ORANGE AND ROCKLAND UTILITIES, INC.

INDEX OF EXHIBITS

Exhibit E-13

ORANGE AND ROCKLAND UTILITIES, INC.

INDEX OF SCHEDULES

Municipal Lighting

Orange and Rockland Utilities, Inc.
2011 Base Rate Case

Rate Impact of 1% Increase in Street Lighting Replacements
Summary

Impact on Luminaire Charge
For All Luminaires Under Service Classification No. 4
Based on Replacement of 272 Luminaires

	Scenario 1		Scenario 2		Scenario 3		Scenario 4	
	Carrying Cost ($/year)	Annual Cost $ Per Luminaire	Carrying Cost ($/year)	Annual Cost $ Per Luminaire	Carrying Cost ($/year)	Annual Cost $ Per Luminaire	Carrying Cost ($/year)	Annual Cost $ Per Luminaire
Year 1	$54,105	$1.99	$109,525	$4.03	$92,140	$3.39	$298,588	$10.98
Year 2	103,474	3.80	209,461	7.70	92,140	3.39	298,588	10.98
Year 3	150,508	5.53	304,672	11.20	92,140	3.39	298,588	10.98
Year 4	195,714	7.20	396,183	14.57	92,140	3.39	298,588	10.98
Year 5	239,455	8.80	484,728	17.82	92,140	3.39	298,588	10.98
Year 6	281,882	10.36	570,611	20.98	92,140	3.39	298,588	10.98
Year 7	322,994	11.87	653,835	24.04	92,140	3.39	298,588	10.98
Year 8	362,981	13.34	734,779	27.01	92,140	3.39	298,588	10.98
Year 9	402,219	14.79	814,208	29.93	92,140	3.39	298,588	10.98
Year 10	440,897	16.21	892,505	32.81	92,140	3.39	298,588	10.98

Scenario Definitions:

Scenario 1 - Sodium Vapor 70 W Installation of Arm and Head
Scenario 2 - LED 70 W Installation of Arm and Head
Scenario 3 - Sodium Vapor 70 W Installation of Head Only
Scenario 4 - LED 70 W Installation of Head Only

Orange and Rockland Utilities, Inc.
2011 Base Rate Case

Rate Impact of 1% Increase in Street Lighting Replacements
Assumptions

Street Light Replacement Costs (See Page 7)

	Arm & Head (Capital)		Head Only (Maintenance)	
	Scenario 1 70 Watt Sodium Vapor	Scenario 2 70 Watt L.E.D.	Scenario 3 70 Watt Sodium Vapor	Scenario 4 70 Watt L.E.D.
Cost of Light	$330.00	$1,089.00	$117.15	$876.15
Installation Labor	411.00	411.00	221.60	221.60
Total	$741.00	$1,500.00	$338.75	$1,097.75
Number of Street Lights	27,200	27,200	27,200	27,200
Percentage to be Replaced	1.0%	1.0%	1.0%	1.0%
Number to be Replaced	272	272	272	272
Total Cost	$201,552	$408,000	$92,140	$298,588

Other Major Assumptions

Project Life (years)	35
Tax Life (years)	7
Removal Cost (%)	60.00%
Depreciation Rate	4.57%
O&M Cost (%)	10.9%
Property Tax (%)	2.8%

Capital Structure (Case 10-E-0362)

	%	Cost	Return
Debt	52.0	5.3959	2.806
Equity	48.0	9.2000	4.416
	100.0		7.222

Income Tax Factor

Taxable Amount		1.0000
SIT	9.0%	0.0900
Taxable Amount Net of SIT		0.9100
FIT	35.0%	0.3185
Net Amount		0.5915
SIT/FIT		0.4085

Orange and Rockland Utilities, Inc.
2011 Base Rate Case

Rate Impact of 1% Increase in Street Lighting Replacements
Scenario 1 - 70 W Sodium Vapor
Summary of Carrying Costs

Installation	Carrying Costs ($)									
Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Year 1	54,105										54,105
Year 2	49,369	54,105									103,474
Year 3	47,034	49,369	54,105								150,508
Year 4	45,207	47,034	49,369	54,105							195,714
Year 5	43,741	45,207	47,034	49,369	54,105						239,455
Year 6	42,427	43,741	45,207	47,034	49,369	54,105					281,882
Year 7	41,112	42,427	43,741	45,207	47,034	49,369	54,105				322,994
Year 8	39,986	41,112	42,427	43,741	45,207	47,034	49,369	54,105			362,981
Year 9	39,238	39,986	41,112	42,427	43,741	45,207	47,034	49,369	54,105		402,219
Year 10	38,679	39,238	39,986	41,112	42,427	43,741	45,207	47,034	49,369	54,105	440,897

Orange and Rockland Utilities, Inc.
2011 Base Rate Case

Rate Impact of 1% Increase in Street Lighting Replacements
Carrying Cost of Street Lighting Installation
Scenario 1 - 70 W Sodium Vapor
Based on $201,552

Year	Book Depr	Avg Cum Book Dep	Tax Depr	Removal Cost For Tax	Diff	Def Tax 40.85%	Avg Cum Def Tax	Avg Net Plant	Equity Return	Interest Return	O&M	Prop Tax	FIT/SIT 40.85%	Carrying Cost	Carrying Cost %
1	$9,211	$4,605	$28,802	$120,931	$140,522	$57,403	$28,702	$168,245	$7,430	$4,721	$21,969	$5,643	$5,131	$54,105	26.84%
2	9,211	13,816	49,360	0	40,149	16,401	65,604	122,132	5,393	3,427	21,969	5,643	3,725	49,369	24.49%
3	9,211	23,027	35,251	0	26,041	10,638	79,123	99,402	4,390	2,789	21,969	5,643	3,032	47,034	23.34%
4	9,211	32,238	25,174	0	15,963	6,521	87,702	81,612	3,604	2,290	21,969	5,643	2,489	45,207	22.43%
5	9,211	41,449	17,999	0	8,788	3,590	92,757	67,345	2,974	1,890	21,969	5,643	2,054	43,741	21.70%
6	9,211	50,660	17,978	0	8,768	3,582	96,343	54,549	2,409	1,531	21,969	5,643	1,664	42,427	21.05%
7	9,211	59,871	17,999	0	8,788	3,590	99,929	41,752	1,844	1,172	21,969	5,643	1,273	41,112	20.40%
8	9,211	69,082	8,989	0	(222)	(91)	101,678	30,792	1,360	864	21,969	5,643	939	39,986	19.84%
9	9,211	78,293	0	0	(9,211)	(3,763)	99,752	23,507	1,038	660	21,969	5,643	717	39,238	19.47%
10	9,211	87,504	0	0	(9,211)	(3,763)	95,989	18,059	797	507	21,969	5,643	551	38,679	19.19%
11	9,211	96,715	0	0	(9,211)	(3,763)	92,226	12,611	557	354	21,969	5,643	385	38,119	18.91%
12	9,211	105,926	0	0	(9,211)	(3,763)	88,464	7,163	316	201	21,969	5,643	218	37,559	18.64%
13	9,211	115,137	0	0	(9,211)	(3,763)	84,701	1,714	76	48	21,969	5,643	52	37,000	18.36%
14	9,211	124,348	0	0	(9,211)	(3,763)	80,938	0	0	0	21,969	5,643	0	36,824	18.27%
15	9,211	133,558	0	0	(9,211)	(3,763)	77,176	0	0	0	21,969	5,643	0	36,824	18.27%
16	9,211	142,769	0	0	(9,211)	(3,763)	73,413	0	0	0	21,969	5,643	0	36,824	18.27%
17	9,211	151,980	0	0	(9,211)	(3,763)	69,650	0	0	0	21,969	5,643	0	36,824	18.27%
18	9,211	161,191	0	0	(9,211)	(3,763)	65,888	0	0	0	21,969	5,643	0	36,824	18.27%
19	9,211	170,402	0	0	(9,211)	(3,763)	62,125	0	0	0	21,969	5,643	0	36,824	18.27%
20	9,211	179,613	0	0	(9,211)	(3,763)	58,362	0	0	0	21,969	5,643	0	36,824	18.27%
21	9,211	188,824	0	0	(9,211)	(3,763)	54,600	0	0	0	21,969	5,643	0	36,824	18.27%
22	9,211	198,035	0	0	(9,211)	(3,763)	50,837	0	0	0	21,969	5,643	0	36,824	18.27%
23	9,211	207,246	0	0	(9,211)	(3,763)	47,074	0	0	0	21,969	5,643	0	36,824	18.27%
24	9,211	216,457	0	0	(9,211)	(3,763)	43,312	0	0	0	21,969	5,643	0	36,824	18.27%
25	9,211	225,668	0	0	(9,211)	(3,763)	39,549	0	0	0	21,969	5,643	0	36,824	18.27%
26	9,211	234,879	0	0	(9,211)	(3,763)	35,787	0	0	0	21,969	5,643	0	36,824	18.27%
27	9,211	244,090	0	0	(9,211)	(3,763)	32,024	0	0	0	21,969	5,643	0	36,824	18.27%
28	9,211	253,300	0	0	(9,211)	(3,763)	28,261	0	0	0	21,969	5,643	0	36,824	18.27%
29	9,211	262,511	0	0	(9,211)	(3,763)	24,499	0	0	0	21,969	5,643	0	36,824	18.27%
30	9,211	271,722	0	0	(9,211)	(3,763)	20,736	0	0	0	21,969	5,643	0	36,824	18.27%
31	9,211	280,933	0	0	(9,211)	(3,763)	16,973	0	0	0	21,969	5,643	0	36,824	18.27%
32	9,211	290,144	0	0	(9,211)	(3,763)	13,211	0	0	0	21,969	5,643	0	36,824	18.27%
33	9,211	299,355	0	0	(9,211)	(3,763)	9,448	0	0	0	21,969	5,643	0	36,824	18.27%
34	9,211	308,566	0	0	(9,211)	(3,763)	5,685	0	0	0	21,969	5,643	0	36,824	18.27%
35	9,211	317,777	0	0	(9,211)	(3,763)	1,923	0	0	0	21,969	5,643	0	36,824	18.27%
Total	$322,382		$201,552		$101	$41			$32,187	$20,452	$768,921	$197,521	$22,229		

Orange and Rockland Utilities, Inc.
2011 Base Rate Case

Rate Impact of 1% Increase in Street Lighting Replacements
Scenario 2 - 70 W L.E.D.
Summary of Carrying Costs

Installation	Carrying Costs ($)										
Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Year 1	109,525										109,525
Year 2	99,937	109,525									209,461
Year 3	95,210	99,937	109,525								304,672
Year 4	91,511	95,210	99,937	109,525							396,183
Year 5	88,545	91,511	95,210	99,937	109,525						484,728
Year 6	85,884	88,545	91,511	95,210	99,937	109,525					570,611
Year 7	83,223	85,884	88,545	91,511	95,210	99,937	109,525				653,835
Year 8	80,944	83,223	85,884	88,545	91,511	95,210	99,937	109,525			734,779
Year 9	79,430	80,944	83,223	85,884	88,545	91,511	95,210	99,937	109,525		814,208
Year 10	78,297	79,430	80,944	83,223	85,884	88,545	91,511	95,210	99,937	109,525	892,505

Orange and Rockland Utilities, Inc.
2011 Base Rate Case

Rate Impact of 1% Increase in Street Lighting Replacements
Carrying Cost of Street Lighting Installation
Scenario 2 - 70 W L.E.D.
Based on $408,000

Year	Book Depr	Avg Cum Book Dep	Tax Depr	Removal Cost For Tax	Diff	Def Tax 40.85%	Avg Cum Def Tax	Avg Net Plant	Equity Return	Interest Return	O&M	Prop Tax	FIT/SIT 40.85%	Carrying Cost	Carrying Cost %
1	$18,646	$9,323	$58,303	$244,800	$284,458	$116,201	$58,100	$340,577	$15,040	$9,557	$44,472	$11,424	$10,387	$109,525	26.84%
2	18,646	27,968	99,919	0	81,274	33,200	132,801	247,231	10,918	6,937	44,472	11,424	7,540	99,937	24.49%
3	18,646	46,614	71,359	0	52,714	21,534	160,168	201,218	8,886	5,646	44,472	11,424	6,137	95,210	23.34%
4	18,646	65,260	50,959	0	32,314	13,200	177,535	165,206	7,295	4,636	44,472	11,424	5,038	91,511	22.43%
5	18,646	83,905	36,434	0	17,789	7,267	187,768	136,327	6,020	3,825	44,472	11,424	4,158	88,545	21.70%
6	18,646	102,551	36,394	0	17,748	7,250	195,027	110,423	4,876	3,098	44,472	11,424	3,368	85,884	21.05%
7	18,646	121,196	36,434	0	17,789	7,267	202,285	84,519	3,732	2,372	44,472	11,424	2,578	83,223	20.40%
8	18,646	139,842	18,197	0	(449)	(183)	205,827	62,331	2,753	1,749	44,472	11,424	1,901	80,944	19.84%
9	18,646	158,488	0	0	(18,646)	(7,617)	201,927	47,586	2,101	1,335	44,472	11,424	1,451	79,430	19.47%
10	18,646	177,133	0	0	(18,646)	(7,617)	194,310	36,557	1,614	1,026	44,472	11,424	1,115	78,297	19.19%
11	18,646	195,779	0	0	(18,646)	(7,617)	186,693	25,528	1,127	716	44,472	11,424	779	77,164	18.91%
12	18,646	214,424	0	0	(18,646)	(7,617)	179,076	14,499	640	407	44,472	11,424	442	76,031	18.64%
13	18,646	233,070	0	0	(18,646)	(7,617)	171,460	3,470	153	97	44,472	11,424	106	74,898	18.36%
14	18,646	251,716	0	0	(18,646)	(7,617)	163,843	0	0	0	44,472	11,424	0	74,542	18.27%
15	18,646	270,361	0	0	(18,646)	(7,617)	156,226	0	0	0	44,472	11,424	0	74,542	18.27%
16	18,646	289,007	0	0	(18,646)	(7,617)	148,610	0	0	0	44,472	11,424	0	74,542	18.27%
17	18,646	307,652	0	0	(18,646)	(7,617)	140,993	0	0	0	44,472	11,424	0	74,542	18.27%
18	18,646	326,298	0	0	(18,646)	(7,617)	133,376	0	0	0	44,472	11,424	0	74,542	18.27%
19	18,646	344,944	0	0	(18,646)	(7,617)	125,759	0	0	0	44,472	11,424	0	74,542	18.27%
20	18,646	363,589	0	0	(18,646)	(7,617)	118,143	0	0	0	44,472	11,424	0	74,542	18.27%
21	18,646	382,235	0	0	(18,646)	(7,617)	110,526	0	0	0	44,472	11,424	0	74,542	18.27%
22	18,646	400,880	0	0	(18,646)	(7,617)	102,909	0	0	0	44,472	11,424	0	74,542	18.27%
23	18,646	419,526	0	0	(18,646)	(7,617)	95,292	0	0	0	44,472	11,424	0	74,542	18.27%
24	18,646	438,172	0	0	(18,646)	(7,617)	87,676	0	0	0	44,472	11,424	0	74,542	18.27%
25	18,646	456,817	0	0	(18,646)	(7,617)	80,059	0	0	0	44,472	11,424	0	74,542	18.27%
26	18,646	475,463	0	0	(18,646)	(7,617)	72,442	0	0	0	44,472	11,424	0	74,542	18.27%
27	18,646	494,108	0	0	(18,646)	(7,617)	64,825	0	0	0	44,472	11,424	0	74,542	18.27%
28	18,646	512,754	0	0	(18,646)	(7,617)	57,209	0	0	0	44,472	11,424	0	74,542	18.27%
29	18,646	531,400	0	0	(18,646)	(7,617)	49,592	0	0	0	44,472	11,424	0	74,542	18.27%
30	18,646	550,045	0	0	(18,646)	(7,617)	41,975	0	0	0	44,472	11,424	0	74,542	18.27%
31	18,646	568,691	0	0	(18,646)	(7,617)	34,359	0	0	0	44,472	11,424	0	74,542	18.27%
32	18,646	587,336	0	0	(18,646)	(7,617)	26,742	0	0	0	44,472	11,424	0	74,542	18.27%
33	18,646	605,982	0	0	(18,646)	(7,617)	19,125	0	0	0	44,472	11,424	0	74,542	18.27%
34	18,646	624,628	0	0	(18,646)	(7,617)	11,508	0	0	0	44,472	11,424	0	74,542	18.27%
35	18,646	643,273	0	0	(18,646)	(7,617)	3,892	0	0	0	44,472	11,424	0	74,542	18.27%
Total	$652,596		$408,000		$204	$83			$65,157	$41,402	$1,556,520	$399,840	$44,998		

Orange and Rockland Utilities, Inc.
2011 Base Rate Case

Rate Impact of 1% Increase in Street Lighting Replacements
Street Light Replacement Costs

		100 W Mercury Vapor Replaced With 70W Sodium Vapor	100 W Mercury Vapor Replaced With 70W LED
1. Arm and Head are Replaced (Capital)			
Material			
Arm		$122.00	$122.00
Head (incl bulb)		71.00	531.00
Wire		7.00	7.00
		200.00	660.00
Stores Overheads	65%	130.00	429.00
Total Material		330.00	1,089.00
Labor		411.00	411.00
Total Cost		$741.00	$1,500.00
2. Head is Replaced (Maintenance)			
Material			
Arm		$0.00	$0.00
Head (incl bulb)		71.00	531.00
Wire		0.00	0.00
		71.00	531.00
Stores Overheads	65%	46.15	345.15
Total Material		117.15	876.15
Labor		221.60	221.60
Total Cost		$338.75	$1,097.75

Excludes removal costs
Assumes no flagman necessary

Orange and Rockland Utilities, Inc.
2011 Base Rate Case

Costs of Tracking System for Street Light Facilities

Description	Total Cost	Cost by Year 2012	2013
NRG - Mapping System			
Design WebService and Light Changes	$2,000		
Update database structure and streetlight definition	2,000		
Loading data from EIMS	2,000		
Create process to sync with EIMS data for integrity	3,000		
Create web service infrastructure	4,000		
Modify deployment process to include web service	2,000		
Create / test street light validation web service	3,000		
Testing/Implementation	4,000		
	$22,000	$10,800	$11,200
Municipal Lighting System			
Design customized search forms and new forms for notificationto/from municipality. Design databases for transactions and audits	$200,000		
Coding of new forms, reports, and interfaces with CIMS, NRG, and WMS. Develop new database tables and audit trails	450,000		
Testing/Implementation	100,000		
	$750,000	$350,000	$400,000
EIMS - Electric Information Management System			
Analysis and Design Database; prototypes	$57,600		
Batch Process Coding for Pole, Streetlights, Attachments	45,000		
Streetlight view Interface program with NRG	25,000		
Synchronization interface program with NRG	18,000		
CIMS interface with Streelight on billing volume of Streelights	14,000		
Customized lookup screens - Pole, Streetlight and Attachments	160,000		
Customized Search module for Pole, Streelight and Attachments	40,000		
Transaction maintenance forms - Pole, Streelight and Attachments	214,000		
Testing/Implementation	50,000		
	$623,600	$250,000	$373,600

Orange and Rockland Utilities, Inc.
2011 Base Rate Case

Costs of Tracking System for Street Light Facilities

Description	Total Cost	Cost by Year 2012	2013
EIMS Viewer			
Analysis and Design Database; prototypes	$30,000		
Building Project Foundation (menu, masterpage,library)	40,000		
Application Security login and maintenance	20,000		
Customized Search module for Pole, Streelight and Attachments	30,000		
Transaction maintenance forms - Pole, Streelight and Attachments	150,000		
Testing/Implementation	30,000		
	$300,000	$130,000	$170,000
CIMS - Customer Information Management System			
Daily interface EIMS/CIMS - volume of lights (O&R)	$60,000		
Daily interface EIMS/CIMS - volume of lights (muni)	72,000		
Real time interface from CIMS to muni portal	74,400		
	$206,400	$116,400	$90,000
WMS - Work Management System			
Daily interfaces	$80,000		
WMS/EIMS - install/remove/replace updates			
WMS/NRG - validate X/Y's for tax districts			
Enhance reporting process (i.e. LITE repairs)	40,000		
	$120,000	$79,000	$41,000
Subtotal	$2,022,000	$936,200	$1,085,800
Contingency @ 15%	303,000	103,000	200,000
Grand Total	$2,325,000	$1,039,200	$1,285,800

Exhibit E-14

ORANGE AND ROCKLAND UTILITIES, INC.

INDEX OF SCHEDULES

Site Investigation and Remediation Expenditures

SCHEDULE	TITLE OF SCHEDULE	WITNESS
1	MGP Program	M. McCormick
2	West Nyack and UST	"

MGP PROGRAM

YEAR	QUARTER	SITE	TASK	ESTIMATED COST
2011	3Q	Port Jervis	NAPL/GW Gauging, RD Report, Bid Specifications, RD for NAPL collection	$75,000
2011	3Q	Nyack	Fence, Plan PDI	25,000
2011	3Q	Fulton St.	Pre design Investigation	50,000
2011	3Q	Suffern	Quarterly GW monitoring	25,000
2011	3Q	Genung St	Gas Main Installation, Pre design investigation	25,000
2011	3Q	Haverstraw - 93B Maple Ave.	Rent/Utilities/Finalize SMP	25,000
2011	3Q	Haverstraw - Clove & Maple	Revise Feasibility Study (OU-2)	40,000
2011	3Q	All Sites	Legal Fees for Traveler's Litigation	250,000
2011	3Q	All Sites	NYSDEC Oversight	25,000
2011	**3Q TOTAL**			**$540,000**
2011	4Q	Port Jervis	Contractor Procurement, RD for NAPL Recovery, Property purchase	1,800,000
2011	4Q	Nyack	RDWP and Pre Design Investigation OU-2	250,000
2011	4Q	Fulton St.	Pre Design Investigation, Revise FS	100,000
2011	4Q	Suffern	Quarterly Groundwater Sampling, Initiate IRM Design	75,000
2011	4Q	Genung St	Pre Design Investigation	35,000
2011	4Q	Haverstraw - 93B Maple Ave.	Rent/ Utilities/SMP	25,000
2011	4Q	Haverstraw - Clove & Maple	RDWP and OU-1 Pre Design Investigation	150,000
2011	4Q	All Sites	Legal Fees for Traveler's Litigation	250,000
2011	4Q	All Sites	NYSDEC Oversight	25,000
2011	**4Q Total**			**$2,710,000**
2012	1Q	Port Jervis	RD - NAPL Recovery, Contract Procurement and Award, Construction Management, Initial Submittals	250,000
2012	1Q	Nyack	Initiate RD for OU2	50,000
2012	1Q	Fulton St.	PRAP/ROD Support	50,000
2012	1Q	Suffern	IRM Design, GW Monitoring	100,000
2012	1Q	Genung St.	Complete RD	50,000
2012	1Q	Haverstraw - 93B Maple Ave.	Rent /Utilities/SMP	150,000
2012	1Q	Haverstraw - Clove & Maple	Remedial Design OU-1; PRAP and ROD Support for OU2	125,000
2012	1Q	All Sites	Legal Fees for Traveler's Litigation	250,000
2012	1Q	All Sites	NYSDEC Oversight	25,000
2012	**1Q Total**			**$1,050,000**
2012	2Q	Port Jervis	Building Demolition, Construction Management, Submittals, NAPL Pilot Study	500,000
2012	2Q	Nyack	Remedial Design and Engineering	200,000
2012	2Q	Fulton St.	RDWP	50,000
2012	2Q	Suffern	Groundwater Monitoring and Contractor Procurement	75,000
2012	2Q	Genung St.	Bid Specifications	35,000
2012	2Q	Haverstraw - 93B Maple Ave.	Return Owner to Property, SMP	75,000
2012	2 Q	Haverstraw - Clove & Maple	Remedial Design OU1	50,000
2012	2Q	All Sites	Legal Fees for Traveler's Litigation	250,000
2012	2Q	All Sites	NYSDEC Oversight	25,000
2012	**2Q Total**			**$1,260,000**

MGP PROGRAM

YEAR	QUARTER	SITE	TASK	ESTIMATED COST
2012	3Q	Port Jervis	Remedial Action	2,000,000
2012	3Q	Nyack	Bid Specifications, Contract Procurement, Permitting	150,000
2012	3Q	Fulton St.	Remedial Design	50,000
2012	3Q	Suffern	Groundwater Monitoring, Procurement, Submittals	75,000
2012	3Q	Haverstraw - 93B Maple Ave.	SMP	2,500
2012	3Q	Haverstraw - Clove & Maple	Initiate RD for OU2	50,000
2012	3Q	All Sites	Legal Fees for Traveler's Litigation	250,000
2012	3Q	All Sites	NYSDEC Oversight including PJ Construction	50,000
2012	**3Q Total**			**$2,627,500**
2012	4Q	Port Jervis	Remedial Action- Excavation	6,000,000
2012	4Q	Nyack	Permitting, Procurement, Submittals	50,000
2012	4Q	Fulton St.	Remedial Design	50,000
2012	4Q	Suffern	Groundwater Monitoring and IRM - Holder Removal	250,000
2012	4Q	Haverstraw - 93B Maple Ave..	SMP	2,500
2012	4Q	Haverstraw- Clove & Maple	RD for OU2	100,000
2012	4Q	All Sites	Legal Fees for Traveler's Litigation	250,000
2012	4Q	All Sites	NYSDEC Oversight including PJ Construction and Suffern IRM	50,000
2012	**4Q Total**			**$6,752,500**
2013	1Q	Port Jervis	NAPL Recovery and GW Treatment System	500,000
2013	1Q	Nyack	Remedial Action	4,000,000
2013	1Q	Fulton St.	Remedial Design	100,000
2013	1Q	Suffern	Groundwater Monitoring and IRM - Holder Removal	750,000
2013	1Q	Haverstraw - Clove & Maple	Remedial Design for OU2	150,000
2013	1Q	All Sites	Legal Fess for Traveler's Litigation	250,000
2013	1Q	All Sites	NYSDEC Oversight including Suffern IRM	50,000
2013	**1Q Total**			**$5,800,000**
2013	2Q	Port Jervis	NAPL Recovery and GW Treatment System	500,000
2013	2Q	Nyack	Remedial Action	4,000,000
2013	2Q	Fulton St.	Remedial Design, Bid Specifications	50,000
2013	2Q	Suffern	Groundwater Monitoring, Initiate FS	75,000
2013	2Q	Haverstraw - Clove & Maple	Bid Specifications, Procurement	50,000
2013	2Q	All Sites	Legal Fees for Traveler's Litigation	250,000
2013	2Q	All Sites	NYSDEC Oversight including Nyack RA	50,000
2013	**2Q Total**			**$4,975,000**
2013	3Q	Port Jervis	NAPL Recovery and GW Treatment System	500,000
2013	3Q	Nyack	Remedial Action	4,000,000
2013	3Q	Suffern	Groundwater Monitoring, FS	100,000
2013	3Q	Haverstraw - Clove & Maple	Procurement	50,000
2013	3Q	All Sites	Legal Fees for Traveler's Litigation	250,000
2013	**3Q**	All Sites	NYSDEC Oversight including Nyack RA	50,000
2013	**3Q Total**			**$4,950,000**

MGP PROGRAM

YEAR	QUARTER	SITE	TASK	ESTIMATED COST
2013	4Q	Port Jervis	Ongoing NAPL recovery. GW treatment, O&M	50,000
2013	4Q	Nyack	O&M/SMP	100,000
2013	4Q	Suffern	Groundwater monitoring, PRAP/ROD Support	75,000
2013	4Q	Haverstraw - 93B Maple Ave.	SMP	5,000
2013	4Q	Haverstraw - Clove & Maple	Procurement/ submittals	75,000
2013	4Q	All Sites	Legal Fees for Traveler's Litigation	250,000
2013	4Q	All Sites	NYSDEC Oversight	25,000
2013	**4QTotal**			**$580,000**
2014	1Q	Port Jervis	NAPL Recovery, O&M	50,000
2014	1Q	Nyack	O&M/SMP	50,000
2014	1Q	Suffern	Groundwater Monitoring, PRAP/ROD support	50,000
2014	1Q	Haverstraw - Clove & Maple	Remedial Action	3,000,000
2014	1Q	All Sites	NYSDEC Oversight including Clove & Maple RA	50,000
2014	**1Q Total**			**$3,200,000**
2014	2Q	Port Jervis	NAPL Recovery, O&M	50,000
2014	2Q	Nyack	O&M/SMP	50,000
2014	2Q	Suffern	Groundwater Monitoring, PRAP/ROD support	50,000
2014	2Q	Haverstraw - Clove & Maple	Remedial Action	3,000,000
2014	2Q	All Sites	NYSDEC Oversight including Clove & Maple RA	50,000
2014	2Q	Suffern	Remedial Design for Suffern	**100,000**
2014	**2Q Total**			**$3,300,000**
2014	3Q	Port Jervis	NAPL Recovery, O&M	50,000
2014	**3Q**	Nyack	O&M	50,000
2014	**3Q**	Suffern	Remedial Design and GW monitoring	125,000
2014	**3Q**	Haverstraw - Clove & Maple	SMP and O&M	50,000
2014	**3Q**	All Sites	NYSDEC Oversight	25,000
2014	**3Q Total**			**$300,000**
2014	**4Q**	Port Jervis	NAPL Recovery, O&M	**50,000**
2014	**4Q**	Nyack	O&M	**50,000**
2014	**4Q**	Suffern	Groundwater Monitoring, bid specifications, Procurement	**125,000**
2014	**4Q**	Haverstraw - 93B Maple Ave.	SMP	**5,000**
2014	**4Q**	Haverstraw - Clove & Maple	O&M	**25,000**
2014	**4Q**	All Sites	NYSDEC Oversight	**25,000**
2014	**4Q Total**			**$280,000**
2015	**1Q Total**	**All Sites**	**O&M, possible RA at Suffern**	**$250,000**
2015	**2Q Total**	**All Sites**	**O&M, possible RA at Suffern**	**$250,000**
			Total Orange and Rockland	**$38,825,000**

West Nyack and UST

YEAR	QUARTER	SITE	TASK	ESTIMATED COST
2011	3Q	West Nyack	Site Management Plan, Groundwater Monitoring	$35,000
2011	**3Q TOTAL**			**$35,000**
2011	4Q	West Nyack	Groundwater monitoring	15,000
2011	4Q	Spring Valley UST	UST Remediation	280,000
2011	**4Q Total**			**$295,000**
2012	1Q	West Nyack	Soil Vapor investigation, Groundwater monitoring	35,000
2012	1Q	Spring Valley UST	Groundwater monitoring	15,000
2012	**1Q Total**			**$50,000**
2012	2Q	Spring Valley UST	Groundwater monitoring	15,000
2012	**2Q Total**			**$15,000**
2012	3Q	Spring Valley UST	Groundwater monitoring	15,000
2012	**3Q Total**			**$15,000**
2012	4Q	West Nyack	SMP Certification	5,000
2012	4Q	Spring Valley UST	Groundwater monitoring	15,000
2012	**4Q Total**			**$20,000**
2013	1Q	West Nyack	Soil Vapor investigation	20,000
2013	1Q	Spring Valley UST	Groundwater monitoring	15,000
2013	**1Q Total**			**$35,000**
2013	2Q	Spring Valley UST	Groundwater monitoring	15,000
2013	**2Q Total**			**$15,000**
2013	**3Q Total**			**$0**
2013	4Q	West Nyack	SMP Certification	5,000
2013	**4QTotal**			**$5,000**
2014	1Q	West Nyack	Soil Vapor investigation	20,000
2014	**1Q Total**			**$20,000**
2014	**2Q Total**			**$0**
2014	**3Q Total**			**$0**
2014	**4Q**	West Nyack	SMP Certification	**5,000**
2014	**4Q Total**			**$5,000**
2015	1Q	West Nyack	Soil Vapor Investigation	**$20,000**
2015	**1Q Total**			**$20,000**
2015	**2Q Total**			**$0**
			Total Orange and Rockland	**$530,000**

ORANGE AND ROCKLAND UTILITIES, INC.
Wholesale Electricity Supply Costs
Calendar Years 2006 through 2010

		2006		2007		2008		2009		2010	
Firm contracts	Capacity costs	$0	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0	0.0%
	Energy costs	$5,483,598	2.7%	$287,231	0.1%	$650,976	0.2%	$336,691	0.3%	$680,133	0.5%
	Other costs	$0		$0		$0		$0		$0	
	Total costs	$5,483,598	2.3%	$287,231	0.1%	$650,976	0.2%	$336,691	0.2%	$680,133	0.3%
	Capacity supplied (MW)*	9	1.0%	5	0.5%	0	0.0%	0	0.0%	0	0.0%
	Energy supplied (MWh)	51,133	1.8%	4,119	0.1%	8,356	0.3%	7,218	0.3%	12,800	0.5%
Spot purchases	Capacity costs	$22,560,385	100.0%	$28,952,845	100.0%	$26,107,199	100.0%	$27,868,726	100.0%	$17,969,318	100.0%
	Energy costs**	$198,875,318	97.3%	$237,944,450	99.9%	$275,282,893	99.8%	$130,074,011	99.7%	$147,824,190	99.5%
	Other costs***	$25,341		$46,183		$78,243		$51,864		$130,981	
	Total costs	$221,461,044	94.8%	$266,943,477	97.0%	$301,468,336	103.7%	$157,994,600	73.8%	$165,924,489	81.5%
	Capacity supplied (MW)*	895	99.0%	925	99.5%	945	100.0%	920	100.0%	854	100.0%
	Energy supplied (MWh)	2,720,497	98.2%	3,047,730	99.9%	2,878,074	99.7%	2,718,680	99.7%	2,579,294	99.5%
Financial hedges	Net cost/(benefit)	$6,666,202		$8,033,860		($11,337,367)		$55,687,392		$37,022,742	
Total portfolio	Capacity costs	$22,560,385		$28,952,845		$26,107,199		$27,868,726		$17,969,318	
	Energy costs**	$204,358,916		$238,231,681		$275,933,870		$130,410,701		$148,504,323	
	Other costs***	$25,341		$46,183		$78,243		$51,864		$130,981	
	Financial hedges	$6,666,202		$8,033,860		($11,337,367)		$55,687,392		$37,022,742	
	Total costs	$233,610,844		$275,264,568		$290,781,945		$214,018,683		$203,627,365	
	Capacity supplied (MW)*	904		930		945		920		854	
	Energy supplied (MWh)	2,771,630		3,051,849		2,886,430		2,725,898		2,592,094	

* Capacity is unforced capacity or UCAP.
**Energy costs include ancillary charges, NTAC, and TUC.
*** Other costs include NYPA Gilboa reconciliation charges and NYISO letter of credit fees.

