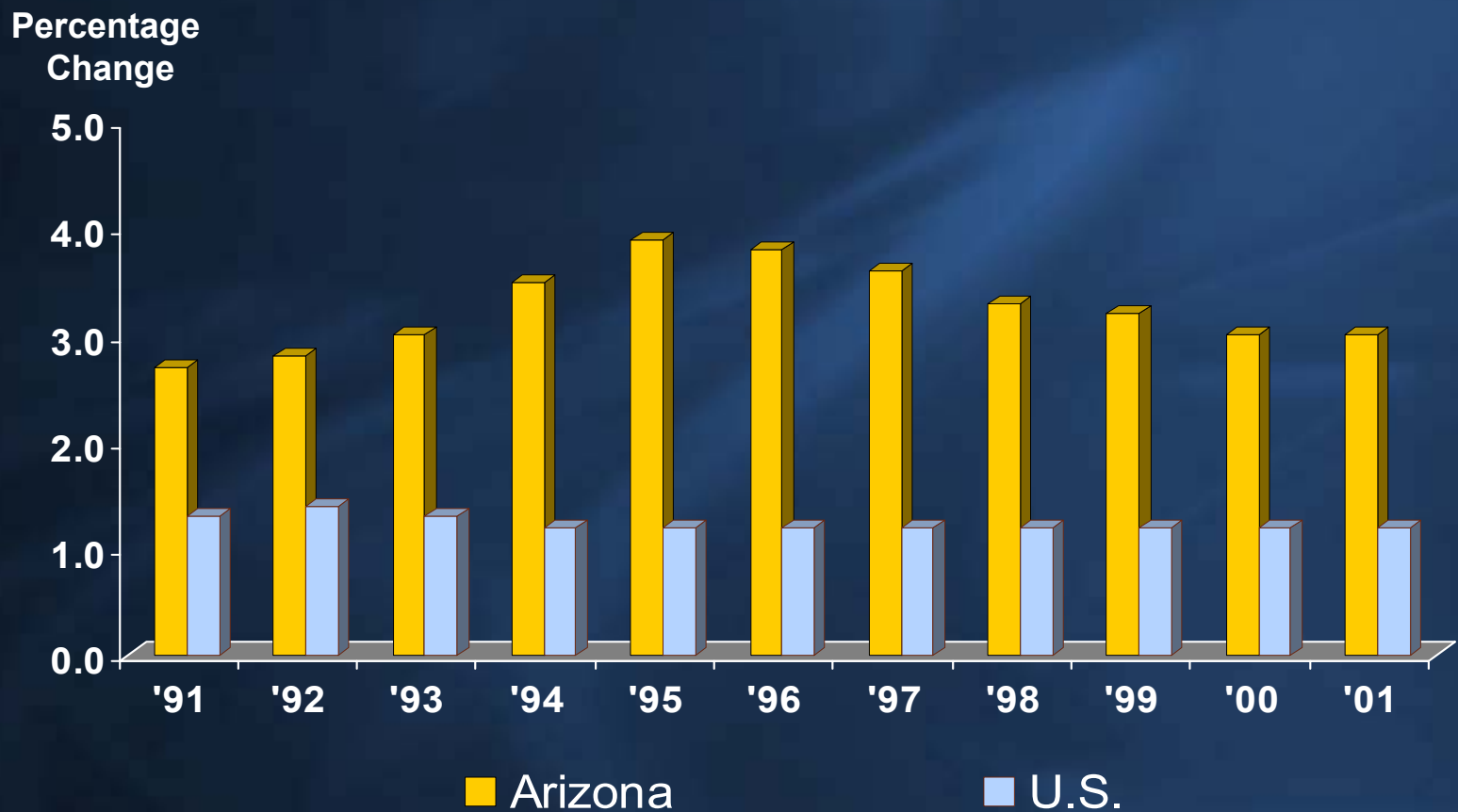


Appendix

Business Segment Earnings Contribution

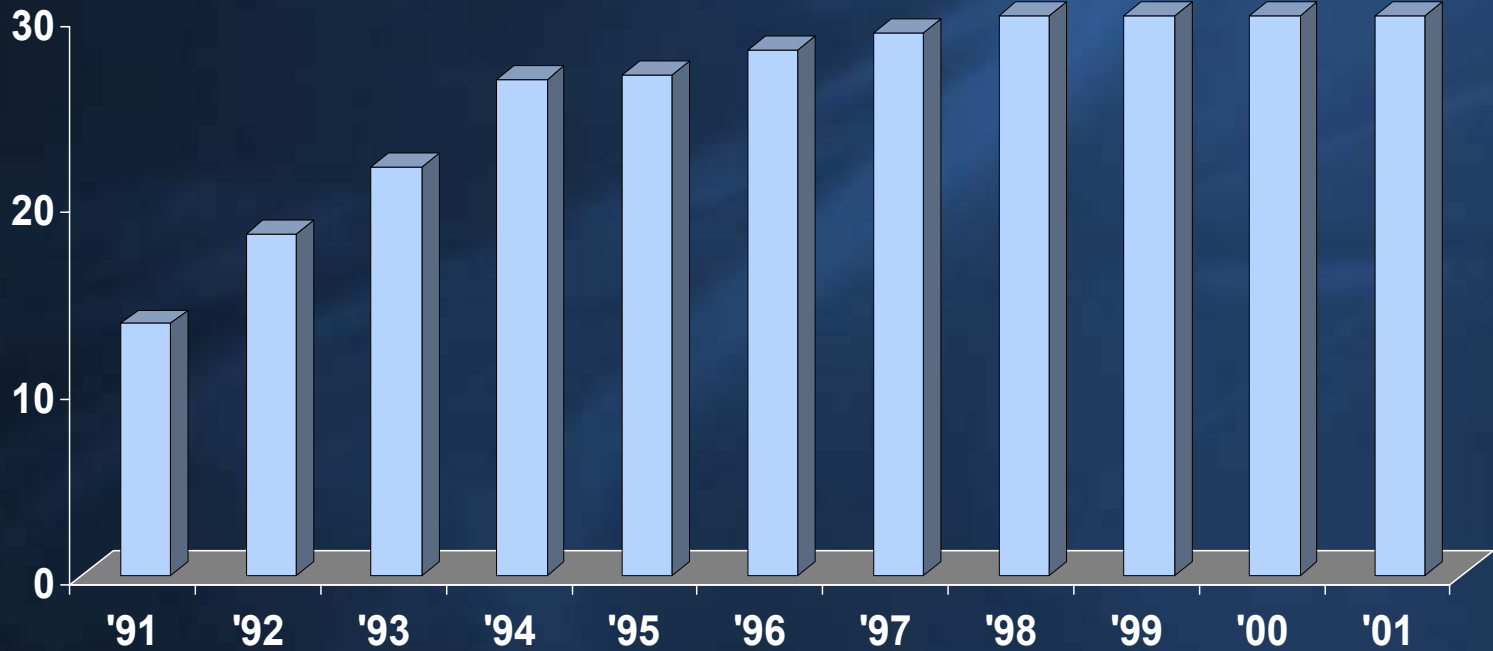


Arizona Vs. U.S. Population Growth

