Capital Markets Commentary

Francis Investment Counsel LLC

First Quarter 2005

After an unexpectedly strong fourth quarter 2004, investors experienced a difficult first quarter 2005 that saw both U.S. stock and bond markets decline simultaneously for the first time in over ten years. Stock and bond prices were plagued by rising oil prices, increasing pressure on short-term interest rates, some disappointing corporate earnings news late in the quarter, and growing fears that U.S. consumers are over extended. Overall, it was a quarter in which investors moved away from some of the more aggressive investment sectors in favor of defensive positions.

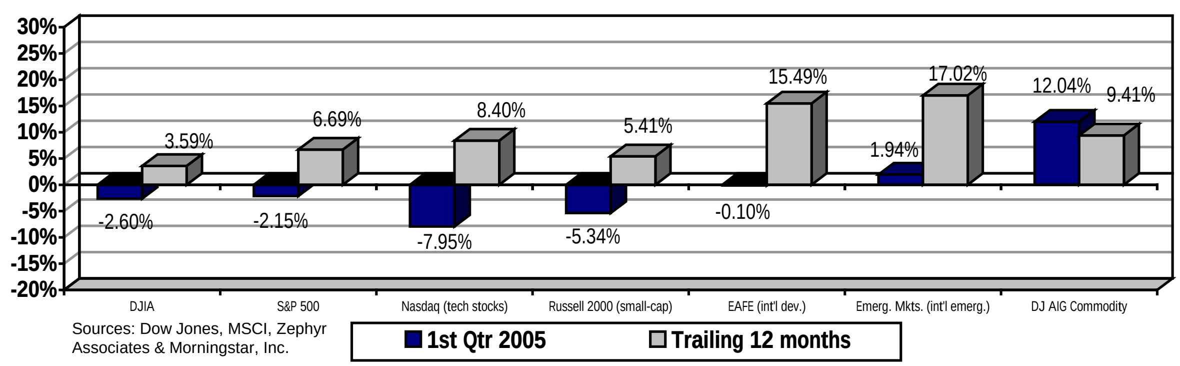
The first quarter saw large-cap stocks outperform small-cap stocks and value strategies generally outperform growth strategies. The S&P 500 finished the quarter down 2.15% while the Russell 2000 fell 5.34%. Technology stocks, as measured by the Nasdaq, were once again particularly hard hit, falling nearly 8% thanks to disappointing earnings announcements.

The Fed raised interest rates twice in the 1st quarter, bringing the total number of increases to seven since the Fed started to tighten the money supply in June of 2004. While the fixed income market expected the increases in short-term rates, it was unsettled by news in February of both stronger than expected inflation and hints that some Asian Central Banks may begin to curtail future buying of U.S. Treasuries. Overall, a bearish outlook persisted in the bond market throughout the quarter, while the yield curve continued to flatten.

Persistent U.S. budget and trade deficits did not prevent the U.S. dollar from strengthening relative to most foreign currencies throughout the quarter, eliminating most gains for U.S. investors in many foreign markets. Emerging market equities continued to advance, although at a slower pace than previous quarters and with notable volatility.

Rising commodity prices helped the Dow Jones AIG Commodity Index to once again go against the trend of the financial markets. Commodity markets, as measured by the Down Jones AIG Commodity Index, rose sharply in the quarter powered by an increase in oil prices from \$43 to \$57 per barrel. These markets continue to be a valuable diversification tool for U.S. investors.

1ST QUARTER AND 1 YEAR EQUITY MARKET RESULTS



Sources: Dow Jones, MSCI, Zephyr Associates & Morningstar, Inc.

Average Fund Performance

After a strong advance in the fourth quarter of 2004, U.S. equity funds pulled-back and delivered, on average, single-digit negative returns in the first quarter. As is typical in many broad market declines, the more conservative you were as a mutual fund investor in the quarter the "better" you did in the down market. Value investors in large-caps and mid-caps experienced the smallest declines, while growth stocks (influenced to a large degree by poor earnings in the technology sector) across all market capitalizations (small-, mid-, and large-cap) lost the most. International funds in both developed and emerging markets continued their outperformance of domestic equity funds thanks in large part to their attractive valuation levels. "Hard asset" funds stood atop all others and posted double-digit gains by the end of the first quarter.

AVERAGE MUTUAL FUND PERFORMANCE

	1st Quarter	*Trailing 12 Months*
Average U.S. Diversified Stock Fund	**-2.53%**	**5.84%**
Average U.S. Taxable Bond Fund	**-0.64%**	**1.80%**
Average Balanced Fund	**-1.38%**	**4.28%**
Average Large-cap Fund	**-3.90%**	**4.57%**
Average Small-cap Fund	**-5.39%**	**6.79%**
Average International Fund	**-0.36%**	**12.61%**
Average Emerging Markets Fund	**1.27%**	**15.47%**
Average Natural Resources Fund	**12.52%**	**37.93%**

Source: Lipper, Inc. and Wall Street Journal

STYLE PERFORMANCE MATRIX

1st Quarter Total Return

	Value	Core	Growth	*AVERAGE*
Large-Cap	-0.82%	-2.42%	-4.56%	*-2.60%*
Multi-Cap	-1.46%	-1.75%	-1.97%	*-1.73%*
Mid-Cap	-0.40%	-1.16%	-2.88%	*-1.48%*
Small-Cap	-2.12%	-3.27%	-5.40%	*-3.60%*
AVERAGE	*-1.20%*	*-2.15%*	*-3.70%*	