EXHIBIT __ (E-15)

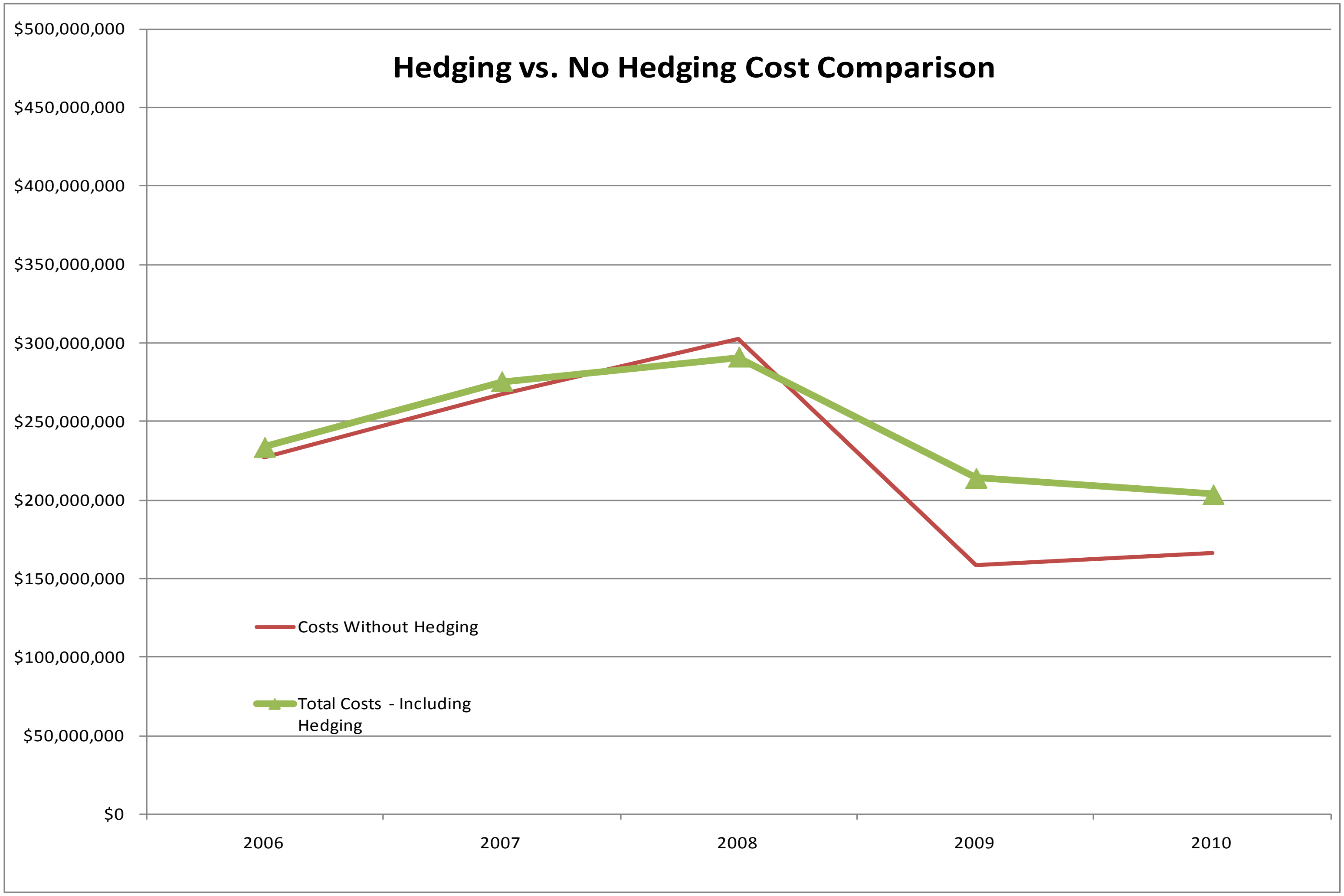
Hedging vs. No Hedging Cost Comparison
$500,000,000
$450,000,000
$400,000,000
$350,000,000
$300,000,000
$250,000,000
$200,000,000
$150,000,000
$100,000,000
$50,000,000
$0
2006
2007
2008
2009
2010
Costs Without Hedging
Total Costs - Including Hedging

EXHIBIT __ (E - 16)

ORANGE AND ROCKLAND UTILITIES, INC.
Projection of Wholesale Electricity Supply Costs
Rate Years Ending June 2012 through June 2016

		2012		2013		2014		2015		2016	
Firm contracts	Capacity costs	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%
	Energy costs	$488,758	0%	$488,758	0%	$488,758	0%	$488,758	0%	$488,758	0%
	Other costs	$0		$0		$0		$0		$0	
	Total costs	$488,758	0%	$488,758	0%	$488,758	0%	$488,758	0%	$488,758	0%
	Capacity supplied (MW)	-		-		-		-		-	
	Energy supplied (MWh)	8,123		8,123		8,123		8,123		8,123	
Spot purchases	Capacity costs	$3,940,242	100%	$7,109,236	100%	$11,826,594	100%	$17,014,087	100%	$19,029,810	100%
	Energy costs	$127,842,429	100%	$128,090,994	100%	$130,086,653	100%	$136,597,581	100%	$142,770,893	100%
	Other costs	$6,392,121		$6,404,550		$6,504,333		$6,829,879		$7,138,545	
	Total costs	$138,174,793	100%	$141,604,780	100%	$148,417,580	100%	$160,441,547	100%	$168,939,248	100%
	Capacity supplied (MW)	815		831		848		861		872	
	Energy supplied (MWh)	2,356,545		2,316,995		2,264,089		2,244,711		2,216,303	
Financial hedges	Net cost/(benefit)	-		-		-		-		-	
Total portfolio	Capacity costs	$3,940,242		$7,109,236		$11,826,594		$17,014,087		$19,029,810	
	Energy costs	$128,331,187		$128,579,752		$130,575,411		$137,086,339		$143,259,651	
	Other costs	$6,392,121		$6,404,550		$6,504,333		$6,829,879		$7,138,545	
	Financial hedges	$0		$0		$0		$0		$0	
	Total costs	$138,663,551		$142,093,538		$148,906,338		$160,930,305		$169,428,006	
	Capacity supplied (MW)	815		831		848		861		872	
	Energy supplied (MWh)	2,364,668		2,325,118		2,272,212		2,252,834		2,224,426	

NOTES:

A Capacity supplied reflects the average of expected monthly UCAP requirement.
B Capacity supplied includes the Rest-of-State region.
C Other costs include TUCs, NTAC, and ancillary charges.

Category	CE No.	Chapter	Recommendation	O&R Applicability (OR, NA, *SS, **SS/OR)	O&R Implementation Status
1 Electric Long Range Plan	1	III - Corporate Planning	Improve the planning process.	**OR**	Completed
	2	III - Corporate Planning	Take the ERM process associated with operating risks to the next level.	**OR**	Completed
	3	III - Corporate Planning	Define the role of the Strategic Planning Unit. (Team)	**OR**	Completed
	4	III - Corporate Planning	Revisit the subjects investigated by the interdisciplinary teams.	**NA**	CECONY Specific
	5	III - Corporate Planning	Develop a comprehensive vision and 20-year master plan for the electric system.	**OR**	Completed
	21	VII - Load Forecasting	Aggressively move forward with the major study planned by Market Research on efficiency potentials and include a special focus on efficiencies that can be targeted to specific networks. (Targeted DSM)	**OR**	Completed
	22	VII - Load Forecasting	Evaluate options to enable the consideration of current and future load curtailment initiatives, both at CECONY (O&R) and NYISO, for dependable network demand reduction. (Area)	**OR**	Completed
	34	VIII - System Planning - Electric	Establish a base level of network reliability for new networks.	**NA**	CECONY Specific
	39	XI - Budgeting	Strongly link CECONY's (O&R's) long-term electric plan with annual budgets, rate plans and 5-year capital plans.	**OR**	Completed
	42	XI - Budgeting	Prioritize CECONY (O&R) capital projects and allocate funding using long-term economic analysis metrics as a significant decision factor.	**OR**	Completed
2 Board Leadership	6	IV - Corporate Oversight	Revise Board Committee Structure to better coordinate functions and to focus on infrastructure planning, oversight, and performance measurement.	**SS/OR**	Completed
	7	IV - Corporate Oversight	Continue efforts to identify board candidates with energy utility experience.	**SS/OR**	Completed
	8	IV - Corporate Oversight	Incorporate changes in management's form and schedule for infrastructure planning and budgeting into a more structured, resequenced, and more intensive regimen of board review.	**SS/OR**	Completed
	43	XI - Budgeting	Require changes in capital projects and programs of more than 20 percent from the annual budget to be approved by the board of trustees.	**SS/OR**	Completed
	56	XII - Work Management	Review the roles of management, the Board and/or its committees after serious events such as the 2008 electrical fatalities.	**SS/OR**	Completed
3 Rate & Financial Strategy	41	XI - Budgeting	Work toward the re-establishment of multi-year electric rate cases.	**OR**	Completed
4 Work Management	32	VIII - System Planning - Electric	Place all distribution tree trimming under a central corporate management function with accountability to corporate management.	**OR**	Completed
	33	VIII - System Planning - Electric	Strengthen the distribution vegetation management inspection program with accountability.	**OR**	Completed
	44	XI - Budgeting	Establish formal informational feedback loops for project analysis and project prioritization.	**OR**	Completed
	51	XII - Work Management	Establish fleet size criteria based on historical data on total vehicle usage hours versus total physical work performed in hours in the region for each vehicle class.	**SS**	Completed
	67	XII - Work Management	Perform analysis on work items with unacceptable QA rejection rates to isolate performance problems.	**OR**	Completed
	71	XIII - Project Management - Electric	Implement a work management system in Electric Operations.	**OR**	Completed
	72	XIII - Project Management - Electric	Design and implement written project and program management procedures and expectations, including definitions of roles, responsibilities and expectations, cost control plans, and scope control procedures.	**OR**	Completed

Category	CE No.	Chapter	Recommendation	O&R Applicability (OR, NA, *SS, **SS/OR)	O&R Implementation Status
5 Cost Management	9	IV - Corporate Oversight	Increase emphasis on efficiency and effectiveness in operations auditing.	**SS**	Completed
	10	IV - Corporate Oversight	Make consideration of Enterprise Risk Management a more structured part of audit planning.	**SS**	Completed
	40	XI - Budgeting	Establish consistent, company-wide economic value analysis methods and metrics for capital projects and programs.	**SS/OR**	In Progress
	45	XII - Work Management	Implement a holistic approach to cost management that is designed and built around three key elements: (a) a guiding philosophy; (b) a formal, structured cost management plan; and (c) building blocks of comprehensive supporting capabilities	**SS/OR**	Completed
	46	XII - Work Management	As skilled people represent the cornerstone of the holistic approach, expand the role of cost management professionals to encompass tasks and accountabilities important to holistic cost management.	**SS/OR**	Completed
	47	XII - Work Management	Establish a cost support organization that is (a) placed consistent with the priority of cost management; (b) serves the cost management needs of all levels of management; (c) develops a force of skilled cost professionals and assures those skills are con	**OR**	In Progress
	48	XII - Work Management	Provide training for managers, supervisors and cost support personnel in cost management techniques consistent with the holistic approach.	**SS/OR**	Completed
	49	XII - Work Management	General Recommendation Implementation Guidance.	**SS/OR**	Completed
	50	XII - Work Management	Sample Cost Management Implementation Tactics.	**SS/OR**	Completed
	52	XII - Work Management	Perform in-depth reconciliation on cost estimates with substantial overrun to better understand the root causes of deviations.	**SS/OR**	In Progress
	62	XII - Work Management	Prepare an analysis of corporate overtime expenditures that includes root causes of the upward trends and strategies for attaining more economic levels.	**SS/OR**	In Progress
	65	XII - Work Management	Implement a formal program for representatives from each region to share lessons learned in their respective fields.	**SS/OR**	Completed
	68	XIII - Project Management - Electric	Improve resource planning for design personnel and other essential project personnel.	**OR**	Completed
	69	XIII - Project Management - Electric	Bring a corporate total holistic approach to cost management to the project and program management efforts.	**OR**	Completed
	70	XIII - Project Management - Electric	Strengthen Substation Operations program management processes by adding project management principles in a structured way.	**OR**	Completed
	73	XIII - Project Management - Electric	Implement a corporate total holistic approach to cost management.	**SS/OR**	Completed

Category	CE No.	Chapter	Recommendation	O&R Applicability (OR, NA, *SS, **SS/OR)	O&R Implementation Status
6 Load Forecasting	14	VII - Load Forecasting	Analyze, and redirect as appropriate, the level of effort and sophistication applied to various load forecasting tasks and products, to better balance costs with product and user needs.	**SS**	Completed
	16	VII - Load Forecasting	Conduct an R&VF review of certain aspects of its approach to forecasting.	**SS**	In Progress
	17	VII - Load Forecasting	Evaluate the factors responsible for consistently under-estimating 5 and 10 year peak load forecasts; assure that any bias is removed from future forecasts.	**NA**	CECONY Specific
	18	VII - Load Forecasting	Expand load forecasting activities and capabilities to encompass analysis of uncertainties using sensitivity analyses, probabilistic tools or other applicable techniques.	**SS/OR**	Completed
	19	VII - Load Forecasting	Develop an improved approach to the documentation, testing, and communication of forecast criteria and assumptions.	**SS/OR**	Completed
	20	VII - Load Forecasting	Examine and implement as appropriate the efficiencies and quality improvements that might result from utilization of CECONY's load research program, modified as cost-effective, to support load forecasting.	**NA**	CECONY Specific
	23	VII - Load Forecasting	Establish a structured approach to the consideration of long-term eventualities that might significantly impact load forecasts, such as changes in trends, new technologies and new policies.	**SS/OR**	Completed
	79	XVI - Supply Procurement - Electric	Consolidate duplicative Energy Management operations in the electric and gas hedging functions.	**SS**	Completed
	80	XVI - Supply Procurement - Electric	Develop a comprehensive portfolio management plan with quantified goals and objectives to optimize the electric resource portfolio and related hedging plans.	**SS/OR**	Completed
	82	XVI - Supply Procurement - Electric	Identify, analyze and document all reasonable alternatives to its existing sources for both capacity and energy. Alternatives that are superior to the status quo electric resources should be implemented.	**SS/OR**	Completed
7 Gas Main Replacement	35	IX - System Planning Gas	Maintain current information about CECONY's (O&R's) leak-prone pipe.	**OR**	Completed
8 Gas Capacity Planning	15	VII - Load Forecasting	Find a better way to forecast growth in the peak gas load.	**SS**	Completed
	86	XVII - Supply Procurement - Gas	Provide for more regular examination of Gas Supply's award of supply contracts by Internal Auditing.	**SS**	Completed
	87	XVII - Supply Procurement - Gas	Explore applying probability-of-occurrence analysis to its supply-capacity planning.	**SS**	Completed

Category	CE No.	Chapter	Recommendation	O&R Applicability (OR, NA, *SS, **SS/OR)	O&R Implementation Status
9 Performance Measurement	11	V - Incentive Compensation	Increase the amount of stretch and put more pay at risk as part of a broad revamping of incentive compensation.	**OR**	Completed
	12	V - Incentive Compensation	Before the study is done and implemented, reduce the emphasis on O&M expense and increase the weighting for capital expenditure performance and the operating performance measures.	**OR**	Completed
	13	VI - Performance Measures	Develop a corporate-wide management information system.	**SS/OR**	In Progress
	53	XII - Work Management	Perform comprehensive resource analysis for all business units on a quarterly or semi-annual basis.	**SS**	In Progress
	54	XII - Work Management	Assess and monitor the productivity and cost impacts of carrying an extra trainee on some work crews on a continuous basis to achieve more efficient resource management.	**SS**	In Progress
	55	XII - Work Management	Conduct a root cause analysis of the upward trend in OSHA target rate in Gas Operations and prepare and implement a corrective action program.	**OR**	Completed
	57	XII - Work Management	Increase efforts to segregate safety from contractual issues in management / bargaining unit dialog.	**OR**	Completed
	58	XII - Work Management	Review safety targets with the objective of adapting "stretch," but attainable, levels that exceed historical averages.	**OR**	Completed
	59	XII - Work Management	Strengthen enforcement of contractor compliance with their safety programs.	**OR**	Completed
	60	XII - Work Management	Establish a corporate philosophy, policies and supporting guidelines for the balancing of in-house and contractor resources.	**OR**	In Progress
	61	XII - Work Management	Establish a corporate philosophy, policies and supporting guidelines to provide managers and supervisors with a framework to manage overtime.	**OR**	In Progress
	63	XII - Work Management	Advance the continuous improvement efforts under The Way We Work program.	**OR**	Completed
	64	XII - Work Management	Include pertinent productivity improvement goals in future KPIs at various management levels.	**OR**	In Progress
	66	XII - Work Management	Participate more actively in external information sharing efforts.	**OR**	In Progress
	81	XVI - Supply Procurement - Electric	Revise the performance measures (KPIs) for energy management to provide metrics and incentives that align with electric procurement objectives.	**SS**	In Progress
10 Asset Optimization	24	VIII - System Planning - Electric	Evaluate reliability programs to determine if they should be terminated earlier to release capital expenditures for more cost effective reliability programs.	**OR**	Completed
	25	VIII - System Planning - Electric	Analyze networks and the 138 kV system designed to N-1 standards to determine the extent that maintenance activities can be performed at load levels less than peak load; where appropriate, incorporate maintenance design requirements into relevant design standards	**OR**	Completed
	26	VIII - System Planning - Electric	Clarify transmission planning criteria with regard to transfers used during second contingency analysis.	**NA**	CECONY Specific
	27	VIII - System Planning - Electric	Perform a global review of all equipment ratings, input data, and time durations across the distribution and transmission areas to assure consistency and to justify and document differences.	**OR**	Completed
	28	VIII - System Planning - Electric	Maintain the 2011 completion date for completion of network secondary topology updates and EPRI DEW software.	**OR**	Completed
	29	VIII - System Planning - Electric	Perform a least cost system analysis that minimizes costs to customers with regard to implementation of 3G strategies.	**OR**	In Progress
	30	VIII - System Planning - Electric	Perform analyses to determine if peak demand can be reduced more economically than the addition of infrastructure.	**OR**	Completed
	31	VIII - System Planning - Electric	Actively pursue the economic use of SCADA controlled network mid-point feeder sectionalizing switches or circuit breakers to reduce system investment.	**OR**	In Progress

Category	CE No.	Chapter	Recommendation	O&R Applicability (OR, NA, *SS, **SS/OR)	O&R Implementation Status
11 Gas and Steam Planning	36	IX - System Planning - Gas	Evaluate potential changes in the business environment for each of the businesses; for the GBU, Strategic Planning should advise Gas Engineering regarding potential demands on the gas transmission and distribution systems occasioned by those changes.	**NA**	CECONY Specific
	37	IX - System Planning - Gas	Report to stakeholders and the NYPSC on any expansion of the transmission and distribution systems required to serve winter-period electric power generation.	**NA**	CECONY Specific
	38	X - System Planning - Steam	Identify a Steam Master Plan and incorporate within it a greater emphasis on what is happening on and to its distribution system.	**NA**	Steam
	74	XIV - Project Management - Gas	Staff a project coordination/specialist group under the Chief Distribution Engineer to assist in the execution of distribution capital projects such as the main replacement program.	**OR**	Completed
	75	XIV - Project Management - Gas	Improve and expand the current project scope documentation to add sections on risks and rewards and alternative methods.	**OR**	Completed
	76	XIV - Project Management - Gas	Start benchmarking with other urban utilities and utilize what these other utilities are doing better to improve the CECONY (O&R) program and project management of capital projects.	**OR**	Completed
	77	XV - Project Management - Steam	Identify projects requiring the application of project management techniques through a more formal, structured process.	**NA**	Steam
	78	XV - Project Management - Steam	Train steam distribution operations personnel in work and project management techniques.	**NA**	Steam
12 Energy Supply	83	XVI - Supply Procurement - Electric	Internal Auditing should schedule more frequent audits of electric procurement decisions, documentation for entering into electric supply contracts, and daily purchase decisions.	**SS**	Completed
	84	XVI - Supply Procurement - Electric	Document processes, procedures, and guidelines for electric supply and scheduling, and for the 20 percent purchase flexibility in electric hedging.	**SS**	Completed
	85	XVII - Supply Procurement - Gas	Make finding means for increasing interdepartmental coordination an Energy Management priority.	**SS**	Completed
	88	XVII - Supply Procurement - Gas	Expand Gas Supply's range of potential capacity alternatives as it considers firm customers' peak-day requirements for supply.	**SS**	Completed
	89	XVII - Supply Procurement - Gas	Conduct occasional Gas Supply tests to identify potential additional types of supply arrangements.	**SS**	Completed
	90	XVII - Supply Procurement - Gas	Keep financial and credit information for gas suppliers current.	**SS**	Completed
	91	XVII - Supply Procurement - Gas	Find specific, objective ways for Gas Supply to evaluate its own performance.	**SS**	Completed
	92	XVII - Supply Procurement - Gas	Solicit proposals for external asset management.	**SS**	Completed

*SS indicates that recommendation applies to O&R but as a Shared Service. Recommendation will be entirely fulfilled by CECONY.

**SS/OR indicates that recommendation applies to O&R as a Shared Service, but the recommendation will not be fulfilled entirely by CECONY. Work is required by O&R to fulfill recommendation.

Exhibit E-19

ORANGE AND ROCKLAND UTILITIES, INC.

Customer Service
Elderly, Blind & Disabled ("EBD") Customer Assistance

Annual Telephone Campaign to EBD customers

Estimated length of call		EBD Populaiton	Annual Cost
Minutes	$	# Customers *	$
5	$1.00	16,910	$ 84,550

EBD Additional Contact on past due accounts

Estimated length of call	Estimated Cost per minute	EBD Populaiton	Annual Cost
Minutes	$	# Customers *	$
10	$1.00	10,991	$ 109,910

Suspected Impairment Calls

Estimated length of call	Cost per minute	EBD Populaiton	Annual Cost
Minutes	$	# Customers *	$
10	$1.00	3,794	$ 37,940

TOTAL **$ 232,400**

**** NOTES:***

Annual Telephone Campaign to EBD customers

Assumes a 1% increase in the EBD popluation through July 2012

EBD Additional Contact on past due accounts

Assumes historical average of 65% of EBD accounts past due

Suspected Impairment Calls

Based upon historical number of DSS Referrals issued

TWO-STAGE DCF MODEL − 3 MONTH AVERAGE PRICE

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock	EPS Growth Projections				GDP		Payout Ratio		Solver Cells		Near Term	Long Term
Company	Ticker	Price	Zacks	Value Line	First Call	Average	Growth	2011	2015	Long-Term	Delta	k(e)	Growth	Growth
Allete	ALE	$39.59	5.00%	4.50%	5.00%	4.83%	5.56%	70.00%	67.00%	66.42%	$0.00	9.51%	4.83%	5.56%
Alliant Energy Corp.	LNT	$39.80	6.00%	7.00%	5.90%	6.30%	5.56%	65.00%	62.00%	66.42%	$0.00	10.77%	6.30%	5.56%
Ameren Corp.	AEE	$28.91	4.00%	NA	NA	4.00%	5.56%	67.00%	62.00%	66.42%	$0.00	12.17%	4.00%	5.56%
American Electric Power	AEP	$36.92	4.00%	4.50%	3.65%	4.05%	5.56%	60.00%	55.00%	66.42%	$0.00	10.28%	4.05%	5.56%
Avista Corp.	AVA	$24.33	4.70%	8.50%	4.67%	5.96%	5.56%	64.00%	68.00%	66.42%	$0.00	10.64%	5.96%	5.56%
Black Hills Corp.	BKH	$31.76	5.00%	10.50%	5.00%	6.83%	5.56%	73.00%	61.00%	66.42%	$0.00	9.62%	6.83%	5.56%
Cleco Corp.	CNL	$34.67	7.00%	6.00%	3.00%	5.33%	5.56%	46.00%	59.00%	66.42%	$0.00	10.17%	5.33%	5.56%
Dominion Resources, Inc.	D	$46.69	3.80%	4.50%	4.50%	4.27%	5.56%	64.00%	64.00%	66.42%	$0.00	9.83%	4.27%	5.56%
DTE Energy Co.	DTE	$50.17	5.00%	3.50%	4.88%	4.46%	5.56%	66.00%	64.00%	66.42%	$0.00	10.78%	4.46%	5.56%
Empire District Electric	EDE	$20.96	NA	7.00%	6.00%	6.50%	5.56%	59.00%	70.00%	66.42%	$0.00	9.81%	6.50%	5.56%
Great Plains Energy Inc.	GXP	$20.58	9.00%	6.00%	7.50%	7.50%	5.56%	67.00%	67.00%	66.42%	$0.00	11.55%	7.50%	5.56%
Hawaiian Electric	HE	$24.70	8.90%	11.00%	7.90%	9.27%	5.56%	85.00%	63.00%	66.42%	$0.00	9.87%	9.27%	5.56%
IDACORP, Inc.	IDA	$38.84	4.70%	4.00%	4.67%	4.46%	5.56%	41.00%	46.00%	66.42%	$0.00	10.51%	4.46%	5.56%
PG&E Corp	PCG	$43.91	5.00%	7.00%	4.91%	5.64%	5.56%	62.00%	52.00%	66.42%	$0.00	10.17%	5.64%	5.56%
Pinnacle West Capital	PNW	$43.85	5.00%	6.00%	6.38%	5.79%	5.56%	67.00%	65.00%	66.42%	$0.00	10.79%	5.79%	5.56%
Portland General	POR	$24.96	5.00%	7.50%	4.65%	5.72%	5.56%	59.00%	58.00%	66.42%	$0.00	10.38%	5.72%	5.56%
SCANA Corp.	SCG	$40.05	4.80%	3.00%	4.90%	4.23%	5.56%	64.00%	59.00%	66.42%	$0.00	10.66%	4.23%	5.56%
Sempra Energy	SRE	$53.81	7.00%	3.50%	6.77%	5.76%	5.56%	46.00%	45.00%	66.42%	$0.00	10.75%	5.76%	5.56%
Southern Co.	SO	$39.36	5.00%	6.00%	5.51%	5.50%	5.56%	74.00%	68.00%	66.42%	$0.00	10.04%	5.50%	5.56%
TECO Energy, Inc.	TE	$18.84	5.00%	10.50%	7.45%	7.65%	5.56%	66.00%	61.00%	66.42%	$0.00	10.35%	7.65%	5.56%
Vectren Corp.	VVC	$27.67	5.00%	5.00%	5.57%	5.19%	5.56%	85.00%	72.00%	66.42%	$0.00	10.00%	5.19%	5.56%
Westar Energy	WR	$26.72	6.30%	8.50%	6.57%	7.12%	5.56%	73.00%	59.00%	66.42%	$0.00	10.87%	7.12%	5.56%
Wisconsin Energy	WEC	$30.87	8.00%	8.50%	7.26%	7.92%	5.56%	49.00%	57.00%	66.42%	$0.00	10.43%	7.92%	5.56%
Xcel Energy, Inc.	XEL	$24.34	4.90%	5.00%	5.59%	5.16%	5.56%	59.00%	55.00%	66.42%	$0.00	10.07%	5.16%	5.56%
MEAN:		$33.85				5.81%	5.56%	63.79%	60.79%	66.42%		10.42%	5.81%	5.56%

Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2010	**2011**	2012	2013	2014	2015	**2016**	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Allete	ALE	$2.19	$2.30	$2.41	$2.52	$2.65	$2.77	$2.93	$3.09	$3.26	$3.44	$3.64	$3.84	$4.05	$4.28	$4.51	$4.77
Alliant Energy Corp.	LNT	$2.75	$2.92	$3.11	$3.30	$3.51	$3.73	$3.94	$4.16	$4.39	$4.64	$4.89	$5.17	$5.45	$5.76	$6.08	$6.41
Ameren Corp.	AEE	$2.77	$2.88	$3.00	$3.12	$3.24	$3.37	$3.56	$3.76	$3.96	$4.19	$4.42	$4.66	$4.92	$5.20	$5.49	$5.79
American Electric Power	AEP	$2.60	$2.71	$2.81	$2.93	$3.05	$3.17	$3.35	$3.53	$3.73	$3.94	$4.16	$4.39	$4.63	$4.89	$5.16	$5.45
Avista Corp.	AVA	$1.65	$1.75	$1.85	$1.96	$2.08	$2.20	$2.33	$2.46	$2.59	$2.74	$2.89	$3.05	$3.22	$3.40	$3.59	$3.79
Black Hills Corp.	BKH	$1.66	$1.77	$1.89	$2.02	$2.16	$2.31	$2.44	$2.57	$2.72	$2.87	$3.03	$3.20	$3.37	$3.56	$3.76	$3.97
Cleco Corp.	CNL	$2.29	$2.41	$2.54	$2.68	$2.82	$2.97	$3.13	$3.31	$3.49	$3.69	$3.89	$4.11	$4.34	$4.58	$4.83	$5.10
Dominion Resources, Inc.	D	$2.89	$3.01	$3.14	$3.28	$3.42	$3.56	$3.76	$3.97	$4.19	$4.42	$4.67	$4.93	$5.20	$5.49	$5.80	$6.12
DTE Energy Co.	DTE	$3.74	$3.91	$4.08	$4.26	$4.45	$4.65	$4.91	$5.18	$5.47	$5.78	$6.10	$6.44	$6.80	$7.17	$7.57	$7.99
Empire District Electric	EDE	$1.17	$1.25	$1.33	$1.41	$1.51	$1.60	$1.69	$1.79	$1.89	$1.99	$2.10	$2.22	$2.34	$2.47	$2.61	$2.75
Great Plains Energy Inc.	GXP	$1.53	$1.64	$1.77	$1.90	$2.04	$2.20	$2.32	$2.45	$2.58	$2.73	$2.88	$3.04	$3.21	$3.39	$3.58	$3.77
Hawaiian Electric	HE	$1.21	$1.32	$1.44	$1.58	$1.72	$1.88	$1.99	$2.10	$2.22	$2.34	$2.47	$2.61	$2.75	$2.91	$3.07	$3.24
IDACORP, Inc.	IDA	$2.95	$3.08	$3.22	$3.36	$3.51	$3.67	$3.87	$4.09	$4.32	$4.56	$4.81	$5.08	$5.36	$5.66	$5.97	$6.30
PG&E Corp	PCG	$2.82	$2.98	$3.15	$3.32	$3.51	$3.71	$3.92	$4.13	$4.36	$4.61	$4.86	$5.13	$5.42	$5.72	$6.04	$6.38
Pinnacle West Capital	PNW	$3.08	$3.26	$3.45	$3.65	$3.86	$4.08	$4.31	$4.55	$4.80	$5.07	$5.35	$5.65	$5.96	$6.29	$6.64	$7.01
Portland General	POR	$1.66	$1.75	$1.86	$1.96	$2.07	$2.19	$2.31	$2.44	$2.58	$2.72	$2.87	$3.03	$3.20	$3.38	$3.57	$3.77
SCANA Corp.	SCG	$2.98	$3.11	$3.24	$3.37	$3.52	$3.67	$3.87	$4.09	$4.31	$4.55	$4.81	$5.07	$5.36	$5.65	$5.97	$6.30
Sempra Energy	SRE	$4.02	$4.25	$4.50	$4.75	$5.03	$5.32	$5.61	$5.93	$6.26	$6.60	$6.97	$7.36	$7.77	$8.20	$8.66	$9.14
Southern Co.	SO	$2.37	$2.50	$2.64	$2.78	$2.94	$3.10	$3.27	$3.45	$3.64	$3.85	$4.06	$4.29	$4.53	$4.78	$5.04	$5.32
TECO Energy, Inc.	TE	$1.13	$1.22	$1.31	$1.41	$1.52	$1.63	$1.72	$1.82	$1.92	$2.03	$2.14	$2.26	$2.39	$2.52	$2.66	$2.81
Vectren Corp.	VVC	$1.64	$1.73	$1.81	$1.91	$2.01	$2.11	$2.23	$2.35	$2.48	$2.62	$2.77	$2.92	$3.09	$3.26	$3.44	$3.63
Westar Energy	WR	$1.80	$1.93	$2.07	$2.21	$2.37	$2.54	$2.68	$2.83	$2.99	$3.15	$3.33	$3.51	$3.71	$3.92	$4.13	$4.36
Wisconsin Energy	WEC	$1.92	$2.07	$2.24	$2.41	$2.60	$2.81	$2.97	$3.13	$3.31	$3.49	$3.68	$3.89	$4.11	$4.33	$4.58	$4.83
Xcel Energy, Inc.	XEL	$1.56	$1.64	$1.73	$1.81	$1.91	$2.01	$2.12	$2.24	$2.36	$2.49	$2.63	$2.78	$2.93	$3.09	$3.27	$3.45

TWO-STAGE DCF MODEL − 3 MONTH AVERAGE PRICE

Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	**2011**	2012	2013	2014	2015	**2016**	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Allete	ALE	70.00%	69.25%	68.50%	67.75%	67.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
Alliant Energy Corp.	LNT	65.00%	64.25%	63.50%	62.75%	62.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
Ameren Corp.	AEE	67.00%	65.75%	64.50%	63.25%	62.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
American Electric Power	AEP	60.00%	58.75%	57.50%	56.25%	55.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
Avista Corp.	AVA	64.00%	65.00%	66.00%	67.00%	68.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
Black Hills Corp.	BKH	73.00%	70.00%	67.00%	64.00%	61.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
Cleco Corp.	CNL	46.00%	49.25%	52.50%	55.75%	59.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
Dominion Resources, Inc.	D	64.00%	64.00%	64.00%	64.00%	64.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
DTE Energy Co.	DTE	66.00%	65.50%	65.00%	64.50%	64.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
Empire District Electric	EDE	59.00%	61.75%	64.50%	67.25%	70.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
Great Plains Energy Inc.	GXP	67.00%	67.00%	67.00%	67.00%	67.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
Hawaiian Electric	HE	85.00%	79.50%	74.00%	68.50%	63.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
IDACORP, Inc.	IDA	41.00%	42.25%	43.50%	44.75%	46.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
PG&E Corp	PCG	62.00%	59.50%	57.00%	54.50%	52.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
Pinnacle West Capital	PNW	67.00%	66.50%	66.00%	65.50%	65.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
Portland General	POR	59.00%	58.75%	58.50%	58.25%	58.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
SCANA Corp.	SCG	64.00%	62.75%	61.50%	60.25%	59.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
Sempra Energy	SRE	46.00%	45.75%	45.50%	45.25%	45.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
Southern Co.	SO	74.00%	72.50%	71.00%	69.50%	68.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
TECO Energy, Inc.	TE	66.00%	64.75%	63.50%	62.25%	61.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
Vectren Corp.	VVC	85.00%	81.75%	78.50%	75.25%	72.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
Westar Energy	WR	73.00%	69.50%	66.00%	62.50%	59.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
Wisconsin Energy	WEC	49.00%	51.00%	53.00%	55.00%	57.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%
Xcel Energy, Inc.	XEL	59.00%	58.00%	57.00%	56.00%	55.00%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%	66.42%

Dividends per Share and Terminal Market Value		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]
Company	Ticker	**2011**	2012	2013	2014	2015	**2016**	2017	2018	2019	2020	2021	2022	2023	2024	**2025**	Terminal Price	Terminal P/E Ratio
Allete	ALE	$1.61	$1.67	$1.73	$1.79	$1.86	$1.94	$2.05	$2.17	$2.29	$2.41	$2.55	$2.69	$2.84	$3.00	$3.17	$84.63	17.76
Alliant Energy Corp.	LNT	$1.90	$2.00	$2.10	$2.20	$2.31	$2.62	$2.76	$2.92	$3.08	$3.25	$3.43	$3.62	$3.82	$4.04	$4.26	$86.33	13.46
Ameren Corp.	AEE	$1.93	$1.97	$2.01	$2.05	$2.09	$2.36	$2.49	$2.63	$2.78	$2.93	$3.10	$3.27	$3.45	$3.64	$3.85	$61.48	10.61
American Electric Power	AEP	$1.62	$1.65	$1.68	$1.71	$1.74	$2.22	$2.35	$2.48	$2.62	$2.76	$2.91	$3.08	$3.25	$3.43	$3.62	$80.96	14.86
Avista Corp.	AVA	$1.12	$1.20	$1.30	$1.39	$1.50	$1.55	$1.63	$1.72	$1.82	$1.92	$2.03	$2.14	$2.26	$2.38	$2.52	$52.33	13.82
Black Hills Corp.	BKH	$1.29	$1.33	$1.36	$1.38	$1.41	$1.62	$1.71	$1.81	$1.91	$2.01	$2.12	$2.24	$2.37	$2.50	$2.64	$68.55	17.27
Cleco Corp.	CNL	$1.11	$1.25	$1.41	$1.57	$1.75	$2.08	$2.20	$2.32	$2.45	$2.59	$2.73	$2.88	$3.04	$3.21	$3.39	$77.63	15.21
Dominion Resources, Inc.	D	$1.93	$2.01	$2.10	$2.19	$2.28	$2.50	$2.64	$2.78	$2.94	$3.10	$3.27	$3.46	$3.65	$3.85	$4.07	$100.66	16.45
DTE Energy Co.	DTE	$2.58	$2.67	$2.77	$2.87	$2.98	$3.26	$3.44	$3.63	$3.84	$4.05	$4.28	$4.51	$4.76	$5.03	$5.31	$107.47	13.44
Empire District Electric	EDE	$0.74	$0.82	$0.91	$1.01	$1.12	$1.12	$1.19	$1.25	$1.32	$1.40	$1.47	$1.56	$1.64	$1.73	$1.83	$45.51	16.52
Great Plains Energy Inc.	GXP	$1.10	$1.18	$1.27	$1.37	$1.47	$1.54	$1.63	$1.72	$1.81	$1.91	$2.02	$2.13	$2.25	$2.38	$2.51	$44.24	11.72
Hawaiian Electric	HE	$1.12	$1.15	$1.17	$1.18	$1.19	$1.32	$1.39	$1.47	$1.55	$1.64	$1.73	$1.83	$1.93	$2.04	$2.15	$52.77	16.29
IDACORP, Inc.	IDA	$1.26	$1.36	$1.46	$1.57	$1.69	$2.57	$2.72	$2.87	$3.03	$3.19	$3.37	$3.56	$3.76	$3.97	$4.19	$89.41	14.18
PG&E Corp	PCG	$1.85	$1.87	$1.89	$1.91	$1.93	$2.60	$2.75	$2.90	$3.06	$3.23	$3.41	$3.60	$3.80	$4.01	$4.23	$96.95	15.21
Pinnacle West Capital	PNW	$2.18	$2.29	$2.41	$2.53	$2.65	$2.86	$3.02	$3.19	$3.37	$3.55	$3.75	$3.96	$4.18	$4.41	$4.66	$94.14	13.42
Portland General	POR	$1.04	$1.09	$1.15	$1.21	$1.27	$1.54	$1.62	$1.71	$1.81	$1.91	$2.01	$2.13	$2.25	$2.37	$2.50	$54.90	14.57
SCANA Corp.	SCG	$1.99	$2.03	$2.08	$2.12	$2.16	$2.57	$2.71	$2.86	$3.02	$3.19	$3.37	$3.56	$3.76	$3.96	$4.19	$86.70	13.76
Sempra Energy	SRE	$1.96	$2.06	$2.16	$2.28	$2.39	$3.73	$3.94	$4.16	$4.39	$4.63	$4.89	$5.16	$5.45	$5.75	$6.07	$123.66	13.53
Southern Co.	SO	$1.85	$1.91	$1.98	$2.04	$2.11	$2.17	$2.29	$2.42	$2.56	$2.70	$2.85	$3.01	$3.17	$3.35	$3.54	$83.48	15.68
TECO Energy, Inc.	TE	$0.80	$0.85	$0.90	$0.94	$1.00	$1.15	$1.21	$1.28	$1.35	$1.42	$1.50	$1.59	$1.67	$1.77	$1.86	$41.11	14.64
Vectren Corp.	VVC	$1.47	$1.48	$1.50	$1.51	$1.52	$1.48	$1.56	$1.65	$1.74	$1.84	$1.94	$2.05	$2.16	$2.28	$2.41	$57.42	15.82
Westar Energy	WR	$1.41	$1.44	$1.46	$1.48	$1.50	$1.78	$1.88	$1.98	$2.09	$2.21	$2.33	$2.46	$2.60	$2.75	$2.90	$57.64	13.21
Wisconsin Energy	WEC	$1.02	$1.14	$1.28	$1.43	$1.60	$1.97	$2.08	$2.20	$2.32	$2.45	$2.58	$2.73	$2.88	$3.04	$3.21	$69.60	14.41
Xcel Energy, Inc.	XEL	$0.97	$1.00	$1.03	$1.07	$1.10	$1.41	$1.49	$1.57	$1.66	$1.75	$1.84	$1.95	$2.06	$2.17	$2.29	$53.66	15.56
																	Median	14.61
																		0.00%

TWO-STAGE DCF MODEL − 3 MONTH AVERAGE PRICE

Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
Company	Ticker	Initial Outflow	6/30/11	**12/30/11**	12/30/12	12/30/13	12/30/14	12/30/15	**12/30/16**	12/30/17	12/30/18	12/30/19	12/30/20	12/30/21	12/30/22	12/30/23	12/30/24	**12/30/25**
Allete	ALE	($39.59)	$0.00	$1.61	$1.67	$1.73	$1.79	$1.86	$1.94	$2.05	$2.17	$2.29	$2.41	$2.55	$2.69	$2.84	$3.00	$87.79
Alliant Energy Corp.	LNT	($39.80)	$0.00	$1.90	$2.00	$2.10	$2.20	$2.31	$2.62	$2.76	$2.92	$3.08	$3.25	$3.43	$3.62	$3.82	$4.04	$90.59
Ameren Corp.	AEE	($28.91)	$0.00	$1.93	$1.97	$2.01	$2.05	$2.09	$2.36	$2.49	$2.63	$2.78	$2.93	$3.10	$3.27	$3.45	$3.64	$65.33
American Electric Power	AEP	($36.92)	$0.00	$1.62	$1.65	$1.68	$1.71	$1.74	$2.22	$2.35	$2.48	$2.62	$2.76	$2.91	$3.08	$3.25	$3.43	$84.58
Avista Corp.	AVA	($24.33)	$0.00	$1.12	$1.20	$1.30	$1.39	$1.50	$1.55	$1.63	$1.72	$1.82	$1.92	$2.03	$2.14	$2.26	$2.38	$54.84
Black Hills Corp.	BKH	($31.76)	$0.00	$1.29	$1.33	$1.36	$1.38	$1.41	$1.62	$1.71	$1.81	$1.91	$2.01	$2.12	$2.24	$2.37	$2.50	$71.19
Cleco Corp.	CNL	($34.67)	$0.00	$1.11	$1.25	$1.41	$1.57	$1.75	$2.08	$2.20	$2.32	$2.45	$2.59	$2.73	$2.88	$3.04	$3.21	$81.02
Dominion Resources, Inc.	D	($46.69)	$0.00	$1.93	$2.01	$2.10	$2.19	$2.28	$2.50	$2.64	$2.78	$2.94	$3.10	$3.27	$3.46	$3.65	$3.85	$104.73
DTE Energy Co.	DTE	($50.17)	$0.00	$2.58	$2.67	$2.77	$2.87	$2.98	$3.26	$3.44	$3.63	$3.84	$4.05	$4.28	$4.51	$4.76	$5.03	$112.78
Empire District Electric	EDE	($20.96)	$0.00	$0.74	$0.82	$0.91	$1.01	$1.12	$1.12	$1.19	$1.25	$1.32	$1.40	$1.47	$1.56	$1.64	$1.73	$47.34
Great Plains Energy Inc.	GXP	($20.58)	$0.00	$1.10	$1.18	$1.27	$1.37	$1.47	$1.54	$1.63	$1.72	$1.81	$1.91	$2.02	$2.13	$2.25	$2.38	$46.75
Hawaiian Electric	HE	($24.70)	$0.00	$1.12	$1.15	$1.17	$1.18	$1.19	$1.32	$1.39	$1.47	$1.55	$1.64	$1.73	$1.83	$1.93	$2.04	$54.92
IDACORP, Inc.	IDA	($38.84)	$0.00	$1.26	$1.36	$1.46	$1.57	$1.69	$2.57	$2.72	$2.87	$3.03	$3.19	$3.37	$3.56	$3.76	$3.97	$93.59
PG&E Corp	PCG	($43.91)	$0.00	$1.85	$1.87	$1.89	$1.91	$1.93	$2.60	$2.75	$2.90	$3.06	$3.23	$3.41	$3.60	$3.80	$4.01	$101.19
Pinnacle West Capital	PNW	($43.85)	$0.00	$2.18	$2.29	$2.41	$2.53	$2.65	$2.86	$3.02	$3.19	$3.37	$3.55	$3.75	$3.96	$4.18	$4.41	$98.80
Portland General	POR	($24.96)	$0.00	$1.04	$1.09	$1.15	$1.21	$1.27	$1.54	$1.62	$1.71	$1.81	$1.91	$2.01	$2.13	$2.25	$2.37	$57.40
SCANA Corp.	SCG	($40.05)	$0.00	$1.99	$2.03	$2.08	$2.12	$2.16	$2.57	$2.71	$2.86	$3.02	$3.19	$3.37	$3.56	$3.76	$3.96	$90.88
Sempra Energy	SRE	($53.81)	$0.00	$1.96	$2.06	$2.16	$2.28	$2.39	$3.73	$3.94	$4.16	$4.39	$4.63	$4.89	$5.16	$5.45	$5.75	$129.73
Southern Co.	SO	($39.36)	$0.00	$1.85	$1.91	$1.98	$2.04	$2.11	$2.17	$2.29	$2.42	$2.56	$2.70	$2.85	$3.01	$3.17	$3.35	$87.02
TECO Energy, Inc.	TE	($18.84)	$0.00	$0.80	$0.85	$0.90	$0.94	$1.00	$1.15	$1.21	$1.28	$1.35	$1.42	$1.50	$1.59	$1.67	$1.77	$42.98
Vectren Corp.	VVC	($27.67)	$0.00	$1.47	$1.48	$1.50	$1.51	$1.52	$1.48	$1.56	$1.65	$1.74	$1.84	$1.94	$2.05	$2.16	$2.28	$59.83
Westar Energy	WR	($26.72)	$0.00	$1.41	$1.44	$1.46	$1.48	$1.50	$1.78	$1.88	$1.98	$2.09	$2.21	$2.33	$2.46	$2.60	$2.75	$60.54
Wisconsin Energy	WEC	($30.87)	$0.00	$1.02	$1.14	$1.28	$1.43	$1.60	$1.97	$2.08	$2.20	$2.32	$2.45	$2.58	$2.73	$2.88	$3.04	$72.81
Xcel Energy, Inc.	XEL	($24.34)	$0.00	$0.97	$1.00	$1.03	$1.07	$1.10	$1.41	$1.49	$1.57	$1.66	$1.75	$1.84	$1.95	$2.06	$2.17	$55.95

Two-Stage DCF Notes:

[1] Source: Bloomberg Professional; based on three-month historical average
[2] Source: Zacks
[3] Source:Value Line
[4] Source: Yahoo! Finance
[5] Equals average of Columns [2], [3] and [4]
[6] Source: EIA Annual Energy Outlook 2011, Bloomberg Professional, Bureau of Economic Analysis
[7] Source: Value Line
[8] Source: Value Line
[9] Equals industry average historical payout ratio (1987-present)
[10] Equals Column [1] + Column [62]
[11] Equals result of Excel Solver function; goal: Column [10] equals $0.00
[12] Equals (Column [19] / Column [14]) ^ (1/(2015-2010)) - 1
[13] Equals (Column [29] / Column [19]) ^ (1/(2025-2015)) - 1
[14] Source: Value Line
[15] Equals Column [14] x (1 + Column [5])
[16] Equals Column [15] x (1 + Column [5])
[17] Equals Column [16] x (1 + Column [5])
[18] Equals Column [17] x (1 + Column [5])
[19] Equals Column [18] x (1 + Column [5])
[20] Equals Column [19] x (1 + Column [6])
[21] Equals Column [20] x (1 + Column [6])
[22] Equals Column [21] x (1 + Column [6])
[23] Equals Column [22] x (1 + Column [6])
[24] Equals Column [23] x (1 + Column [6])
[25] Equals Column [24] x (1 + Column [6])
[26] Equals Column [25] x (1 + Column [6])
[27] Equals Column [26] x (1 + Column [6])
[28] Equals Column [27] x (1 + Column [6])
[29] Equals Column [28] x (1 + Column [6])
[30] Equals Column [7]
[31] Equals Column [30] + ((Column [34] − Column [30]) / 4)
[32] Equals Column [31] + ((Column [34] − Column [30]) / 4)
[33] Equals Column [32] + ((Column [34] − Column [30]) / 4)
[34] Equals Column [8]
[35] Equals Column [9]
[36] Equals Column [9]
[37] Equals Column [9]
[38] Equals Column [9]
[39] Equals Column [9]
[40] Equals Column [9]
[41] Equals Column [9]
[42] Equals Column [9]
[43] Equals Column [9]
[44] Equals Column [9]
[45] Equals Column [15] x Column [30]
[46] Equals Column [16] x Column [31]
[47] Equals Column [17] x Column [32]
[48] Equals Column [18] x Column [33]
[49] Equals Column [19] x Column [34]
[50] Equals Column [20] x Column [35]
[51] Equals Column [21] x Column [36]
[52] Equals Column [22] x Column [37]
[53] Equals Column [23] x Column [38]
[54] Equals Column [24] x Column [39]
[55] Equals Column [25] x Column [40]
[56] Equals Column [26] x Column [41]
[57] Equals Column [27] x Column [42]
[58] Equals Column [28] x Column [43]
[59] Equals Column [29] x Column [44]
[60] Equals (Column [59] x (1 + Column [6])) / (Column [11] − Column [6])
[61] Equals Column [60] / Column [29]
[62] Equals negative net present value; discount rate equals Column [11], cash flows equal Column [63] through Column [78]
[63] Equals $0.00
[64] Equals Column [45]
[65] Equals Column [46]
[66] Equals Column [47]
[67] Equals Column [48]
[68] Equals Column [49]
[69] Equals Column [50]
[70] Equals Column [51]
[71] Equals Column [52]
[72] Equals Column [53]
[73] Equals Column [54]
[74] Equals Column [55]
[75] Equals Column [56]
[76] Equals Column [57]
[77] Equals Column [58]
[78] Equals Column [59] + Column [60]

THREE-STAGE DCF MODEL − 3 MONTH AVERAGE PRICE

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Stock	EPS	GDP		Payout Ratio		Solver Cells		Near Term	Intermediate	Long Term
Company	Ticker	Price	Growth	Growth	2011	2015	2025	Delta	k(e)	Growth	Growth	Growth
Allete	ALE	$39.59	4.83%	5.56%	70.00%	67.00%	66.42%	$0.00	9.46%	4.83%	5.20%	5.56%
Alliant Energy Corp.	LNT	$39.80	6.30%	5.56%	65.00%	62.00%	66.42%	$0.00	10.81%	6.30%	5.93%	5.56%
Ameren Corp.	AEE	$28.91	4.00%	5.56%	67.00%	62.00%	66.42%	$0.00	11.95%	4.00%	4.78%	5.56%
American Electric Power	AEP	$36.92	4.05%	5.56%	60.00%	55.00%	66.42%	$0.00	10.09%	4.05%	4.81%	5.56%
Avista Corp.	AVA	$24.33	5.96%	5.56%	64.00%	68.00%	66.42%	$0.00	10.69%	5.96%	5.76%	5.56%
Black Hills Corp.	BKH	$31.76	6.83%	5.56%	73.00%	61.00%	66.42%	$0.00	9.70%	6.83%	6.20%	5.56%
Cleco Corp.	CNL	$34.67	5.33%	5.56%	46.00%	59.00%	66.42%	$0.00	10.11%	5.33%	5.45%	5.56%
Dominion Resources, Inc.	D	$46.69	4.27%	5.56%	64.00%	64.00%	66.42%	$0.00	9.71%	4.27%	4.91%	5.56%
DTE Energy Co.	DTE	$50.17	4.46%	5.56%	66.00%	64.00%	66.42%	$0.00	10.66%	4.46%	5.01%	5.56%
Empire District Electric	EDE	$20.96	6.50%	5.56%	59.00%	70.00%	66.42%	$0.00	9.90%	6.50%	6.03%	5.56%
Great Plains Energy Inc.	GXP	$20.58	7.50%	5.56%	67.00%	67.00%	66.42%	$0.00	11.75%	7.50%	6.53%	5.56%
Hawaiian Electric	HE	$24.70	9.27%	5.56%	85.00%	63.00%	66.42%	$0.00	10.15%	9.27%	7.41%	5.56%
IDACORP, Inc.	IDA	$38.84	4.46%	5.56%	41.00%	46.00%	66.42%	$0.00	10.28%	4.46%	5.01%	5.56%
PG&E Corp	PCG	$43.91	5.64%	5.56%	62.00%	52.00%	66.42%	$0.00	10.10%	5.64%	5.60%	5.56%
Pinnacle West Capital	PNW	$43.85	5.79%	5.56%	67.00%	65.00%	66.42%	$0.00	10.80%	5.79%	5.68%	5.56%
Portland General	POR	$24.96	5.72%	5.56%	59.00%	58.00%	66.42%	$0.00	10.34%	5.72%	5.64%	5.56%
SCANA Corp.	SCG	$40.05	4.23%	5.56%	64.00%	59.00%	66.42%	$0.00	10.49%	4.23%	4.90%	5.56%
Sempra Energy	SRE	$53.81	5.76%	5.56%	46.00%	45.00%	66.42%	$0.00	10.62%	5.76%	5.66%	5.56%
Southern Co.	SO	$39.36	5.50%	5.56%	74.00%	68.00%	66.42%	$0.00	10.04%	5.50%	5.53%	5.56%
TECO Energy, Inc.	TE	$18.84	7.65%	5.56%	66.00%	61.00%	66.42%	$0.00	10.50%	7.65%	6.61%	5.56%
Vectren Corp.	VVC	$27.67	5.19%	5.56%	85.00%	72.00%	66.42%	$0.00	10.00%	5.19%	5.38%	5.56%
Westar Energy	WR	$26.72	7.12%	5.56%	73.00%	59.00%	66.42%	$0.00	10.97%	7.12%	6.34%	5.56%
Wisconsin Energy	WEC	$30.87	7.92%	5.56%	49.00%	57.00%	66.42%	$0.00	10.58%	7.92%	6.74%	5.56%
Xcel Energy, Inc.	XEL	$24.34	5.16%	5.56%	59.00%	55.00%	66.42%	$0.00	9.98%	5.16%	5.36%	5.56%
MEAN:		$33.85	5.81%	5.56%	63.79%	60.79%	66.42%		10.40%	5.81%	5.69%	5.56%

Earnings per Share		[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]
Company	Ticker	2010	**2011**	2012	2013	2014	2015	**2016**	2017	2018	2019	2020	**2021**	2022	2023	2024	**2025**
Allete	ALE	$2.19	$2.30	$2.41	$2.52	$2.65	$2.77	$2.91	$3.06	$3.22	$3.39	$3.57	$3.77	$3.98	$4.20	$4.44	$4.68
Alliant Energy Corp.	LNT	$2.75	$2.92	$3.11	$3.30	$3.51	$3.73	$3.96	$4.20	$4.45	$4.71	$4.98	$5.26	$5.55	$5.86	$6.18	$6.53
Ameren Corp.	AEE	$2.77	$2.88	$3.00	$3.12	$3.24	$3.37	$3.51	$3.67	$3.85	$4.04	$4.26	$4.49	$4.74	$5.01	$5.29	$5.58
American Electric Power	AEP	$2.60	$2.71	$2.81	$2.93	$3.05	$3.17	$3.31	$3.46	$3.62	$3.81	$4.01	$4.23	$4.47	$4.72	$4.98	$5.26
Avista Corp.	AVA	$1.65	$1.75	$1.85	$1.96	$2.08	$2.20	$2.33	$2.47	$2.61	$2.76	$2.92	$3.08	$3.25	$3.43	$3.62	$3.82
Black Hills Corp.	BKH	$1.66	$1.77	$1.89	$2.02	$2.16	$2.31	$2.46	$2.62	$2.78	$2.95	$3.12	$3.29	$3.48	$3.67	$3.88	$4.09
Cleco Corp.	CNL	$2.29	$2.41	$2.54	$2.68	$2.82	$2.97	$3.13	$3.30	$3.48	$3.67	$3.87	$4.09	$4.31	$4.55	$4.81	$5.08
Dominion Resources, Inc.	D	$2.89	$3.01	$3.14	$3.28	$3.42	$3.56	$3.72	$3.90	$4.09	$4.30	$4.53	$4.78	$5.04	$5.33	$5.62	$5.93
DTE Energy Co.	DTE	$3.74	$3.91	$4.08	$4.26	$4.45	$4.65	$4.87	$5.10	$5.36	$5.64	$5.94	$6.27	$6.62	$6.99	$7.38	$7.79
Empire District Electric	EDE	$1.17	$1.25	$1.33	$1.41	$1.51	$1.60	$1.70	$1.81	$1.92	$2.03	$2.15	$2.27	$2.39	$2.53	$2.67	$2.82
Great Plains Energy Inc.	GXP	$1.53	$1.64	$1.77	$1.90	$2.04	$2.20	$2.35	$2.52	$2.68	$2.85	$3.01	$3.18	$3.36	$3.55	$3.74	$3.95
Hawaiian Electric	HE	$1.21	$1.32	$1.44	$1.58	$1.72	$1.88	$2.05	$2.21	$2.38	$2.54	$2.69	$2.84	$3.00	$3.17	$3.35	$3.53
IDACORP, Inc.	IDA	$2.95	$3.08	$3.22	$3.36	$3.51	$3.67	$3.84	$4.02	$4.23	$4.45	$4.68	$4.95	$5.22	$5.51	$5.82	$6.14
PG&E Corp	PCG	$2.82	$2.98	$3.15	$3.32	$3.51	$3.71	$3.92	$4.14	$4.37	$4.61	$4.87	$5.14	$5.43	$5.73	$6.05	$6.39
Pinnacle West Capital	PNW	$3.08	$3.26	$3.45	$3.65	$3.86	$4.08	$4.32	$4.56	$4.82	$5.09	$5.38	$5.68	$6.00	$6.33	$6.68	$7.05
Portland General	POR	$1.66	$1.75	$1.86	$1.96	$2.07	$2.19	$2.32	$2.45	$2.59	$2.73	$2.88	$3.04	$3.21	$3.39	$3.58	$3.78
SCANA Corp.	SCG	$2.98	$3.11	$3.24	$3.37	$3.52	$3.67	$3.83	$4.01	$4.21	$4.42	$4.66	$4.92	$5.19	$5.48	$5.78	$6.10
Sempra Energy	SRE	$4.02	$4.25	$4.50	$4.75	$5.03	$5.32	$5.62	$5.94	$6.28	$6.63	$7.00	$7.39	$7.80	$8.24	$8.70	$9.18
Southern Co.	SO	$2.37	$2.50	$2.64	$2.78	$2.94	$3.10	$3.27	$3.45	$3.64	$3.84	$4.06	$4.28	$4.52	$4.77	$5.04	$5.32
TECO Energy, Inc.	TE	$1.13	$1.22	$1.31	$1.41	$1.52	$1.63	$1.75	$1.87	$2.00	$2.12	$2.25	$2.37	$2.51	$2.65	$2.79	$2.95
Vectren Corp.	VVC	$1.64	$1.73	$1.81	$1.91	$2.01	$2.11	$2.22	$2.34	$2.47	$2.60	$2.74	$2.90	$3.06	$3.23	$3.41	$3.60
Westar Energy	WR	$1.80	$1.93	$2.07	$2.21	$2.37	$2.54	$2.71	$2.89	$3.08	$3.26	$3.45	$3.65	$3.85	$4.06	$4.29	$4.53
Wisconsin Energy	WEC	$1.92	$2.07	$2.24	$2.41	$2.60	$2.81	$3.02	$3.24	$3.46	$3.68	$3.89	$4.11	$4.34	$4.58	$4.84	$5.11
Xcel Energy, Inc.	XEL	$1.56	$1.64	$1.73	$1.81	$1.91	$2.01	$2.11	$2.22	$2.34	$2.47	$2.61	$2.75	$2.90	$3.07	$3.24	$3.42

