

CAPM RESULTS
DOCKET NO. 02-057-02
DPU EXHIBIT 6.14

Company	VL Beta (1)	Risk Free Rate 30-Year T-Bond (2)	Market Premium			ROE Estimates			
			(4)	(5)	(6)	(2) + (1)*(4)	(2) + (1)*(5)	(2) + (1)*(6)	
1 AGL Resources	0.60	5.40%	3.00%	8.00%	13.00%	7.20%	10.20%	13.20%	
2 Atmos Energy	0.55	5.40%	3.00%	8.00%	13.00%	7.05%	9.80%	12.55%	
3 Energen Corp	0.75	5.40%	3.00%	8.00%	13.00%	7.65%	11.40%	15.15%	
4 New Jersey Resources	0.60	5.40%	3.00%	8.00%	13.00%	7.20%	10.20%	13.20%	
5 Northwest Nat. Gas	0.60	5.40%	3.00%	8.00%	13.00%	7.20%	10.20%	13.20%	
6 Peoples Energy	0.70	5.40%	3.00%	8.00%	13.00%	7.50%	11.00%	14.50%	
7 Piedmont Natural Gas	0.60	5.40%	3.00%	8.00%	13.00%	7.20%	10.20%	13.20%	
8 National Fuel Gas	0.60	5.40%	3.00%	8.00%	13.00%	7.20%	10.20%	13.20%	
9 Questar Corp	0.70	5.40%	3.00%	8.00%	13.00%	7.50%	11.00%	14.50%	
	n	9				n	9	9	9
	Mean	0.63				Mean	7.30%	10.47%	13.63%
						Median	7.20%	10.20%	13.20%