Source: Lipper, Inc. and Wall Street Journal

Mutual Fund News

Top-Selling Fund Groups Cut Fees

During the first quarter, **Vanguard, Fidelity, and American Funds** announced changes to their funds that will lower, or keep some fund expenses low, for the foreseeable future. **American Funds** announced their second 5% reduction in investment advisory fees across all of their funds in the past six months. This is mainly due to the massive inflow of new assets that **American Funds** has recently experienced, and its growing economies of scale. **Fidelity** announced that the "temporary" deep cuts in some of its index-fund fees will now become permanent, increasable only by shareholder approval. **Vanguard** responded by lowering the minimum initial investment in its Admiral Share Class from $250,000 to $100,000. The Admiral Shares are similarly priced to **Fidelity's** new low index fund expense ratio. Whoever said the "free market" doesn't work in the mutual fund industry was proven wrong, at least temporarily, in the first quarter.

Market Outlook – Cautious

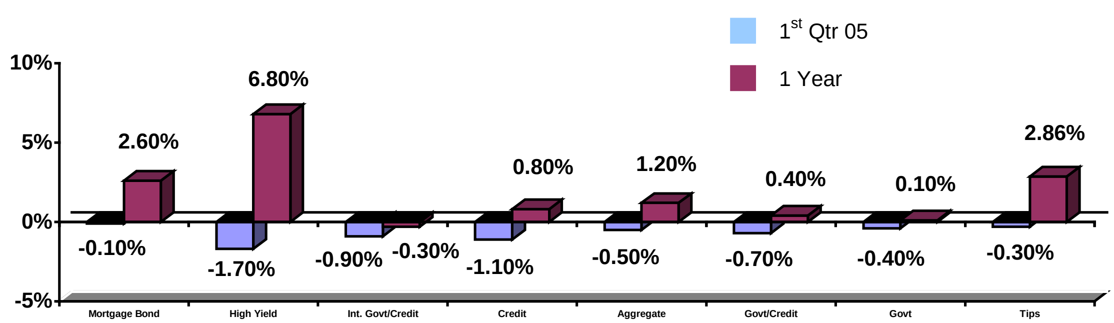
The first quarter 2005 was a reminder of just how schizophrenic the market can be. We entered the quarter with the stock market on an eight-week tear and investors seemingly oblivious to the mounting risks surrounding them. Without warning, January saw small-cap and technology shares head south as investors decided it was time to get defensive. In February, investors were back in the "don't worry, be happy" mode, only to have March see market participants bring the market down to new lows for the year.

We remain cautious about the U.S. market's near-term outlook. Our concerns about the growing U.S. budget and trade deficits, as well as the continued willingness of foreign investors to finance them, were bolstered by comments made by South Korea's Central Bank during the quarter. One sentence in a three-page report hinting at concerns about over exposure to U.S. fixed income securities sent the bond markets temporarily into panic selling mode, and forced South Korea to retract the sentence.

On the positive side, the U.S. economy remains solid with employment and personal income gains supporting current equity valuations. We have also noted an increase in bearish sentiment from a number of market indicators, which have a history of being reasonably solid contra indicators.

Given the huge disparity in performance over the past three months, and most of last year, investors need to resist the temptation of chasing hot sectors (hard assets, emerging markets) and focus on becoming and staying properly diversified. It may even be time for some to consider rebalancing. Fixed income securities deserve some consideration in these times as a hedge against an economic catastrophe and/or deflation. To provide such a hedge, fixed income investments need to be of the highest quality, long-term, and non-callable.