THREE-STAGE DCF MODEL − 3 MONTH AVERAGE PRICE

Dividend Payout Ratio		[28]	[29]	[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]
Company	Ticker	**2011**	2012	2013	2014	2015	**2016**	2017	2018	2019	2020	**2021**	2022	2023	2024	**2025**
Allete	ALE	70.00%	69.25%	68.50%	67.75%	67.00%	66.90%	66.81%	66.71%	66.61%	66.52%	66.42%	66.42%	66.42%	66.42%	66.42%
Alliant Energy Corp.	LNT	65.00%	64.25%	63.50%	62.75%	62.00%	62.74%	63.47%	64.21%	64.95%	65.68%	66.42%	66.42%	66.42%	66.42%	66.42%
Ameren Corp.	AEE	67.00%	65.75%	64.50%	63.25%	62.00%	62.74%	63.47%	64.21%	64.95%	65.68%	66.42%	66.42%	66.42%	66.42%	66.42%
American Electric Power	AEP	60.00%	58.75%	57.50%	56.25%	55.00%	56.90%	58.81%	60.71%	62.61%	64.52%	66.42%	66.42%	66.42%	66.42%	66.42%
Avista Corp.	AVA	64.00%	65.00%	66.00%	67.00%	68.00%	67.74%	67.47%	67.21%	66.95%	66.68%	66.42%	66.42%	66.42%	66.42%	66.42%
Black Hills Corp.	BKH	73.00%	70.00%	67.00%	64.00%	61.00%	61.90%	62.81%	63.71%	64.61%	65.52%	66.42%	66.42%	66.42%	66.42%	66.42%
Cleco Corp.	CNL	46.00%	49.25%	52.50%	55.75%	59.00%	60.24%	61.47%	62.71%	63.95%	65.18%	66.42%	66.42%	66.42%	66.42%	66.42%
Dominion Resources, Inc.	D	64.00%	64.00%	64.00%	64.00%	64.00%	64.40%	64.81%	65.21%	65.61%	66.02%	66.42%	66.42%	66.42%	66.42%	66.42%
DTE Energy Co.	DTE	66.00%	65.50%	65.00%	64.50%	64.00%	64.40%	64.81%	65.21%	65.61%	66.02%	66.42%	66.42%	66.42%	66.42%	66.42%
Empire District Electric	EDE	59.00%	61.75%	64.50%	67.25%	70.00%	69.40%	68.81%	68.21%	67.61%	67.02%	66.42%	66.42%	66.42%	66.42%	66.42%
Great Plains Energy Inc.	GXP	67.00%	67.00%	67.00%	67.00%	67.00%	66.90%	66.81%	66.71%	66.61%	66.52%	66.42%	66.42%	66.42%	66.42%	66.42%
Hawaiian Electric	HE	85.00%	79.50%	74.00%	68.50%	63.00%	63.57%	64.14%	64.71%	65.28%	65.85%	66.42%	66.42%	66.42%	66.42%	66.42%
IDACORP, Inc.	IDA	41.00%	42.25%	43.50%	44.75%	46.00%	49.40%	52.81%	56.21%	59.61%	63.02%	66.42%	66.42%	66.42%	66.42%	66.42%
PG&E Corp	PCG	62.00%	59.50%	57.00%	54.50%	52.00%	54.40%	56.81%	59.21%	61.61%	64.02%	66.42%	66.42%	66.42%	66.42%	66.42%
Pinnacle West Capital	PNW	67.00%	66.50%	66.00%	65.50%	65.00%	65.24%	65.47%	65.71%	65.95%	66.18%	66.42%	66.42%	66.42%	66.42%	66.42%
Portland General	POR	59.00%	58.75%	58.50%	58.25%	58.00%	59.40%	60.81%	62.21%	63.61%	65.02%	66.42%	66.42%	66.42%	66.42%	66.42%
SCANA Corp.	SCG	64.00%	62.75%	61.50%	60.25%	59.00%	60.24%	61.47%	62.71%	63.95%	65.18%	66.42%	66.42%	66.42%	66.42%	66.42%
Sempra Energy	SRE	46.00%	45.75%	45.50%	45.25%	45.00%	48.57%	52.14%	55.71%	59.28%	62.85%	66.42%	66.42%	66.42%	66.42%	66.42%
Southern Co.	SO	74.00%	72.50%	71.00%	69.50%	68.00%	67.74%	67.47%	67.21%	66.95%	66.68%	66.42%	66.42%	66.42%	66.42%	66.42%
TECO Energy, Inc.	TE	66.00%	64.75%	63.50%	62.25%	61.00%	61.90%	62.81%	63.71%	64.61%	65.52%	66.42%	66.42%	66.42%	66.42%	66.42%
Vectren Corp.	VVC	85.00%	81.75%	78.50%	75.25%	72.00%	71.07%	70.14%	69.21%	68.28%	67.35%	66.42%	66.42%	66.42%	66.42%	66.42%
Westar Energy	WR	73.00%	69.50%	66.00%	62.50%	59.00%	60.24%	61.47%	62.71%	63.95%	65.18%	66.42%	66.42%	66.42%	66.42%	66.42%
Wisconsin Energy	WEC	49.00%	51.00%	53.00%	55.00%	57.00%	58.57%	60.14%	61.71%	63.28%	64.85%	66.42%	66.42%	66.42%	66.42%	66.42%
Xcel Energy, Inc.	XEL	59.00%	58.00%	57.00%	56.00%	55.00%	56.90%	58.81%	60.71%	62.61%	64.52%	66.42%	66.42%	66.42%	66.42%	66.42%

Dividends per Share and Terminal Market Value		[43]	[44]	[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]
																	Terminal	Terminal
Company	Ticker	**2011**	2012	2013	2014	2015	**2016**	2017	2018	2019	2020	**2021**	2022	2023	2024	**2025**	Price	P/E Ratio
Allete	ALE	$1.61	$1.67	$1.73	$1.79	$1.86	$1.95	$2.04	$2.15	$2.26	$2.38	$2.51	$2.64	$2.79	$2.95	$3.11	$84.29	18.00
Alliant Energy Corp.	LNT	$1.90	$2.00	$2.10	$2.20	$2.31	$2.49	$2.67	$2.86	$3.06	$3.27	$3.49	$3.69	$3.89	$4.11	$4.34	$87.21	13.36
Ameren Corp.	AEE	$1.93	$1.97	$2.01	$2.05	$2.09	$2.20	$2.33	$2.47	$2.63	$2.80	$2.98	$3.15	$3.33	$3.51	$3.71	$61.23	10.97
American Electric Power	AEP	$1.62	$1.65	$1.68	$1.71	$1.74	$1.88	$2.03	$2.20	$2.38	$2.59	$2.81	$2.97	$3.13	$3.31	$3.49	$81.47	15.50
Avista Corp.	AVA	$1.12	$1.20	$1.30	$1.39	$1.50	$1.58	$1.67	$1.76	$1.85	$1.94	$2.04	$2.16	$2.28	$2.40	$2.54	$52.33	13.69
Black Hills Corp.	BKH	$1.29	$1.33	$1.36	$1.38	$1.41	$1.52	$1.65	$1.77	$1.91	$2.04	$2.19	$2.31	$2.44	$2.57	$2.72	$69.38	16.96
Cleco Corp.	CNL	$1.11	$1.25	$1.41	$1.57	$1.75	$1.88	$2.03	$2.18	$2.35	$2.52	$2.71	$2.87	$3.03	$3.19	$3.37	$78.25	15.42
Dominion Resources, Inc.	D	$1.93	$2.01	$2.10	$2.19	$2.28	$2.40	$2.52	$2.67	$2.82	$2.99	$3.17	$3.35	$3.54	$3.73	$3.94	$100.31	16.90
DTE Energy Co.	DTE	$2.58	$2.67	$2.77	$2.87	$2.98	$3.14	$3.31	$3.49	$3.70	$3.92	$4.17	$4.40	$4.64	$4.90	$5.17	$107.13	13.76
Empire District Electric	EDE	$0.74	$0.82	$0.91	$1.01	$1.12	$1.18	$1.25	$1.31	$1.37	$1.44	$1.51	$1.59	$1.68	$1.77	$1.87	$45.53	16.17
Great Plains Energy Inc.	GXP	$1.10	$1.18	$1.27	$1.37	$1.47	$1.58	$1.68	$1.79	$1.90	$2.00	$2.11	$2.23	$2.35	$2.49	$2.62	$44.77	11.33
Hawaiian Electric	HE	$1.12	$1.15	$1.17	$1.18	$1.19	$1.30	$1.42	$1.54	$1.66	$1.77	$1.89	$1.99	$2.11	$2.22	$2.35	$53.98	15.28
IDACORP, Inc.	IDA	$1.26	$1.36	$1.46	$1.57	$1.69	$1.90	$2.13	$2.38	$2.65	$2.95	$3.28	$3.47	$3.66	$3.86	$4.08	$91.24	14.86
PG&E Corp	PCG	$1.85	$1.87	$1.89	$1.91	$1.93	$2.13	$2.35	$2.59	$2.84	$3.12	$3.42	$3.61	$3.81	$4.02	$4.24	$98.72	15.46
Pinnacle West Capital	PNW	$2.18	$2.29	$2.41	$2.53	$2.65	$2.82	$2.99	$3.17	$3.36	$3.56	$3.77	$3.98	$4.20	$4.44	$4.68	$94.45	13.39
Portland General	POR	$1.04	$1.09	$1.15	$1.21	$1.27	$1.38	$1.49	$1.61	$1.74	$1.88	$2.02	$2.13	$2.25	$2.38	$2.51	$55.54	14.69
SCANA Corp.	SCG	$1.99	$2.03	$2.08	$2.12	$2.16	$2.31	$2.46	$2.64	$2.83	$3.04	$3.27	$3.45	$3.64	$3.84	$4.05	$86.89	14.23
Sempra Energy	SRE	$1.96	$2.06	$2.16	$2.28	$2.39	$2.73	$3.10	$3.50	$3.93	$4.40	$4.91	$5.18	$5.47	$5.78	$6.10	$127.40	13.88
Southern Co.	SO	$1.85	$1.91	$1.98	$2.04	$2.11	$2.21	$2.33	$2.45	$2.57	$2.70	$2.84	$3.00	$3.17	$3.35	$3.53	$83.30	15.67
TECO Energy, Inc.	TE	$0.80	$0.85	$0.90	$0.94	$1.00	$1.09	$1.18	$1.27	$1.37	$1.47	$1.58	$1.66	$1.76	$1.86	$1.96	$41.87	14.20
Vectren Corp.	VVC	$1.47	$1.48	$1.50	$1.51	$1.52	$1.58	$1.64	$1.71	$1.78	$1.85	$1.92	$2.03	$2.14	$2.26	$2.39	$56.93	15.82
Westar Energy	WR	$1.41	$1.44	$1.46	$1.48	$1.50	$1.63	$1.78	$1.93	$2.09	$2.25	$2.42	$2.56	$2.70	$2.85	$3.01	$58.76	12.98
Wisconsin Energy	WEC	$1.02	$1.14	$1.28	$1.43	$1.60	$1.77	$1.95	$2.13	$2.33	$2.53	$2.73	$2.88	$3.04	$3.21	$3.39	$71.36	13.98
Xcel Energy, Inc.	XEL	$0.97	$1.00	$1.03	$1.07	$1.10	$1.20	$1.31	$1.42	$1.55	$1.68	$1.83	$1.93	$2.04	$2.15	$2.27	$54.29	15.90
																	Median	14.77
																		0.00%

Investor Cash Flows

Company	Ticker	[60] Initial Outflow	[61] 6/30/11	[62] **12/30/11**	[63] 12/30/12	[64] 12/30/13	[65] 12/30/14	[66] 12/30/15	[67] **12/30/16**	[68] 12/30/17	[69] 12/30/18	[70] 12/30/19	[71] 12/30/20	[72] **12/30/21**	[73] 12/30/22	[74] 12/30/23	[75] 12/30/24	[76] **12/30/25**
Allete	ALE	($39.59)	$0.00	$1.61	$1.67	$1.73	$1.79	$1.86	$1.95	$2.04	$2.15	$2.26	$2.38	$2.51	$2.64	$2.79	$2.95	$87.41
Alliant Energy Corp.	LNT	($39.80)	$0.00	$1.90	$2.00	$2.10	$2.20	$2.31	$2.49	$2.67	$2.86	$3.06	$3.27	$3.49	$3.69	$3.89	$4.11	$91.55
Ameren Corp.	AEE	($28.91)	$0.00	$1.93	$1.97	$2.01	$2.05	$2.09	$2.20	$2.33	$2.47	$2.63	$2.80	$2.98	$3.15	$3.33	$3.51	$64.94
American Electric Power	AEP	($36.92)	$0.00	$1.62	$1.65	$1.68	$1.71	$1.74	$1.88	$2.03	$2.20	$2.38	$2.59	$2.81	$2.97	$3.13	$3.31	$84.96
Avista Corp.	AVA	($24.33)	$0.00	$1.12	$1.20	$1.30	$1.39	$1.50	$1.58	$1.67	$1.76	$1.85	$1.94	$2.04	$2.16	$2.28	$2.40	$54.87
Black Hills Corp.	BKH	($31.76)	$0.00	$1.29	$1.33	$1.36	$1.38	$1.41	$1.52	$1.65	$1.77	$1.91	$2.04	$2.19	$2.31	$2.44	$2.57	$72.10
Cleco Corp.	CNL	($34.67)	$0.00	$1.11	$1.25	$1.41	$1.57	$1.75	$1.88	$2.03	$2.18	$2.35	$2.52	$2.71	$2.87	$3.03	$3.19	$81.62
Dominion Resources, Inc.	D	($46.69)	$0.00	$1.93	$2.01	$2.10	$2.19	$2.28	$2.40	$2.52	$2.67	$2.82	$2.99	$3.17	$3.35	$3.54	$3.73	$104.25
DTE Energy Co.	DTE	($50.17)	$0.00	$2.58	$2.67	$2.77	$2.87	$2.98	$3.14	$3.31	$3.49	$3.70	$3.92	$4.17	$4.40	$4.64	$4.90	$112.31
Empire District Electric	EDE	($20.96)	$0.00	$0.74	$0.82	$0.91	$1.01	$1.12	$1.18	$1.25	$1.31	$1.37	$1.44	$1.51	$1.59	$1.68	$1.77	$47.40
Great Plains Energy Inc.	GXP	($20.58)	$0.00	$1.10	$1.18	$1.27	$1.37	$1.47	$1.58	$1.68	$1.79	$1.90	$2.00	$2.11	$2.23	$2.35	$2.49	$47.39
Hawaiian Electric	HE	($24.70)	$0.00	$1.12	$1.15	$1.17	$1.18	$1.19	$1.30	$1.42	$1.54	$1.66	$1.77	$1.89	$1.99	$2.11	$2.22	$56.32
IDACORP, Inc.	IDA	($38.84)	$0.00	$1.26	$1.36	$1.46	$1.57	$1.69	$1.90	$2.13	$2.38	$2.65	$2.95	$3.28	$3.47	$3.66	$3.86	$95.32
PG&E Corp	PCG	($43.91)	$0.00	$1.85	$1.87	$1.89	$1.91	$1.93	$2.13	$2.35	$2.59	$2.84	$3.12	$3.42	$3.61	$3.81	$4.02	$102.97
Pinnacle West Capital	PNW	($43.85)	$0.00	$2.18	$2.29	$2.41	$2.53	$2.65	$2.82	$2.99	$3.17	$3.36	$3.56	$3.77	$3.98	$4.20	$4.44	$99.13
Portland General	POR	($24.96)	$0.00	$1.04	$1.09	$1.15	$1.21	$1.27	$1.38	$1.49	$1.61	$1.74	$1.88	$2.02	$2.13	$2.25	$2.38	$58.05
SCANA Corp.	SCG	($40.05)	$0.00	$1.99	$2.03	$2.08	$2.12	$2.16	$2.31	$2.46	$2.64	$2.83	$3.04	$3.27	$3.45	$3.64	$3.84	$90.95
Sempra Energy	SRE	($53.81)	$0.00	$1.96	$2.06	$2.16	$2.28	$2.39	$2.73	$3.10	$3.50	$3.93	$4.40	$4.91	$5.18	$5.47	$5.78	$133.50
Southern Co.	SO	($39.36)	$0.00	$1.85	$1.91	$1.98	$2.04	$2.11	$2.21	$2.33	$2.45	$2.57	$2.70	$2.84	$3.00	$3.17	$3.35	$86.83
TECO Energy, Inc.	TE	($18.84)	$0.00	$0.80	$0.85	$0.90	$0.94	$1.00	$1.09	$1.18	$1.27	$1.37	$1.47	$1.58	$1.66	$1.76	$1.86	$43.83
Vectren Corp.	VVC	($27.67)	$0.00	$1.47	$1.48	$1.50	$1.51	$1.52	$1.58	$1.64	$1.71	$1.78	$1.85	$1.92	$2.03	$2.14	$2.26	$59.32
Westar Energy	WR	($26.72)	$0.00	$1.41	$1.44	$1.46	$1.48	$1.50	$1.63	$1.78	$1.93	$2.09	$2.25	$2.42	$2.56	$2.70	$2.85	$61.77
Wisconsin Energy	WEC	($30.87)	$0.00	$1.02	$1.14	$1.28	$1.43	$1.60	$1.77	$1.95	$2.13	$2.33	$2.53	$2.73	$2.88	$3.04	$3.21	$74.75
Xcel Energy, Inc.	XEL	($24.34)	$0.00	$0.97	$1.00	$1.03	$1.07	$1.10	$1.20	$1.31	$1.42	$1.55	$1.68	$1.83	$1.93	$2.04	$2.15	$56.56

Multi-Stage DCF Notes:

[1] Source: Bloomberg Professional; based on indicated number of days historical average
[2] Yahoo! Finance, Zacks & Value Line; equals average earnings growth estimate
[3] Source: EIA Annual Energy Outlook 2011, Bloomberg Professional, Bureau of Economic Analysis
[4] Source: Value Line
[5] Source: Value Line
[6] Equals industry average historical payout ratio (1987-present)
[7] Equals Column [1] + Column [60]
[8] Equals result of Excel Solver function; goal: Column [7] equals $0.00
[9] Equals (Column [17] / Column [12]) ^ (1/(2015-2010)) - 1
[10] Equals (Column [22] / Column [17]) ^ (1/(2020-2015)) - 1
[11] Equals (Column [27] / Column [22]) ^ (1/(2025-2020)) - 1
[12] Source: Value Line
[13] Equals Column [12] x (1 + Column [2])
[14] Equals Column [13] x (1 + Column [2])
[15] Equals Column [14] x (1 + Column [2])
[16] Equals Column [15] x (1 + Column [2])
[17] Equals Column [16] x (1 + Column [2])
[18] Equals (1 + (Column [2] + (((Column [3] − Column [2]) / (2020 − 2015 + 1)) x (2016 − 2015)))) x Column [17]
[19] Equals (1 + (Column [2] + (((Column [3] − Column [2]) / (2020 − 2015 + 1)) x (2017 − 2015)))) x Column [18]
[20] Equals (1 + (Column [2] + (((Column [3] − Column [2]) / (2020 − 2015 + 1)) x (2018 − 2015)))) x Column [19]
[21] Equals (1 + (Column [2] + (((Column [3] − Column [2]) / (2020 − 2015 + 1)) x (2019 − 2015)))) x Column [20]
[22] Equals (1 + (Column [2] + (((Column [3] − Column [2]) / (2020 − 2015 + 1)) x (2020 − 2015)))) x Column [21]
[23] Equals Column [22] x (1 + Column [3])
[24] Equals Column [23] x (1 + Column [3])
[25] Equals Column [24] x (1 + Column [3])
[26] Equals Column [25] x (1 + Column [3])
[27] Equals Column [26] x (1 + Column [3])
[28] Equals Column [4]
[29] Equals Column [28] + ((Column [32] − Column [28]) / 4)
[30] Equals Column [29] + ((Column [32] − Column [28]) / 4)
[31] Equals Column [30] + ((Column [32] − Column [28]) / 4)
[32] Equals Column [5]
[33] Equals Column [32] + ((Column [38] − Column [32]) / 6)
[34] Equals Column [33] + ((Column [38] − Column [32]) / 6)
[35] Equals Column [34] + ((Column [38] − Column [32]) / 6)
[36] Equals Column [35] + ((Column [38] − Column [32]) / 6)
[37] Equals Column [36] + ((Column [38] − Column [32]) / 6)
[38] Equals Column [6]
[39] Equals Column [6]
[40] Equals Column [6]
[41] Equals Column [6]
[42] Equals Column [6]
[43] Equals Column [13] x Column [28]
[44] Equals Column [14] x Column [29]
[45] Equals Column [15] x Column [30]
[46] Equals Column [16] x Column [31]
[47] Equals Column [17] x Column [32]
[48] Equals Column [18] x Column [33]
[49] Equals Column [19] x Column [34]
[50] Equals Column [20] x Column [35]
[51] Equals Column [21] x Column [36]
[52] Equals Column [22] x Column [37]
[53] Equals Column [23] x Column [38]
[54] Equals Column [24] x Column [39]
[55] Equals Column [25] x Column [40]
[56] Equals Column [26] x Column [41]
[57] Equals Column [27] x Column [42]
[58] Equals (Column [57] x (1 + Column [3])) / (Column [8] − Column [3])
[59] Equals Column [58] / Column [27]
[60] Equals negative net present value; discount rate equals Column [8], cash flows equal Column [61] through Column [76]
[61] Equals $0.00
[62] Equals Column [43]
[63] Equals Column [44]
[64] Equals Column [45]
[65] Equals Column [46]
[66] Equals Column [47]
[67] Equals Column [48]
[68] Equals Column [49]
[69] Equals Column [50]
[70] Equals Column [51]
[71] Equals Column [52]
[72] Equals Column [53]
[73] Equals Column [54]
[74] Equals Column [55]
[75] Equals Column [56]
[76] Equals Column [57] + Column [58]

PROXY GROUP HISTORICAL RANGE OF P/E RATIOS

Company	Ticker	Gordon Growth Terminal P/E Ratio		Range Since 1990	
		Two-Stage DCF	Three-Stage DCF	Low	High
Allete	ALE	17.76	18.00	4.40	27.84
Alliant Energy Corp.	LNT	13.46	13.36	9.67	18.70
Ameren Corp.	AEE	10.61	10.97	10.02	20.20
American Electric Power	AEP	14.86	15.50	9.56	19.34
Avista Corp.	AVA	13.82	13.69	8.90	35.09
Black Hills Corp.	BKH	17.27	16.96	9.20	23.54
Cleco Corp.	CNL	15.21	15.42	7.82	21.06
Dominion Resources, Inc.	D	16.45	16.90	10.70	38.07
DTE Energy Co.	DTE	13.44	13.76	8.64	16.75
Empire District Electric	EDE	16.52	16.17	12.12	31.82
Great Plains Energy Inc.	GXP	11.72	11.33	10.12	23.65
Hawaiian Electric	HE	16.29	15.28	10.03	21.43
IDACORP, Inc.	IDA	14.18	14.86	11.03	24.52
PG&E Corp	PCG	15.21	15.46	5.97	18.76
Pinnacle West Capital	PNW	13.42	13.39	8.53	18.58
Portland General	POR	14.57	14.69	11.25	23.90
SCANA Corp.	SCG	13.76	14.23	7.80	17.26
Sempra Energy	SRE	13.53	13.88	8.39	15.86
Southern Co.	SO	15.68	15.67	6.53	17.61
TECO Energy, Inc.	TE	14.64	14.20	7.30	19.43
Vectren Corp.	VVC	15.82	15.82	13.69	18.61
Westar Energy	WR	13.21	12.98	5.00	58.83
Wisconsin Energy	WEC	14.41	13.98	10.24	33.05
Xcel Energy, Inc.	XEL	15.56	15.90	7.97	18.61

Notes:

Source: Bloomberg; ranges based on annual end-of-year P/E ratios

RETENTION RATIO REGRESSION
SUPPORTING DATA

Company		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Allete	Earning Per Share										1.35	2.48	2.77	3.08	2.82	1.89	2.19
	Dividends Per Share										0.3	1.25	1.45	1.64	1.72	1.76	1.76
	Payout Ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	22.22%	50.40%	52.35%	53.25%	60.99%	93.12%	80.37%
	Earnings Growth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	83.70%	11.69%	11.19%	-8.44%	-32.98%	15.87%
	5yr Avg Fwd EPS	NA	NA	NA	NA	NA	NA	NA	NA	NA	13.03%	-0.53%	NA	NA	NA	NA	NA
Alliant Energy	Earning Per Share						2.47	2.42	1.18	1.57	1.85	2.21	2.06	2.69	2.54	1.89	2.75
	Dividends Per Share						2.00	2.00	2.00	1.00	1.02	1.05	1.15	1.27	1.40	1.50	1.58
	Payout Ratio	NA	NA	NA	NA	NA	80.97%	82.64%	169.49%	63.69%	55.14%	47.51%	55.83%	47.21%	55.12%	79.37%	57.45%
	Earnings Growth	NA	NA	NA	NA	NA	NA	-2.02%	-51.24%	33.05%	17.83%	19.46%	-6.79%	30.58%	-5.58%	-25.59%	45.50%
	5yr Avg Fwd EPS	NA	NA	NA	NA	NA	3.42%	2.46%	18.83%	11.10%	2.42%	7.63%	NA	NA	NA	NA	NA
Ameren Corp.	Earning Per Share	2.95	2.86	2.44	2.82	2.81	3.33	3.41	2.66	3.14	2.82	3.13	2.66	2.98	2.88	2.78	2.77
	Dividends Per Share	2.46	2.51	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	1.54	1.54
	Payout Ratio	83.39%	87.76%	104.10%	90.07%	90.39%	76.28%	74.49%	95.49%	80.89%	90.07%	81.15%	95.49%	85.23%	88.19%	55.40%	55.60%
	Earnings Growth	NA	-3.05%	-14.69%	15.57%	-0.35%	18.51%	2.40%	-21.99%	18.05%	-10.19%	10.99%	-15.02%	12.03%	-3.36%	-3.47%	-0.36%
	5yr Avg Fwd EPS	3.20%	4.29%	2.83%	3.32%	1.35%	-0.15%	-3.63%	3.17%	-1.11%	0.24%	-2.03%	NA	NA	NA	NA	NA
American Elec. Power	Earning Per Share						1.04	3.27	2.86	2.53	2.61	2.64	2.86	2.86	2.99	2.97	2.60
	Dividends Per Share						2.40	2.40	2.40	1.65	1.40	1.42	1.50	1.58	1.64	1.64	1.71
	Payout Ratio	NA	NA	NA	NA	NA	230.77%	73.39%	83.92%	65.22%	53.64%	53.79%	52.45%	55.24%	54.85%	55.22%	65.77%
	Earnings Growth	NA	NA	NA	NA	NA	NA	214.42%	-12.54%	-11.54%	3.16%	1.15%	8.33%	0.00%	4.55%	-0.67%	-12.46%
	5yr Avg Fwd EPS	NA	NA	NA	NA	NA	38.93%	-2.29%	0.22%	3.44%	2.67%	-0.05%	NA	NA	NA	NA	NA
Avista Corp.	Earning Per Share	1.41	1.35	1.96	1.28	0.12	1.76	1.20	0.67	1.02	0.73	0.92	1.47	0.72	1.36	1.58	1.65
	Dividends Per Share	1.24	1.24	1.24	1.05	0.48	0.48	0.48	0.48	0.49	0.52	0.55	0.57	0.60	0.69	0.81	1.00
	Payout Ratio	87.94%	91.85%	63.27%	82.03%	400.00%	27.27%	40.00%	71.64%	48.04%	71.23%	59.78%	38.78%	83.33%	50.74%	51.27%	60.61%
	Earnings Growth	NA	-4.26%	45.19%	-34.69%	-90.63%	1366.67%	-31.82%	-44.17%	52.24%	-28.43%	26.03%	59.78%	-51.02%	88.89%	16.18%	4.43%
	5yr Avg Fwd EPS	256.46%	250.94%	233.07%	250.46%	262.90%	-5.23%	13.09%	11.72%	19.05%	27.97%	23.65%	NA	NA	NA	NA	NA
Black Hills Corp.	Earning Per Share	1.19	1.40	1.49	1.60	1.70	2.37	3.42	2.33	1.84	1.74	2.11	2.21	2.68	0.18	2.32	1.66
	Dividends Per Share	0.89	0.92	0.95	1.00	1.04	1.08	1.12	1.16	1.20	1.24	1.28	1.32	1.37	1.40	1.42	1.44
	Payout Ratio	74.79%	65.71%	63.76%	62.50%	61.18%	45.57%	32.75%	49.79%	65.22%	71.26%	60.66%	59.73%	51.12%	777.78%	61.21%	86.75%
	Earnings Growth	NA	17.65%	6.43%	7.38%	6.25%	39.41%	44.30%	-31.87%	-21.03%	-5.43%	21.26%	4.74%	21.27%	-93.28%	1188.89%	-28.45%
	5yr Avg Fwd EPS	15.42%	20.76%	13.10%	7.41%	5.08%	1.45%	-6.47%	4.16%	-10.29%	228.58%	218.63%	NA	NA	NA	NA	NA
Cleco Corporation	Earning Per Share	1.04	1.12	1.09	1.12	1.19	1.46	1.51	1.52	1.26	1.32	1.42	1.36	1.32	1.70	1.76	2.29
	Dividends Per Share	0.75	0.77	0.79	0.81	0.83	0.85	0.87	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.98
	Payout Ratio	72.12%	68.75%	72.48%	72.32%	69.75%	58.22%	57.62%	59.21%	71.43%	68.18%	63.38%	66.18%	68.18%	52.94%	51.14%	42.79%
	Earnings Growth	NA	7.69%	-2.68%	2.75%	6.25%	22.69%	3.42%	0.66%	-17.11%	4.76%	7.58%	-4.23%	-2.94%	28.79%	3.53%	30.11%
	5yr Avg Fwd EPS	7.34%	6.49%	7.16%	3.18%	2.89%	-0.14%	-1.67%	-2.39%	6.79%	6.55%	11.05%	NA	NA	NA	NA	NA
Dominion	Earning Per Share	1.23	1.33	1.50	0.86	1.50	1.25	1.49	2.41	1.96	2.13	1.50	2.40	2.13	3.04	2.64	2.89
	Dividends Per Share	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.30	1.34	1.38	1.46	1.58	1.75	1.83
	Payout Ratio	104.88%	96.99%	86.00%	150.00%	86.00%	103.20%	86.58%	53.53%	65.82%	61.03%	89.33%	57.50%	68.54%	51.97%	66.29%	63.32%
	Earnings Growth	NA	8.13%	12.78%	-42.67%	74.42%	-16.67%	19.20%	61.74%	-18.67%	8.67%	-29.58%	60.00%	-11.25%	42.72%	-13.16%	9.47%
	5yr Avg Fwd EPS	7.20%	9.41%	19.21%	24.00%	10.86%	8.27%	16.43%	1.83%	14.11%	9.75%	17.56%	NA	NA	NA	NA	NA
DTE Energy Co.	Earning Per Share	3.02	2.80	2.88	3.05	3.33	3.27	2.15	3.83	2.85	2.55	3.27	2.45	2.66	2.73	3.24	3.74
	Dividends Per Share	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.08	2.12	2.12	2.12	2.18
	Payout Ratio	68.21%	73.57%	71.53%	67.54%	61.86%	63.00%	95.81%	53.79%	72.28%	80.78%	63.00%	84.90%	79.70%	77.66%	65.43%	58.29%
	Earnings Growth	NA	-7.28%	2.86%	5.90%	9.18%	-1.80%	-34.25%	78.14%	-25.59%	-10.53%	28.24%	-25.08%	8.57%	2.63%	18.68%	15.43%
	5yr Avg Fwd EPS	1.77%	-3.62%	11.43%	5.14%	1.19%	7.20%	9.04%	-4.88%	0.77%	6.61%	4.05%	NA	NA	NA	NA	NA
Empire District Electric	Earning Per Share	1.18	1.23	1.29	1.53	1.13	1.35	0.59	1.19	1.29	0.86	0.92	1.41	1.09	1.17	1.18	1.17
	Dividends Per Share	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28
	Payout Ratio	108.47%	104.07%	99.22%	83.66%	113.27%	94.81%	216.95%	107.56%	99.22%	148.84%	139.13%	90.78%	117.43%	109.40%	108.47%	109.40%
	Earnings Growth	NA	4.24%	4.88%	18.60%	-26.14%	19.47%	-56.30%	101.69%	8.40%	-33.33%	6.98%	53.26%	-22.70%	7.34%	0.85%	-0.85%
	5yr Avg Fwd EPS	4.21%	-7.90%	11.47%	9.43%	7.99%	5.49%	27.40%	2.52%	2.31%	9.15%	7.58%	NA	NA	NA	NA	NA
Great Plains Energy Inc.	Earning Per Share	1.92	1.69	1.69	1.89	1.26	2.05	1.59	2.04	2.27	2.46	2.18	1.62	1.86	1.16	1.03	1.53
	Dividends Per Share	1.54	1.59	1.62	1.64	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	0.83	0.83
	Payout Ratio	80.21%	94.08%	95.86%	86.77%	131.75%	80.98%	104.40%	81.37%	73.13%	67.48%	76.15%	102.47%	89.25%	143.10%	80.58%	54.25%
	Earnings Growth	NA	-11.98%	0.00%	11.83%	-33.33%	62.70%	-22.44%	28.30%	11.27%	8.37%	-11.38%	-25.69%	14.81%	-37.63%	-11.21%	48.54%
	5yr Avg Fwd EPS	5.84%	3.75%	9.41%	9.30%	17.64%	2.83%	2.18%	-0.52%	-10.30%	-14.22%	-2.23%	NA	NA	NA	NA	NA
Hawaiian Electric	Earning Per Share	1.33	1.30	1.38	1.48	1.45	1.27	1.60	1.62	1.58	1.36	1.46	1.33	1.11	1.07	0.91	1.21
	Dividends Per Share	1.19	1.21	1.22	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24
	Payout Ratio	89.47%	93.08%	88.41%	83.78%	85.52%	97.64%	77.50%	76.54%	78.48%	91.18%	84.93%	93.23%	111.71%	115.89%	136.26%	102.48%
	Earnings Growth	NA	-2.26%	6.15%	7.25%	-2.03%	-12.41%	25.98%	1.25%	-2.47%	-13.92%	7.35%	-8.90%	-16.54%	-3.60%	-14.95%	32.97%
	5yr Avg Fwd EPS	-0.66%	4.99%	4.01%	2.06%	-0.31%	3.64%	-3.34%	-6.90%	-7.12%	-7.33%	-2.21%	NA	NA	NA	NA	NA
IDACORP, Inc.	Earning Per Share	2.10	2.21	2.32	2.37	2.43	3.50	3.35	1.63	0.96	1.90	1.75	2.35	1.86	2.18	2.64	2.95
	Dividends Per Share	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.70	1.20	1.20	1.20	1.20	1.20	1.20	1.20
	Payout Ratio	88.57%	84.16%	80.17%	78.48%	76.54%	53.14%	55.52%	114.11%	177.08%	63.16%	68.57%	51.06%	64.52%	55.05%	45.45%	40.68%
	Earnings Growth	NA	5.24%	4.98%	2.16%	2.53%	44.03%	-4.29%	-51.34%	-41.10%	97.92%	-7.89%	34.29%	-20.85%	17.20%	21.10%	11.74%
	5yr Avg Fwd EPS	11.79%	9.88%	-1.38%	-10.03%	9.04%	-1.34%	6.37%	12.47%	24.13%	8.77%	12.70%	NA	NA	NA	NA	NA
PG&E Corp.	Earning Per Share	2.95	2.16	1.57	1.88	2.24	NA	3.02	NA	2.05	2.12	2.35	2.76	2.78	3.22	3.03	2.82
	Dividends Per Share	1.96	1.77	1.20	1.20	1.20	1.20	NA	NA	NA	NA	1.23	1.32	1.44	1.56	1.68	1.82
	Payout Ratio	66.44%	81.94%	76.43%	63.83%	53.57%	NA	NA	NA	NA	NA	52.34%	47.83%	51.80%	48.45%	55.45%	64.54%
	Earnings Growth	NA	-26.78%	-27.31%	19.75%	19.15%	NA	NA	NA	NA	3.41%	10.85%	17.45%	0.72%	15.83%	-5.90%	-6.93%
	5yr Avg Fwd EPS	NA	NA	NA	NA	NA	NA	NA	NA	9.65%	7.79%	4.23%	NA	NA	NA	NA	NA
Pinnacle West Capital	Earning Per Share	2.22	2.47	2.76	2.85	3.18	3.35	3.68	2.53	2.52	2.58	2.24	3.17	2.96	2.12	2.26	3.08
	Dividends Per Share	0.93	1.03	1.13	1.23	1.33	1.43	1.53	1.63	1.73	1.83	1.93	2.03	2.10	2.10	2.10	2.10
	Payout Ratio	41.89%	41.70%	40.94%	43.16%	41.82%	42.69%	41.58%	64.43%	68.65%	70.93%	86.16%	64.04%	70.95%	99.06%	92.92%	68.18%
	Earnings Growth	NA	11.26%	11.74%	3.26%	11.58%	5.35%	9.85%	-31.25%	-0.40%	2.38%	-13.18%	41.52%	-6.62%	-28.38%	6.60%	36.28%
	5yr Avg Fwd EPS	8.64%	8.36%	-0.24%	-0.97%	-2.81%	-6.52%	-0.18%	4.74%	-0.86%	-0.01%	9.88%	NA	NA	NA	NA	NA
Portland General	Earning Per Share											1.02	1.14	2.33	1.39	1.31	1.66
	Dividends Per Share											NA	0.68	0.93	0.97	1.01	1.04
	Payout Ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	59.65%	39.91%	69.78%	77.10%	62.65%
	Earnings Growth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.76%	104.39%	-40.34%	-5.76%	26.72%
	5yr Avg Fwd EPS	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	19.35%	NA	NA	NA	NA	NA

