	30,395.32	319,150.86
07/12/10	07/25/10	07/18/10	7/29/10	10.50	30,298.08	318,129.84
07/26/10	08/08/10	08/01/10	8/12/10	10.50	31,309.63	328,751.12
08/09/10	08/22/10	08/15/10	8/26/10	10.50	30,624.30	321,555.15
08/23/10	09/05/10	08/29/10	9/9/10	10.50	30,242.57	317,546.99
09/06/10	09/19/10	09/12/10	9/23/10	10.50	30,560.53	320,885.57
09/20/10	10/03/10	09/26/10	10/7/10	10.50	30,595.00	321,247.50
10/04/10	10/17/10	10/10/10	10/21/10	10.50	31,187.57	327,469.49
10/18/10	10/31/10	10/24/10	11/4/10	10.50	30,908.55	324,539.78
11/01/10	11/14/10	11/07/10	11/18/10	10.50	32,242.86	338,550.03
11/15/10	11/28/10	11/21/10	12/2/10	10.50	32,343.62	339,608.01
11/29/10	12/12/10	12/05/10	12/16/10	10.50	32,176.20	337,850.10
12/13/10	12/26/10	12/19/10	12/30/10	10.50	68,259.78	716,727.69
				10.50	\$843,207.27	\$8,853,676.34

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - Rents
1/1/10 - 12/31/10

Description	Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
	From (A)	To (B)					
Piedmont Row Drive, LLC	1/1/2010	1/31/2010	1/16/2010	1/13/2010	-3.00	\$43,528.69	(\$130,586.00)
Piedmont Row Drive, LLC	2/1/2010	2/28/2010	2/14/2010	2/3/2010	-11.50	43,918.10	(505,058.00)
Piedmont Row Drive, LLC	3/1/2010	3/31/2010	3/16/2010	3/3/2010	-13.00	43,918.10	(570,935.00)
Piedmont Row Drive, LLC	4/1/2010	4/30/2010	4/15/2010	4/7/2010	-8.50	43,918.10	(373,304.00)
Piedmont Row Drive, LLC	5/1/2010	5/31/2010	5/16/2010	5/10/2010	-6.00	43,918.10	(263,509.00)
Piedmont Row Drive, LLC	6/1/2010	6/30/2010	6/15/2010	6/16/2010	0.50	43,918.10	21,959.00
Piedmont Row Drive, LLC	7/1/2010	7/31/2010	7/16/2010	7/7/2010	-9.00	43,918.76	(385,251.00)
Piedmont Row Drive, LLC	8/1/2010	8/31/2010	8/16/2010	8/3/2010	-13.00	43,918.76	(570,918.00)
Piedmont Row Drive, LLC	9/1/2010	9/30/2010	9/15/2010	9/1/2010	-14.50	43,918.10	(636,812.00)
Piedmont Row Drive, LLC	10/1/2010	10/31/2010	10/16/2010	10/6/2010	-10.00	43,918.10	(439,181.00)
Piedmont Row Drive, LLC	11/1/2010	11/30/2010	11/15/2010	11/5/2010	-10.50	45,511.10	(477,867.00)
Piedmont Row Drive, LLC	12/1/2010	12/31/2010	12/16/2010	12/1/2010	-15.00	45,646.06	(684,891.00)
Southside Assets, LLC	1/1/2010	1/31/2010	1/16/2010	12/30/2009	-17.00	1,050.71	(17,862.00)
Southside Assets, LLC	2/1/2010	2/28/2010	2/14/2010	2/3/2010	-11.50	1,050.71	(12,083.00)
Southside Assets, LLC	3/1/2010	3/31/2010	3/16/2010	3/3/2010	-13.00	1,050.71	(13,659.00)
Southside Assets, LLC	4/1/2010	4/30/2010	4/15/2010	4/7/2010	-8.50	1,050.71	(8,931.00)
Southside Assets, LLC	5/1/2010	5/31/2010	5/16/2010	5/19/2010	3.00	1,050.71	3,152.00
Southside Assets, LLC	6/1/2010	6/30/2010	6/15/2010	6/9/2010	-6.50	1,050.71	(6,830.00)
Southside Assets, LLC	7/1/2010	7/31/2010	7/16/2010	7/7/2010	-9.00	1,050.71	(9,456.00)
Southside Assets, LLC	8/1/2010	8/31/2010	8/16/2010	8/16/2010	2.00	1,050.71	2,101.00
Southside Assets, LLC	9/1/2010	9/30/2010	9/15/2010	9/1/2010	-14.50	1,050.71	(15,235.00)
Southside Assets, LLC	10/1/2010	10/31/2010	10/16/2010	10/13/2010	-3.00	1,050.71	(3,152.00)
Southside Assets, LLC	11/1/2010	11/30/2010	11/15/2010	11/3/2010	-12.50	1,075.90	(13,449.00)
Southside Assets, LLC	12/1/2010	12/31/2010	12/16/2010	12/1/2010	-15.00	1,075.90	(16,139.00)
					-9.47	\$542,625.98	(\$5,137,612.00)

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - General Liability Insurance
1/1/10 - 12/31/10