U.S. Bonds – Multiple Bond Indexes

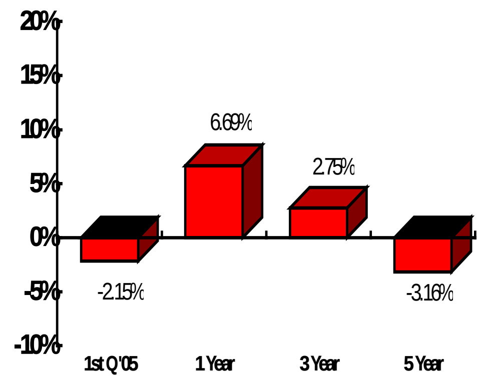


Source – Lehman Bros, Zephyr & Associates

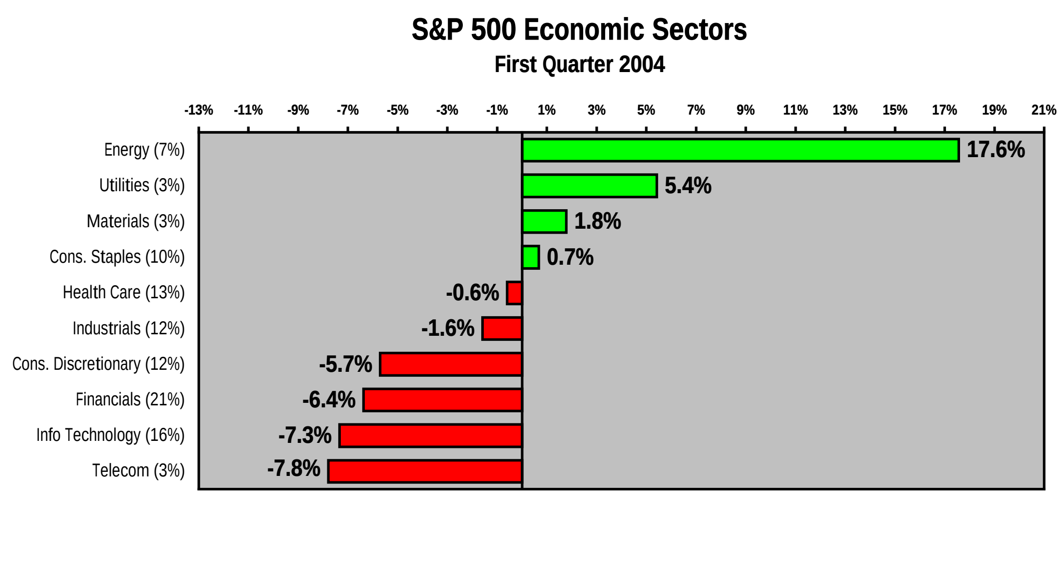
Interest rates moved higher during the quarter, particularly on the short end of the maturity spectrum as the Fed increased the Fed Funds target rate twice during the quarter – pushing it to 2.75%. The benchmark 10-year Treasury Note also increased in yield (fell in price) during the quarter from 4.24% to 4.50% partially on fears that foreign investors were becoming nervous with the size of their holdings in U.S. Government Debt. Quite possibly the biggest surprise in fixed-income markets was the news that General Motors' debt was downgraded by Moody's and there was concern it might be further downgraded to "junk" status. Additional questions raised about Fannie Mae's bookkeeping increased spreads in both corporate and U.S. Government Agency issues. Consequently, corporates declined on average 1.1% and High-yield (junk) bonds declined 1.7%. Mortgage Backed Securities along with asset-backed securities were safer bets as uncertainty increased.

U.S. Large-Cap Equities - S&P 500 Index

U.S. large-cap equities declined, yet still outperformed their small-cap counterparts. The first quarter of 2005 saw a reversal in the trend of small-caps outperforming large-caps as all large-cap investment styles outpaced their small-cap counterparts. The S&P 500 finished the quarter down 2.15% versus the Russell 2000, which was down 5.34%. Perhaps surprising to some, the S&P 500 has now outperformed the Russell 2000 in the last twelve months; 6.7% versus 5.4%. While more time will be needed to evaluate whether or not the trend of large-cap outperforming small-cap is sustainable, it nevertheless demonstrates the vulnerability of small-cap equities to both higher commodity prices and interest rates. Large-cap returns this quarter were buoyed almost exclusively by the run-up in the energy stocks. This sector was up over 17% in the S&P 500 and the average natural resources fund was up 12%. In contrast, rising energy prices and uncertainty over the Federal Reserves interest rate policy hindered the other non-energy stocks in the index. The energy sector aside, there were few places to find positive returns. Higher commodity prices and interest rates plagued transportation (specifically airlines and airfreight), automobile, and auto component industries which all experienced double-digit losses in the quarter. Financials, under continued pressure from rising short-term interest rates and regulatory concerns at AIG (-15%) and MBIA (-17%), and telecommunications services, which was hit by poor earnings news, were both significant detractors in the quarter. Information technology was also a laggard as Internet retailers, notably eBay (-36%), gave back some of the 4th quarter rally. Despite the gloomy atmosphere around technology stocks in the quarter, Apple Computers was once again a bright spot for the sector. It ignored the downturn in tech and marched on to a 29% increase in the first quarter.

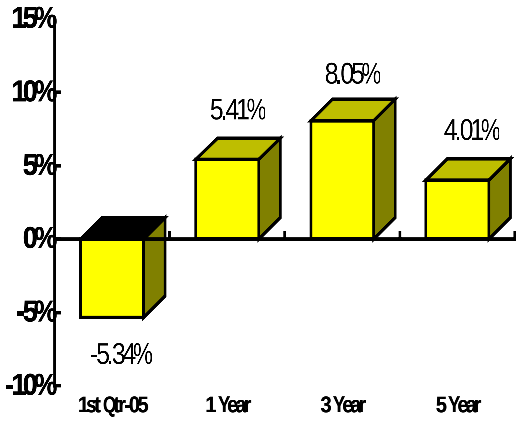


Source: Zephyr Associates & Morningstar, Inc.