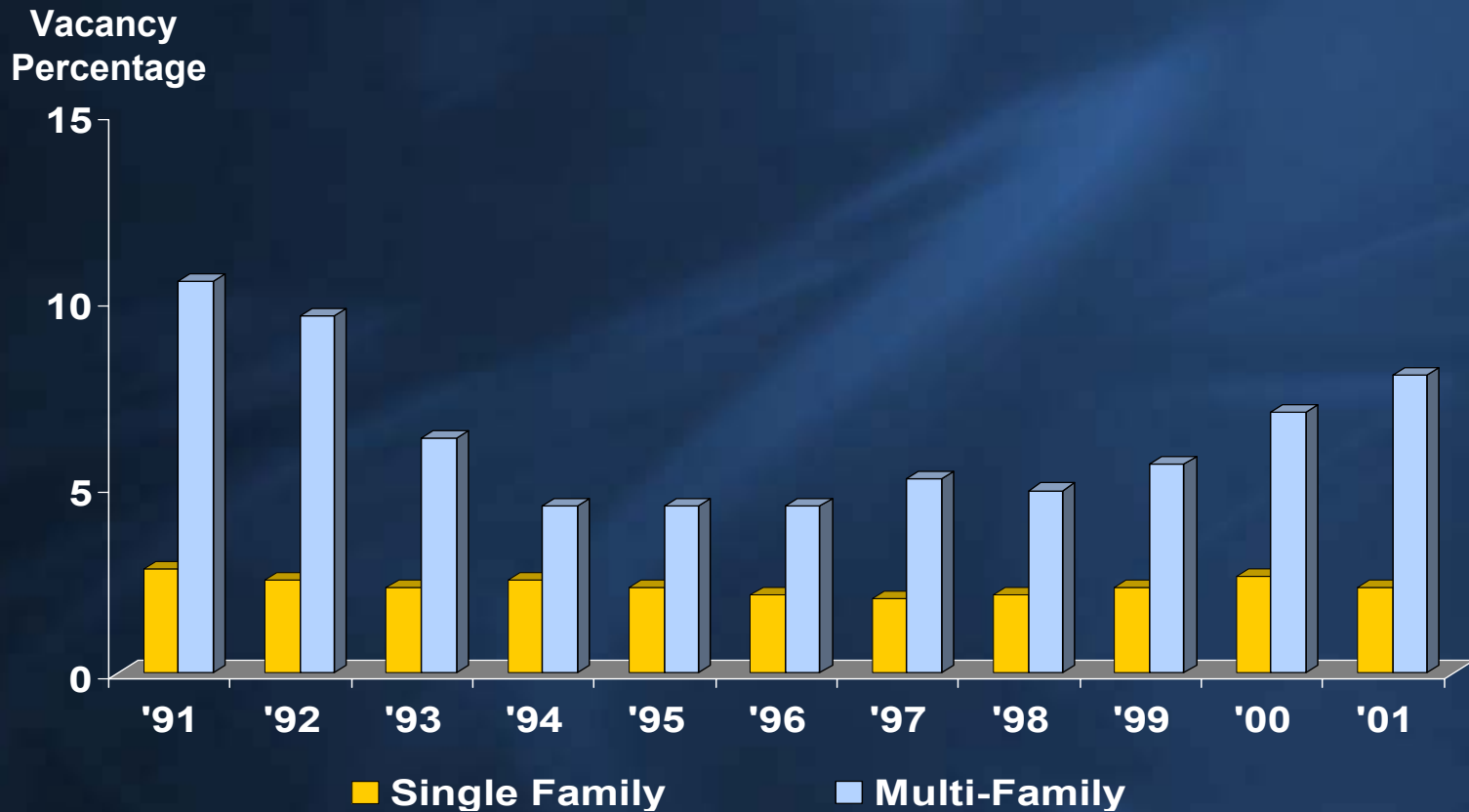


Phoenix Single-Family Building Permits

Thousands



Phoenix Residential Vacancy Rates



Arizona vs. U.S. Personal Income Growth

