

Docket No. 02-057-02

Data Request No. 1.25

Requested by Questar Gas Company

Date of CCS Response September 18, 2002

CCS 1.25 Re: page 43, line 27 - page 46, line 5. Provide copies of any evidence in Mr. Parcell's possession that indicates that investors base their investment decisions on valuations that incorporate growth expectations significantly lower than the growth forecasts collected and published by IBES or Zacks.

Response: It is Mr. Parcell's position that investors do not accept analysts' forecasts, such as those published by IBES or Zacks, as being accurate. See pages 43-46 for elaboration of this position. In addition, please see references in attached articles from the popular press that challenge the accuracy of analysts' forecasts and whether investors should accept them.