Source: Thomson Vestek

Small-Cap Equities – Russell 2000 Index

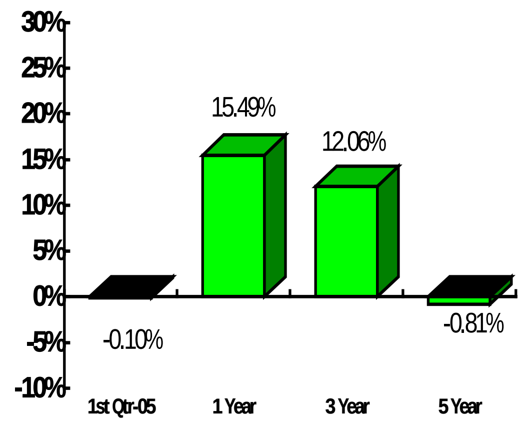


Source: Style Advisor

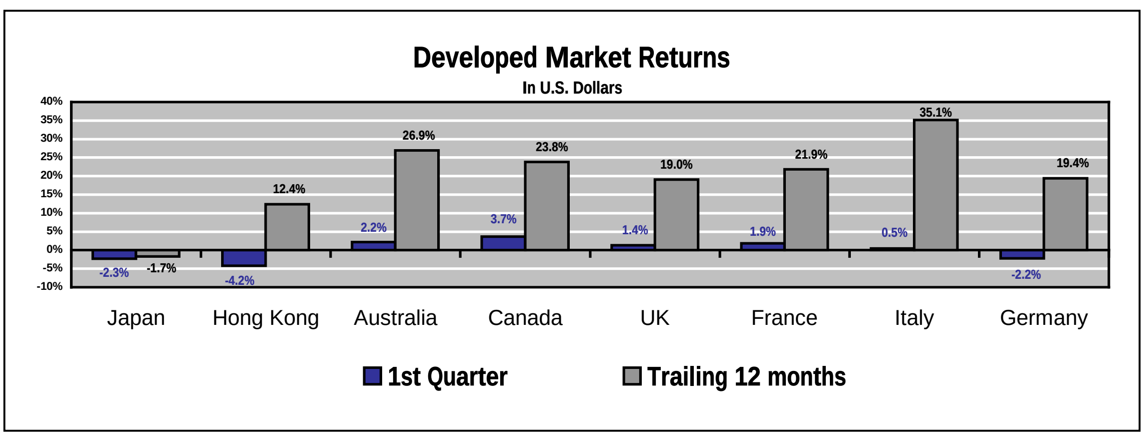
U.S. small-cap equities finished 2004 with a strong rally, but surrendered most of those gains in the first quarter 2005, down 5.3%. Small-cap outperformance over large-caps appears to have waned over the past year, as investors showed a greater aversion to risk. Similar to their large-cap brethren, small-cap energy stocks rose more than all other sectors (+14%) during the quarter. The rising costs of energy and higher interest rates magnified losses in financials (-8%), Information Technology (-12%), and Telecommunications (-11%) over larger companies, which typically have better economies of scale. Small-cap value investors once again outperformed growth, continuing a trend that has gone largely uninterrupted since 2000.

International Equities – MSCI EAFE Index

International developed markets were essentially flat in the first quarter, but continued their winning streak over domestic equities for the third straight quarter. A strengthening of the U.S. dollar reduced returns for domestic investors, as returns were up 3.4% in local currency but adjustments for exchange rates left U.S. investors essentially flat. For the quarter, the economic sectors overseas that underperformed were similar to the domestic laggards: telecommunications, financials, and information technology. Not surprisingly, the overseas energy sector posted the highest returns. Concerns about economic strength continued to hold back Japan's equity markets and consequently European markets tended to outperform Asia with Norway, driven by strong media and technology returns, as well as France, U.K., and Italy posting single digit positive returns. The Canadian markets were boosted by unchanged short-term rates and strong performance from its energy sector.

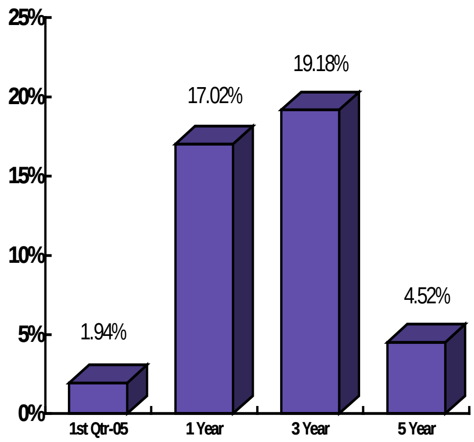


Source: StyleAdvisor



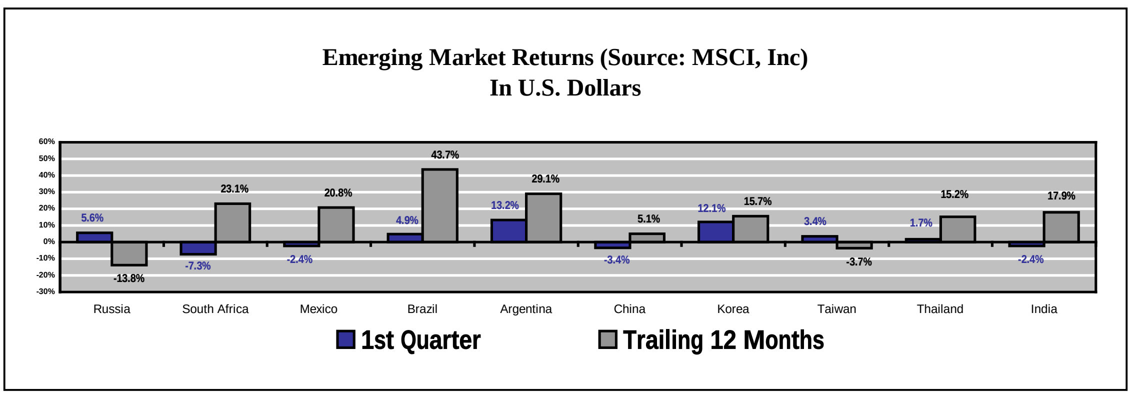
Source: MSCI, Inc.