Vendor Name	Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
	From (A)	To (B)					
Employment Practices Liability prepaid insurance exp	01/01/10	01/31/10	01/18/10	11/18/09	-59.00	\$994.55	(\$58,878.45)
Fidelity bond / blanket crime ins. amortize prepaid inv	01/01/10	01/31/10	01/18/10	11/19/09	-58.00	166.80	(9,674.40)
Accounts Payable Accruals	01/01/10	01/31/10	01/18/10	11/20/09	-57.00	2,172.57	(123,836.49)
Accounts Payable Accruals	11/01/08	10/31/09	05/02/09	11/21/09	203.00	134.88	27,340.04
Accounts Payable Accruals	10/01/09	12/31/09	11/15/09	11/22/09	6.50	242.83	1,577.10
Accounts Payable Accruals	01/01/10	01/31/10	01/18/10	11/23/09	-54.00	1,014.70	(54,793.80)
Gen Liability prepaid insurance prem expense amort	01/01/10	01/31/10	01/18/10	11/24/09	-53.00	3,857.25	(204,434.25)
Excess Personal Liability - Amortization prepaid insur	01/01/10	01/31/10	01/18/10	11/25/09	-21.50	3,252.80	(69,930.90)
Accounts Payable Accruals	11/01/09	01/31/10	12/18/09	11/25/09	-53.00	2,585.97	(131,884.47)
Excess Worker's COMP amortize ppd ins \$ 186,041	01/01/10	01/31/10	01/18/10	11/26/09	-51.00	8,304.57	(415,228.50)
Umbrella (AEGIS) prepaid insurance amort: \$995,75	01/01/10	01/31/10	01/18/10	11/27/09	-50.00	1,297.87	(42,829.71)
Accounts Payable Accruals	12/31/09	12/31/09	12/31/09	11/28/09	-33.00	783.63	(37,814.24)
Employ Pract Excess Liab Premium expense amortiz	01/01/10	01/31/10	01/18/10	11/29/09	-48.00	50.67	(2,381.49)
Special Risk - prepaid insurance expense amortizatic	01/01/10	01/31/10	01/18/10	11/30/09	-47.00	3,857.25	(291,222.38)
Excess Personal Liability - Amortization prepaid insur	02/01/10	02/28/10	02/14/10	12/01/09	-75.50	2,033.83	(434,180.01)
To correct check # 1071956 (2/3/10) for additional pr	11/01/08	11/01/09	05/02/09	12/02/09	213.50	13.47	2,896.05
Accounts Payable Accruals	11/01/08	10/31/09	05/02/09	12/03/09	215.00	50.67	(3,873.58)
Special Risk - prepaid insurance expense amortizatic	02/01/10	02/28/10	02/14/10	12/04/09	-72.50	994.55	(71,110.33)
Employment Practices Liability prepaid insurance exp	02/01/10	02/28/10	02/14/10	12/05/09	-71.50	166.80	(11,759.40)
Fidelity bond / blanket crime ins. amortize prepaid inv	02/01/10	02/28/10	02/14/10	12/06/09	-70.50	1,014.70	(70,521.65)
Gen Liability prepaid insurance prem expense amort	02/01/10	02/28/10	02/14/10	12/07/09	-69.50	783.63	(53,678.68)
Employ Pract Excess Liab Premium expense amortiz	02/01/10	02/28/10	02/14/10	12/08/09	-68.50	2,585.97	(174,552.98)
Excess Worker's COMP amortize ppd ins \$ 186,041	02/01/10	02/28/10	02/14/10	12/09/09	-67.50	8,304.57	(552,253.91)
Umbrella (AEGIS) prepaid insurance amort: \$995,75	02/01/10	02/28/10	02/14/10	12/10/09	-66.50	3,252.80	(312,249.60)
Accounts Payable Accruals	02/01/10	04/30/10	03/17/10	12/11/09	-96.00	50.67	(4,762.98)
Special Risk - prepaid insurance expense amortizatic	03/01/10	03/31/10	03/18/10	12/12/09	-94.00	994.55	(92,493.15)
Employment Practices Liability prepaid insurance exp	03/01/10	03/31/10	03/18/10	12/13/09	-93.00	2,585.97	(237,909.24)
Excess Worker's COMP amortize ppd ins \$ 186,041	03/01/10	03/31/10	03/18/10	12/14/09	-92.00	8,304.57	(755,715.87)
Umbrella (AEGIS) prepaid insurance amort: \$995,75	03/01/10	03/31/10	03/18/10	12/15/09	-91.00	3,857.25	(347,152.50)
Excess Personal Liability - Amortization prepaid insur	03/01/10	03/31/10	03/18/10	12/16/09	-90.00	166.80	(14,845.20)
Fidelity bond / blanket crime ins. amortize prepaid inv	03/01/10	03/31/10	03/18/10	12/17/09	-89.00	1,014.70	(88,278.90)
Gen Liability prepaid insurance prem expense amort	03/01/10	03/31/10	03/18/10	12/18/09	-87.00	783.63	(87,392.18)
Employ Pract Excess Liab Premium expense amortiz	03/01/10	03/31/10	03/18/10	12/19/09	-86.00	3,857.25	(445,512.38)
Excess Personal Liability - Amortization prepaid insur	04/01/10	04/30/10	04/15/10	12/20/09	-86.00	502.07	(50,207.00)
Accounts Payable Accruals	04/01/10	04/01/10	04/01/10	12/21/09	-115.50	994.55	(112,881.43)
Employment Practices Liability prepaid insurance exp	04/01/10	04/30/10	04/15/10	12/22/09	-113.50	166.80	(18,765.00)
Fidelity bond / blanket crime ins. amortize prepaid inv	04/01/10	04/30/10	04/15/10	12/23/09	-112.50	8,304.57	(925,959.58)
Umbrella (AEGIS) prepaid insurance amort: \$995,75	04/01/10	04/30/10	04/15/10	12/24/09	-111.50	1,014.70	(112,124.35)
Gen Liability prepaid insurance prem expense amort	04/01/10	04/30/10	04/15/10	12/25/09	-110.50	783.63	(85,807.49)
Employ Pract Excess Liab Premium expense amortiz	04/01/10	04/30/10	04/15/10	12/26/09	-109.50	3,085.80	(314,751.60)
Accounts Payable Accruals	04/09/10	04/09/10	04/09/10	12/27/09	-102.00	139.80	(6,840.50)
Accounts Payable Accruals	01/01/10	03/31/10	02/14/10	12/28/09	-47.50	50.67	(5,396.36)
Special Risk - prepaid insurance expense amortizatic	04/01/10	04/30/10	04/15/10	12/29/09	-108.50	1,297.87	(116,808.30)
Accounts Payable Accruals	03/31/10	03/31/10	03/31/10	12/30/09	-90.00	2,585.97	(270,233.87)
Excess Worker's COMP amortize ppd ins \$ 186,041	04/01/10	04/30/10	04/15/10	12/31/09	-104.50	783.63	(105,008.42)
Employ Pract Excess Liab Premium expense amortiz	05/01/10	05/31/10	05/16/10	01/01/10	-134.00	3,857.25	(513,014.25)
Excess Personal Liability - Amortization prepaid insur	05/01/10	05/31/10	05/16/10	01/02/10	-133.00	166.80	(22,017.60)
Fidelity bond / blanket crime ins. amortize prepaid inv	05/01/10	05/31/10	05/16/10	01/03/10	-132.00	8,304.57	(1,087,898.87)
Umbrella (AEGIS) prepaid insurance amort: \$995,75	05/01/10	05/31/10	05/16/10	01/04/10	-131.00	1,014.70	(131,911.00)
Gen Liability prepaid insurance prem expense amort	05/01/10	05/31/10	05/16/10	01/05/10	-130.00	994.55	(128,296.95)
Employment Practices Liability prepaid insurance exp	05/01/10	05/31/10	05/16/10	01/06/10	-129.00	2,585.97	(331,004.16)
Excess Worker's COMP amortize ppd ins \$ 186,041	05/01/10	05/31/10	05/16/10	01/07/10	-128.00	50.67	(6,435.09)
Special Risk - prepaid insurance expense amortizatic	05/01/10	05/31/10	05/16/10	01/08/10	-127.00	58.38	1,517.88
Accounts Payable Accruals	06/01/09	06/30/10	12/15/09	01/09/10	-26.00	783.63	(121,854.47)
Employ Pract Excess Liab Premium expense amortiz	06/01/10	06/30/10	06/15/10	01/10/10	-155.50	2,322.31	(397,115.01)
Accounts Payable Accruals	01/01/10	12/31/10	07/02/10	01/11/10	-171.00	994.55	(152,683.43)
Employment Practices Liability prepaid insurance exp	06/01/10	06/30/10	06/15/10	01/12/10	-153.50	50.67	(7,727.18)
Special Risk - prepaid insurance expense amortizatic	06/01/10	06/30/10	06/15/10	01/13/10	-152.50	1,014.70	(153,727.05)
Gen Liability prepaid insurance prem expense amort	06/01/10	06/30/10	06/15/10	01/14/10	-151.50	3,252.80	(489,516.30)
Accounts Payable Accruals	05/01/10	07/31/10	06/15/10	01/15/10	-150.50	2,585.97	(386,602.52)
Excess Worker's COMP amortize ppd ins \$ 186,041	06/01/10	06/30/10	06/15/10	01/16/10	-149.50	3,857.25	(572,801.63)
Excess Personal Liability - Amortization prepaid insur	06/01/10	06/30/10	06/15/10	01/17/10	-148.50	166.80	(24,803.00)
Fidelity bond / blanket crime ins. amortize prepaid inv	06/01/10	06/30/10	06/15/10	01/18/10	-147.50	8,304.57	(1,218,819.51)
Umbrella (AEGIS) prepaid insurance amort: \$995,75	06/01/10	06/30/10	06/15/10	01/19/10	-146.50	783.63	(137,918.88)
Employ Pract Excess Liab Premium expense amortiz	07/01/10	07/31/10	07/18/10	01/20/10	-176.00	250.20	(43,785.00)
Accounts Payable Accruals	07/01/10	07/31/10	07/18/10	01/21/10	-175.00	141.35	(15,972.55)
Accounts Payable Accruals	04/01/10	06/30/10	05/18/10	01/22/10	-113.00	2,585.97	(447,372.81)
Excess Worker's COMP amortize ppd ins \$ 186,041	07/01/10	07/31/10	07/18/10	01/23/10	-173.00	1,014.70	(174,528.40)
Gen Liability prepaid insurance prem expense amort	07/01/10	07/31/10	07/18/10	01/24/10	-172.00		

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - General Liability Insurance
1/1/10 - 12/31/10