Percentage
Change

10

8

6

4

2

0

'91

'92

'93

'94

'95

'96

'97

'98

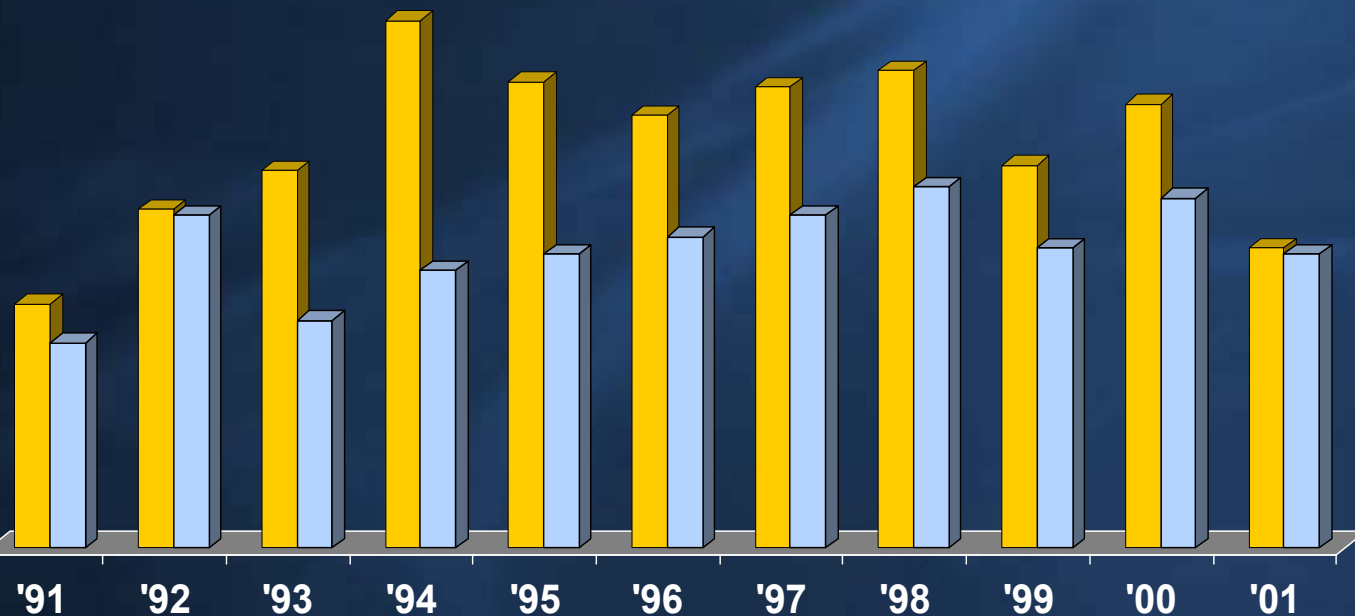
'99

'00

'01

■ Arizona

