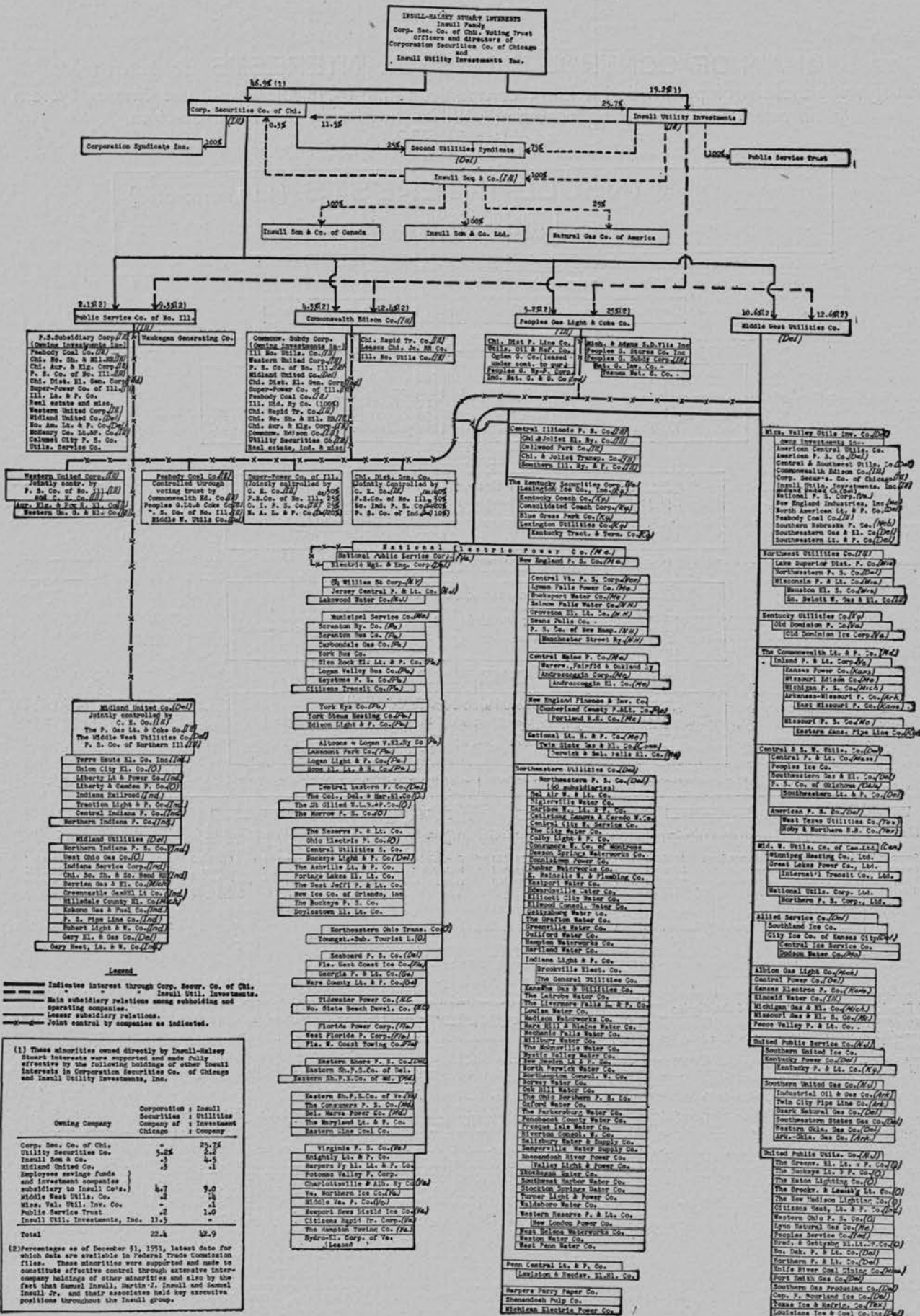


Chart 4 - INSULL GROUP-CORPORATE RELATIONS APPROXIMATELY JAN. 1, 1932.



Legend

- Indicates interest through Corp. Sec. Co. of Chl.
- - - - - Insull Utility Investments.
- Main subsidiary relations among subsidiary and operating companies.
- - - - - Lesser subsidiary relations.
- Joint control by companies as indicated.

(1) These minorities owned directly by Insull-Walsh. Short interests were supported and made fully effective by the following holdings of other Insull interests in Corporation Securities Co. of Chicago and Insull Utility Investments, Inc.