Vendor Name	Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
	From (A)	To (B)					
Accounts Payable Accruals	06/30/10	06/30/10	06/30/10	01/26/10	-155.00	\$1,297.87	(\$201,169.85)
Umbrella (AEGIS) prepaid insurance amort: \$995.75	07/01/10	07/31/10	07/16/10	01/27/10	-170.00	8,304.57	(1,411,776.90)
Employment Practices Liability prepaid insurance exp	07/01/10	07/31/10	07/16/10	01/28/10	-169.00	994.55	(168,078.95)
Fidelity bond / blanket crime ins. amortize prepaid inv	07/01/10	07/31/10	07/16/10	01/29/10	-168.00	166.80	(28,022.40)
Excess Personal Liability - Amortization prepaid insur	07/01/10	07/31/10	07/16/10	01/30/10	-167.00	3,857.25	(844,160.75)
Special Risk - prepaid insurance expense amortizatic	07/01/10	07/31/10	07/16/10	01/31/10	-166.00	50.67	(8,411.22)
Gen Liability prepaid insurance prem expense amorti	08/01/10	08/31/10	08/16/10	02/01/10	-196.00	1,014.70	(198,881.20)
Umbrella (AEGIS) prepaid insurance amort: \$995.75	08/01/10	08/31/10	08/16/10	02/02/10	-195.00	8,304.57	(1,619,391.15)
Special Risk - prepaid insurance expense amortizatic	08/01/10	08/31/10	08/16/10	02/03/10	-194.00	50.67	(9,829.98)
Employment Practices Liability prepaid insurance exp	08/01/10	08/31/10	08/16/10	02/04/10	-193.00	994.55	(191,948.15)
Excess Worker's COMP amortize ppd ins \$ 186,041	08/01/10	08/31/10	08/16/10	02/05/10	-192.00	2,585.97	(496,506.24)
Employ Pract Excess Liab Premium expense amortiz	08/01/10	08/31/10	08/16/10	02/06/10	-191.00	783.63	(149,673.33)
Excess Personal Liability - Amortization prepaid insur	08/01/10	08/31/10	08/16/10	02/07/10	-190.00	3,857.25	(732,877.50)
Fidelity bond / blanket crime ins. amortize prepaid inv	08/01/10	08/31/10	08/16/10	02/08/10	-189.00	166.80	(31,525.20)
Excess Worker's COMP amortize ppd ins \$ 186,041	09/01/10	09/30/10	09/15/10	02/09/10	-218.50	166.80	(36,445.80)
Gen Liability prepaid insurance prem expense amorti	09/01/10	09/30/10	09/15/10	02/10/10	-217.50	2,585.97	(582,448.48)
Umbrella (AEGIS) prepaid insurance amort: \$995.75	09/01/10	09/30/10	09/15/10	02/11/10	-216.50	1,014.70	(219,682.55)
Special Risk - prepaid insurance expense amortizatic	09/01/10	09/30/10	09/15/10	02/12/10	-215.50	783.63	(168,872.27)
Employment Practices Liability prepaid insurance exp	09/01/10	09/30/10	09/15/10	02/13/10	-214.50	8,304.57	(1,781,330.27)
Excess Personal Liability - Amortization prepaid insur	09/01/10	09/30/10	09/15/10	02/14/10	-213.50	50.67	(10,818.05)
Accounts Payable Accruals	09/01/10	09/30/10	09/15/10	02/15/10	-212.50	994.55	(211,341.88)
Excess Worker's COMP amortize ppd ins \$ 186,041	09/01/10	09/30/10	09/15/10	02/16/10	-211.50	3,857.25	(815,808.38)
Employment Practices Liability prepaid insurance exp	10/01/10	10/31/10	10/16/10	02/17/10	-317.00	77.90	(24,694.30)
Excess Personal Liability - Amortization prepaid insur	10/01/10	10/31/10	10/16/10	02/18/10	-240.00	3,857.25	(925,740.00)
Employ Pract Excess Liab Premium expense amortiz	10/01/10	10/31/10	10/16/10	02/19/10	-239.00	783.63	(187,287.57)
Gen Liability prepaid insurance prem expense amorti	10/01/10	10/31/10	10/16/10	02/20/10	-238.00	1,014.70	(241,498.60)
Fidelity bond / blanket crime ins. amortize prepaid inv	10/01/10	10/31/10	10/16/10	02/21/10	-237.00	166.80	(39,531.60)
Excess Worker's COMP amortize ppd ins \$ 203,573	10/01/10	10/31/10	10/16/10	02/22/10	-236.00	50.67	(11,958.12)
Umbrella (AEGIS) prepaid insurance amort: \$995.75	10/01/10	10/31/10	10/16/10	02/23/10	-235.00	8,304.57	(1,951,573.95)
Accounts Payable Accruals	10/01/10	10/31/10	10/16/10	02/24/10	-401.50	3,336.00	(1,339,404.00)
Excess Worker's COMP amortize ppd ins \$ 186,041	10/01/10	10/31/10	10/16/10	02/25/10	-233.00	2,585.97	(602,531.01)
Employment Practices Liability prepaid insurance exp	10/01/10	10/31/10	10/16/10	02/26/10	-232.00	994.55	(230,735.60)
Accounts Payable Accruals	10/01/10	10/31/10	10/16/10	02/27/10	-398.50	300.24	(119,645.84)
Excess Worker's COMP amortize ppd ins \$ 203,573	11/01/10	11/30/10	11/15/10	02/28/10	-260.50	2,897.52	(754,803.96)
Fidelity bond / blanket crime ins. amortize prepaid inv	11/01/10	11/30/10	11/15/10	03/01/10	-259.50	170.80	(44,322.60)
Crime - Excess, Fidelity bond / blanket crime ins. am	11/01/10	11/30/10	11/15/10	03/02/10	-258.50	56.93	(14,716.41)
Gen Liability prepaid insurance prem expense amorti	11/01/10	11/30/10	11/15/10	03/03/10	-257.50	1,039.03	(267,550.23)
Employment Practices Liability prepaid insurance exp	11/01/10	11/30/10	11/15/10	03/04/10	-256.50	966.44	(247,891.86)
Excess Personal Liability - Amortization prepaid insur	11/01/10	11/30/10	11/15/10	03/05/10	-255.50	4,147.40	(1,059,660.70)
Employ Pract Excess Liab Premium expense amortiz	11/01/10	11/30/10	11/15/10	03/06/10	-254.50	762.29	(194,002.81)
Special Risk - prepaid insurance expense amortizatic	11/01/10	11/30/10	11/15/10	03/07/10	-253.50	51.88	(13,151.58)
Umbrella (AEGIS) prepaid insurance amort: \$1,115.2	11/01/10	11/30/10	11/15/10	03/08/10	-252.50	9,524.53	(2,404,943.83)
Accounts Payable Accruals	12/01/10	11/30/11	08/01/11	03/09/10	-449.00	1,120.15	(502,947.35)
Accounts Payable Accruals	08/01/10	10/31/10	09/15/10	03/10/10	-189.50	3,336.00	(831,148.70)
Accounts Payable Accruals	11/02/10	11/02/10	11/02/10	03/11/10	-236.00	1,329.17	(313,684.12)
Umbrella (AEGIS) prepaid insurance amort: \$1,115.2	12/01/10	12/31/10	12/16/10	03/13/10	-278.00	9,524.53	(2,647,819.34)
Gen Liability prepaid insurance prem expense amorti	12/01/10	12/31/10	12/16/10	03/14/10	-277.00	1,039.03	(287,811.31)
Excess Worker's COMP amortize ppd ins \$ 203,573	12/01/10	12/31/10	12/16/10	03/15/10	-276.00	2,897.52	(799,715.52)
Fidelity bond / blanket crime ins. amortize prepaid inv	12/01/10	12/31/10	12/16/10	03/16/10	-275.00	170.80	(46,970.00)
Employment Practices Liability prepaid insurance exp	12/01/10	12/31/10	12/16/10	03/17/10	-274.00	966.44	(264,804.56)
Special Risk - prepaid insurance expense amortizatic	12/01/10	12/31/10	12/16/10	03/18/10	-273.00	51.88	(14,163.24)
Accounts Payable Accruals	07/01/10	09/30/10	08/15/10	03/19/10	-149.50	146.33	(21,876.34)
Employ Pract Excess Liab Premium expense amortiz	12/01/10	12/31/10	12/16/10	03/20/10	-271.00	762.29	(206,580.59)
Crime - Excess, Fidelity bond / blanket crime ins. am	12/01/10	12/31/10	12/16/10	03/21/10	-270.00	56.93	(15,371.10)
Excess Personal Liability - Amortization prepaid insur	12/01/10	12/31/10	12/16/10	03/22/10	-269.00	4,147.40	(1,115,850.60)
Payroll Interface.	12/28/09	01/10/10	01/03/10	03/26/10	81.50	554.29	45,174.64
Payroll Interface.	01/11/10	01/24/10	01/17/10	03/27/10	68.50	806.33	41,533.81
To accrue FAS112 workers compensation expense f	01/01/10	01/31/10	01/16/10	03/28/10	71.00	14,595.00	1,036,245.00
Accounts Payable Accruals	11/01/09	11/17/09	11/09/09	03/29/10	140.00	122.60	17,164.00
Accounts Payable Accruals	11/08/09	11/28/09	11/18/09	03/30/10	132.00	233.90	30,874.80
Accounts Payable Accruals	09/01/09	09/30/09	09/15/09	03/31/10	196.50	344.80	67,753.20
Accounts Payable Accruals	06/29/09	09/25/09	08/12/09	04/01/10	232.00	530.21	123,008.72
Accounts Payable Accruals	06/10/09	06/24/09	06/17/09	04/02/10	289.00	174.81	50,520.09
Payroll Interface.	01/25/10	02/07/10	01/31/10	04/03/10	61.50	797.15	49,024.73
Payroll Interface.	02/08/10	02/28/10	02/18/10	04/04/10	45.00	554.29	24,943.05
To accrue FAS112 workers compensation expense f	02/01/10	02/28/10	02/14/10	04/05/10	49.50	14,595.00	722,452.50