Emerging Markets Equities – MSCI Emerging Markets Free Index



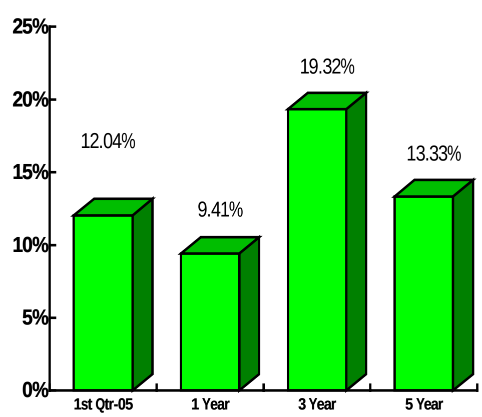
Source: StyleAdvisor

Emerging market equities was one of the few investment categories where investors saw positive returns; up almost 2%. However, volatility was once again rampant as these markets were up almost 9% in February and then gave back 7% in March. The reasons for the volatility were threefold: rising U.S. interest rates, widening spreads in Emerging Markets bonds, and a mild strengthening of the U.S. Dollar. Asia delivered the best results, driven by strong returns in the Korean and Indonesian markets. Latin America was a mixed bag as the Brazilian market benefited from energy stocks, Argentina gained on its settlement of defaulted debt, but Mexico's equity market floundered over political concerns. The Middle East got a boost from Egypt, mainly from Orascom Telecom (+300% in the last 12 months), and strong results from a number of Eastern European markets, specifically the Czech Republic and Hungary, which posted double-digit returns. Many investment professionals continue to see valuations in this sector that remain attractive relative to equities from developed countries.



Hard Assets – Dow Jones AIG Commodity Index

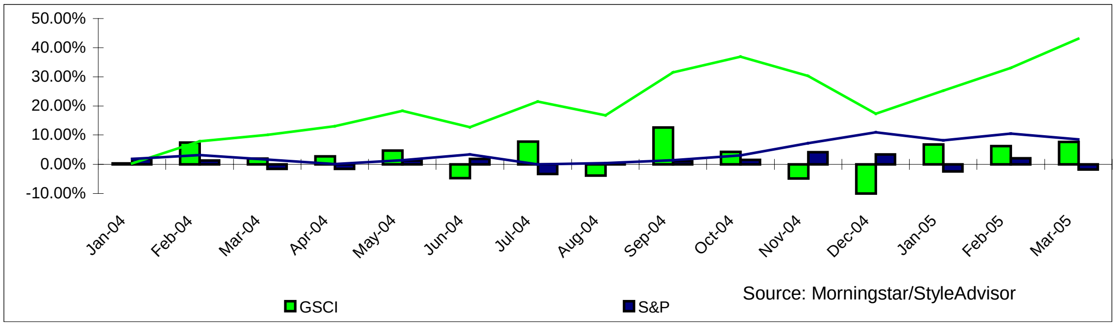
"Hard assets" as measured by the Dow Jones AIG Commodity Index, rose in the first quarter, ignited by a significant appreciation in the price of oil to a record $55.40 per barrel. The first quarter saw the commodities market once again heading in the opposite direction of most financial (stocks and bonds) assets. Continued worldwide economic growth, combined with a persistently low U.S. dollar (due to U.S. budget and trade deficits) should continue to apply upward pressure on prices for most hard assets. While commodities have recorded impressive results over the past five-years, we remind investors to consider them only as part of a diversified portfolio and a hedge against inflation due to their volatile history. At the end of February '05, this index carried the following weightings: Petroleum 21%, Natural Gas 9%, Grains 20%, Livestock 10%, Vegetable Oils 3%, Industrial Metals 18%, Precious Metals 8%, and Softs (cocoa, coffee) 11%.



Source: StyleAdvisor

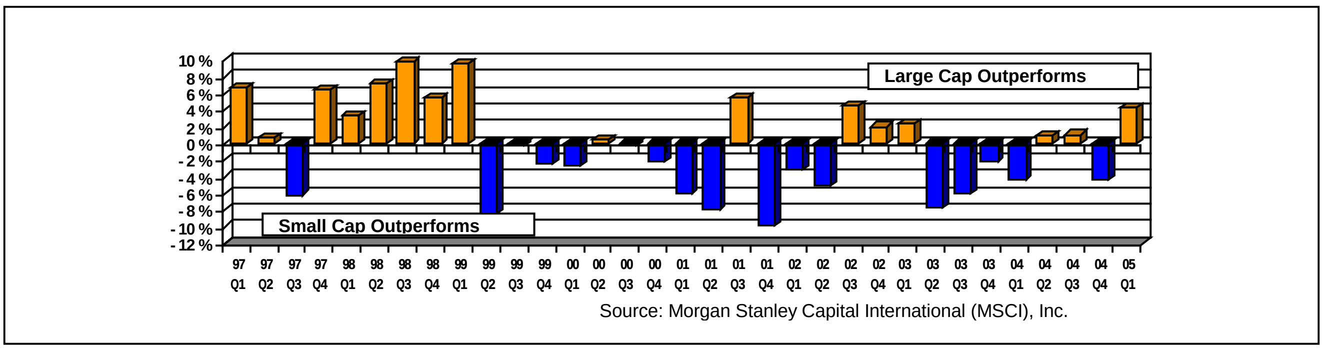
2004: Domestic Equity vs. Commodities Monthly Results