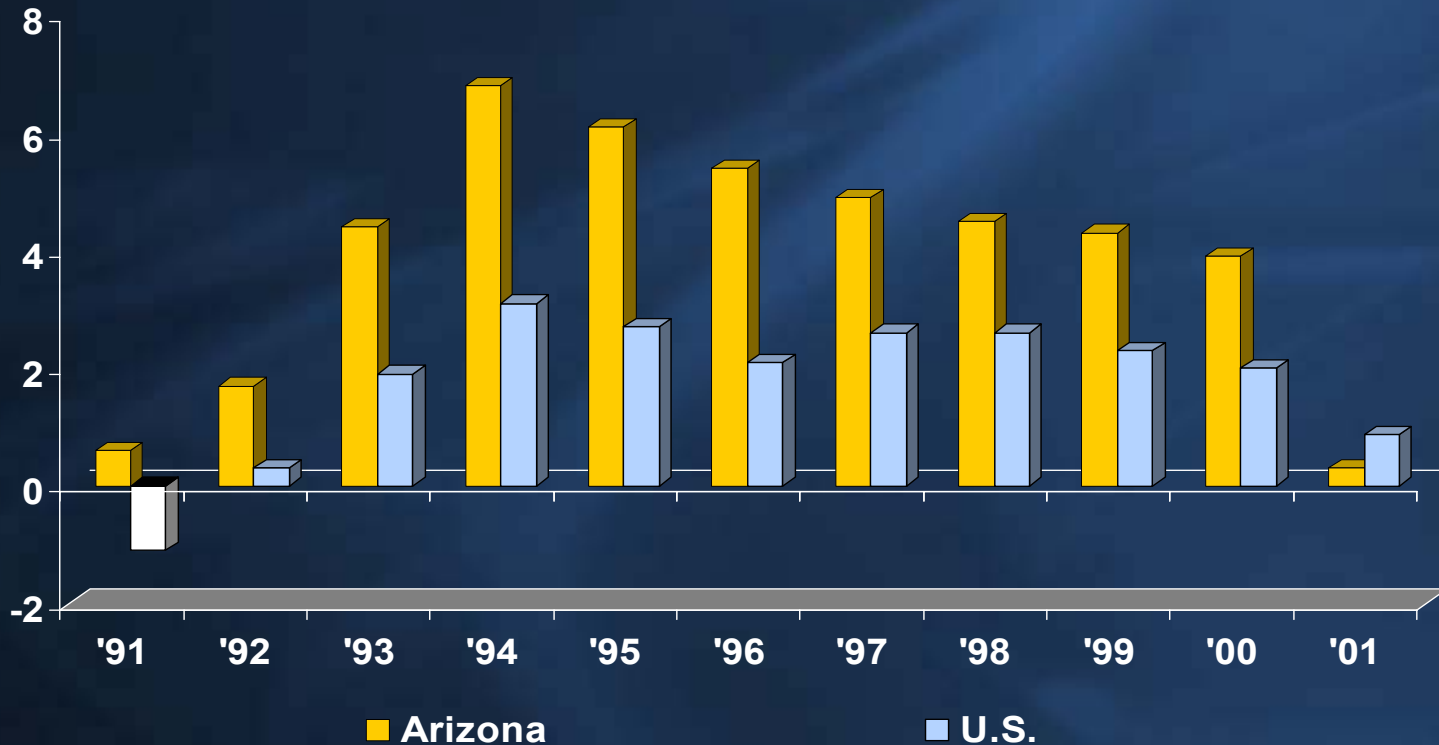
■ U.S.



Arizona vs. U.S.

Wage and Salary Employment Growth

Percentage
Change



Arizona vs. U.S. Unemployment Rate

Percentage