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - General Liability Insurance
1/1/10 - 12/31/10

Vendor Name	Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
	From (A)	To (B)					
Accounts Payable Accruals	10/01/09	12/01/09	10/31/09	04/07/10	157.50	\$238.07	\$37,496.03
Accounts Payable Accruals	02/19/10	02/19/10	02/19/10	04/08/10	48.00	1,668.00	80,064.00
To accrue FAS112 workers compensation expense fi	03/01/10	03/31/10	03/16/10	04/11/10	26.00	14,595.00	379,470.00
To accrue FAS112 workers compensation expense fi	04/01/10	04/30/10	04/15/10	04/12/10	-3.50	14,595.00	(51,082.50)
Accounts Payable Accruals	02/10/10	03/10/10	02/24/10	04/14/10	49.00	90.22	4,420.78
Accounts Payable Accruals	11/19/09	03/26/10	01/21/10	04/15/10	83.50	230.03	19,207.51
Accounts Payable Accruals	08/05/09	11/24/09	09/29/09	04/18/10	198.50	332.87	66,074.70
Accounts Payable Accruals	11/30/09	03/24/10	01/26/10	04/17/10	81.00	1,331.45	107,847.45
Accounts Payable Accruals	12/30/09	03/08/10	02/02/10	04/18/10	75.00	167.27	12,545.25
Accounts Payable Accruals	04/01/10	04/01/10	04/01/10	04/19/10	18.00	86.60	1,558.80
To accrue FAS112 workers compensation expense fi	05/01/10	05/31/10	05/16/10	04/20/10	-26.00	14,595.00	(379,470.00)
To accrue FAS112 workers compensation expense fi	06/01/10	06/30/10	06/15/10	04/21/10	-55.50	14,595.00	(810,022.50)
Accounts Payable Accruals	07/28/10	07/28/10	07/28/10	04/23/10	-96.00	834.00	(80,064.00)
To accrue FAS112 workers compensation expense fi	07/01/10	07/31/10	07/16/10	04/24/10	-83.00	14,595.00	(1,211,385.00)
Accounts Payable Accruals	07/09/10	07/09/10	07/09/10	04/25/10	-75.00	30.23	(2,267.25)
To accrue FAS112 workers compensation expense fi	08/01/10	08/31/10	08/16/10	04/26/10	-112.00	14,595.00	(1,634,640.00)
Adjust workers' comp to anticipated October 31, 2010	11/01/09	10/31/10	05/02/10	04/27/10	-5.00	(66,720.00)	333,600.00
Accounts Payable Accruals	04/02/10	07/19/10	05/26/10	04/28/10	-28.00	793.13	(22,207.64)
Accounts Payable Accruals	07/12/10	07/13/10	07/12/10	04/29/10	-74.50	93.07	(6,933.72)
To accrue FAS112 workers compensation expense fi	09/01/10	09/30/10	09/15/10	04/30/10	-138.50	14,595.00	(2,021,407.50)
Accounts Payable Accruals	04/02/10	07/19/10	05/26/10	05/01/10	-25.00	31.05	(776.25)
Adjust workers' comp to actuarial report at October 3	11/01/09	10/31/10	05/02/10	05/02/10	0.00	(36,066.00)	0.00
Accounts Payable Accruals	05/17/10	10/11/10	07/29/10	05/03/10	-87.50	770.82	(67,429.25)
To accrue FAS112 workers compensation expense fi	10/01/10	10/31/10	10/16/10	05/04/10	-165.00	14,595.00	(2,408,175.00)
To accrue FAS112 workers compensation expense fi	11/01/10	11/30/10	11/15/10	05/05/10	-194.50	12,995.03	(2,527,533.34)
To accrue FAS112 workers compensation expense fi	12/01/10	12/31/10	12/16/10	05/06/10	-224.00	12,995.03	(2,910,886.72)
Accounts Payable Accruals	11/01/06	11/01/07	05/02/07	05/12/10	1,105.50	3,375.00	3,731,062.50
Accounts Payable Accruals	11/01/07	11/01/08	05/02/08	05/13/10	741.00	5,175.00	3,834,675.00
Accounts Payable Accruals	09/18/09	02/09/10	11/29/09	05/17/10	169.00	2,653.90	448,509.10
Accounts Payable Accruals	03/02/10	03/02/10	03/02/10	05/19/10	78.00	472.78	36,878.64
Accounts Payable Accruals	11/01/08	11/01/09	05/02/09	05/24/10	366.50	3,500.00	1,352,750.00
Accounts Payable Accruals	09/18/09	02/09/10	11/29/09	05/31/10	183.00	1,542.20	282,222.60
Accounts Payable Accruals	12/20/09	06/30/10	04/25/10	06/02/10	37.50	1,098.80	41,205.00
Accounts Payable Accruals	03/29/10	06/30/10	06/14/10	06/03/10	-11.00	1,335.00	(14,685.00)
Accounts Payable Accruals	11/01/09	11/01/10	05/02/10	06/10/10	38.50	528.59	20,350.72
					-117.95	\$350,654.05	(\$41,360,350.54)

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - AGA Dues
1/1/10 - 12/31/10

Vendor Name	Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
	From (A)	To (B)					
American Gas Association	01/01/10	03/31/10	02/14/10	02/03/10	-11.50	\$19,223.24	(\$221,067.26)
American Gas Association	04/01/10	06/30/10	05/16/10	04/14/10	-32.00	19,223.24	(815,143.68)
American Gas Association	07/01/10	09/30/10	08/15/10	07/07/10	-39.50	19,223.24	(759,317.98)
American Gas Association	10/01/10	12/31/10	11/15/10	10/13/10	-33.50	19,223.24	(643,978.54)
					-29.13	\$76,892.98	(\$2,239,507.46)