S&P 500 Index Returns vs. Goldman Sachs Commodity Index Returns



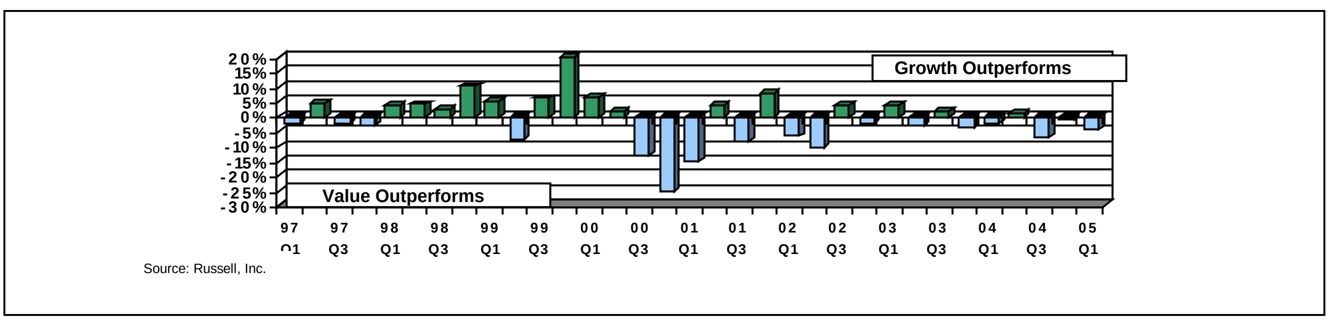
Large-Cap vs. Small-Cap

Returns on Russell 1000 minus Russell 2000



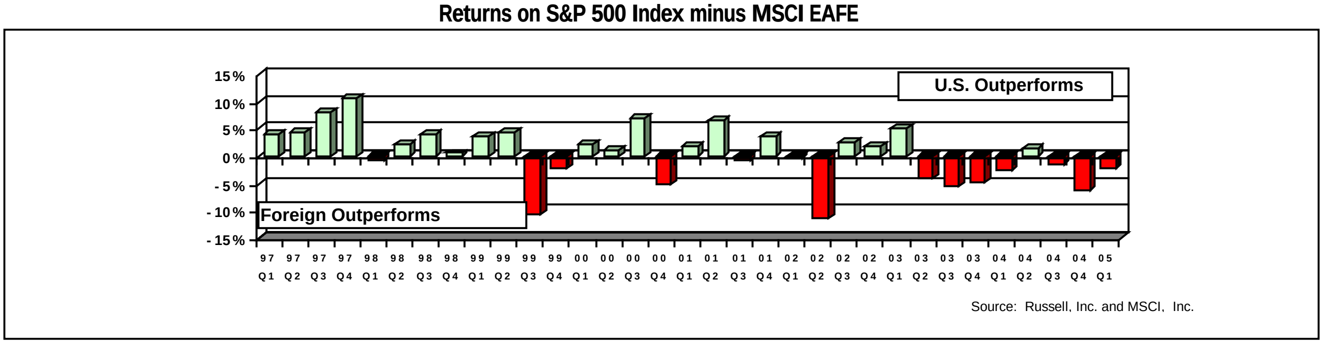
Value vs. Growth

Returns on Russell 1000 Growth minus Russell 1000 Value



Domestic vs. Foreign

Returns on S&P 500 Index minus MSCI EAFE



PASSIVE INDEX DEFINITIONS

Has the manager added value through skilled security selection?

90-DAY TREASURY BILL INDEX - This index is comprised solely of Treasury Bills and will always have an average maturity of 90 days.

MORLEY 3-YEAR GIC INDEX - This index is the arithmetic mean of the ten highest quotes from a representative universe of three-year high quality GIC issues as measured by Morley Capital Management.

LEHMAN BROTHERS AGGREGATE BOND INDEX - This index is composed of approximately 25% U.S. Treasuries, 50% Agencies/Mortgages, and 25% Corporates, with an average duration of 4.5 years.

LEHMAN BROTHERS INT. GOVT/CREDIT BOND INDEX - This index is composed of approximately 35% U.S. Treasuries, 25% Agencies, and 40% Corporates, with an average duration of 3.7 years.

LEHMAN BROTHERS GOVT/CREDIT BOND INDEX - This index is composed of approximately 40% U.S. Treasuries, 20% Agencies, and 40% Corporates, with an average duration of 5.5 years.

DOW JONES INDUSTRIAL AVERAGE (DJIA) - Price weighted average of 30 industrial stocks, chosen to represent the U.S. stock market because they are larger, more actively traded issues, and leaders of American industry.

STANDARD & POORS 500 INDEX (S&P 500) - Composite index including 400 industrial, 20 transportation, 40 financial and 40 utility issues adjusted for income. Each stock is weighted according to the aggregate value of the shares outstanding.

WILSHIRE 5000 INDEX – Measures the performance of virtually all U.S. headquartered equity securities with readily available price data. Currently composed of over 6,500 capitalization weighted securities, with additions/deletions to the index made monthly and represents virtually 100% of U.S. equity market.

RUSSELL 3000 INDEX – Composed of the 3,030 largest U.S. companies based on total market capitalization, which represents approximately 98% of the U.S. equity market. As of the latest reconstitution (3/31/05), the average market cap was approximately $4.6 billion; the median market cap was approximately $890 million.