Owning Company	Insull	Utilities	Company of Investment Chicago
Corp. Sec. Co. of Chl.	25.76		
Utility Securities Co.	5.25	2.5	
Insull Sec & Co.	5	4.5	
Middle West Utilities Co.		1	
Employees savings funds and investment companies subsidiary to Insull Co's.	4.7	9.0	
Middle West Util. Co.		1	
Wise. Val. Util. Int. Co.		1	
Public Service Trust		1.0	
Insull Util. Investments, Inc.	11.5		
Total	22.4	12.9	

(2) Percentages as of December 31, 1931, latest date for which data are available in Federal Trade Commission files. These minorities were supported and made to constitute effective control through extensive inter-company holdings of other minorities and also by the fact that Samuel Insull, Martin J. Insull and Samuel Insull Jr. and their associates held key executive positions throughout the Insull group.

Chart 4a. CHAIN OF CONTROL BY INSULL INTERESTS (not Incorporated) through one system of pyramided holding companies within the Middle West Utilities Company System to actual property-owning, operating utilities in Florida and North Carolina as of Dec. 31, 1930.

(Previous to receivership of Middle West Utilities Co. and affiliated Corporations)

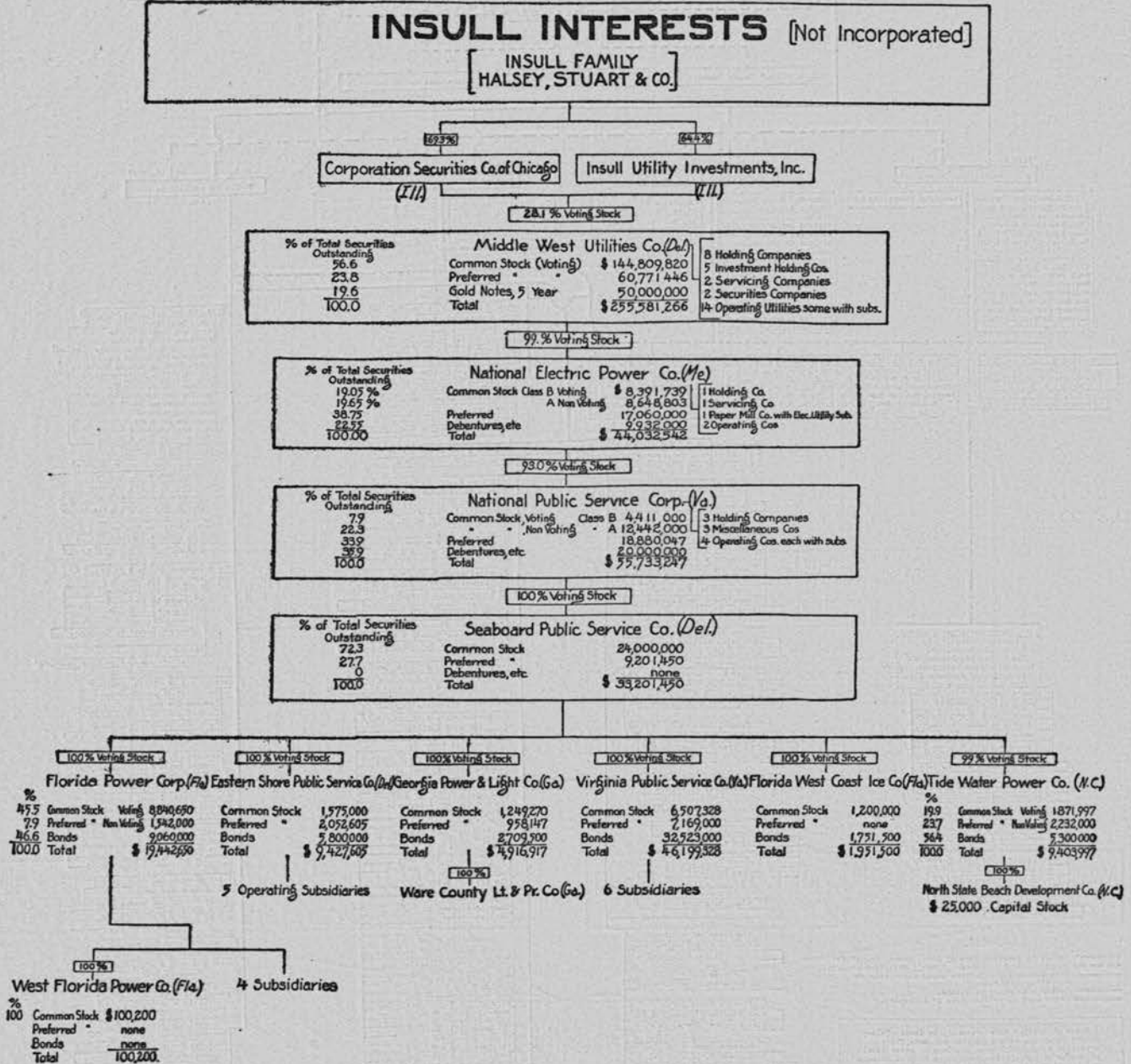


CHART-5 INSULL GROUP

November 21, 1931