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - Other O&M
1/1/10 - 12/31/10

Vendor Name	Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
	From (A)	To (B)					
MEARS/CPG LLC INC	04/11/10	04/17/10	04/14/10	5/19/2010	35.00	\$94,584.00	\$3,309,740.00
MOORE & VAN ALLEN PLLC	11/01/09	11/30/09	11/15/09	2/17/2010	93.50	42,049.04	3,931,585.24
CLEAN HARBORS ENV SERVICES INC	03/23/10	04/02/10	03/28/10	7/28/2010	122.00	27,860.38	3,398,963.92
MOORE & VAN ALLEN PLLC	06/01/10	06/30/10	06/15/10	10/13/2010	119.50	22,969.65	2,744,873.18
HEATH CONSULTANTS INC	04/05/10	04/09/10	04/07/10	5/5/2010	28.00	20,191.08	565,350.24
HEATH CONSULTANTS INC	10/18/10	10/22/10	10/20/10	11/17/2010	28.00	17,801.80	498,450.40
SEIGENTHALER PUBLIC RELATIONS INC	10/06/10	10/29/10	10/17/10	12/22/2010	65.50	15,532.40	1,017,372.20
BLACK & VEATCH CORPORATION	11/01/09	11/27/09	11/14/09	1/20/2010	67.00	13,200.00	884,400.00
XPICOR INC	02/01/10	02/28/10	02/14/10	3/10/2010	23.50	7,595.00	178,482.50
NASHVILLE ELECTRIC SERVICE	11/18/10	12/21/10	12/04/10	1/13/2011	39.50	8,116.95	241,619.53
BASS BERRY & SIMS PLC	06/01/10	06/24/10	06/12/10	9/1/2010	80.50	4,819.60	387,977.80
ABM JANITORIAL SERVICES INC	05/01/10	05/31/10	05/16/10	7/7/2010	52.00	4,039.48	210,052.96
BAKER DONELSON BEARMAN CALDWELL	04/01/10	06/30/10	05/16/10	5/26/2010	10.00	3,000.00	30,000.00
DYNAMIC SECURITY INC	01/09/10	01/15/10	01/12/10	2/3/2010	22.00	2,325.12	51,152.64
J B GIBBS & SON CONSTRUCTION CO INC	07/26/10	07/30/10	07/28/10	8/4/2010	7.00	1,923.68	13,465.76
TEAM CONSTRUCTION, LLC	10/18/10	10/22/10	10/20/10	10/27/2010	7.00	1,756.80	12,297.60
TENNESSEE TECH CONSULTANTS	01/25/10	01/29/10	01/27/10	2/3/2010	7.00	1,626.88	22,776.32
J B GIBBS & SON CONSTRUCTION CO INC	04/19/10	04/23/10	04/21/10	5/5/2010	14.00	1,423.40	9,963.80
J B GIBBS & SON CONSTRUCTION CO INC	07/05/10	07/09/10	07/07/10	7/14/2010	7.00	1,153.04	87,631.04
MID-SOUTH CORROSION SERVICE INC	09/23/09	12/04/09	10/29/09	1/13/2010	76.00	1,049.09	74,485.39
TENNESSEE ONE-CALL SYSTEM INC	04/27/10	04/27/10	04/27/10	7/7/2010	71.00	1,001.54	31,047.74
METRO WATER SERVICES	06/24/10	07/28/10	07/11/10	8/11/2010	31.00		
LUQUIRE GEORGE ANDREWS INC	10/01/10	10/25/10	10/13/10	10/21/10	8.00	93,999.53	751,996.22
IBM CORPORATION	07/01/10	07/30/10	07/15/10	07/28/10	12.50	64,139.27	801,740.88
ORACLE AMERICA INC	03/01/10	02/28/11	08/30/10	06/09/10	-82.00	48,079.97	(3,942,567.53)
VERTEX BUSINESS SERVICES CORP	12/01/09	12/31/09	12/16/09	02/10/10	56.00	33,116.11	1,854,502.07
DELOITTE & TOUCHE LLP	02/01/10	12/31/10	07/17/10	07/28/10	10.50	25,020.00	262,710.00
XONEX RELOCATION INC	09/03/10	09/03/10	09/03/10	09/14/10	11.00	17,808.42	195,892.61
REGULUS INTEGRATED SOLUTIONS LLC	06/01/10	06/30/10	06/15/10	07/07/10	21.50	15,634.51	336,141.88
J D POWER & ASSOCIATES INC	03/17/10	09/20/12	06/19/11	10/22/10	-240.00	12,510.00	(3,002,400.00)
AT&T	12/22/10	12/22/10	12/22/10	02/03/10	-322.00	10,922.53	(3,517,055.53)
ACTION PLUS IDEAS INC	10/08/10	10/08/10	10/08/10	11/23/10	46.00	9,276.99	426,741.34
MOORE & VAN ALLEN PLLC	06/01/10	06/30/10	06/15/10	10/13/10	119.50	8,334.31	995,949.70
FIRSTPOINT COLLECTION RESOURCES INC	05/01/10	05/31/10	05/16/10	06/23/10	38.00	6,004.63	228,176.06
AMERICAN STOCK TRANSFER & TRUST CO INC	03/01/10	03/01/10	03/01/10	03/03/10	2.00	5,838.00	11,676.00
TALEO CORPORATION	09/27/10	09/28/11	03/28/11	11/10/10	-138.00	5,525.42	(762,507.52)
SKYBRIDGE GLOBAL INC	11/29/09	01/03/10	12/16/09	02/03/10	48.50	4,042.35	196,053.96
DUKE UNIVERSITY	01/13/10	05/15/10	03/15/10	05/12/10	58.00	3,105.82	180,137.33
HILLDRUP COMPANIES INC	10/18/10	10/18/10	10/18/10	11/03/10	16.00	2,406.64	38,538.25
BOWNE OF ATLANTA INC	11/19/09	11/20/09	11/19/09	02/10/10	82.50	2,064.49	170,320.59
PLATTS / DIV OF MCGRAW-HILL	11/10/10	11/09/11	05/11/11	09/29/10	-224.00	1,761.91	(394,667.48)
CONSTANGY BROOKS & SMITH LLC	02/01/10	02/28/10	02/14/10	02/17/10	2.50	1,528.72	3,821.81
PROFITLINE INC	01/01/10	01/31/10	01/16/10	02/17/10	32.00	1,374.30	43,977.55
METROLINA SERVICES INC	08/01/10	08/31/10	08/16/10	08/11/10	-5.00	1,231.11	(8,155.55)
HAY GROUP INC	05/01/10	05/31/10	05/16/10	06/09/10	24.00	1,033.36	24,800.62
UC REGENTS	05/17/10	06/16/10	06/01/10	03/10/10	-83.00	1,012.48	(84,035.51)
					18.71	\$670,856.18	\$12,551,076.95

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - General Taxes - FUTA
1/1/10 - 12/31/10

Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
From (A)	To (B)					
12/28/09	03/21/10	02/07/10	03/31/10	51.50	\$15,840.28	\$815,774.42
03/22/10	06/27/10	05/09/10	06/30/10	51.50	238.97	12,306.96
06/28/10	09/19/10	08/08/10	09/30/10	52.50	273.98	14,383.95
09/20/10	12/26/10	11/07/10	12/31/10	53.50	76.57	4,096.50
				51.53	\$16,429.80	\$846,561.82

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - General Taxes - SUTA
1/1/10 - 12/31/10

Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
From (A)	To (B)					
12/28/09	03/21/10	02/07/10	04/15/10	66.50	\$94,304.33	\$6,271,237.95
03/22/10	06/27/10	05/09/10	07/15/10	66.50	4,825.96	320,926.34
06/28/10	09/19/10	08/08/10	10/15/10	67.50	1,065.86	71,945.55
09/20/10	12/26/10	11/07/10	01/14/11	67.50	449.27	30,325.73
				66.52	\$100,645.42	\$6,694,435.56