RUSSELL 1000 INDEX – Composed of the 991 largest companies in the Russell 3000 Index, which represents approximately 91% of the U.S. equity market. As of the latest reconstitution (3/31/05), the average market cap was approximately $12.5 billion; the median market cap was approximately $4.3 billion.

RUSSELL 1000 VALUE INDEX – Composed of stocks with lower price-to-book ratios and lower forecasted growth values among the largest 1000 companies in the Russell 3000 Index. As of the latest reconstitution (3/31/05), the index held 697 stocks.

RUSSELL 1000 GROWTH INDEX – Composed of stocks with higher price-to-book ratios and higher forecasted growth values among the largest 1000 companies in the Russell 3000 Index. As of the latest reconstitution (3/31/05), the index held 624 stocks.

RUSSELL MID-CAP INDEX – Composed of the smallest 792 stocks in the Russell 1000 Index, which represent approximately 26% of the total market capitalization of the Russell 1000 Index. As of the latest reconstitution (3/31/05), the average market cap was approximately $4.7 billion; the median market cap was approximately $3.5 billion. The largest company in the index had an approximate market cap of $9.8 billion.

RUSSELL 2000 INDEX – Composed of the 2,039 smallest companies in the Russell 3000 Index, which represents approximately 8% of the U.S. equity market. As of the latest reconstitution (3/31/05), the average market cap was approximately $669 million; the median market cap was approximately $522 million.

RUSSELL 2000 VALUE INDEX – Composed of stocks with lower price-to-book ratios and lower forecasted growth values among the smallest 2000 companies in the Russell 3000 Index. As of the latest reconstitution (3/31/05), the index held 1,348 stocks.

RUSSELL 2000 GROWTH INDEX – Composed of stocks with higher price-to-book ratios and higher forecasted growth values among the smallest 2000 companies in the Russell 3000 Index. As of the latest reconstitution (3/31/05), the index held 1,408 stocks.

MSCI ALL-COUNTRY WORLD EX-US INDEX - An arithmetic average of over 1,700 securities listed on the stock exchanges of the countries from around the world, with approximately 10% of index listed in emerging market stocks. The index is calculated on a total return basis, which includes reinvestment of gross dividends before deduction of withholding taxes.

NASDAQ COMPOSITE INDEX – Composed of the return of stocks listed on the NASDAQ over-the-counter stock exchange. Typically, the index is comprised of technology and emerging company stocks.

ACTIVE INDEX DEFINITIONS

How does the manager compare to other managers with a similar investment style?

LIPPER INTERMEDIATE INVESTMENT GRADE BOND FUND INDEX – A peer group index comprised of fixed-income funds with an average duration consistent with intermediate range (3-5 years) and average credit quality of at least investment grade (AAA, AA, A, or BBB).

LIPPER CORPORATE DEBT A BOND FUND INDEX – A peer group index comprised of fixed-income funds focused on corporate-issued debt with an average credit quality of A.

LIPPER BALANCED FUND INDEX – A peer group index comprised of funds within the balanced fund investment objective (approximately 800 mutual funds), with an approximate range of equities and bonds between 25% and 75% each.

LIPPER LARGE-CAP VALUE FUND INDEX – A peer group index comprised of the universe (approximately 900 mutual funds) of large-cap value oriented mutual funds classified by Lipper Analytics, Inc.

LIPPER LARGE-CAP CORE FUND INDEX – A peer group index comprised of the universe (approximately 1,300 mutual funds) of large-cap core oriented mutual funds classified by Lipper Analytics, Inc.

LIPPER LARGE-CAP GROWTH FUND INDEX – A peer group index comprised of the universe (approximately 1,000 mutual funds) of large-cap growth oriented mutual funds classified by Lipper Analytics, Inc.

LIPPER INTERNATIONAL FUND INDEX – A peer group index comprised of the universe (approximately 900 mutual funds) of international mutual funds classified by Lipper Analytics, Inc.

LIPPER SMALL CO. AVERAGE FUND INDEX – A peer group index comprised of the universe (approximately 1,000 mutual funds) of small-cap mutual funds classified by Lipper Analytics, Inc.

ECONOMIC SECTOR & INDUSTRY DEFINITIONS

CONSUMER DISCRETIONARY

Auto Components (Delphi Corp., Johnson Controls, Goodyear Tire & Rubber)
Automobiles (Harley Davidson, Ford, General Motors)
Household Durables (Tupperware, Whirlpool, Maytag, Snap-On, Black & Decker, Stanley Works, Newell Rubbermaid)
Leisure Equipment & Products (Eastman Kodak, Mattel, Hasbro, Brunswick)
Text, Apparel & Luxury Goods (Liz Claiborne, Nike, Reebok, Jones Apparel)
Hotels, Restaurants & Leisure (McDonalds, Starbucks, Carnival, Hilton Hotels, Wendys, Marriott, Yum Brands, Harrahs)
Media (Walt Disney, Tribune, AOL Time Warner, Viacom, Dow Jones, Gannett, NY Times, McGraw Hill, Clear Channel)
Distributors (Genuine Parts)
Internet & Catalog Retailing (eBay)
Multi-Line Retail (Costco, Target, Kohls, Sears, Wal-Mart, JC Penney, Nordstrom, Federated, Dillards, May Dept.)
Specialty Retail (Tiffany, Staples, Gap, Best Buy, Home Depot, Sherwin Williams, Toys R Us, Circuit City, Lowes)