RETENTION RATIO REGRESSION
SUPPORTING DATA

Company		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
SCANA Corp.	Earning Per Share	1.86	2.05	1.90	2.12	1.44	2.12	2.15	2.38	2.50	2.67	2.78	2.59	2.74	2.95	2.85	2.98
	Dividends Per Share	1.44	1.47	1.51	1.54	1.32	1.15	1.20	1.30	1.38	1.46	1.56	1.68	1.76	1.84	1.88	1.90
	Payout Ratio	77.42%	71.71%	79.47%	72.64%	91.67%	54.25%	55.81%	54.62%	55.20%	54.68%	56.12%	64.86%	64.23%	62.37%	65.96%	63.76%
	Earnings Growth	NA	10.22%	-7.32%	11.58%	-32.08%	47.22%	1.42%	10.70%	5.04%	6.80%	4.12%	-6.83%	5.79%	7.66%	-3.39%	4.56%
	5yr Avg Fwd EPS	5.92%	4.16%	7.77%	6.46%	14.24%	5.61%	3.97%	2.98%	3.51%	1.47%	1.56%	NA	NA	NA	NA	NA
Sempra Energy	Earning Per Share	1.94	1.98	2.20	1.24	1.66	2.06	2.55	2.79	3.01	3.93	3.52	4.23	4.26	4.43	4.78	4.02
	Dividends Per Share	1.56	1.56	1.56	1.56	1.56	1.00	1.00	1.00	1.00	1.00	1.16	1.20	1.24	1.37	1.56	1.56
	Payout Ratio	80.41%	78.79%	70.91%	125.81%	93.98%	48.54%	39.22%	35.84%	33.22%	25.45%	32.95%	28.37%	29.11%	30.93%	32.64%	38.81%
	Earnings Growth	NA	2.06%	11.11%	-43.64%	33.87%	24.10%	23.79%	9.41%	7.89%	30.56%	-10.43%	20.17%	0.71%	3.99%	7.90%	-15.90%
	5yr Avg Fwd EPS	5.50%	9.85%	9.51%	19.81%	19.15%	12.24%	11.52%	9.78%	9.00%	4.47%	3.37%	NA	NA	NA	NA	NA
Southern Co.	Earning Per Share	1.66	1.68	1.58	1.73	1.83	2.01	1.61	1.85	1.97	2.06	2.13	2.10	2.28	2.25	2.32	2.37
	Dividends Per Share	1.22	1.26	1.30	1.34	1.34	1.34	1.34	1.36	1.39	1.42	1.48	1.54	1.60	1.66	1.73	1.80
	Payout Ratio	73.49%	75.00%	82.28%	77.46%	73.22%	66.67%	83.23%	73.51%	70.56%	68.93%	69.48%	73.33%	70.18%	73.78%	74.57%	75.95%
	Earnings Growth	NA	1.20%	-5.95%	9.49%	5.78%	9.84%	-19.90%	14.91%	6.49%	4.57%	3.40%	-1.41%	8.57%	-1.32%	3.11%	2.16%
	5yr Avg Fwd EPS	4.07%	-0.15%	4.02%	3.42%	3.18%	1.89%	5.59%	4.32%	2.76%	2.47%	2.22%	NA	NA	NA	NA	NA
Teco Energy, Inc.	Earning Per Share	1.60	1.71	1.61	1.52	1.53	1.97	2.24	1.95	NA	0.71	1.00	1.17	1.27	0.77	1.00	1.13
	Dividends Per Share	1.05	1.11	1.17	1.23	1.29	1.33	1.37	1.41	0.93	0.76	0.76	0.76	0.78	0.80	0.80	0.82
	Payout Ratio	65.63%	64.91%	72.67%	80.92%	84.31%	67.51%	61.16%	72.31%	NA	107.04%	76.00%	64.96%	61.42%	103.90%	80.00%	72.57%
	Earnings Growth	NA	6.87%	-5.85%	-5.59%	0.66%	28.76%	13.71%	-12.95%	NA	NA	40.85%	17.00%	8.55%	-39.37%	29.87%	13.00%
	5yr Avg Fwd EPS	4.97%	6.34%	4.92%	NA	NA	NA	NA	NA	NA	11.38%	5.81%	NA	NA	NA	NA	NA
Vectren Corp.	Earning Per Share						1.17	1.08	1.68	1.56	1.42	1.81	1.44	1.83	1.63	1.79	1.64
	Dividends Per Share						0.98	1.03	1.07	1.11	1.15	1.19	1.23	1.27	1.31	1.35	1.37
	Payout Ratio	NA	NA	NA	NA	NA	83.76%	95.37%	63.69%	71.15%	80.99%	65.75%	85.42%	69.40%	80.37%	75.42%	83.54%
	Earnings Growth	NA	NA	NA	NA	NA	NA	-7.69%	55.56%	-7.14%	-8.97%	27.46%	-20.44%	27.08%	-10.93%	9.82%	-8.38%
	5yr Avg Fwd EPS	NA	NA	NA	NA	NA	11.84%	9.29%	3.60%	2.84%	6.60%	-0.57%	NA	NA	NA	NA	NA
Westar Energy	Earning Per Share	2.71	2.60	NA	2.13	1.48	0.89	NA	1.00	1.48	1.17	1.55	1.88	1.84	1.31	1.28	1.80
	Dividends Per Share	2.03	2.07	2.10	2.14	2.14	1.44	1.20	1.20	0.87	0.80	0.92	0.98	1.08	1.16	1.20	1.24
	Payout Ratio	74.91%	79.62%	NA	100.47%	144.59%	161.80%	NA	120.00%	58.78%	68.38%	59.35%	52.13%	58.70%	88.55%	93.75%	68.89%
	Earnings Growth	NA	-4.06%	NA	NA	-30.52%	-39.86%	NA	NA	48.00%	-20.95%	32.48%	21.29%	-2.13%	-28.80%	-2.29%	40.63%
	5yr Avg Fwd EPS	NA	NA	NA	NA	NA	NA	NA	15.74%	0.38%	4.11%	5.74%	NA	NA	NA	NA	NA
Wisconsin Energy	Earning Per Share	1.07	0.99	0.27	0.83	0.94	0.54	0.92	1.16	1.13	0.93	1.28	1.32	1.42	1.52	1.60	1.92
	Dividends Per Share	0.73	0.75	0.77	0.78	0.78	0.69	0.40	0.40	0.40	0.42	0.44	0.46	0.50	0.54	0.68	0.80
	Payout Ratio	68.22%	75.76%	285.19%	93.98%	82.98%	127.78%	43.48%	34.48%	35.40%	45.16%	34.38%	34.85%	35.21%	35.53%	42.50%	41.67%
	Earnings Growth	NA	-7.48%	-72.73%	207.41%	13.25%	-42.55%	70.37%	26.09%	-2.59%	-17.70%	37.63%	3.13%	7.58%	7.04%	5.26%	20.00%
	5yr Avg Fwd EPS	19.58%	35.15%	54.91%	12.91%	6.72%	22.76%	9.31%	5.61%	7.54%	12.13%	8.60%	NA	NA	NA	NA	NA
Xcel Energy, Inc.	Earning Per Share	1.96	1.91	1.61	1.84	1.43	1.60	2.27	0.42	1.23	1.27	1.20	1.35	1.35	1.46	1.49	1.56
	Dividends Per Share	1.34	1.37	1.40	1.43	1.45	1.48	1.50	1.13	0.75	0.81	0.85	0.88	0.91	0.94	0.97	1.00
	Payout Ratio	68.37%	71.73%	86.96%	77.72%	101.40%	92.50%	66.08%	269.05%	60.98%	63.78%	70.83%	65.19%	67.41%	64.38%	65.10%	64.10%
	Earnings Growth	NA	-2.55%	-15.71%	14.29%	-22.28%	11.89%	41.88%	-81.50%	192.86%	3.25%	-5.51%	12.50%	0.00%	8.15%	2.05%	4.70%
	5yr Avg Fwd EPS	-2.87%	6.01%	-7.15%	28.57%	33.67%	30.19%	24.32%	40.62%	3.68%	3.44%	5.48%	NA	NA	NA	NA	NA

Notes:
Source: Value Line
NA denotes that no dividend payment was made, earnings were negative or financials were not available
Average 5yr EPS Growth is only reported when data available for all 5 years

Year	Ticker	Payout Ratio	5yr Avg Fwd EPS Growth	Retention Ratio
2004	ALE	22.22%	13.03%	77.78%
2005	ALE	50.40%	-0.53%	49.60%
2000	LNT	80.97%	3.42%	19.03%
2001	LNT	82.64%	2.46%	17.36%
2002	LNT	169.49%	18.83%	-69.49%
2003	LNT	63.69%	11.10%	36.31%
2004	LNT	55.14%	2.42%	44.86%
2005	LNT	47.51%	7.63%	52.49%
1995	AEE	83.39%	3.20%	16.61%
1996	AEE	87.76%	4.29%	12.24%
1997	AEE	104.10%	2.83%	-4.10%
1998	AEE	90.07%	3.32%	9.93%
1999	AEE	90.39%	1.35%	9.61%
2000	AEE	76.28%	-0.15%	23.72%
2001	AEE	74.49%	-3.63%	25.51%
2002	AEE	95.49%	3.17%	4.51%
2003	AEE	80.89%	-1.11%	19.11%
2004	AEE	90.07%	0.24%	9.93%
2005	AEE	81.15%	-2.03%	18.85%
2000	AEP	230.77%	38.93%	-130.77%
2001	AEP	73.39%	-2.29%	26.61%
2002	AEP	83.92%	0.22%	16.08%
2003	AEP	65.22%	3.44%	34.78%
2004	AEP	53.64%	2.67%	46.36%
2005	AEP	53.79%	-0.05%	46.21%
1995	AVA	87.94%	256.46%	12.06%
1996	AVA	91.85%	250.94%	8.15%
1997	AVA	63.27%	233.07%	36.73%
1998	AVA	82.03%	250.46%	17.97%
1999	AVA	400.00%	262.90%	-300.00%
2000	AVA	27.27%	-5.23%	72.73%
2001	AVA	40.00%	13.09%	60.00%
2002	AVA	71.64%	11.72%	28.36%
2003	AVA	48.04%	19.05%	51.96%
2004	AVA	71.23%	27.97%	28.77%
2005	AVA	59.78%	23.65%	40.22%
1995	BKH	74.79%	15.42%	25.21%
1996	BKH	65.71%	20.76%	34.29%
1997	BKH	63.76%	13.10%	36.24%
1998	BKH	62.50%	7.41%	37.50%
1999	BKH	61.18%	5.08%	38.82%
2000	BKH	45.57%	1.45%	54.43%
2001	BKH	32.75%	-6.47%	67.25%
2002	BKH	49.79%	4.16%	50.21%
2003	BKH	65.22%	-10.29%	34.78%
2004	BKH	71.26%	228.58%	28.74%
2005	BKH	60.66%	218.63%	39.34%
1995	CNL	72.12%	7.34%	27.88%
1996	CNL	68.75%	6.49%	31.25%
1997	CNL	72.48%	7.16%	27.52%
1998	CNL	72.32%	3.18%	27.68%
1999	CNL	69.75%	2.89%	30.25%
2000	CNL	58.22%	-0.14%	41.78%
2001	CNL	57.62%	-1.67%	42.38%
2002	CNL	59.21%	-2.39%	40.79%
2003	CNL	71.43%	6.79%	28.57%
2004	CNL	68.18%	6.55%	31.82%
2005	CNL	63.38%	11.05%	36.62%
1995	D	104.88%	7.20%	-4.88%
1996	D	96.99%	9.41%	3.01%
1997	D	86.00%	19.21%	14.00%
1998	D	150.00%	24.00%	-50.00%
1999	D	86.00%	10.86%	14.00%
2000	D	103.20%	8.27%	-3.20%
2001	D	86.58%	16.43%	13.42%
2002	D	53.53%	1.83%	46.47%

Year	Ticker	Payout Ratio	5yr Avg Fwd EPS Growth	Retention Ratio
2003	D	65.82%	14.11%	34.18%
2004	D	61.03%	9.75%	38.97%
2005	D	89.33%	17.56%	10.67%
1995	DTE	68.21%	1.77%	31.79%
1996	DTE	73.57%	-3.62%	26.43%
1997	DTE	71.53%	11.43%	28.47%
1998	DTE	67.54%	5.14%	32.46%
1999	DTE	61.86%	1.19%	38.14%
2000	DTE	63.00%	7.20%	37.00%
2001	DTE	95.81%	9.04%	4.19%
2002	DTE	53.79%	-4.88%	46.21%
2003	DTE	72.28%	0.77%	27.72%
2004	DTE	80.78%	6.61%	19.22%
2005	DTE	63.00%	4.05%	37.00%
1995	EDE	108.47%	4.21%	-8.47%
1996	EDE	104.07%	-7.90%	-4.07%
1997	EDE	99.22%	11.47%	0.78%
1998	EDE	83.66%	9.43%	16.34%
1999	EDE	113.27%	7.99%	-13.27%
2000	EDE	94.81%	5.49%	5.19%
2001	EDE	216.95%	27.40%	-116.95%
2002	EDE	107.56%	2.52%	-7.56%
2003	EDE	99.22%	2.31%	0.78%
2004	EDE	148.84%	9.15%	-48.84%
2005	EDE	139.13%	7.58%	-39.13%
1995	GXP	80.21%	5.84%	19.79%
1996	GXP	94.08%	3.75%	5.92%
1997	GXP	95.86%	9.41%	4.14%
1998	GXP	86.77%	9.30%	13.23%
1999	GXP	131.75%	17.64%	-31.75%
2000	GXP	80.98%	2.83%	19.02%
2001	GXP	104.40%	2.18%	-4.40%
2002	GXP	81.37%	-0.52%	18.63%
2003	GXP	73.13%	-10.30%	26.87%
2004	GXP	67.48%	-14.22%	32.52%
2005	GXP	76.15%	-2.23%	23.85%
1995	HE	89.47%	-0.66%	10.53%
1996	HE	93.08%	4.99%	6.92%
1997	HE	88.41%	4.01%	11.59%
1998	HE	83.78%	2.06%	16.22%
1999	HE	85.52%	-0.31%	14.48%
2000	HE	97.64%	3.64%	2.36%
2001	HE	77.50%	-3.34%	22.50%
2002	HE	76.54%	-6.90%	23.46%
2003	HE	78.48%	-7.12%	21.52%
2004	HE	91.18%	-7.33%	8.82%
2005	HE	84.93%	-2.21%	15.07%
1995	IDA	88.57%	11.79%	11.43%
1996	IDA	84.16%	9.88%	15.84%
1997	IDA	80.17%	-1.38%	19.83%
1998	IDA	78.48%	-10.03%	21.52%
1999	IDA	76.54%	9.04%	23.46%
2000	IDA	53.14%	-1.34%	46.86%
2001	IDA	55.52%	6.37%	44.48%
2002	IDA	114.11%	12.47%	-14.11%
2003	IDA	177.08%	24.13%	-77.08%
2004	IDA	63.16%	8.77%	36.84%
2005	IDA	68.57%	12.70%	31.43%
2005	PCG	52.34%	4.23%	47.66%
1995	PNW	41.89%	8.64%	58.11%
1996	PNW	41.70%	8.36%	58.30%
1997	PNW	40.94%	-0.24%	59.06%
1998	PNW	43.16%	-0.97%	56.84%
1999	PNW	41.82%	-2.81%	58.18%
2000	PNW	42.69%	-6.52%	57.31%
2001	PNW	41.58%	-0.18%	58.42%
2002	PNW	64.43%	4.74%	35.57%

Year	Ticker	Payout Ratio	5yr Avg Fwd EPS Growth	Retention Ratio
2003	PNW	68.65%	-0.86%	31.35%
2004	PNW	70.93%	-0.01%	29.07%
2005	PNW	86.16%	9.88%	13.84%
1995	SCG	77.42%	5.92%	22.58%
1996	SCG	71.71%	4.16%	28.29%
1997	SCG	79.47%	7.77%	20.53%
1998	SCG	72.64%	6.46%	27.36%
1999	SCG	91.67%	14.24%	8.33%
2000	SCG	54.25%	5.61%	45.75%
2001	SCG	55.81%	3.97%	44.19%
2002	SCG	54.62%	2.98%	45.38%
2003	SCG	55.20%	3.51%	44.80%
2004	SCG	54.68%	1.47%	45.32%
2005	SCG	56.12%	1.56%	43.88%
1995	SRE	80.41%	5.50%	19.59%
1996	SRE	78.79%	9.85%	21.21%
1997	SRE	70.91%	9.51%	29.09%
1998	SRE	125.81%	19.81%	-25.81%
1999	SRE	93.98%	19.15%	6.02%
2000	SRE	48.54%	12.24%	51.46%
2001	SRE	39.22%	11.52%	60.78%
2002	SRE	35.84%	9.78%	64.16%
2003	SRE	33.22%	9.00%	66.78%
2004	SRE	25.45%	4.47%	74.55%
2005	SRE	32.95%	3.37%	67.05%
1995	SO	73.49%	4.07%	26.51%
1996	SO	75.00%	-0.15%	25.00%
1997	SO	82.28%	4.02%	17.72%
1998	SO	77.46%	3.42%	22.54%
1999	SO	73.22%	3.18%	26.78%
2000	SO	66.67%	1.89%	33.33%
2001	SO	83.23%	5.59%	16.77%
2002	SO	73.51%	4.32%	26.49%
2003	SO	70.56%	2.76%	29.44%
2004	SO	68.93%	2.47%	31.07%
2005	SO	69.48%	2.22%	30.52%
1995	TE	65.63%	4.97%	34.38%
1996	TE	64.91%	6.34%	35.09%
1997	TE	72.67%	4.92%	27.33%
2004	TE	107.04%	11.38%	-7.04%
2005	TE	76.00%	5.81%	24.00%
2000	VVC	83.76%	11.84%	16.24%
2001	VVC	95.37%	9.29%	4.63%
2002	VVC	63.69%	3.60%	36.31%
2003	VVC	71.15%	2.84%	28.85%
2004	VVC	80.99%	6.60%	19.01%
2005	VVC	65.75%	-0.57%	34.25%
2002	WR	120.00%	15.74%	-20.00%
2003	WR	58.78%	0.38%	41.22%
2004	WR	68.38%	4.11%	31.62%
2005	WR	59.35%	5.74%	40.65%
1995	WEC	68.22%	19.58%	31.78%
1996	WEC	75.76%	35.15%	24.24%
1997	WEC	285.19%	54.91%	-185.19%
1998	WEC	93.98%	12.91%	6.02%
1999	WEC	82.98%	6.72%	17.02%
2000	WEC	127.78%	22.76%	-27.78%
2001	WEC	43.48%	9.31%	56.52%
2002	WEC	34.48%	5.61%	65.52%
2003	WEC	35.40%	7.54%	64.60%
2004	WEC	45.16%	12.13%	54.84%
2005	WEC	34.38%	8.60%	65.63%
1995	XEL	68.37%	-2.87%	31.63%
1996	XEL	71.73%	6.01%	28.27%
1997	XEL	86.96%	-7.15%	13.04%
1998	XEL	77.72%	28.57%	22.28%
1999	XEL	101.40%	33.67%	-1.40%

Year	Ticker	Payout Ratio	5yr Avg Fwd EPS Growth	Retention Ratio
2000	XEL	92.50%	30.19%	7.50%
2001	XEL	66.08%	24.32%	33.92%
2002	XEL	269.05%	40.62%	-169.05%
2003	XEL	60.98%	3.68%	39.02%
2004	XEL	63.78%	3.44%	36.22%
2005	XEL	70.83%	5.48%	29.17%

SUMMARY OUTPUT

X Variable = Retention Ratio
Y Variable = 5yr. Average Fwd EPS Growth

Regression Statistics	
Multiple R	0.308356
R Square	0.095083
Adjusted R Square	0.090648
Standard Error	0.419467
Observations	206

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	3.771566	3.771566	21.435141	0.000007
Residual	204	35.894302	0.175952		
Total	205	39.665868			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*
Intercept	0.215218	0.032694	6.582848	0.000000	0.150757	0.279679
X Variable 1	-0.332231	0.071759	-4.629810	0.000007	-0.473716	-0.190746

DUPONT FORMULA ANALYSIS
SUMMARY OF RESULTS

Proxy Group Summary

Year	Profit Margin	Asset Turnover	Equity Multiplier	Return on Equity
2007	7.94%	61.19%	226.03%	10.19%
2008	7.11%	57.16%	235.36%	9.08%
2009	8.32%	48.20%	235.08%	8.98%
2010	8.74%	48.21%	236.67%	9.44%
2011	8.94%	47.39%	237.67%	9.56%
2012	9.23%	47.86%	236.72%	9.86%
2014-2016 Projection	9.53%	49.94%	230.50%	10.25%
2007-2010 Avg.	8.03%	53.69%	233.28%	9.42%
Average	8.55%	51.42%	234.00%	9.62%

Year	Profit Margin	Asset Turnover	Equity Multiplier	Return on Equity
2011	8.94%	47.39%	237.67%	9.56%
2012	9.23%	47.86%	236.72%	9.86%
2014-2016 Projection	9.53%	49.94%	230.50%	10.25%
Average	9.23%	48.39%	234.97%	9.89%