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - General Taxes - Other Than Payroll Taxes
1/1/10 - 12/31/10

Vendor Name	Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
	From (A)	To (B)					
Tennessee Public Utilities Inspection Fee	01/01/09	12/31/09	07/02/09	03/24/10	265.00	\$634,456.00	\$168,130,840.00
<u>Property Taxes - Tennessee:</u>							
Jim Mayor	01/01/09	12/31/09	07/02/09	02/10/10	223.00	\$238,838.00	\$53,260,874.00
Theresa Whitmore	01/01/09	12/31/09	07/02/09	02/10/10	223.00	5,422.00	1,209,106.00
Greenbrier City Recorder	01/01/09	12/31/09	07/02/09	02/10/10	223.00	7,825.35	1,745,053.05
Metropolitan Trustee	01/01/09	12/31/09	07/02/09	02/10/10	223.00	2,632,036.40	586,944,117.20
Eric Stucky	01/01/09	12/31/09	07/02/09	02/10/10	223.00	2,754.00	614,142.00
Ted Batey	01/01/09	12/31/09	07/02/09	02/10/10	223.00	10,803.00	2,409,069.00
Marty Nelson	01/01/09	12/31/09	07/02/09	02/10/10	223.00	194,705.81	43,419,395.63
Sandra F. Head	01/01/09	12/31/09	07/02/09	02/10/10	223.00	41,916.00	9,347,268.00
City of Hendersonville	01/01/09	12/31/09	07/02/09	02/10/10	223.00	44,332.00	9,886,036.00
Kay Ceisor	01/01/09	12/31/09	07/02/09	02/10/10	223.00	8,517.00	1,899,291.00
City of Brentwood Tennessee	01/01/09	12/31/09	07/02/09	02/10/10	223.00	27,031.55	6,028,035.65
Danny Davenport	01/01/09	12/31/09	07/02/09	02/10/10	223.00	20,248.00	4,515,304.00
Glynda B. Pendergrass	01/01/09	12/31/09	07/02/09	02/10/10	223.00	2,970.10	662,332.30
Dot Jones Trustee Cheatham Co.	01/01/09	12/31/09	07/02/09	02/10/10	223.00	19,355.00	4,318,165.00
Kay Ceisor	01/01/09	12/31/09	07/02/09	02/10/10	223.00	20,392.00	4,547,416.00
W J Davis	01/01/09	12/31/09	07/02/09	02/10/10	223.00	198,438.00	44,251,674.00
Dianne Waldron / Treasurer	01/01/09	12/31/09	07/02/09	02/10/10	223.00	289.84	64,634.32
Phyllis Schaeffer / Ashland City	01/01/09	12/31/09	07/02/09	02/10/10	223.00	3,146.00	701,558.00
Metropolitan Trustee	01/01/09	12/31/09	07/02/09	02/10/10	223.00	764,450.26	170,472,407.98
City of Belle Meade	01/01/09	12/31/09	07/02/09	02/10/10	223.00	1,532.90	341,836.70
City of Goodlettsville / Tax Collector	01/01/09	12/31/09	07/02/09	02/10/10	223.00	5,501.35	1,228,801.05
City of Millersville	01/01/09	12/31/09	07/02/09	02/10/10	223.00	491.00	109,493.00
Evie Rutledge / City Collector	01/01/09	12/31/09	07/02/09	02/10/10	223.00	1,141.00	254,443.00
City of Goodlettsville / Tax Collector	01/01/09	12/31/09	07/02/09	03/10/10	251.00	4,114.60	1,032,764.60
State Gross Receipts - Tennessee	07/01/10	06/30/11	12/30/10	07/28/10	-155.00	2,587,531.00	(401,067,305.00)
					95.79	\$7,478,238.16	\$716,322,752.48

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - Federal Income Taxes
1/1/10 - 12/31/10

Description	Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
	From (A)	To (B)					
Prior Year Refund	11/01/09	01/31/10	12/16/09	01/31/10	45.50	\$0	\$0
Payment 2	02/01/10	04/30/10	03/17/10	04/15/10	29.00	2,000,000.00	58,000,000.00
Payment 3	05/01/10	07/31/10	06/15/10	07/15/10	29.50	23,000,000.00	678,500,000.00
Payment 4	08/01/10	10/31/10	09/15/10	10/15/10	29.50	0.00	0.00
					29.46	\$25,000,000.00	\$736,500,000.00

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - State Income Taxes
1/1/10 - 12/31/10

Description	Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
	From (A)	To (B)					
Payment 1	11/01/09	01/31/10	12/16/09	02/15/10	60.50	\$0.00	\$0.00
Payment 2	02/01/10	04/30/10	03/17/10	04/15/10	29.00	250,000.00	7,250,000.00
Payment 3	05/01/10	07/31/10	06/15/10	07/15/10	29.50	620,000.00	18,290,000.00
Payment 4	08/01/10	10/31/10	09/15/10	10/15/10	29.50	15,000.00	442,500.00
					29.36	\$885,000.00	\$25,982,500.00

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - Interest Expense (Short-Term)
1/1/10 - 12/31/10

Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
From (A)	To (B)					
01/01/10	01/31/10	01/16/10	02/01/10	16.00	\$19,108.03	\$305,728.48
02/01/10	02/28/10	02/14/10	03/01/10	14.50	13,644.22	197,841.19
03/01/10	03/31/10	03/16/10	04/01/10	16.00	9,400.50	150,408.00
04/01/10	04/30/10	04/15/10	05/03/10	17.50	2,902.20	50,788.50
05/01/10	05/31/10	05/16/10	06/01/10	16.00	1,692.74	27,083.84
06/01/10	06/30/10	06/15/10	07/01/10	15.50	2,462.17	38,163.64
07/01/10	07/31/10	07/16/10	08/02/10	17.00	7,786.44	132,369.48
08/01/10	08/31/10	08/16/10	09/01/10	16.00	9,574.88	153,198.08
09/01/10	09/30/10	09/15/10	10/01/10	15.50	10,849.71	168,170.51
10/01/10	10/31/10	10/16/10	11/01/10	16.00	17,193.19	275,091.04
11/01/10	11/30/10	11/15/10	12/01/10	15.50	19,312.24	299,339.72
12/01/10	12/31/10	12/16/10	01/04/11	19.00	20,152.59	382,899.21
				16.27	\$134,078.91	\$2,181,081.68