CONSUMER STAPLES

Food & Staples Retailing (Walgreen, Kroger, Safeway, Sysco, Albertsons, Supervalu, CVS, Winn Dixie)
Beverages (Coca Cola, PepsiCo, Adolph Coors, Anheuser Busch, Brown Forman)
Food Products (HJ Heinz, Hershey, Kellogg, Sara Lee, Wrigley, Campbell, General Mills, ADM, ConAgra)
Tobacco (Altria Group, RJ Reynolds, UST)
Household Products (Kimberly Clark, Colgate Palmolive, Proctor & Gamble, Clorox)
Personal Products (Avon Products, Gillette, Alberto Culver)

ENERGY

Energy Equipment & Services (Halliburton, Schlumberger, Noble, Baker Hughes, Nabors, Transocean, Rowan)
Oil & Gas (Exxon Mobil, ChevronTexaco, ConocoPhillips, Sunoco, Occidental Petroleum, Amerada Hess, Kerr McGee)

FINANCIAL SERVICES

Commercial Banks (Bank of America, Wells Fargo, US Bancorp, Bank One, Marshall & Ilsley, Northern Trust, PNC)
Diversified Financial Services (Citigroup, JP Morgan Chase, Merrill Lynch, Sallie Mae, American Express, MBNA)
Insurance (Loews, Allstate, MGIC, Prudential, AIG, Aflac, Marsh & McLennan, Safeco, Metlife, Travelers, St. Paul Cos)
Real Estate (Equity Office Properties, Plum Creek Timber, Equity Residential, Simon Property)

HEALTH CARE

Health Care Equipment & Supplies (Baxter, Medtronic, Guidant, Bausch & Lomb, Boston Scientific, Stryker, St. Jude)
Health Care Providers & Services (Tenet, UnitedHealth, Aetna, Cardinal Health, Humana, Cigna, Wellpoint, HCA)
Biotechnology (Amgen, Biogen, Chiron, Genzyme, Medimmune)
Pharmaceuticals (Pfizer, Merck, Lilly, Abbott, Wyeth, Pharmacia, Bristol Myers Squibb, Johnson & Johnson, Forest Lab)

INDUSTRIALS

Aerospace & Defense (Boeing, Northrop Grumman, Honeywell, Raytheon, United Technologies, Rockwell Collins)
Building Products (Masco, American Standard Cos.)
Construction & Engineering (Fluor, McDermott)
Electrical Equipment (Rockwell Automation, Emerson Elec., Cooper Inds., American Power Conversion)
Industrial Conglomerates (3M, General Electric, Tyco International, Textron)
Machinery (Deere & Co., Caterpillar, Navistar, ITW, Cummins, Ingersoll-Rand, Paccar, Eaton, Danaher)
Trading Companies & Distribution (Grainger WW)
Commercial Services & Supplies (HR Block, Fiserv, Waste Mgmt, Paychex, Cendant, ADP, RR Donnelley, First Data)
Air Freight & Logistics (United Parcel Service, Fedex, Ryder)
Airlines (Southwest, AMR, Delta)
Road & Rail (Union Pacific, CSX, Burlington Northern, Norfolk Southern)

INFORMATION TECHNOLOGY

Internet Software & Services (Yahoo)
IT Services (Unisys, Sungard Data, Computer Sciences, Electronic Data Systems)
Software (Microsoft, Oracle, Electronic Arts, BMC, Computer Associates, Siebel, Adobe, Novell, Peoplesoft, Intuit)
Communications Equipment (Cisco, Motorola, Qualcomm, Corning, Lucent, Tellabs, Avaya, JDS Uniphase, Ciena)
Computers & Peripherals (Dell, Apple, EMC, Sun Microsystems, Hewlett Packard, IBM, Gateway, Lexmark, NCR)
Electronic Equipment & Instruments (Tektronix, Solectron, Waters Corp., Sanmina, Agilent, Jabil Circuit)
Office Electronics (Xerox)
Semiconductors & Semi Equipment (Intel, Texas Instruments, PMC Sierra, Applied Materials, Xilinx, Maxim, Analog)

MATERIALS

Chemicals (Du Pont, Sigma Aldrich, Great Lakes Chem, Ecolab, Praxair, Rohm & Haas, Monsanto, Dow Chemical)
Construction Materials (Vulcan Materials)
Containers & Packaging (Sealer Air, Pactiv, Ball, Temple Inland, Bemis)
Metals & Mining (Alcoa, US Steel, Newmont Mining, Freeport-McMoran, Nucor, Phelps Dodge, Worthington)
Paper & Forest Products (Intl Paper, Meadwestvaco, Weyerhauser, Boise Cascade, Georgia Pacific, Louisiana Pacific)

TELECOMMUNICATION SERVICES

Diversified Telecom Services (AT&T, Sprint, SBC, Bellsouth, Verizon, Qwest, Alltel, CenturyTel)
Wireless Telecom Services (Nextel, Sprint PCS, AT&T Wireless)

UTILITIES

Electric Utilities (Southern Co., Dominion, Exelon, Con Ed, TXU, Cinergy, PG&E, Xcel, American Electric Power, FPL)
Gas Utilities (Nisource, Keyspan, Nicor, Sempra, Kinder Morgan, Peoples Energy)
Multi-Utilities & Unreg. Power (Duke Energy, Williams Cos., AES, Calpine, El Paso, Dynegy, Mirant)