	Year	Net Profit	Revenue	Net Plant	Total Capital	Common Equity Ratio	Book Value per Share	Shares Outstanding	Reported Return on Common Equity	Profit Margin	Asset Turnover	Equity Multiplier	Calculated Return on Equity	Common Equity Check	ROE Check
ALE	2007	$ 87.60	$ 841.70	$ 1,104.50	$ 1,153.50	64.40%	$24.11	30.80	11.80%	10.41%	76.21%	148.68%	11.79%	99.96%	99.94%
	2008	$ 82.50	$ 801.00	$ 1,387.30	$ 1,415.40	58.40%	$25.37	32.60	10.00%	10.30%	57.74%	167.83%	9.98%	100.06%	99.81%
	2009	$ 61.00	$ 759.10	$ 1,622.70	$ 1,625.30	57.20%	$26.41	35.20	6.60%	8.04%	46.78%	174.55%	6.56%	100.00%	99.42%
	2010	$ 75.30	$ 907.00	$ 1,805.60	$ 1,747.60	55.80%	$27.26	35.80	7.70%	8.30%	50.23%	185.16%	7.72%	100.08%	100.28%
	2011	$ 90.00	$ 945.00	$ 1,970.00	$ 1,880.00	54.50%	$28.05	36.50	9.00%	9.52%	47.97%	192.27%	8.78%	99.92%	97.60%
	2012	$ 90.00	$ 985.00	$ 2,145.00	$ 1,975.00	54.00%	$28.75	37.00	8.50%	9.14%	45.92%	201.13%	8.44%	99.74%	99.28%
	2014-2016	$ 110.00	$ 1,100.00	$ 2,225.00	$ 2,150.00	56.50%	$31.50	38.50	9.50%	10.00%	49.44%	183.17%	9.06%	99.84%	95.32%
LNT	2007	$ 320.80	$ 3,437.60	$ 4,679.90	$ 4,329.50	61.90%	$24.30	110.36	11.30%	9.33%	73.45%	174.63%	11.97%	100.07%	105.93%
	2008	$ 280.00	$ 3,681.70	$ 5,353.50	$ 4,815.60	58.60%	$25.56	110.45	9.30%	7.61%	68.77%	189.71%	9.92%	100.04%	106.69%
	2009	$ 208.60	$ 3,432.80	$ 6,203.00	$ 5,423.00	51.20%	$25.07	110.66	6.80%	6.08%	55.34%	223.40%	7.51%	99.92%	110.48%
	2010	$ 303.90	$ 3,416.10	$ 6,730.60	$ 5,841.00	49.50%	$26.09	110.89	10.50%	8.90%	50.75%	232.79%	10.51%	100.06%	100.10%
	2011	$ 320.00	$ 3,540.00	$ 6,900.00	$ 5,995.00	50.00%	$26.80	112.00	10.50%	9.04%	51.30%	230.19%	10.68%	100.14%	101.67%
	2012	$ 335.00	$ 3,700.00	$ 7,100.00	$ 6,195.00	51.00%	$27.90	113.00	10.50%	9.05%	52.11%	224.72%	10.60%	99.79%	100.98%
	2014-2016	$ 420.00	$ 4,800.00	$ 8,000.00	$ 6,895.00	51.50%	$30.60	116.00	12.00%	8.75%	60.00%	225.29%	11.83%	99.96%	98.57%
AEE	2007	$ 629.00	$ 7,546.00	$ 15,069.00	$ 12,654.00	53.40%	$32.41	208.30	9.20%	8.34%	50.08%	223.01%	9.31%	99.91%	101.18%
	2008	$ 615.00	$ 7,839.00	$ 16,567.00	$ 13,712.00	50.80%	$32.80	212.30	8.70%	7.85%	47.32%	237.84%	8.83%	99.97%	101.48%
	2009	$ 624.00	$ 7,090.00	$ 17,610.00	$ 15,991.00	49.10%	$33.08	237.40	7.80%	8.80%	40.26%	224.29%	7.95%	100.02%	101.89%
	2010	$ 669.00	$ 7,638.00	$ 17,853.00	$ 15,185.00	50.90%	$32.15	240.40	8.60%	8.76%	42.78%	230.98%	8.66%	100.00%	100.65%
	2011	$ 565.00	$ 7,500.00	$ 18,225.00	$ 15,525.00	51.50%	$32.80	244.00	7.00%	7.53%	41.15%	227.94%	7.07%	100.10%	100.95%
	2012	$ 590.00	$ 7,700.00	$ 18,600.00	$ 15,925.00	52.00%	$33.55	247.00	7.00%	7.66%	41.40%	224.61%	7.12%	100.07%	101.78%
	2014-2016	$ 640.00	$ 8,300.00	$ 19,900.00	$ 17,400.00	53.00%	$36.00	256.00	7.00%	7.71%	41.71%	215.79%	6.94%	99.93%	99.14%
AEP	2007	$ 1,147.00	$ 13,380.00	$ 29,870.00	$ 24,342.00	41.40%	$25.17	400.43	11.40%	8.57%	44.79%	296.40%	11.38%	100.01%	99.84%
	2008	$ 1,208.00	$ 14,440.00	$ 32,987.00	$ 26,290.00	40.70%	$26.33	406.07	11.30%	8.37%	43.77%	308.29%	11.29%	99.92%	99.91%
	2009	$ 1,365.00	$ 13,489.00	$ 34,344.00	$ 28,958.00	45.40%	$27.49	478.05	10.40%	10.12%	39.28%	261.23%	10.38%	99.96%	99.83%
	2010	$ 1,248.00	$ 14,427.00	$ 35,674.00	$ 29,184.00	46.70%	$28.33	480.81	9.10%	8.65%	40.44%	261.75%	9.16%	99.94%	100.63%
	2011	$ 1,495.00	$ 15,300.00	$ 36,725.00	$ 30,125.00	47.50%	$29.55	485.00	10.50%	9.77%	41.66%	256.65%	10.45%	100.16%	99.50%
	2012	$ 1,585.00	$ 16,200.00	$ 38,000.00	$ 31,425.00	48.00%	$31.00	489.00	10.50%	9.78%	42.63%	251.92%	10.51%	100.50%	100.07%
	2014-2016	$ 1,905.00	$ 19,500.00	$ 41,800.00	$ 35,800.00	50.50%	$36.00	500.00	10.50%	9.77%	46.65%	231.21%	10.54%	99.56%	100.35%
AVA	2007	$ 38.50	$ 1,417.80	$ 2,351.30	$ 1,548.90	59.00%	$17.27	52.91	4.20%	2.72%	60.30%	257.30%	4.21%	99.99%	100.31%
	2008	$ 73.60	$ 1,676.80	$ 2,492.20	$ 1,919.50	51.90%	$18.30	54.49	7.40%	4.39%	67.28%	250.17%	7.39%	100.09%	99.84%
	2009	$ 87.10	$ 1,512.60	$ 2,607.00	$ 2,139.00	49.10%	$19.17	54.84	8.30%	5.76%	58.02%	248.23%	8.29%	100.09%	99.92%
	2010	$ 92.40	$ 1,558.70	$ 2,714.20	$ 2,325.30	48.40%	$19.71	57.12	8.20%	5.93%	57.43%	241.17%	8.21%	100.03%	100.12%
	2011	$ 100.00	$ 1,700.00	$ 2,850.00	$ 2,430.00	49.00%	$20.25	58.50	8.00%	5.88%	59.65%	239.36%	8.40%	99.49%	104.98%
	2012	$ 110.00	$ 1,825.00	$ 2,965.00	$ 2,480.00	49.50%	$20.90	59.00	8.50%	6.03%	61.55%	241.53%	8.96%	100.45%	105.42%
	2014-2016	$ 125.00	$ 2,200.00	$ 3,325.00	$ 2,850.00	48.50%	$22.75	60.50	9.00%	5.68%	66.17%	240.55%	9.04%	99.57%	100.48%
BKH	2007	$ 100.10	$ 695.90	$ 1,823.50	$ 1,534.20	63.20%	$25.66	37.80	10.30%	14.38%	38.16%	188.06%	10.32%	100.02%	100.23%
	2008	$ 6.80	$ 1,005.80	$ 2,022.20	$ 1,551.80	67.70%	$27.19	38.64	0.70%	0.68%	49.74%	192.49%	0.65%	99.99%	92.47%
	2009	$ 89.70	$ 1,269.60	$ 2,160.70	$ 2,100.70	51.60%	$27.84	38.97	8.30%	7.07%	58.76%	199.33%	8.28%	100.09%	99.70%
	2010	$ 64.60	$ 1,307.30	$ 2,495.40	$ 2,286.30	48.10%	$28.02	39.27	5.90%	4.94%	52.39%	226.91%	5.87%	100.06%	99.56%
	2011	$ 85.00	$ 1,450.00	$ 2,780.00	$ 2,490.00	50.50%	$28.60	44.00	6.50%	5.86%	52.16%	221.08%	6.76%	100.08%	104.00%
	2012	$ 95.00	$ 1,525.00	$ 2,900.00	$ 2,345.00	55.00%	$29.25	44.25	7.50%	6.23%	52.59%	224.85%	7.37%	100.35%	98.21%
	2014-2016	$ 115.00	$ 1,750.00	$ 3,325.00	$ 2,825.00	51.00%	$32.00	45.00	8.00%	6.57%	52.63%	230.78%	7.98%	99.95%	99.77%
CNL	2007	$ 79.60	$ 1,030.60	$ 1,725.90	$ 1,780.50	56.70%	$16.85	59.94	7.80%	7.72%	59.71%	170.96%	7.88%	100.05%	101.09%
	2008	$ 102.10	$ 1,080.20	$ 2,045.30	$ 2,167.70	48.90%	$17.65	60.04	9.60%	9.45%	52.81%	192.95%	9.63%	99.98%	100.33%
	2009	$ 106.30	$ 853.80	$ 2,247.00	$ 2,436.40	45.80%	$18.50	60.26	9.50%	12.45%	38.00%	201.37%	9.53%	99.90%	100.28%
	2010	$ 139.50	$ 1,148.70	$ 2,784.20	$ 2,717.90	48.50%	$21.76	60.53	10.60%	12.14%	41.26%	211.22%	10.58%	99.91%	99.84%
	2011	$ 140.00	$ 1,150.00	$ 2,830.00	$ 2,675.00	53.50%	$23.50	60.70	10.00%	12.17%	40.64%	197.75%	9.78%	99.67%	97.83%
	2012	$ 145.00	$ 1,200.00	$ 2,845.00	$ 2,750.00	54.50%	$24.70	60.70	9.50%	12.08%	42.18%	189.82%	9.67%	100.04%	101.84%
	2014-2016	$ 165.00	$ 1,350.00	$ 2,850.00	$ 2,950.00	57.50%	$28.00	60.70	9.50%	12.22%	47.37%	168.02%	9.73%	100.20%	102.39%
D	2007	$ 1,414.00	$ 15,674.00	$ 21,352.00	$ 22,898.00	41.10%	$16.31	576.80	14.90%	9.02%	73.41%	226.88%	15.02%	99.96%	100.84%
	2008	$ 1,781.00	$ 16,290.00	$ 23,274.00	$ 25,290.00	39.80%	$17.28	583.20	17.50%	10.93%	69.99%	231.23%	17.69%	100.12%	101.11%
	2009	$ 1,585.00	$ 15,131.00	$ 25,592.00	$ 26,923.00	41.50%	$18.67	599.00	14.00%	10.48%	59.12%	229.05%	14.19%	100.09%	101.33%
	2010	$ 1,724.00	$ 15,197.00	$ 26,713.00	$ 28,012.00	42.80%	$20.65	581.00	14.20%	11.34%	56.89%	222.81%	14.38%	100.07%	101.27%
	2011	$ 1,790.00	$ 14,750.00	$ 29,325.00	$ 28,925.00	41.50%	$21.15	565.00	15.00%	12.14%	50.30%	244.30%	14.91%	99.55%	99.41%
	2012	$ 1,885.00	$ 15,400.00	$ 32,650.00	$ 30,400.00	41.50%	$22.35	565.00	15.00%	12.24%	47.17%	258.80%	14.94%	100.09%	99.61%
	2014-2016	$ 2,235.00	$ 17,950.00	$ 41,500.00	$ 37,000.00	42.50%	$27.00	580.00	14.00%	12.45%	43.25%	263.91%	14.21%	99.59%	101.52%
DTE	2007	$ 453.00	$ 8,861.00	$ 11,408.00	$ 12,824.00	45.60%	$35.86	163.23	7.70%	5.11%	77.67%	195.08%	7.75%	100.10%	100.60%
	2008	$ 445.00	$ 9,329.00	$ 12,231.00	$ 13,736.00	43.60%	$36.77	163.02	7.40%	4.77%	76.27%	204.23%	7.43%	100.09%	100.41%
	2009	$ 532.00	$ 8,014.00	$ 12,431.00	$ 13,648.00	46.00%	$37.96	165.40	8.50%	6.64%	64.47%	198.01%	8.47%	100.01%	99.69%
	2010	$ 630.00	$ 8,557.00	$ 12,992.00	$ 13,811.00	48.70%	$39.67	169.43	9.40%	7.36%	65.86%	193.16%	9.37%	99.93%	99.65%
	2011	$ 595.00	$ 8,500.00	$ 13,725.00	$ 14,550.00	47.50%	$40.85	169.50	8.50%	7.00%	61.93%	198.59%	8.61%	100.19%	101.28%
	2012	$ 635.00	$ 9,000.00	$ 14,175.00	$ 14,775.00	48.50%	$42.05	170.00	9.00%	7.06%	63.49%	197.81%	8.86%	99.76%	98.46%
	2014-2016	$ 735.00	$ 10,500.00	$ 15,800.00	$ 16,900.00	47.50%	$46.00	174.00	9.00%	7.00%	66.46%	196.82%	9.16%	99.71%	101.73%
EDE	2007	$ 33.20	$ 490.20	$ 1,178.90	$ 1,081.10	49.90%	$16.04	33.61	6.20%	6.77%	41.58%	218.53%	6.15%	99.92%	99.26%
	2008	$ 39.70	$ 518.20	$ 1,342.80	$ 1,140.40	46.40%	$15.56	33.98	7.50%	7.66%	38.59%	253.77%	7.50%	99.93%	100.04%
	2009	$ 41.30	$ 497.20	$ 1,459.00	$ 1,240.30	48.40%	$15.75	38.11	6.90%	8.31%	34.08%	243.04%	6.88%	99.99%	99.71%
	2010	$ 47.40	$ 541.30	$ 1,519.10	$ 1,350.70	48.70%	$15.82	41.58	7.20%	8.76%	35.63%	230.94%	7.21%	99.99%	100.08%
	2011	$ 45.00	$ 520.00	$ 1,585.00	$ 1,375.00	49.50%	$16.30	41.80	6.50%	8.65%	32.81%	232.87%	6.61%	100.11%	101.72%
	2012	$ 49.00	$ 515.00	$ 1,655.00	$ 1,275.00	54.50%	$16.50	42.00	7.00%	9.51%	31.12%	238.17%	7.05%	99.73%	100.74%
	2014-2016	$ 75.00	$ 655.00	$ 1,825.00	$ 1,450.00	53.00%	$17.75	42.75	9.50%	11.45%	35.89%	237.48%	9.76%	98.74%	102.73%
GXP	2007	$ 159.20	$ 3,267.10	$ 3,444.50	$ 2,709.80	57.90%	$18.18	86.23	10.10%	4.87%	94.85%	219.54%	10.15%	99.92%	100.46%
	2008	$ 119.50	$ 1,670.10	$ 6,081.30	$ 5,146.20	49.60%	$21.39	119.26	4.60%	7.16%	27.46%	238.25%	4.68%	99.94%	101.78%
	2009	$ 135.60	$ 1,965.00	$ 6,651.10	$ 6,044.50	46.20%	$20.62	135.42	4.80%	6.90%	29.54%	238.17%	4.86%	100.00%	101.16%
	2010	$ 211.70	$ 2,255.50	$ 6,892.30	$ 5,867.60	49.20%	$21.27	135.71	7.30%	9.39%	32.72%	238.75%	7.33%	99.99%	100.46%
	2011	$ 175.00	$ 2,300.00	$ 7,085.00	$ 6,215.00	47.50%	$21.70	136.00	6.00%	7.61%	32.46%	240.00%	5.93%	99.97%	98.80%
	2012	$ 235.00	$ 2,550.00	$ 7,365.00	$ 6,855.00	49.00%	$21.60	155.00	7.00%	9.22%	34.62%	219.26%	7.00%	99.67%	99.95%
	2014-2016	$ 280.00	$ 3,000.00	$ 7,925.00	$ 7,475.00	48.50%	$23.25	155.00	7.50%	9.33%	37.85%	218.60%	7.72%	99.40%	102.98%

DUPONT FORMULA ANALYSIS
SUMMARY OF RESULTS

		Net Profit	Revenue	Net Plant	Total Capital	Common Equity Ratio	Book Value per Share	Shares Outstanding	Reported Return on Common Equity	Profit Margin	Asset Turnover	Equity Multiplier	Calculated Return on Equity	Common Equity Check	ROE Check
HE	2007	$ 93.60	$ 2,536.40	$ 2,743.40	$ 2,501.80	51.00%	$15.29	83.43	7.20%	3.69%	92.45%	215.01%	7.34%	99.98%	101.89%
	2008	$ 92.20	$ 3,218.90	$ 2,907.40	$ 2,635.20	52.70%	$15.35	90.52	6.50%	2.86%	110.71%	209.35%	6.64%	100.05%	102.14%
	2009	$ 84.90	$ 2,309.60	$ 3,088.60	$ 2,840.80	50.70%	$15.58	92.52	5.80%	3.68%	74.78%	214.44%	5.89%	100.08%	101.63%
	2010	$ 115.40	$ 2,665.00	$ 3,165.90	$ 2,732.90	54.30%	$15.67	94.69	7.70%	4.33%	84.18%	213.34%	7.78%	99.99%	100.99%
	2011	$ 140.00	$ 3,050.00	$ 3,295.00	$ 2,865.00	54.00%	$16.05	96.50	9.00%	4.59%	92.56%	212.98%	9.05%	100.11%	100.55%
	2012	$ 155.00	$ 3,450.00	$ 3,465.00	$ 3,030.00	53.50%	$16.50	98.50	9.50%	4.49%	99.57%	213.75%	9.56%	100.26%	100.65%
	2014-2016	$ 225.00	$ 4,350.00	$ 4,500.00	$ 3,825.00	54.50%	$19.00	110.00	10.50%	5.17%	96.67%	215.87%	10.79%	100.26%	102.79%
IDA	2007	$ 82.30	$ 879.40	$ 2,616.60	$ 2,364.20	51.10%	$26.79	45.06	6.80%	9.36%	33.61%	216.59%	6.81%	99.93%	100.18%
	2008	$ 98.40	$ 960.40	$ 2,758.20	$ 2,485.90	52.40%	$27.76	46.92	7.60%	10.25%	34.82%	211.74%	7.55%	99.99%	99.40%
	2009	$ 124.40	$ 1,049.80	$ 2,917.00	$ 2,807.10	49.80%	$29.17	47.90	8.90%	11.85%	35.99%	208.66%	8.90%	99.94%	99.99%
	2010	$ 142.50	$ 1,036.00	$ 3,161.40	$ 3,020.40	50.70%	$31.01	49.41	9.30%	13.75%	32.77%	206.45%	9.31%	100.05%	100.06%
	2011	$ 145.00	$ 1,060.00	$ 3,250.00	$ 3,045.00	53.00%	$32.50	50.00	9.00%	13.68%	32.62%	201.38%	8.98%	100.69%	99.83%
	2012	$ 150.00	$ 1,110.00	$ 3,400.00	$ 3,200.00	53.00%	$33.65	50.50	9.00%	13.51%	32.65%	200.47%	8.84%	100.20%	98.27%
	2014-2016	$ 165.00	$ 1,250.00	$ 4,050.00	$ 3,900.00	51.00%	$39.20	51.00	8.50%	13.20%	30.86%	203.62%	8.30%	100.51%	97.60%
PCG	2007	$ 1,020.00	$ 13,237.00	$ 23,656.00	$ 18,558.00	46.10%	$24.18	353.72	11.80%	7.71%	55.96%	276.51%	11.92%	99.97%	101.04%
	2008	$ 1,198.00	$ 14,628.00	$ 26,261.00	$ 20,163.00	46.50%	$25.97	361.06	12.60%	8.19%	55.70%	280.09%	12.78%	100.01%	101.41%
	2009	$ 1,168.00	$ 13,399.00	$ 28,892.00	$ 21,793.00	47.40%	$27.88	370.60	11.20%	8.72%	46.38%	279.69%	11.31%	100.02%	100.96%
	2010	$ 1,113.00	$ 13,841.00	$ 31,449.00	$ 22,863.00	49.30%	$28.55	395.23	9.70%	8.04%	44.01%	279.01%	9.87%	100.11%	101.80%
	2011	$ 1,225.00	$ 14,500.00	$ 34,575.00	$ 23,775.00	50.50%	$29.90	400.00	10.00%	8.45%	41.94%	287.97%	10.20%	99.61%	102.03%
	2012	$ 1,535.00	$ 15,500.00	$ 36,850.00	$ 25,750.00	52.00%	$32.15	415.00	11.50%	9.90%	42.06%	275.21%	11.46%	99.64%	99.69%
	2014-2016	$ 1,895.00	$ 19,000.00	$ 44,300.00	$ 29,100.00	55.00%	$38.25	420.00	11.50%	9.97%	42.89%	276.79%	11.84%	100.37%	102.96%
PNW	2007	$ 298.80	$ 3,523.60	$ 8,436.40	$ 6,658.70	53.00%	$35.15	100.49	8.50%	8.48%	41.77%	239.05%	8.47%	100.08%	99.61%
	2008	$ 213.60	$ 3,367.10	$ 8,916.70	$ 6,477.60	53.20%	$34.16	100.89	6.20%	6.34%	37.76%	258.75%	6.20%	100.01%	99.97%
	2009	$ 229.20	$ 3,297.10	$ 9,257.80	$ 6,686.60	49.60%	$32.69	101.44	6.90%	6.95%	35.61%	279.14%	6.91%	99.98%	100.16%
	2010	$ 330.40	$ 3,263.60	$ 9,578.80	$ 6,729.10	54.70%	$33.86	108.77	9.00%	10.12%	34.07%	260.24%	8.98%	100.06%	99.74%
	2011	$ 340.00	$ 3,400.00	$ 10,145.00	$ 7,450.00	51.00%	$34.90	109.00	9.00%	10.00%	33.51%	267.01%	8.95%	100.12%	99.43%
	2012	$ 355.00	$ 3,550.00	$ 10,775.00	$ 8,170.00	48.00%	$36.00	109.50	9.00%	10.00%	32.95%	274.76%	9.05%	100.52%	100.58%
	2014-2016	$ 425.00	$ 3,900.00	$ 12,300.00	$ 8,975.00	54.00%	$39.50	122.50	9.00%	10.90%	31.71%	253.79%	8.77%	99.84%	97.44%
POR	2007	$ 145.00	$ 1,743.00	$ 3,066.00	$ 2,629.00	50.10%	$21.05	62.53	11.00%	8.32%	56.85%	232.78%	11.01%	99.93%	100.08%
	2008	$ 87.00	$ 1,745.00	$ 3,301.00	$ 2,518.00	53.80%	$21.64	62.58	6.40%	4.99%	52.86%	243.67%	6.42%	99.96%	100.35%
	2009	$ 95.00	$ 1,804.00	$ 3,858.00	$ 3,100.00	49.70%	$20.50	75.21	6.20%	5.27%	46.76%	250.41%	6.17%	100.07%	99.45%
	2010	$ 125.00	$ 1,783.00	$ 4,133.00	$ 3,390.00	47.00%	$21.14	75.32	7.90%	7.01%	43.14%	259.40%	7.85%	99.93%	99.31%
	2011	$ 140.00	$ 1,900.00	$ 4,230.00	$ 3,345.00	49.50%	$21.85	75.50	8.50%	7.37%	44.92%	255.47%	8.46%	99.63%	99.47%
	2012	$ 145.00	$ 2,000.00	$ 4,240.00	$ 3,510.00	49.00%	$22.60	75.75	8.50%	7.25%	47.17%	246.53%	8.43%	99.54%	99.18%
	2014-2016	$ 165.00	$ 2,300.00	$ 4,250.00	$ 4,050.00	47.50%	$25.00	76.50	8.50%	7.17%	54.12%	220.92%	8.58%	99.42%	100.91%
SCG	2007	$ 327.00	$ 4,621.00	$ 7,538.00	$ 5,952.00	49.70%	$25.30	117.00	10.80%	7.08%	61.30%	254.82%	11.05%	100.07%	102.35%
	2008	$ 353.00	$ 5,319.00	$ 8,305.00	$ 7,519.00	40.50%	$25.81	118.00	11.40%	6.64%	64.05%	272.72%	11.59%	100.01%	101.68%
	2009	$ 357.00	$ 4,237.00	$ 9,009.00	$ 7,891.00	43.20%	$27.71	123.00	10.20%	8.43%	47.03%	264.28%	10.47%	99.98%	102.67%
	2010	$ 376.00	$ 4,601.00	$ 9,662.00	$ 7,854.00	47.10%	$29.15	127.00	10.20%	8.17%	47.62%	261.19%	10.16%	100.08%	99.65%
	2011	$ 390.00	$ 4,400.00	$ 10,390.00	$ 8,295.00	47.50%	$30.45	129.50	10.00%	8.86%	42.35%	263.70%	9.90%	100.08%	98.98%
	2012	$ 425.00	$ 4,600.00	$ 11,485.00	$ 9,350.00	48.50%	$32.50	140.00	9.50%	9.24%	40.05%	253.27%	9.37%	100.34%	98.65%
	2014-2016	$ 530.00	$ 5,350.00	$ 15,075.00	$ 11,325.00	49.00%	$37.25	150.00	9.50%	9.91%	35.49%	271.66%	9.55%	100.69%	100.54%
SRE	2007	$ 1,135.00	$ 11,438.00	$ 14,884.00	$ 13,071.00	63.70%	$31.87	261.21	13.50%	9.92%	76.85%	178.76%	13.63%	99.98%	100.97%
	2008	$ 1,123.00	$ 10,758.00	$ 16,865.00	$ 14,692.00	54.20%	$32.75	243.32	14.00%	10.44%	63.79%	211.79%	14.10%	100.07%	100.73%
	2009	$ 1,193.00	$ 8,106.00	$ 18,281.00	$ 16,646.00	54.10%	$36.54	246.51	13.10%	14.72%	44.34%	203.00%	13.25%	100.02%	101.13%
	2010	$ 1,008.00	$ 9,003.00	$ 19,876.00	$ 18,186.00	49.60%	$37.54	240.45	11.10%	11.20%	45.30%	220.35%	11.17%	100.07%	100.67%
	2011	$ 1,030.00	$ 10,000.00	$ 21,825.00	$ 19,200.00	49.50%	$39.55	240.00	11.00%	10.30%	45.82%	229.64%	10.84%	99.87%	98.52%
	2012	$ 1,095.00	$ 10,700.00	$ 24,175.00	$ 20,450.00	49.50%	$41.95	242.00	10.50%	10.23%	44.26%	238.82%	10.82%	100.29%	103.02%
	2014-2016	$ 1,370.00	$ 13,100.00	$ 28,500.00	$ 24,800.00	50.00%	$50.50	246.00	11.00%	10.46%	45.96%	229.84%	11.05%	100.19%	100.44%
SO	2007	$ 1,782.00	$ 15,353.00	$ 33,327.00	$ 27,608.00	44.90%	$16.23	763.10	14.00%	11.61%	46.07%	268.85%	14.38%	99.91%	102.68%
	2008	$ 1,807.00	$ 17,127.00	$ 35,878.00	$ 31,174.00	42.60%	$17.08	777.19	13.10%	10.55%	47.74%	270.16%	13.61%	99.96%	103.87%
	2009	$ 1,910.00	$ 15,743.00	$ 39,230.00	$ 34,091.00	43.60%	$18.15	819.65	12.40%	12.13%	40.13%	263.93%	12.85%	100.09%	103.63%
	2010	$ 2,040.00	$ 17,456.00	$ 42,002.00	$ 35,438.00	45.70%	$19.21	843.34	12.20%	11.69%	41.56%	259.35%	12.60%	100.03%	103.25%
	2011	$ 2,245.00	$ 17,600.00	$ 45,175.00	$ 37,625.00	46.00%	$20.20	857.00	12.50%	12.76%	38.96%	261.01%	12.97%	100.02%	103.77%
	2012	$ 2,410.00	$ 18,600.00	$ 48,600.00	$ 40,800.00	45.00%	$21.20	870.00	12.50%	12.96%	38.27%	264.71%	13.13%	100.46%	105.01%
	2014-2016	$ 3,035.00	$ 22,250.00	$ 59,500.00	$ 49,600.00	46.00%	$25.00	910.00	13.00%	13.64%	37.39%	260.78%	13.30%	99.71%	102.32%
TE	2007	$ 265.80	$ 3,536.10	$ 4,888.20	$ 5,175.40	39.00%	$9.56	210.90	13.20%	7.52%	72.34%	242.18%	13.17%	99.89%	99.76%
	2008	$ 162.40	$ 3,375.30	$ 5,221.30	$ 5,214.30	38.50%	$9.43	212.90	8.10%	4.81%	64.64%	260.09%	8.09%	100.01%	99.87%
	2009	$ 213.90	$ 3,310.50	$ 5,544.10	$ 5,287.00	39.40%	$9.75	213.90	10.30%	6.46%	59.71%	266.15%	10.27%	100.12%	99.69%
	2010	$ 242.90	$ 3,487.90	$ 5,841.00	$ 5,317.80	40.80%	$10.10	214.90	11.20%	6.96%	59.71%	269.21%	11.20%	100.04%	99.96%
	2011	$ 280.00	$ 3,300.00	$ 5,955.00	$ 4,630.00	49.00%	$10.55	216.00	12.00%	8.48%	55.42%	262.49%	12.34%	100.45%	102.85%
	2012	$ 320.00	$ 3,425.00	$ 6,085.00	$ 5,510.00	44.00%	$11.10	217.00	13.50%	9.34%	56.29%	250.99%	13.20%	99.35%	97.77%
	2014-2016	$ 380.00	$ 3,900.00	$ 6,225.00	$ 6,075.00	47.00%	$13.00	220.00	13.50%	9.74%	62.65%	218.02%	13.31%	100.17%	98.58%
VVC	2007	$ 143.10	$ 2,281.90	$ 2,539.70	$ 2,479.10	49.80%	$16.16	76.36	11.60%	6.27%	89.85%	205.71%	11.59%	99.95%	99.92%
	2008	$ 129.00	$ 2,484.70	$ 2,720.30	$ 2,599.50	52.00%	$16.68	81.03	9.50%	5.19%	91.34%	201.24%	9.54%	99.98%	100.46%
	2009	$ 145.00	$ 2,088.90	$ 2,878.80	$ 2,937.70	47.60%	$17.23	81.10	10.40%	6.94%	72.56%	205.87%	10.37%	99.93%	99.71%
	2010	$ 133.30	$ 2,129.50	$ 2,955.40	$ 2,874.00	50.10%	$17.61	81.70	9.30%	6.26%	72.05%	205.25%	9.26%	99.92%	99.55%
	2011	$ 135.00	$ 2,160.00	$ 3,020.00	$ 3,100.00	48.50%	$18.20	82.50	9.00%	6.25%	71.52%	200.86%	8.98%	99.87%	99.77%
	2012	$ 155.00	$ 2,320.00	$ 3,100.00	$ 3,160.00	49.50%	$18.80	83.00	10.00%	6.68%	74.84%	198.18%	9.91%	99.76%	99.09%
	2014-2016	$ 190.00	$ 2,750.00	$ 3,350.00	$ 3,650.00	50.50%	$21.75	85.00	10.50%	6.91%	82.09%	181.74%	10.31%	100.30%	98.17%
WR	2007	$ 168.40	$ 1,726.80	$ 4,803.70	$ 3,738.30	48.90%	$19.14	95.46	9.20%	9.75%	35.95%	262.78%	9.21%	99.95%	100.13%
	2008	$ 136.80	$ 1,839.00	$ 5,533.50	$ 4,400.10	49.70%	$20.18	108.31	6.20%	7.44%	33.23%	253.04%	6.26%	99.95%	100.90%
	2009	$ 141.30	$ 1,858.20	$ 5,771.70	$ 4,866.80	46.10%	$20.59	109.07	6.30%	7.60%	32.20%	257.25%	6.30%	100.10%	99.97%
	2010	$ 203.90	$ 2,056.20	$ 6,309.50	$ 5,180.80	46.40%	$21.25	112.13	8.20%	9.92%	32.59%	262.47%	8.48%	99.12%	103.44%
	2011	$ 200.00	$ 2,110.00	$ 6,500.00	$ 5,300.00	46.50%	$21.50	115.00	8.00%	9.48%	32.46%	263.75%	8.12%	100.32%	101.44%
	2012	$ 235.00	$ 2,230.00	$ 6,800.00	$ 5,550.00	46.00%	$21.60	118.00	9.00%	10.54%	32.79%	266.35%	9.20%	99.84%	102.28%
	2014-2016	$ 300.00	$ 2,600.00	$ 8,000.00	$ 6,500.00	46.00%	$24.00	125.00	10.00%	11.54%	32.50%	267.56%	10.03%	100.33%	100.33%
WEC	2007	$ 337.70	$ 4,237.80	$ 7,681.20	$ 6,302.10	49.20%	$13.25	233.89	10.90%	7.97%	55.17%	247.73%	10.89%	99.95%	99.92%
	2008	$ 359.80	$ 4,431.00	$ 8,517.00	$ 7,442.00	44.80%	$14.27	233.84	10.70%	8.12%	52.03%	255.46%	10.79%	100.08%	100.86%
	2009	$ 378.40	$ 4,127.90	$ 9,070.50	$ 7,473.10	47.70%	$15.26	233.82	10.60%	9.17%	45.51%	254.46%	10.62%	100.09%	100.14%
	2010	$ 455.60	$ 4,202.50	$ 9,601.50	$ 7,764.50	49.00%	$16.26	233.77	12.00%	10.84%	43.77%	252.37%	11.97%	99.91%	99.79%
	2011	$ 495.00	$ 4,350.00	$ 10,275.00	$ 8,615.00	45.50%	$16.95	232.00	12.50%	11.38%	42.34%	262.13%	12.63%	100.32%	101.02%
	2012	$ 515.00	$ 4,350.00	$ 10,750.00	$ 8,765.00	45.50%	$17.50	228.00	13.00%	11.84%	40.47%	269.55%	12.91%	100.05%	99.33%
	2014-2016	$ 625.00	$ 5,250.00	$ 11,225.00	$ 9,475.00	46.50%	$19.50	224.00	14.00%	11.90%	46.77%	254.77%	14.19%	99.14%	101.33%
XEL	2007	$ 575.90	$ 10,034.00	$ 16,676.00	$ 12,748.00	49.40%	$14.70	428.78	9.10%	5.74%	60.17%	264.80%	9.14%	100.09%	100.49%
	2008	$ 645.70	$ 11,203.00	$ 17,689.00	$ 14,800.00	47.10%	$15.35	453.79	9.20%	5.76%	63.33%	253.76%	9.26%	99.93%	100.68%
	2009	$ 685.50	$ 9,644.30	$ 18,508.00	$ 15,277.00	47.70%	$15.92	457.51	9.40%	7.11%	52.11%	253.98%	9.41%	99.95%	100.07%
	2010	$ 727.00	$ 10,311.00	$ 20,663.00	$ 17,452.00	46.30%	$16.76	482.33	8.90%	7.05%	49.90%	255.72%	9.00%	100.05%	101.09%
	2011	$ 845.00	$ 11,000.00	$ 21,625.00	$ 17,500.00	48.50%	$17.50	486.00	10.00%	7.68%	50.87%	254.79%	9.96%	100.21%	99.56%
	2012	$ 910.00	$ 12,000.00	$ 22,900.00	$ 19,225.00	46.50%	$18.35	489.00	10.00%	7.58%	52.40%	256.16%	10.18%	100.38%	101.79%
	2014-2016	$ 1,050.00	$ 14,500.00	$ 27,900.00	$ 21,700.00	48.50%	$21.25	498.00	10.00%	7.24%	51.97%	265.10%	9.98%	100.55%	99.77%

Notes:
Source: Value Line.