Piedmont Natural Gas Company, Inc.
Tennessee Division

Lead Lag Study - Interest Expense (Long-Term)
1/1/10 - 12/31/10

Service Period		Mid-Point of Period (C)	Date Paid (D)	Days Lag (D-C) (E)	Amount of Expense (F)	Dollar Days (E)*(F) (G)
From (A)	To (B)					
07/01/09	12/31/09	09/30/09	01/04/10	95.50	\$417,000.00	\$39,823,500.00
01/01/10	06/30/10	04/01/10	07/01/10	91.00	417,000.00	37,947,000.00
07/01/09	12/31/09	09/30/09	01/04/10	95.50	500,400.00	47,788,200.00
01/01/10	06/30/10	04/01/10	07/01/10	91.00	500,400.00	45,536,400.00
07/01/09	12/31/09	09/30/09	01/04/10	95.50	339,438.00	32,416,329.00
01/01/10	06/30/10	04/01/10	07/01/10	91.00	339,438.00	30,888,858.00
07/01/09	12/31/09	09/30/09	01/04/10	95.50	390,312.00	37,274,796.00
01/01/10	06/30/10	04/01/10	07/01/10	91.00	390,312.00	35,518,392.00
07/01/10	09/29/10	08/15/10	09/29/10	45.00	190,819.20	8,586,864.00
07/01/09	12/31/09	09/30/09	01/01/10	92.50	397,818.00	36,798,165.00
01/01/10	06/30/10	04/01/10	07/01/10	91.00	397,818.00	36,201,438.00
07/01/09	12/31/09	09/30/09	01/04/10	95.50	257,831.10	24,622,870.05
01/01/10	06/30/10	04/01/10	07/01/10	91.00	257,831.10	23,462,630.10
07/01/09	12/31/09	09/30/09	01/04/10	95.50	250,200.00	23,894,100.00
01/01/10	06/30/10	04/01/10	07/01/10	91.00	250,200.00	22,768,200.00
04/01/10	06/30/10	05/16/10	06/30/10	45.00	35,881.00	1,614,645.00
07/01/10	09/30/10	08/15/10	09/30/10	45.50	90,688.23	4,126,314.47
01/01/10	03/31/10	02/14/10	03/31/10	44.50	35,486.70	1,579,158.15
04/01/10	06/30/10	05/16/10	06/30/10	45.00	89,702.49	4,036,612.05
10/01/10	12/31/10	11/15/10	12/30/10	44.50	37,145.00	1,652,952.50
10/01/10	12/31/10	11/15/10	12/30/10	44.50	92,863.01	4,132,403.95
01/01/10	03/31/10	02/14/10	03/31/10	44.50	88,716.75	3,947,895.38
07/01/10	09/30/10	08/15/10	09/30/10	45.50	36,275.29	1,650,525.70
12/01/09	02/28/10	01/14/10	03/01/10	45.50	514,247.01	23,398,238.96
03/01/10	05/31/10	04/15/10	06/01/10	46.50	513,764.85	23,890,065.53
06/01/10	08/31/10	07/16/10	09/01/10	46.50	513,457.31	23,875,764.92
09/01/10	11/30/10	10/16/10	12/01/10	46.00	525,535.59	24,174,637.14
07/01/09	12/31/09	09/30/09	01/04/10	95.50	281,892.00	26,920,686.00
01/01/10	06/30/10	04/01/10	07/01/10	91.00	281,892.00	25,652,172.00
11/01/09	04/30/10	01/30/10	05/03/10	93.00	327,762.00	30,481,866.00
05/01/10	10/31/10	07/31/10	11/01/10	92.50	335,622.00	31,045,035.00
				78.67	\$ 9,097,748.63	\$ 715,706,714.87

EXHIBIT__ (GDS-2)

**PROFESSIONAL QUALIFICATIONS
OF
GARY D. SHAMBAUGH, PRINCIPAL & DIRECTOR
AUS CONSULTANTS**

**275 Grandview Avenue, Suite 100
Camp Hill, PA 17011
717-763-9890
717-763-9931 (fax)**

**PROFESSIONAL QUALIFICATIONS
OF
GARY D. SHAMBAUGH
AUS CONSULTANTS**

Has over thirty-nine years' experience as a consultant in the public utility field. Has provided services in the areas of valuation, depreciation, original cost, cost of service, tariff rate design, customer bill frequency analysis, accounting matters and rate case filings. Consultant to gas, electric, steam heat, chilled water, telephone, water and wastewater utilities in Connecticut, Delaware, District of Columbia, Florida, Illinois, Iowa, Louisiana, Maine, Massachusetts, Michigan, Mississippi, Missouri, New Hampshire, New Jersey, New York, North Carolina, Rhode Island, South Carolina, Pennsylvania, Virginia, and West Virginia.

EXPERIENCE

1972 to Date

AUS Consultants, Camp Hill, Pennsylvania - Principal & Director specializing in public utility matters. Has prepared studies and coordinated analysis related to business enterprise valuations, original and trended original cost studies, property inventories, depreciation studies, cost of service, tariff design, salvage value, financial, accounting matters and rate case filings for numerous municipal, authority and investor owned utilities. These studies have required the review of financial records, inspection of property, analysis of original cost data, the development and selection of cost indexes, selection of service lives, the determination of rate base elements, annual depreciation expense, preparation of rate filing data and the presentation of the final report and study results. Has testified before several regulatory agencies on measures of value, depreciation and valuation for gas, water and wastewater utilities. Has also testified on financial and accounting matters, original cost, cost of service, tariff design, revenues and expenses for water and wastewater utilities.

Representative Client List

CHILLED WATER

NRG Energy Center - Pittsburgh

NRG Thermal - San Francisco

ELECTRIC

Allegheny Energy
Borough of Butler, NJ
Consolidated Hydro, Inc.
(CT, SC, NH, MA, ME)
Duquesne Light Company
Foster Wheeler Power Systems, Inc.

Hershey Electric Company
Pennsylvania Power Company, PA
Phelps Dodge
Wellsboro Electric Company
West Penn Power Company, PA

GAS

Columbia Gas of Pennsylvania, Inc.
Connecticut Natural Gas
GASCO
IGS Utilities

Jersey Shore Gas Company
Lewistown Gas Company
Mt. Carmel Gas Company
Mountaineer Gas Holdings, LP

**PROFESSIONAL QUALIFICATIONS
OF
GARY D. SHAMBAUGH
AUS CONSULTANTS**

GAS (Continued)

National Fuel Gas Supply
The North Carolina Gas Service
North East Heat and Light Co.
North Penn Gas

Pennsylvania Gas and Water Co.
Southern Connecticut Gas Corporation
St. Lawrence Gas Company - NY
Valley Energy, Inc. - PA & NY

STEAM HEAT

Bellfield Boiler Plant
Kansas City Power & Light
NRG Energy Center - Harrisburg

NRG Energy Center - Pittsburgh
NRG Thermal - San Francisco

TELECOMMUNICATIONS

Armstrong Telephone Co., WV
Armstrong Utilities, Inc.
Commonwealth Telephone Company
Empire Telephone Company
Hershey Telephone Company
Hickory Telephone Company

Illinois Consolidated Telephone Co.
Jamestown Telephone Company
Lewisberry Telephone Company
MCI Telecommunications Corp.
Mid-Continent Telephone Corp.
Ritchie Telephone Co., WV

WATER

Adams Ridge Development Company
American Water Company, Inc.
Appalachian Utilities, Inc.
Aqua American
Armstrong Water Company
Artesian Water Company, DE
City of Auburn, NY
Back Mountain Water Company
Bald Eagle Water Company
Bell Utilities, Inc. - MS
Bensalem Township
Blue Mountain Consolidated Water Co.
Borough of Akron
Borough of Bellefonte
Borough of Duncannon
Borough of Hanover
Borough of Lower Burrell
Borough of Media
Borough of Oakmont
Bridgeport Hydraulic, CT
Butler Water Company
CS Water & Sewer Associates
Castle Creek Water Company

Chesterfield County, VA
Citizens Water Company of Confluence
Clearfield County Municipal Services
and Recreation Authority
Clymer Water Company
Consumers Pennsylvania Water Co.
Cooperstown Water Company
Country Place Water Company, Inc.
City of Creston, Iowa
City of DuBois
El-Do Lake Water Company, Inc.
Emlenton Water Company
Emporium Water Company
Ewing & Other Townships, NJ
Fawn Lake Forest Water Company
Four Seasons Water Company
Fox Chapel Authority
Franklin County General Authority
Great Valley Water Company
Hackensack Water Company
Hawley Water Company
Hershey Water Company

**PROFESSIONAL QUALIFICATIONS
OF
GARY D. SHAMBAUGH
AUS CONSULTANTS**

WATER (Continued)