CAPM USING *EX-ANTE* MARKET RISK PREMIUM CALCULATION

	[3] Risk-Free Rate	[4] Average Beta	[5] Market DCF Derived Risk-Premium	[6] ROE
[1] Proxy Group Eighteen-Month Beta	4.34%	0.827	8.43%	11.31%
[2] Proxy Group Avg. Bloomberg & Value Line Beta	4.34%	0.760	8.43%	10.74%
				11.03%

Notes:
[1] Source: Exhibit No. _(RBH-8)
[2] Source: Bloomberg Professional and Value Line
[3] Source: Bloomberg Professional, 3-month average of 30-year Treasury
[4] *see Notes [1] and [2]*
[5] Source: Exhibit No. _(RBH-6) page 2
[6] Equals Col. [3] + (Col. [4] x Col. [5])

MARKET RISK PREMIUM DERIVED FROM ANALYSTS' LONG-TERM GROWTH ESTIMATES

[7] Estimated Weighted Index Dividend Yield	[8] Weighted Index Long-Term Growth Rate	[9] S&P 500 Est. Required Market Return
1.95%	10.71%	12.77%

[10] Current 30-Year Treasury (3-month average)	4.34%
[11] Implied Market Risk Premium:	8.43%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[12] Weight in Index	[13] Long-Term Growth Est.	[14] Cap-Weighted Long-Term Growth Est.	[15] Estimated Dividend Yield	[16] Cap-Weighted Dividend Yield
AGILENT TECHNOLOGIES INC	A	0.14%	15.00%	0.02%	0.00%	0.00%
ALCOA INC	AA	0.14%	3.00%	0.00%	0.75%	0.00%
APPLE INC	AAPL	2.52%	20.43%	0.51%	0.00%	0.00%
AMERISOURCEBERGEN CORP	ABC	0.09%	11.60%	0.01%	0.81%	0.00%
ABBOTT LABORATORIES	ABT	0.66%	8.90%	0.06%	3.59%	0.02%
ACE LTD	ACE	0.18%	11.40%	0.02%	2.04%	0.00%
ADOBE SYSTEMS INC	ADBE	0.13%	11.09%	0.01%	0.00%	0.00%
ANALOG DEVICES INC	ADI	0.10%	11.75%	0.01%	2.39%	0.00%
ARCHER-DANIELS-MIDLAND CO	ADM	0.16%	10.00%	0.02%	2.02%	0.00%
AUTOMATIC DATA PROCESSING	ADP	0.21%	10.71%	0.02%	2.69%	0.01%
AUTODESK INC	ADSK	0.07%	13.83%	0.01%	0.00%	0.00%
AMEREN CORPORATION	AEE	0.06%	-1.00%	0.00%	5.34%	0.00%
AMERICAN ELECTRIC POWER	AEP	0.15%	4.50%	0.01%	4.88%	0.01%
AES CORP	AES	0.08%	9.50%	0.01%	0.00%	0.00%
AETNA INC	AET	0.14%	10.40%	0.01%	1.07%	0.00%
AFLAC INC	AFL	0.18%	10.80%	0.02%	2.63%	0.00%
ALLERGAN INC	AGN	0.21%	14.80%	0.03%	0.21%	0.00%
AMERICAN INTERNATIONAL GROUP	AIG	0.45%	9.33%	0.04%	0.00%	0.00%
APARTMENT INVT & MGMT CO -A	AIV	0.02%	10.06%	0.00%	1.88%	0.00%
ASSURANT INC	AIZ	0.03%	10.00%	0.00%	1.90%	0.00%
AKAMAI TECHNOLOGIES INC	AKAM	0.05%	17.78%	0.01%	0.00%	0.00%
AK STEEL HOLDING CORP	AKS	0.01%	5.00%	0.00%	1.27%	0.00%
ALLSTATE CORP	ALL	0.13%	9.00%	0.01%	2.73%	0.00%
ALTERA CORP	ALTR	0.12%	15.25%	0.02%	0.51%	0.00%
APPLIED MATERIALS INC	AMAT	0.14%	9.67%	0.01%	2.19%	0.00%
ADVANCED MICRO DEVICES	AMD	0.04%	12.77%	0.00%	0.00%	0.00%
AMGEN INC	AMGN	0.44%	8.35%	0.04%	0.92%	0.00%
AMERIPRISE FINANCIAL INC	AMP	0.11%	12.30%	0.01%	1.46%	0.00%
AMERICAN TOWER CORP-CL A	AMT	0.17%	18.36%	0.03%	0.00%	0.00%
AMAZON.COM INC	AMZN	0.75%	28.72%	0.22%	0.00%	0.00%
AUTONATION INC	AN	0.04%	19.87%	0.01%	0.00%	0.00%
ABERCROMBIE & FITCH CO-CL A	ANF	0.05%	27.40%	0.01%	1.05%	0.00%
ALPHA NATURAL RESOURCES INC	ANR	0.08%	77.00%	0.06%	0.00%	0.00%
AON CORP	AON	0.14%	8.33%	0.01%	1.31%	0.00%
APACHE CORP	APA	0.38%	8.89%	0.03%	0.53%	0.00%
ANADARKO PETROLEUM CORP	APC	0.31%	18.61%	0.06%	0.52%	0.00%
AIR PRODUCTS & CHEMICALS INC	APD	0.16%	10.26%	0.02%	2.24%	0.00%
AMPHENOL CORP-CL A	APH	0.08%	15.00%	0.01%	0.11%	0.00%
APOLLO GROUP INC-CL A	APOL	0.05%	2.51%	0.00%	0.00%	0.00%
AIRGAS INC	ARG	0.04%	13.23%	0.01%	1.67%	0.00%
ALLEGHENY TECHNOLOGIES INC	ATI	0.05%	15.00%	0.01%	1.13%	0.00%
AVALONBAY COMMUNITIES INC	AVB	0.09%	11.97%	0.01%	2.78%	0.00%
AVON PRODUCTS INC	AVP	0.10%	10.00%	0.01%	3.41%	0.00%
AVERY DENNISON CORP	AVY	0.03%	7.00%	0.00%	2.49%	0.00%
AMERICAN EXPRESS CO	AXP	0.50%	10.83%	0.05%	1.44%	0.01%
AUTOZONE INC	AZO	0.10%	12.60%	0.01%	0.00%	0.00%
BOEING CO/THE	BA	0.44%	12.88%	0.06%	2.33%	0.01%
BANK OF AMERICA CORP	BAC	0.90%	8.58%	0.08%	0.50%	0.00%
BAXTER INTERNATIONAL INC	BAX	0.28%	10.50%	0.03%	2.12%	0.01%
BED BATH & BEYOND INC	BBBY	0.12%	13.89%	0.02%	0.00%	0.00%
BB&T CORP	BBT	0.15%	7.00%	0.01%	2.41%	0.00%
BEST BUY CO INC	BBY	0.10%	10.96%	0.01%	1.95%	0.00%
CR BARD INC	BCR	0.08%	11.33%	0.01%	0.70%	0.00%
BECTON DICKINSON AND CO	BDX	0.15%	9.60%	0.01%	1.91%	0.00%
FRANKLIN RESOURCES INC	BEN	0.24%	9.33%	0.02%	0.76%	0.00%
BROWN-FORMAN CORP-CLASS B	BF/B	0.05%	13.00%	0.01%	2.25%	0.00%
BAKER HUGHES INC	BHI	0.26%	19.18%	0.05%	0.81%	0.00%
BIG LOTS INC	BIG	0.02%	12.00%	0.00%	0.00%	0.00%
BIOGEN IDEC INC	BIIB	0.21%	10.51%	0.02%	0.00%	0.00%
BANK OF NEW YORK MELLON CORP	BK	0.26%	8.40%	0.02%	1.89%	0.00%
BLACKROCK INC	BLK	0.21%	16.33%	0.03%	2.84%	0.01%
BALL CORP	BLL	0.05%	5.00%	0.00%	0.72%	0.00%

STANDARD AND POOR'S 500 INDEX

		[12]	[13]	[14]	[15]	[16]
Name	Ticker	Weight in Index	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.	Estimated Dividend Yield	Cap-Weighted Dividend Yield
BMC SOFTWARE INC	BMC	0.08%	15.50%	0.01%	0.00%	0.00%
BEMIS COMPANY	BMS	0.03%	8.30%	0.00%	2.92%	0.00%
BRISTOL-MYERS SQUIBB CO	BMY	0.40%	2.65%	0.01%	4.50%	0.02%
BROADCOM CORP-CL A	BRCM	0.13%	15.78%	0.02%	1.06%	0.00%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	0.67%	n/a	n/a	0.00%	0.00%
BOSTON SCIENTIFIC CORP	BSX	0.09%	6.02%	0.01%	0.00%	0.00%
PEABODY ENERGY CORP	BTU	0.13%	28.50%	0.04%	0.59%	0.00%
BOSTON PROPERTIES INC	BXP	0.13%	6.81%	0.01%	1.91%	0.00%
CITIGROUP INC	C	0.98%	5.67%	0.06%	0.06%	0.00%
CA INC	CA	0.09%	11.33%	0.01%	0.88%	0.00%
CONAGRA FOODS INC	CAG	0.09%	6.97%	0.01%	3.63%	0.00%
CARDINAL HEALTH INC	CAH	0.13%	12.50%	0.02%	1.56%	0.00%
CAMERON INTERNATIONAL CORP	CAM	0.10%	13.38%	0.01%	0.00%	0.00%
CATERPILLAR INC	CAT	0.56%	8.35%	0.05%	1.67%	0.01%
CHUBB CORP	CB	0.15%	9.20%	0.01%	2.55%	0.00%
CB RICHARD ELLIS GROUP INC-A	CBG	0.07%	11.50%	0.01%	0.00%	0.00%
CBS CORP-CLASS B NON VOTING	CBS	0.14%	13.15%	0.02%	1.05%	0.00%
COCA-COLA ENTERPRISES	CCE	0.08%	9.00%	0.01%	1.80%	0.00%
CARNIVAL CORP	CCL	0.19%	14.67%	0.03%	2.39%	0.00%
CONSTELLATION ENERGY GROUP	CEG	0.06%	1.50%	0.00%	2.53%	0.00%
CELGENE CORP	CELG	0.23%	24.58%	0.06%	0.00%	0.00%
CEPHALON INC	CEPH	0.05%	9.00%	0.00%	0.00%	0.00%
CERNER CORP	CERN	0.08%	19.18%	0.02%	0.00%	0.00%
CF INDUSTRIES HOLDINGS INC	CF	0.08%	12.00%	0.01%	0.28%	0.00%
CAREFUSION CORP	CFN	0.05%	16.91%	0.01%	0.00%	0.00%
CHESAPEAKE ENERGY CORP	CHK	0.16%	9.67%	0.02%	1.02%	0.00%
C.H. ROBINSON WORLDWIDE INC	CHRW	0.11%	15.37%	0.02%	1.49%	0.00%
CIGNA CORP	CI	0.11%	10.12%	0.01%	0.08%	0.00%
CINCINNATI FINANCIAL CORP	CINF	0.04%	5.00%	0.00%	5.52%	0.00%
COLGATE-PALMOLIVE CO	CL	0.35%	9.23%	0.03%	2.52%	0.01%
CLIFFS NATURAL RESOURCES INC	CLF	0.11%	n/a	n/a	0.61%	0.00%
CLOROX COMPANY	CLX	0.07%	9.00%	0.01%	3.27%	0.00%
COMERICA INC	CMA	0.05%	5.80%	0.00%	1.17%	0.00%
COMCAST CORP-CLASS A	CMCSA	0.43%	14.63%	0.06%	1.77%	0.01%
CME GROUP INC	CME	0.16%	13.33%	0.02%	1.83%	0.00%
CHIPOTLE MEXICAN GRILL INC	CMG	0.08%	21.91%	0.02%	0.00%	0.00%
CUMMINS INC	CMI	0.16%	11.50%	0.02%	0.99%	0.00%
CMS ENERGY CORP	CMS	0.04%	5.78%	0.00%	4.30%	0.00%
CENTERPOINT ENERGY INC	CNP	0.07%	5.70%	0.00%	4.09%	0.00%
CONSOL ENERGY INC	CNX	0.09%	47.00%	0.04%	0.83%	0.00%
CAPITAL ONE FINANCIAL CORP	COF	0.19%	12.13%	0.02%	0.54%	0.00%
CABOT OIL & GAS CORP	COG	0.06%	20.00%	0.01%	0.18%	0.00%
COACH INC	COH	0.15%	16.50%	0.03%	0.98%	0.00%
ROCKWELL COLLINS INC	COL	0.08%	8.78%	0.01%	1.64%	0.00%
CONOCOPHILLIPS	COP	0.86%	2.82%	0.02%	3.45%	0.03%
COSTCO WHOLESALE CORP	COST	0.29%	13.32%	0.04%	1.04%	0.00%
COVIDIEN PLC	COV	0.21%	12.17%	0.03%	1.47%	0.00%
CAMPBELL SOUP CO	CPB	0.09%	6.54%	0.01%	3.28%	0.00%
COMPUWARE CORP	CPWR	0.02%	5.00%	0.00%	0.00%	0.00%
SALESFORCE.COM INC	CRM	0.16%	28.00%	0.05%	0.00%	0.00%
COMPUTER SCIENCES CORP	CSC	0.05%	9.00%	0.00%	0.84%	0.00%
CISCO SYSTEMS INC	CSCO	0.70%	10.18%	0.07%	0.77%	0.01%
CSX CORP	CSX	0.23%	14.99%	0.04%	1.70%	0.00%
CINTAS CORP	CTAS	0.04%	10.67%	0.00%	1.52%	0.00%
CENTURYLINK INC	CTL	0.20%	-2.15%	0.00%	7.17%	0.01%
COGNIZANT TECH SOLUTIONS-A	CTSH	0.18%	19.59%	0.04%	0.00%	0.00%
CITRIX SYSTEMS INC	CTXS	0.12%	14.34%	0.02%	0.00%	0.00%
CABLEVISION SYSTEMS-NY GRP-A	CVC	0.07%	12.00%	0.01%	1.57%	0.00%
COVENTRY HEALTH CARE INC	CVH	0.04%	8.88%	0.00%	0.00%	0.00%
CVS CAREMARK CORP	CVS	0.41%	11.00%	0.05%	1.20%	0.00%
CHEVRON CORP	CVX	1.68%	2.34%	0.04%	2.98%	0.05%
DOMINION RESOURCES INC/VA	D	0.23%	3.76%	0.01%	4.07%	0.01%
DU PONT (E.I.) DE NEMOURS	DD	0.41%	8.89%	0.04%	3.02%	0.01%
DEERE & CO	DE	0.28%	9.00%	0.03%	1.60%	0.00%
DELL INC	DELL	0.26%	8.00%	0.02%	0.00%	0.00%
DEAN FOODS CO	DF	0.02%	8.05%	0.00%	0.00%	0.00%
DISCOVER FINANCIAL SERVICES	DFS	0.12%	10.00%	0.01%	0.94%	0.00%
QUEST DIAGNOSTICS INC	DGX	0.08%	11.55%	0.01%	0.71%	0.00%
DR HORTON INC	DHI	0.03%	7.67%	0.00%	1.30%	0.00%
DANAHER CORP	DHR	0.29%	15.70%	0.05%	0.17%	0.00%
WALT DISNEY CO/THE	DIS	0.60%	16.50%	0.10%	0.99%	0.01%
DISCOVERY COMMUNICATIONS-A	DISCA	0.05%	24.55%	0.01%	0.00%	0.00%
DUN & BRADSTREET CORP	DNB	0.03%	11.15%	0.00%	1.88%	0.00%
DENBURY RESOURCES INC	DNR	0.07%	18.98%	0.01%	0.00%	0.00%
DIAMOND OFFSHORE DRILLING	DO	0.08%	11.00%	0.01%	5.12%	0.00%
DOVER CORP	DOV	0.10%	14.00%	0.01%	1.67%	0.00%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[12] Weight in Index	[13] Long-Term Growth Est.	[14] Cap-Weighted Long-Term Growth Est.	[15] Estimated Dividend Yield	[16] Cap-Weighted Dividend Yield
DOW CHEMICAL CO/THE	DOW	0.34%	7.50%	0.03%	2.36%	0.01%
DR PEPPER SNAPPLE GROUP INC	DPS	0.08%	8.50%	0.01%	2.64%	0.00%
DARDEN RESTAURANTS INC	DRI	0.06%	n/a	n/a	2.94%	0.00%
DTE ENERGY COMPANY	DTE	0.07%	4.50%	0.00%	4.56%	0.00%
DIRECTV-CLASS A	DTV	0.32%	19.49%	0.06%	0.00%	0.00%
DUKE ENERGY CORP	DUK	0.20%	4.50%	0.01%	5.32%	0.01%
DEVRY INC	DV	0.03%	11.57%	0.00%	0.33%	0.00%
DAVITA INC	DVA	0.07%	12.06%	0.01%	0.00%	0.00%
DEVON ENERGY CORPORATION	DVN	0.27%	9.90%	0.03%	0.84%	0.00%
EBAY INC	EBAY	0.34%	11.74%	0.04%	0.00%	0.00%
ECOLAB INC	ECL	0.11%	13.50%	0.01%	1.24%	0.00%
CONSOLIDATED EDISON INC	ED	0.13%	3.42%	0.00%	4.51%	0.01%
EQUIFAX INC	EFX	0.03%	9.75%	0.00%	1.84%	0.00%
EDISON INTERNATIONAL	EIX	0.10%	4.25%	0.00%	3.35%	0.00%
ESTEE LAUDER COMPANIES-CL A	EL	0.10%	12.33%	0.01%	0.68%	0.00%
EMC CORP/MASS	EMC	0.46%	15.00%	0.07%	0.00%	0.00%
EASTMAN CHEMICAL CO	EMN	0.06%	7.00%	0.00%	1.84%	0.00%
EMERSON ELECTRIC CO	EMR	0.34%	14.00%	0.05%	2.47%	0.01%
EOG RESOURCES INC	EOG	0.23%	43.95%	0.10%	0.64%	0.00%
EL PASO CORP	EP	0.13%	1.20%	0.00%	0.20%	0.00%
EQUITY RESIDENTIAL	EQR	0.14%	7.92%	0.01%	2.58%	0.00%
EQT CORP	EQT	0.06%	18.47%	0.01%	1.68%	0.00%
ELECTRONIC ARTS INC	ERTS	0.06%	16.67%	0.01%	0.00%	0.00%
EXPRESS SCRIPTS INC	ESRX	0.23%	19.50%	0.05%	0.00%	0.00%
E*TRADE FINANCIAL CORP	ETFC	0.03%	11.00%	0.00%	0.00%	0.00%
EATON CORP	ETN	0.14%	10.00%	0.01%	2.66%	0.00%
ENTERGY CORP	ETR	0.10%	2.00%	0.00%	4.93%	0.00%
EDWARDS LIFESCIENCES CORP	EW	0.08%	21.47%	0.02%	0.00%	0.00%
EXELON CORP	EXC	0.23%	-4.35%	-0.01%	4.93%	0.01%
EXPEDITORS INTL WASH INC	EXPD	0.09%	14.97%	0.01%	0.90%	0.00%
EXPEDIA INC	EXPE	0.06%	10.22%	0.01%	0.97%	0.00%
FORD MOTOR CO	F	0.42%	8.45%	0.04%	0.00%	0.00%
FASTENAL CO	FAST	0.09%	19.43%	0.02%	1.79%	0.00%
FREEPORT-MCMORAN COPPER	FCX	0.41%	9.30%	0.04%	3.07%	0.01%
FAMILY DOLLAR STORES	FDO	0.05%	13.63%	0.01%	1.02%	0.00%
FEDEX CORP	FDX	0.24%	13.86%	0.03%	0.55%	0.00%
FIRSTENERGY CORP	FE	0.15%	3.20%	0.00%	4.98%	0.01%
F5 NETWORKS INC	FFIV	0.07%	23.20%	0.02%	0.00%	0.00%
FIRST HORIZON NATIONAL CORP	FHN	0.02%	7.50%	0.00%	0.46%	0.00%
FEDERATED INVESTORS INC-CL B	FII	0.02%	5.00%	0.00%	4.14%	0.00%
FIDELITY NATIONAL INFORMATIO	FIS	0.08%	13.50%	0.01%	0.52%	0.00%
FISERV INC	FISV	0.07%	11.75%	0.01%	0.00%	0.00%
FIFTH THIRD BANCORP	FITB	0.10%	5.00%	0.00%	1.76%	0.00%
FLIR SYSTEMS INC	FLIR	0.04%	14.24%	0.01%	0.71%	0.00%
FLUOR CORP	FLR	0.09%	17.50%	0.02%	0.82%	0.00%
FLOWSERVE CORP	FLS	0.05%	14.00%	0.01%	1.13%	0.00%
FMC CORP	FMC	0.05%	11.17%	0.01%	0.63%	0.00%
FORTUNE BRANDS INC	FO	0.08%	11.00%	0.01%	1.21%	0.00%
FOREST LABORATORIES INC	FRX	0.09%	0.21%	0.00%	0.00%	0.00%
FIRST SOLAR INC	FSLR	0.09%	19.39%	0.02%	0.00%	0.00%
FMC TECHNOLOGIES INC	FTI	0.09%	13.07%	0.01%	0.00%	0.00%
FRONTIER COMMUNICATIONS CORP	FTR	0.07%	-6.32%	0.00%	9.31%	0.01%
NICOR INC	GAS	0.02%	4.00%	0.00%	3.40%	0.00%
GANNETT CO	GCI	0.03%	5.50%	0.00%	1.12%	0.00%
GENERAL DYNAMICS CORP	GD	0.22%	9.71%	0.02%	2.39%	0.01%
GENERAL ELECTRIC CO	GE	1.62%	11.90%	0.19%	2.99%	0.05%
GILEAD SCIENCES INC	GILD	0.26%	16.51%	0.04%	0.00%	0.00%
GENERAL MILLS INC	GIS	0.19%	8.22%	0.02%	3.20%	0.01%
CORNING INC	GLW	0.23%	11.67%	0.03%	1.08%	0.00%
GAMESTOP CORP-CLASS A	GME	0.03%	11.75%	0.00%	0.00%	0.00%
GENWORTH FINANCIAL INC-CL A	GNW	0.04%	13.67%	0.01%	0.00%	0.00%
GOOGLE INC-CL A	GOOG	1.04%	16.64%	0.17%	0.00%	0.00%
GENUINE PARTS CO	GPC	0.07%	9.77%	0.01%	3.31%	0.00%
GAP INC/THE	GPS	0.08%	9.82%	0.01%	2.37%	0.00%
GOODRICH CORP	GR	0.10%	12.10%	0.01%	1.19%	0.00%
GOLDMAN SACHS GROUP INC	GS	0.56%	8.10%	0.05%	1.05%	0.01%
GOODYEAR TIRE & RUBBER CO	GT	0.03%	26.37%	0.01%	0.00%	0.00%
WW GRAINGER INC	GWW	0.09%	13.80%	0.01%	1.55%	0.00%
HALLIBURTON CO	HAL	0.38%	15.20%	0.06%	0.71%	0.00%
HARMAN INTERNATIONAL	HAR	0.03%	20.00%	0.01%	0.00%	0.00%
HASBRO INC	HAS	0.05%	10.00%	0.00%	2.73%	0.00%
HUNTINGTON BANCSHARES INC	HBAN	0.05%	5.50%	0.00%	1.08%	0.00%
HUDSON CITY BANCORP INC	HCBK	0.04%	4.50%	0.00%	4.55%	0.00%
HEALTH CARE REIT INC	HCN	0.08%	9.99%	0.01%	5.44%	0.00%
HCP INC	HCP	0.12%	7.51%	0.01%	5.24%	0.01%
HOME DEPOT INC	HD	0.47%	13.08%	0.06%	2.78%	0.01%

STANDARD AND POOR'S 500 INDEX

		[12]	[13]	[14]	[15]	[16]
Name	**Ticker**	**Weight in Index**	**Long-Term Growth Est.**	**Cap-Weighted Long-Term Growth Est.**	**Estimated Dividend Yield**	**Cap-Weighted Dividend Yield**
HESS CORP	HES	0.21%	10.75%	0.02%	0.54%	0.00%
HARTFORD FINANCIAL SVCS GRP	HIG	0.10%	8.20%	0.01%	1.29%	0.00%
HJ HEINZ CO	HNZ	0.14%	7.75%	0.01%	3.61%	0.01%
HARLEY-DAVIDSON INC	HOG	0.08%	10.50%	0.01%	1.08%	0.00%
HONEYWELL INTERNATIONAL INC	HON	0.38%	15.10%	0.06%	2.20%	0.01%
STARWOOD HOTELS & RESORTS	HOT	0.09%	24.89%	0.02%	0.56%	0.00%
HELMERICH & PAYNE	HP	0.06%	9.00%	0.01%	0.38%	0.00%
HEWLETT-PACKARD CO	HPQ	0.61%	9.67%	0.06%	0.98%	0.01%
H&R BLOCK INC	HRB	0.04%	10.00%	0.00%	3.74%	0.00%
HORMEL FOODS CORP	HRL	0.06%	11.00%	0.01%	1.71%	0.00%
HARRIS CORP	HRS	0.05%	9.00%	0.00%	2.27%	0.00%
HOSPIRA INC	HSP	0.08%	12.18%	0.01%	0.00%	0.00%
HOST HOTELS & RESORTS INC	HST	0.09%	11.38%	0.01%	0.76%	0.00%
HERSHEY CO/THE	HSY	0.08%	7.50%	0.01%	2.41%	0.00%
HUMANA INC	HUM	0.11%	9.01%	0.01%	0.73%	0.00%
INTL BUSINESS MACHINES CORP	IBM	1.69%	10.64%	0.18%	1.58%	0.03%
INTERCONTINENTALEXCHANGE INC	ICE	0.07%	16.25%	0.01%	0.00%	0.00%
INTL FLAVORS & FRAGRANCES	IFF	0.04%	7.00%	0.00%	1.77%	0.00%
INTL GAME TECHNOLOGY	IGT	0.04%	16.00%	0.01%	1.21%	0.00%
INTEL CORP	INTC	0.95%	11.27%	0.11%	3.39%	0.03%
INTUIT INC	INTU	0.13%	14.33%	0.02%	0.00%	0.00%
INTERNATIONAL PAPER CO	IP	0.11%	5.50%	0.01%	3.33%	0.00%
INTERPUBLIC GROUP OF COS INC	IPG	0.05%	11.67%	0.01%	1.87%	0.00%
INGERSOLL-RAND PLC	IR	0.12%	12.98%	0.02%	0.95%	0.00%
IRON MOUNTAIN INC	IRM	0.06%	15.67%	0.01%	3.21%	0.00%
INTUITIVE SURGICAL INC	ISRG	0.12%	20.00%	0.02%	0.00%	0.00%
ITT CORP	ITT	0.09%	10.00%	0.01%	1.90%	0.00%
ILLINOIS TOOL WORKS	ITW	0.23%	13.06%	0.03%	2.55%	0.01%
INVESCO LTD	IVZ	0.09%	12.75%	0.01%	2.09%	0.00%
JABIL CIRCUIT INC	JBL	0.04%	12.50%	0.00%	1.39%	0.00%
JOHNSON CONTROLS INC	JCI	0.23%	16.49%	0.04%	1.39%	0.00%
J.C. PENNEY CO INC	JCP	0.06%	13.63%	0.01%	2.41%	0.00%
JDS UNIPHASE CORP	JDSU	0.03%	6.00%	0.00%	0.00%	0.00%
JACOBS ENGINEERING GROUP INC	JEC	0.04%	14.00%	0.01%	0.00%	0.00%
JOHNSON & JOHNSON	JNJ	1.48%	6.33%	0.09%	3.41%	0.05%
JUNIPER NETWORKS INC	JNPR	0.14%	18.08%	0.02%	0.00%	0.00%
JANUS CAPITAL GROUP INC	JNS	0.01%	7.75%	0.00%	1.69%	0.00%
JOY GLOBAL INC	JOYG	0.08%	16.60%	0.01%	0.74%	0.00%
JPMORGAN CHASE & CO	JPM	1.32%	7.62%	0.10%	2.44%	0.03%
NORDSTROM INC	JWN	0.08%	11.15%	0.01%	1.85%	0.00%
KELLOGG CO	K	0.16%	8.90%	0.01%	3.00%	0.00%
KEYCORP	KEY	0.06%	4.75%	0.00%	1.18%	0.00%
KRAFT FOODS INC-CLASS A	KFT	0.50%	9.50%	0.05%	3.39%	0.02%
KIMCO REALTY CORP	KIM	0.06%	7.76%	0.00%	3.87%	0.00%
KLA-TENCOR CORPORATION	KLAC	0.06%	10.00%	0.01%	2.46%	0.00%
KIMBERLY-CLARK CORP	KMB	0.21%	7.13%	0.02%	4.19%	0.01%
CARMAX INC	KMX	0.06%	14.05%	0.01%	0.00%	0.00%
COCA-COLA CO/THE	KO	1.25%	8.33%	0.10%	2.78%	0.03%
KROGER CO	KR	0.12%	9.12%	0.01%	1.76%	0.00%
KOHLS CORP	KSS	0.11%	14.48%	0.02%	2.01%	0.00%
LOEWS CORP	L	0.14%	n/a	n/a	0.59%	0.00%
LEGGETT & PLATT INC	LEG	0.03%	20.00%	0.01%	4.43%	0.00%
LENNAR CORP-A	LEN	0.02%	8.00%	0.00%	0.86%	0.00%
LABORATORY CRP OF AMER HLDGS	LH	0.08%	12.28%	0.01%	0.00%	0.00%
LIFE TECHNOLOGIES CORP	LIFE	0.08%	11.00%	0.01%	0.00%	0.00%
L-3 COMMUNICATIONS HOLDINGS	LLL	0.08%	7.89%	0.01%	2.04%	0.00%
LINEAR TECHNOLOGY CORP	LLTC	0.06%	9.67%	0.01%	2.84%	0.00%
ELI LILLY & CO	LLY	0.35%	-5.77%	-0.02%	5.23%	0.02%
LEGG MASON INC	LM	0.04%	2.75%	0.00%	0.96%	0.00%
LOCKHEED MARTIN CORP	LMT	0.23%	8.79%	0.02%	3.78%	0.01%
LINCOLN NATIONAL CORP	LNC	0.07%	10.33%	0.01%	0.96%	0.00%
LORILLARD INC	LO	0.13%	9.50%	0.01%	4.80%	0.01%
LOWE'S COS INC	LOW	0.25%	15.22%	0.04%	2.13%	0.01%
LSI CORP	LSI	0.03%	14.50%	0.01%	0.00%	0.00%
LIMITED BRANDS INC	LTD	0.10%	14.43%	0.01%	3.22%	0.00%
LEUCADIA NATIONAL CORP	LUK	0.07%	n/a	n/a	0.00%	0.00%
SOUTHWEST AIRLINES CO	LUV	0.07%	8.33%	0.01%	0.13%	0.00%
LEXMARK INTERNATIONAL INC-A	LXK	0.02%	-9.00%	0.00%	0.00%	0.00%
MACY'S INC	M	0.10%	7.27%	0.01%	1.23%	0.00%
MASTERCARD INC-CLASS A	MA	0.30%	19.50%	0.06%	0.20%	0.00%
MARRIOTT INTERNATIONAL-CL A	MAR	0.10%	15.90%	0.02%	1.00%	0.00%
MASCO CORP	MAS	0.03%	12.50%	0.00%	2.51%	0.00%
MATTEL INC	MAT	0.08%	8.50%	0.01%	3.25%	0.00%
MCDONALD'S CORP	MCD	0.71%	9.48%	0.07%	2.95%	0.02%
MICROCHIP TECHNOLOGY INC	MCHP	0.06%	12.00%	0.01%	3.71%	0.00%
MCKESSON CORP	MCK	0.17%	11.00%	0.02%	0.87%	0.00%