Honesdale Consolidated Water Co.	Public Service Water Company
Johnson Properties, Inc.	Punxsutawney Water Company
Keystone Water Company	City of Reading
Lake Latonka Water Company	Reynolds Water Company
Langhorne Spring Water Company	Reynoldsville Water Authority
Lemont Water Company	Riviera Utilities Water Co. of PA
Lindrick Service Corporation, FL	Riverton Consolidated Water Company
Lycoming County Water & Sewer Auth.	Roaring Creek Water Company, Inc.
Lynn Water Company	Robin Hood Lakes Water Company
Mad Hatter Utilities, FL	Municipal Auth. of the Township of Robinson, PA
Manufacturers Water Company	Rockwood Water Company
Mather Water Company	Rolling Oaks Utilities, Inc., FL
MeadowCrest Water Company	Roulet Water Company
Mercer Water Company	Scarecrow Utility, FL
Mercersburg Borough Authority	Shangri-La Water Company
Merriewold Water Corporation, NY	Spring Valley Water Company, NY
Middlesex Water Company	Spring Water Company of Kane
Milnes Companies	Southwestern PA Water Authority
Monroe Manor Water Company, Inc.	Sugar Creek Water Company
National American Corporation, MS	J. Swiderski Utilities, Inc., FL
National Utilities, Inc.	Tafton Water Company
New Haven Water Company, CT	Total Environmental Solutions, Inc.
New Jersey Water Company	City of Trenton, NJ
Newtown Artesian Water Company	Tri-Valley Water Supply, Inc
Ni America	United Water Resources
Northern Cambria Water Company	Upland Water Company
Oakland Beach Water Company	Utilities, Inc. of Louisiana
OSRAM SYLVANIA Products Inc.	Venango Water Company
Pennichuck Water Works, NH	Washington Run Water Works, Inc.
Pennsylvania-American Water Company	Waymart Water Company
Pennsylvania Gas and Water Company	Municipal Auth. of the Borough of West View
Philadelphia Suburban Water Company	Western Pennsylvania Water Co.
Plumer Water Company	Western Utilities, Inc.
City of Port Richey, FL	Wilmington Water System, DE
Portsmouth Water and Fire District, RI	Winburne Water Company
Presque Isle Harbor Water Co., MI	Wynnewood Water Corporation

WASTEWATER

Allied Utility Services	CS Water & Sewer Associates
American Anglian	Charleston Township Municipal Authority
Anglo Fabrics, et. al.	Chesterfield County, VA
Arrowhead North Sewage Company	Clean Treatment Sewage Company
Benasa Realty Corp.	College-Harris Joint Authority
Bell Utilities, Inc.	Country Place Waste
Borough of Caldwell, NJ	Treatment Company, Inc.

**PROFESSIONAL QUALIFICATIONS
OF
GARY D. SHAMBAUGH
AUS CONSULTANTS**

WASTEWATER (Continued)

Delaware Sewer Company	Poconos Sewer Company
City of DuBois	City of Port Richey, FL
East Providence Township	RHV Utility, Inc., FL
Municipal Authority	Reynolds Disposal Company
Fawn Township Sewer Authority	Reynoldsville Sewer Authority
Four Seasons Sewer Company	Riviera Utilities Sewer Co. of PA
Franklin County General Authority	Municipal Authority of the Township of Robinson
Glendale Yearound Sewer Company	Rolling Oaks Utilities, Inc., FL
Johnson Properties, Inc.	Shangri-La Sewer Company
Lindrick Service Corporation, FL	J. Swiderski Utilities, Inc., FL
City of Lower Burrell	Total Environmental Solutions, Inc.
Lycoming County Water & Sewer Auth.	University Area Joint Authority
MPW Utilities, Inc.	Upland Sewer Company
Milnes Companies	Utilities Inc. of PA
National American Corp., MS	Municipal Auth. of the Borough of West View
North & South Shenango Joint Auth.	Westvaco Corporation
Patton-Ferguson Joint Authority	Williamsport Municipal Sanitary
Pine Creek Municipal Authority	Wynnewood Sewer Corporation
Plum Borough Municipal Sewer Auth.	

REGULATORY

Regulatory Commission of Alaska	District of Columbia Public
Delaware Public Service Commission	Service Commission

PERSONAL

Education:

Graduate of the Harrisburg Area Community College with an Associate of Arts Degree in Accounting. Has successfully completed valuation and depreciation studies and programs related to the fundamentals of service life, salvage estimation and forecasting sponsored by Depreciation Programs, Inc. at Calvin College in Grand Rapids, Michigan. Has also successfully completed cost of service seminars presented by the American Water Works Association. Mr. Shambaugh is currently on the Staff of the New Mexico State University Public Utility Programs.

PROFESSIONAL AFFILIATIONS

American Water Works Association	Pennsylvania Energy Association
Florida Rural Water Association	Pennsylvania Municipal Authorities Assn.
National Association of Water Companies	Pennsylvania Rural Water Association
National Rural Water Association	Society of Depreciation Professionals
New York Rural Water Association	West Virginia Rural Water Assn.

**PROFESSIONAL QUALIFICATIONS
OF
GARY D. SHAMBAUGH
AUS CONSULTANTS**

SPEECHES / TRAINING

"Water Rates", Pennsylvania Rural Water Association Training Session, State College, PA, June 21, 1988

"Revenues and Rate Design", Pennsylvania Rural Water Association, Conference and Exhibit, State College, PA, October 19, 1988

"Cost of Service and Public Utility Valuations", West Virginia Public Service District Association, EXPO 89, Charleston, WV, April 6, 1989

"Cost of Service and Public Utility Valuations", Pennsylvania Rural Water Association, Annual Conference and Exposition, Meadville, PA, May 11, 1989

"Public Utility Valuations", West Virginia Public Service District Association, August 22, 1989

"General Accounting and Record Keeping of Public Utilities", West Virginia Rural Water Association, Canaan Valley, WV, October 4, 1989

"Budgets and Rates - Creating a Positive Financial Future", West Virginia Rural Water Association, Pipestem State Park, WV, November 7, 1990

"Budgets and Rates - Creating a Positive Financial Future", Pennsylvania Rural Water Association, Butler, PA, April 9, 1991

"Cash Flow Analysis", Pennsylvania Rural Water Association, State College, PA, October 10, 1991

"Uncollectible Accounts", Pennsylvania Rural Water Association, State College, PA, March 29, 1993

"Water Rates", Pennsylvania Department of Community Affairs, Clarion State University, May 20, 1993

"Financial Management for Public Utilities", New York Rural Water Association, Baldwin, NY, May 25, 1993

"Forecasting Budgets and Rate Design", National Rural Water Association, Portland, OR, October 26, 1993

"PURE '94: The Pricing of Water", University of Maine, Augusta, ME, January 21, 1994

"The Anatomy of a Rate Filing", Pennsylvania Rural Water Association, State College, PA, March 29, 1994

"Rate Regulation - Should Authorities be Concerned?", Pennsylvania Municipal Authorities Association, Hershey, PA, April 11, 1995

"New Mexico State University's Public Utility Programs - Water Cost of Service / Utility Acquisitions", 2007 & 2008

**PROFESSIONAL QUALIFICATIONS
OF
GARY D. SHAMBAUGH
AUS CONSULTANTS**

TESTIMONY

Mr. Shambaugh has testified or has had testimony presented before the Connecticut Department of Public Utility Control, Pennsylvania Public Utility Commission, Florida Public Service Commission, Louisiana Public Service Commission, Michigan Public Service Commission, Mississippi Public Utilities Commission, the Mississippi Supreme Court, North Carolina Public Utilities Commission, Rhode Island Public Utilities Commission, South Carolina Public Service Commission, West Virginia Public Service Commission, the Court of Common Pleas of Allegheny County - Civil Division, PA, the Court of Common Pleas of Clearfield County, PA., the Court of Common Pleas of Indian County, PA., Superior Court, Massachusetts, West Pasco County Circuit Court, Florida, and the U.S. Federal Bankruptcy Court - Middle Pennsylvania District on various rate making disciplines, such as financial feasibility, accounting matters, original cost, measures of value, revenues and expenses, cost of service, tariff design, rate base elements, rate of return, depreciation, and valuation.

PUBLICATIONS

"Budgets and Rates - Creating a Positive Financial Future", Pennsylvania Municipal Authorities Association's "The Authority", June 1991

"Budgets and Rates - Creating a Positive Financial Future", Pennsylvania Rural Water Association's "The Keystone Tap", August 1991

"PURE '94: The Pricing of Regulated Utilities: Water Rates", Margaret Chase Smith Center for Public Policy, University of Maine, Orono, ME, January 1994