STANDARD AND POOR'S 500 INDEX

		[12]	[13]	[14]	[15]	[16]
Name	**Ticker**	**Weight in Index**	**Long-Term Growth Est.**	**Cap-Weighted Long-Term Growth Est.**	**Estimated Dividend Yield**	**Cap-Weighted Dividend Yield**
MOODY'S CORP	MCO	0.07%	11.33%	0.01%	1.23%	0.00%
MEDTRONIC INC	MDT	0.33%	9.12%	0.03%	2.53%	0.01%
METLIFE INC	MET	0.38%	10.43%	0.04%	2.27%	0.01%
MCGRAW-HILL COMPANIES INC	MHP	0.10%	9.67%	0.01%	2.42%	0.00%
MEDCO HEALTH SOLUTIONS INC	MHS	0.18%	16.32%	0.03%	0.00%	0.00%
MARSHALL & ILSLEY CORP	MI	0.03%	n/a	n/a	0.50%	0.00%
MEAD JOHNSON NUTRITION CO	MJN	0.11%	10.25%	0.01%	1.46%	0.00%
MCCORMICK & CO-NON VTG SHRS	MKC	0.05%	8.83%	0.00%	2.26%	0.00%
MARSH & MCLENNAN COS	MMC	0.14%	10.67%	0.01%	2.76%	0.00%
MOTOROLA MOBILITY HOLDINGS I	MMI	0.05%	13.00%	0.01%	0.00%	0.00%
3M CO	MMM	0.55%	12.50%	0.07%	2.34%	0.01%
ALTRIA GROUP INC	MO	0.45%	7.67%	0.03%	6.00%	0.03%
MOLEX INC	MOLX	0.02%	11.67%	0.00%	2.62%	0.00%
MONSANTO CO	MON	0.32%	14.86%	0.05%	1.58%	0.00%
MERCK & CO. INC.	MRK	0.88%	4.99%	0.04%	4.32%	0.04%
MARATHON OIL CORP	MRO	0.30%	3.01%	0.01%	1.93%	0.01%
MORGAN STANLEY	MS	0.29%	14.63%	0.04%	0.96%	0.00%
MICROSOFT CORP	MSFT	1.78%	11.42%	0.20%	2.21%	0.04%
MOTOROLA SOLUTIONS INC	MSI	0.13%	n/a	n/a	0.00%	0.00%
M & T BANK CORP	MTB	0.09%	7.00%	0.01%	3.19%	0.00%
MICRON TECHNOLOGY INC	MU	0.06%	10.42%	0.01%	0.00%	0.00%
MURPHY OIL CORP	MUR	0.10%	n/a	n/a	1.70%	0.00%
MEADWESTVACO CORP	MWV	0.05%	10.00%	0.00%	3.00%	0.00%
MONSTER WORLDWIDE INC	MWW	0.02%	15.50%	0.00%	0.00%	0.00%
MYLAN INC	MYL	0.09%	14.31%	0.01%	0.28%	0.00%
NOBLE ENERGY INC	NBL	0.13%	11.83%	0.02%	0.80%	0.00%
NABORS INDUSTRIES LTD	NBR	0.06%	15.67%	0.01%	0.00%	0.00%
NASDAQ OMX GROUP/THE	NDAQ	0.04%	10.67%	0.00%	0.00%	0.00%
NOBLE CORP	NE	0.08%	13.67%	0.01%	1.60%	0.00%
NEXTERA ENERGY INC	NEE	0.20%	5.53%	0.01%	3.78%	0.01%
NEWMONT MINING CORP	NEM	0.21%	6.00%	0.01%	1.41%	0.00%
NETFLIX INC	NFLX	0.11%	30.00%	0.03%	0.00%	0.00%
NEWFIELD EXPLORATION CO	NFX	0.07%	10.10%	0.01%	0.00%	0.00%
NISOURCE INC	NI	0.05%	8.40%	0.00%	4.54%	0.00%
NIKE INC -CL B	NKE	0.28%	12.03%	0.03%	1.52%	0.00%
NORTHROP GRUMMAN CORP	NOC	0.16%	10.29%	0.02%	2.81%	0.00%
NATIONAL OILWELL VARCO INC	NOV	0.27%	10.70%	0.03%	0.55%	0.00%
NRG ENERGY INC	NRG	0.05%	25.01%	0.01%	0.00%	0.00%
NORFOLK SOUTHERN CORP	NSC	0.21%	14.55%	0.03%	2.11%	0.00%
NATIONAL SEMICONDUCTOR CORP	NSM	0.05%	9.50%	0.00%	1.71%	0.00%
NETAPP INC	NTAP	0.16%	17.60%	0.03%	0.00%	0.00%
NORTHERN TRUST CORP	NTRS	0.09%	4.78%	0.00%	2.36%	0.00%
NORTHEAST UTILITIES	NU	0.05%	7.91%	0.00%	2.98%	0.00%
NUCOR CORP	NUE	0.11%	8.50%	0.01%	3.51%	0.00%
NVIDIA CORP	NVDA	0.08%	16.50%	0.01%	0.00%	0.00%
NOVELLUS SYSTEMS INC	NVLS	0.03%	11.50%	0.00%	0.00%	0.00%
NEWELL RUBBERMAID INC	NWL	0.04%	9.67%	0.00%	1.88%	0.00%
NEWS CORP-CL A	NWSA	0.26%	13.58%	0.04%	0.86%	0.00%
NYSE EURONEXT	NYX	0.07%	10.00%	0.01%	3.50%	0.00%
OWENS-ILLINOIS INC	OI	0.03%	15.00%	0.01%	0.00%	0.00%
ONEOK INC	OKE	0.06%	6.30%	0.00%	2.79%	0.00%
OMNICOM GROUP	OMC	0.11%	9.65%	0.01%	2.08%	0.00%
ORACLE CORP	ORCL	1.35%	14.17%	0.19%	0.59%	0.01%
O'REILLY AUTOMOTIVE INC	ORLY	0.07%	13.80%	0.01%	0.00%	0.00%
OCCIDENTAL PETROLEUM CORP	OXY	0.69%	9.44%	0.06%	1.69%	0.01%
PAYCHEX INC	PAYX	0.09%	11.80%	0.01%	4.07%	0.00%
PEOPLE'S UNITED FINANCIAL	PBCT	0.04%	7.67%	0.00%	4.68%	0.00%
PITNEY BOWES INC	PBI	0.04%	n/a	n/a	6.44%	0.00%
PACCAR INC	PCAR	0.15%	13.00%	0.02%	1.50%	0.00%
P G & E CORP	PCG	0.14%	5.04%	0.01%	4.35%	0.01%
PLUM CREEK TIMBER CO	PCL	0.05%	2.00%	0.00%	4.15%	0.00%
PRICELINE.COM INC	PCLN	0.21%	21.25%	0.04%	0.00%	0.00%
PRECISION CASTPARTS CORP	PCP	0.19%	10.90%	0.02%	0.08%	0.00%
METROPCS COMMUNICATIONS INC	PCS	0.05%	23.29%	0.01%	0.00%	0.00%
PATTERSON COS INC	PDCO	0.03%	12.27%	0.00%	0.78%	0.00%
PUBLIC SERVICE ENTERPRISE GP	PEG	0.13%	2.00%	0.00%	4.21%	0.01%
PEPSICO INC	PEP	0.90%	8.40%	0.08%	2.90%	0.03%
PFIZER INC	PFE	1.32%	3.02%	0.04%	3.85%	0.05%
PRINCIPAL FINANCIAL GROUP	PFG	0.08%	11.97%	0.01%	1.91%	0.00%
PROCTER & GAMBLE CO/THE	PG	1.44%	9.29%	0.13%	3.02%	0.04%
PROGRESS ENERGY INC	PGN	0.11%	4.35%	0.00%	5.18%	0.01%
PROGRESSIVE CORP	PGR	0.11%	7.75%	0.01%	1.87%	0.00%
PARKER HANNIFIN CORP	PH	0.12%	6.00%	0.01%	1.34%	0.00%
PULTEGROUP INC	PHM	0.02%	10.00%	0.00%	0.00%	0.00%
PERKINELMER INC	PKI	0.02%	14.95%	0.00%	1.04%	0.00%
PROLOGIS INC	PLD	0.13%	10.26%	0.01%	2.89%	0.00%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[12] Weight in Index	[13] Long-Term Growth Est.	[14] Cap-Weighted Long-Term Growth Est.	[15] Estimated Dividend Yield	[16] Cap-Weighted Dividend Yield
PALL CORP	PLL	0.05%	10.50%	0.01%	1.17%	0.00%
PHILIP MORRIS INTERNATIONAL	PM	0.96%	10.67%	0.10%	4.16%	0.04%
PNC FINANCIAL SERVICES GROUP	PNC	0.25%	8.08%	0.02%	1.97%	0.01%
PINNACLE WEST CAPITAL	PNW	0.04%	4.20%	0.00%	4.74%	0.00%
PEPCO HOLDINGS INC	POM	0.04%	6.25%	0.00%	5.58%	0.00%
PPG INDUSTRIES INC	PPG	0.12%	9.47%	0.01%	2.54%	0.00%
PPL CORPORATION	PPL	0.13%	4.19%	0.01%	5.05%	0.01%
PRUDENTIAL FINANCIAL INC	PRU	0.25%	12.58%	0.03%	1.97%	0.00%
PUBLIC STORAGE	PSA	0.16%	5.15%	0.01%	3.18%	0.01%
QUANTA SERVICES INC	PWR	0.03%	11.83%	0.00%	0.00%	0.00%
PRAXAIR INC	PX	0.27%	11.38%	0.03%	1.84%	0.00%
PIONEER NATURAL RESOURCES CO	PXD	0.08%	23.68%	0.02%	0.19%	0.00%
QUALCOMM INC	QCOM	0.77%	15.53%	0.12%	1.36%	0.01%
QEP RESOURCES INC	QEP	0.06%	18.00%	0.01%	0.19%	0.00%
RYDER SYSTEM INC	R	0.02%	13.30%	0.00%	1.90%	0.00%
REYNOLDS AMERICAN INC	RAI	0.18%	8.00%	0.01%	5.76%	0.01%
ROWAN COMPANIES INC	RDC	0.04%	13.33%	0.01%	0.00%	0.00%
REGIONS FINANCIAL CORP	RF	0.06%	7.00%	0.00%	0.65%	0.00%
ROBERT HALF INTL INC	RHI	0.03%	12.67%	0.00%	2.05%	0.00%
RED HAT INC	RHT	0.07%	19.14%	0.01%	0.00%	0.00%
POLO RALPH LAUREN CORP	RL	0.07%	13.50%	0.01%	0.61%	0.00%
ROCKWELL AUTOMATION INC	ROK	0.10%	14.67%	0.01%	1.61%	0.00%
ROPER INDUSTRIES INC	ROP	0.06%	14.50%	0.01%	0.57%	0.00%
ROSS STORES INC	ROST	0.08%	13.00%	0.01%	1.02%	0.00%
RANGE RESOURCES CORP	RRC	0.07%	29.00%	0.02%	0.29%	0.00%
RR DONNELLEY & SONS CO	RRD	0.03%	10.00%	0.00%	5.30%	0.00%
REPUBLIC SERVICES INC	RSG	0.09%	10.00%	0.01%	2.65%	0.00%
RADIOSHACK CORP	RSH	0.01%	8.50%	0.00%	1.86%	0.00%
RAYTHEON COMPANY	RTN	0.14%	9.00%	0.01%	3.23%	0.00%
SPRINT NEXTEL CORP	S	0.13%	-71.94%	-0.09%	0.00%	0.00%
SAIC INC	SAI	0.05%	8.00%	0.00%	0.00%	0.00%
STARBUCKS CORP	SBUX	0.24%	17.62%	0.04%	1.39%	0.00%
SCANA CORP	SCG	0.04%	4.85%	0.00%	4.93%	0.00%
SCHWAB (CHARLES) CORP	SCHW	0.16%	7.00%	0.01%	1.50%	0.00%
SPECTRA ENERGY CORP	SE	0.14%	9.33%	0.01%	3.79%	0.01%
SEALED AIR CORP	SEE	0.03%	6.17%	0.00%	2.20%	0.00%
SEARS HOLDINGS CORP	SHLD	0.06%	10.00%	0.01%	0.00%	0.00%
SHERWIN-WILLIAMS CO/THE	SHW	0.07%	10.39%	0.01%	1.75%	0.00%
SIGMA-ALDRICH	SIAL	0.07%	8.30%	0.01%	0.98%	0.00%
JM SMUCKER CO/THE	SJM	0.07%	6.50%	0.00%	2.37%	0.00%
SCHLUMBERGER LTD	SLB	0.95%	15.12%	0.14%	1.13%	0.01%
SARA LEE CORP	SLE	0.09%	7.33%	0.01%	2.41%	0.00%
SLM CORP	SLM	0.07%	10.00%	0.01%	1.78%	0.00%
SNAP-ON INC	SNA	0.03%	10.00%	0.00%	0.00%	0.00%
SANDISK CORP	SNDK	0.08%	12.50%	0.01%	0.00%	0.00%
SCRIPPS NETWORKS INTER-CL A	SNI	0.05%	13.23%	0.01%	0.62%	0.00%
SOUTHERN CO	SO	0.28%	5.33%	0.01%	4.64%	0.01%
SIMON PROPERTY GROUP INC	SPG	0.28%	6.00%	0.02%	2.80%	0.01%
STAPLES INC	SPLS	0.09%	14.84%	0.01%	2.46%	0.00%
STERICYCLE INC	SRCL	0.06%	16.50%	0.01%	0.00%	0.00%
SEMPRA ENERGY	SRE	0.10%	6.43%	0.01%	3.28%	0.00%
SUNTRUST BANKS INC	STI	0.11%	7.50%	0.01%	0.57%	0.00%
ST JUDE MEDICAL INC	STJ	0.13%	12.39%	0.02%	1.07%	0.00%
STATE STREET CORP	STT	0.18%	6.58%	0.01%	1.40%	0.00%
CONSTELLATION BRANDS INC-A	STZ	0.03%	10.00%	0.00%	0.00%	0.00%
SUNOCO INC	SUN	0.04%	5.00%	0.00%	1.43%	0.00%
SUPERVALU INC	SVU	0.02%	n/a	n/a	3.75%	0.00%
STANLEY BLACK & DECKER INC	SWK	0.10%	18.00%	0.02%	2.28%	0.00%
SOUTHWESTERN ENERGY CO	SWN	0.12%	22.63%	0.03%	0.00%	0.00%
SAFEWAY INC	SWY	0.07%	9.78%	0.01%	2.14%	0.00%
STRYKER CORP	SYK	0.18%	12.19%	0.02%	1.13%	0.00%
SYMANTEC CORP	SYMC	0.12%	8.40%	0.01%	0.00%	0.00%
SYSCO CORP	SYY	0.15%	10.50%	0.02%	3.35%	0.00%
AT&T INC	T	1.51%	5.85%	0.09%	5.49%	0.08%
MOLSON COORS BREWING CO -B	TAP	0.06%	12.00%	0.01%	2.66%	0.00%
TERADATA CORP	TDC	0.08%	13.83%	0.01%	0.00%	0.00%
TECO ENERGY INC	TE	0.03%	5.94%	0.00%	4.50%	0.00%
INTEGRYS ENERGY GROUP INC	TEG	0.03%	8.67%	0.00%	5.29%	0.00%
TERADYNE INC	TER	0.02%	16.00%	0.00%	0.00%	0.00%
TARGET CORP	TGT	0.26%	11.51%	0.03%	2.18%	0.01%
TENET HEALTHCARE CORP	THC	0.02%	9.10%	0.00%	0.00%	0.00%
TITANIUM METALS CORP	TIE	0.03%	n/a	n/a	0.00%	0.00%
TIFFANY & CO	TIF	0.08%	14.68%	0.01%	1.43%	0.00%
TJX COMPANIES INC	TJX	0.16%	14.25%	0.02%	1.39%	0.00%
TELLABS INC	TLAB	0.01%	8.50%	0.00%	1.74%	0.00%
TORCHMARK CORP	TMK	0.04%	9.00%	0.00%	1.02%	0.00%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[12] Weight in Index	[13] Long-Term Growth Est.	[14] Cap-Weighted Long-Term Growth Est.	[15] Estimated Dividend Yield	[16] Cap-Weighted Dividend Yield
THERMO FISHER SCIENTIFIC INC	TMO	0.20%	13.50%	0.03%	0.00%	0.00%
T ROWE PRICE GROUP INC	TROW	0.13%	12.20%	0.02%	2.03%	0.00%
TRAVELERS COS INC/THE	TRV	0.20%	8.25%	0.02%	2.72%	0.01%
TYSON FOODS INC-CL A	TSN	0.05%	8.50%	0.00%	0.82%	0.00%
TESORO CORP	TSO	0.03%	18.42%	0.00%	0.00%	0.00%
TOTAL SYSTEM SERVICES INC	TSS	0.03%	9.86%	0.00%	1.51%	0.00%
TIME WARNER CABLE	TWC	0.21%	13.35%	0.03%	2.46%	0.01%
TIME WARNER INC	TWX	0.32%	14.05%	0.04%	2.58%	0.01%
TEXAS INSTRUMENTS INC	TXN	0.31%	11.03%	0.03%	1.59%	0.00%
TEXTRON INC	TXT	0.05%	44.96%	0.02%	0.49%	0.00%
TYCO INTERNATIONAL LTD	TYC	0.19%	12.76%	0.02%	2.01%	0.00%
UNITEDHEALTH GROUP INC	UNH	0.45%	12.58%	0.06%	1.05%	0.00%
UNUM GROUP	UNM	0.06%	9.33%	0.01%	1.49%	0.00%
UNION PACIFIC CORP	UNP	0.42%	16.13%	0.07%	1.56%	0.01%
UNITED PARCEL SERVICE-CL B	UPS	0.44%	12.03%	0.05%	2.80%	0.01%
URBAN OUTFITTERS INC	URBN	0.04%	19.40%	0.01%	0.00%	0.00%
US BANCORP	USB	0.40%	7.00%	0.03%	1.93%	0.01%
UNITED TECHNOLOGIES CORP	UTX	0.66%	11.51%	0.08%	2.07%	0.01%
VISA INC-CLASS A SHARES	V	0.36%	19.36%	0.07%	0.69%	0.00%
VARIAN MEDICAL SYSTEMS INC	VAR	0.07%	15.05%	0.01%	0.00%	0.00%
VF CORP	VFC	0.10%	10.60%	0.01%	2.31%	0.00%
VIACOM INC-CLASS B	VIA/B	0.22%	17.10%	0.04%	0.76%	0.00%
VALERO ENERGY CORP	VLO	0.12%	5.17%	0.01%	0.84%	0.00%
VULCAN MATERIALS CO	VMC	0.04%	8.60%	0.00%	2.60%	0.00%
VORNADO REALTY TRUST	VNO	0.14%	4.49%	0.01%	2.94%	0.00%
VERISIGN INC	VRSN	0.05%	13.60%	0.01%	0.00%	0.00%
VENTAS INC	VTR	0.08%	5.11%	0.00%	4.37%	0.00%
VERIZON COMMUNICATIONS INC	VZ	0.85%	5.87%	0.05%	5.28%	0.05%
WALGREEN CO	WAG	0.31%	14.80%	0.05%	1.67%	0.01%
WATERS CORP	WAT	0.07%	14.20%	0.01%	0.00%	0.00%
WESTERN DIGITAL CORP	WDC	0.07%	6.50%	0.00%	0.00%	0.00%
WISCONSIN ENERGY CORP	WEC	0.06%	6.75%	0.00%	3.32%	0.00%
WELLS FARGO & CO	WFC	1.20%	10.00%	0.12%	1.75%	0.02%
WHOLE FOODS MARKET INC	WFM	0.09%	18.05%	0.02%	0.60%	0.00%
MEMC ELECTRONIC MATERIALS	WFR	0.02%	15.00%	0.00%	0.00%	0.00%
WHIRLPOOL CORP	WHR	0.05%	15.00%	0.01%	2.29%	0.00%
WINDSTREAM CORP	WIN	0.05%	-2.38%	0.00%	7.72%	0.00%
WELLPOINT INC	WLP	0.23%	10.67%	0.03%	1.27%	0.00%
WASTE MANAGEMENT INC	WM	0.14%	9.87%	0.01%	3.65%	0.01%
WILLIAMS COS INC	WMB	0.14%	19.80%	0.03%	2.59%	0.00%
WAL-MART STORES INC	WMT	1.50%	10.71%	0.16%	2.70%	0.04%
WATSON PHARMACEUTICALS INC	WPI	0.07%	10.82%	0.01%	0.00%	0.00%
WASHINGTON POST-CLASS B	WPO	0.02%	n/a	n/a	0.00%	0.00%
WESTERN UNION CO	WU	0.10%	12.56%	0.01%	1.42%	0.00%
WEYERHAEUSER CO	WY	0.10%	10.33%	0.01%	2.77%	0.00%
WYNDHAM WORLDWIDE CORP	WYN	0.05%	10.57%	0.00%	1.78%	0.00%
WYNN RESORTS LTD	WYNN	0.15%	50.18%	0.07%	1.22%	0.00%
UNITED STATES STEEL CORP	X	0.05%	6.50%	0.00%	0.43%	0.00%
XCEL ENERGY INC	XEL	0.10%	5.30%	0.01%	4.26%	0.00%
XL GROUP PLC	XL	0.06%	10.00%	0.01%	1.95%	0.00%
XILINX INC	XLNX	0.08%	11.67%	0.01%	1.99%	0.00%
EXXON MOBIL CORP	XOM	3.25%	4.87%	0.16%	2.23%	0.07%
DENTSPLY INTERNATIONAL INC	XRAY	0.04%	11.75%	0.01%	0.41%	0.00%
XEROX CORP	XRX	0.12%	13.67%	0.02%	1.63%	0.00%
YAHOO! INC	YHOO	0.16%	14.47%	0.02%	0.00%	0.00%
YUM! BRANDS INC	YUM	0.21%	12.64%	0.03%	1.87%	0.00%
ZIONS BANCORPORATION	ZION	0.04%	7.75%	0.00%	0.17%	0.00%
ZIMMER HOLDINGS INC	ZMH	0.10%	10.16%	0.01%	0.00%	0.00%

Notes:
[7] Equals sum of Col. [16]
[8] Equals sum of Col. [14]
[9] Equals ([7] x (1 + (0.5 x [8]))) + [8]
[10] Source: Bloomberg Professional
[11] Equals [9] − [10]
[12] Equals weight in S&P 500 based on market capitalization
[13] Source: Bloomberg Professional
[14] Equals Col. [12] x Col. [13] if Col. [13] ≠ n/a
[15] Source: Bloomberg Professional
[16] Equals Col. [12] x Col. [15]

ZERO-BETA CAPITAL ASSET PRICING MODEL

$K_e = R_f + 0.75\beta(R_m – R_f) + 0.25(R_m – r_f)$

K_e = the required market ROE
R_f = the risk-free rate of return
R_m = the required return on the market as a whole.
β = Beta Coefficient of Proxy Group

PROXY GROUP EIGHTEEN-MONTH BETA

Factor	
R_f = The Risk-Free Rate of Return [1]	4.34%
R_m = Market Derived Risk Premium [2]	8.43%
β = Eighteen-Month Beta Coefficient of Proxy Group	0.827
K_e = the required market ROE	11.67%

PROXY GROUP AVERAGE BLOOMBERG & VALUE LINE BETA

Factor	
R_f = The Risk-Free Rate of Return [1]	4.34%
R_m = Market Derived Risk Premium [2]	8.43%
β = Avg. Bloomberg & Value Line Beta Coefficient of Proxy Group	0.760
K_e = the required market ROE	11.25%

Notes:
[1] Source: Bloomberg Professional, 3-month average of 30-year Treasury
[2] Source: Exhibit No. _(RBH-6) page 2

	ALE		LNT		AEE		AEP		AVA		BKH		CNL	
Date	Price	Return	Price	Return			Price	Return	Price	Return				
6/24/2011	40.41	3.86%	39.82	0.23%	28.26	-0.46%	37.10	-1.43%	24.89	0.89%	29.92	-0.63%	34.36	0.23%
6/17/2011	38.91	1.86%	39.73	0.30%	28.39	0.11%	37.64	1.40%	24.67	3.05%	30.11	3.26%	34.28	1.24%
6/10/2011	38.20	-1.55%	39.61	-1.49%	28.36	-2.44%	37.12	-1.04%	23.94	-1.16%	29.16	-2.21%	33.86	-0.79%
6/3/2011	38.80	-1.62%	40.21	-0.72%	29.07	-2.09%	37.51	-2.11%	24.22	-0.98%	29.82	-2.74%	34.13	-1.24%
5/27/2011	39.44	-0.83%	40.50	-0.12%	29.69	-1.10%	38.32	-0.60%	24.46	-2.78%	30.66	-0.13%	34.56	-0.75%
5/20/2011	39.77	-1.39%	40.55	-0.47%	30.02	1.11%	38.55	2.58%	25.16	-0.04%	30.70	-3.12%	34.82	-0.37%
5/13/2011	40.33	0.75%	40.74	1.27%	29.69	2.06%	37.58	3.44%	25.17	3.20%	31.69	-6.90%	34.95	0.20%
5/6/2011	40.03	-1.14%	40.23	1.75%	29.09	-0.75%	36.33	-0.41%	24.39	0.16%	34.04	-2.04%	34.88	-0.63%
4/29/2011	40.49	1.48%	39.54	2.33%	29.31	1.95%	36.48	2.79%	24.35	2.74%	34.75	4.17%	35.10	0.95%
4/22/2011	39.90	1.76%	38.64	-0.49%	28.75	-0.28%	35.49	0.08%	23.70	1.50%	33.36	1.15%	34.77	0.49%
4/15/2011	39.21	-0.20%	38.83	-1.97%	28.83	1.26%	35.46	0.42%	23.35	-0.72%	32.98	-1.49%	34.60	-1.20%
4/8/2011	39.29	0.08%	39.61	0.87%	28.47	1.06%	35.31	-0.59%	23.52	0.51%	33.48	-1.53%	35.02	0.66%
4/1/2011	39.26	3.48%	39.27	1.00%	28.17	2.18%	35.52	2.33%	23.40	2.45%	34.00	3.50%	34.79	3.70%
3/25/2011	37.94	3.13%	38.88	1.14%	27.57	1.77%	34.71	2.66%	22.84	2.74%	32.85	3.89%	33.55	2.91%
3/18/2011	36.79	-3.13%	38.44	-3.37%	27.09	-2.31%	33.81	-5.59%	22.23	-1.94%	31.62	-1.53%	32.60	-1.42%
3/11/2011	37.98	-2.31%	39.78	0.63%	27.73	-0.57%	35.81	1.36%	22.67	0.22%	32.11	2.72%	33.07	0.46%
3/4/2011	38.88	3.51%	39.53	2.38%	27.89	1.34%	35.33	0.14%	22.62	0.98%	31.26	2.09%	32.92	2.68%
2/25/2011	37.56	0.43%	38.61	-1.10%	27.52	-4.74%	35.28	-1.34%	22.40	-0.49%	30.62	-0.42%	32.06	0.98%
2/18/2011	37.40	-0.58%	39.04	0.33%	28.89	0.52%	35.76	-0.28%	22.51	-4.17%	30.75	0.79%	31.75	0.38%
2/11/2011	37.62	1.13%	38.91	3.59%	28.74	1.81%	35.86	0.67%	23.49	2.31%	30.51	0.10%	31.63	1.44%
2/4/2011	37.20	0.49%	37.56	1.68%	28.23	-0.60%	35.62	-0.67%	22.96	0.17%	30.48	-0.94%	31.18	-0.42%
1/28/2011	37.02	-0.59%	36.94	-1.28%	28.40	-0.80%	35.86	-1.59%	22.92	-0.09%	30.77	1.08%	31.31	0.97%
1/21/2011	37.24	-1.04%	37.42	-0.03%	28.63	1.56%	36.44	2.79%	22.94	-0.74%	30.44	-1.55%	31.01	-1.56%
1/14/2011	37.63	0.45%	37.43	0.21%	28.19	-0.35%	35.45	-1.53%	23.11	0.13%	30.92	-0.03%	31.50	1.74%
1/7/2011	37.46	0.54%	37.35	1.58%	28.29	0.35%	36.00	0.06%	23.08	2.49%	30.93	3.10%	30.96	0.65%
12/31/2010	37.26	-0.27%	36.77	-0.81%	28.19	-0.35%	35.98	0.17%	22.52	-0.79%	30.00	-1.96%	30.76	-0.84%
12/24/2010	37.36	1.44%	37.07	0.60%	28.29	-0.39%	35.92	-0.19%	22.70	0.53%	30.60	0.33%	31.02	-0.19%
12/17/2010	36.83	1.63%	36.85	0.88%	28.40	-0.39%	35.99	0.98%	22.58	1.90%	30.50	-1.10%	31.08	2.24%
12/10/2010	36.24	1.54%	36.53	-1.46%	28.51	-2.46%	35.64	-0.97%	22.16	1.05%	30.84	2.49%	30.40	-0.72%
12/3/2010	35.69	-0.22%	37.07	2.06%	29.23	1.11%	35.99	0.39%	21.93	0.60%	30.09	-2.68%	30.62	-0.33%
11/26/2010	35.77	1.76%	36.32	0.08%	28.91	-0.93%	35.85	0.28%	21.80	1.16%	30.92	4.74%	30.72	0.29%
11/19/2010	35.15	-0.48%	36.29	-0.38%	29.18	-0.38%	35.75	-2.11%	21.55	-0.69%	29.52	-0.64%	30.63	-0.20%
11/12/2010	35.32	-3.79%	36.43	-3.19%	29.29	-1.81%	36.52	-3.13%	21.70	-1.68%	29.71	-9.20%	30.69	-3.22%
11/5/2010	36.71	0.91%	37.63	3.01%	29.83	2.93%	37.70	0.69%	22.07	1.05%	32.72	2.76%	31.71	1.41%
10/29/2010	36.38	-2.26%	36.53	-0.25%	28.98	0.52%	37.44	2.02%	21.84	1.68%	31.84	-2.87%	31.27	1.20%
10/22/2010	37.22	-0.35%	36.62	1.30%	28.83	-0.17%	36.70	2.11%	21.48	-0.88%	32.78	0.37%	30.90	0.32%
10/15/2010	37.35	0.11%	36.15	0.03%	28.88	-1.03%	35.94	-0.69%	21.67	0.32%	32.66	0.68%	30.80	1.38%
10/8/2010	37.31	1.36%	36.14	-1.42%	29.18	1.35%	36.19	-0.08%	21.60	2.18%	32.44	2.40%	30.38	1.64%
10/1/2010	36.81	1.85%	36.66	1.64%	28.79	2.97%	36.22	-0.77%	21.14	1.49%	31.68	3.16%	29.89	1.77%
9/24/2010	36.14	1.69%	36.07	0.45%	27.96	1.97%	36.50	1.73%	20.83	1.91%	30.71	1.82%	29.37	1.63%
9/17/2010	35.54	-0.73%	35.91	0.06%	27.42	-1.33%	35.88	-2.05%	20.44	-1.87%	30.16	-0.49%	28.90	-0.55%
9/10/2010	35.80	-2.69%	35.89	0.14%	27.79	-3.00%	36.63	1.41%	20.83	-1.79%	30.31	-2.26%	29.06	-0.27%
9/3/2010	36.79	2.28%	35.84	1.13%	28.65	1.34%	36.12	1.15%	21.21	-0.66%	31.01	0.32%	29.14	1.71%
8/27/2010	35.97	1.87%	35.44	-0.39%	28.27	4.16%	35.71	2.56%	21.35	2.84%	30.91	2.42%	28.65	2.10%
8/20/2010	35.31	-1.34%	35.58	0.51%	27.14	-1.60%	34.82	-1.97%	20.76	0.24%	30.18	-3.27%	28.06	-0.46%
8/13/2010	35.79	-3.45%	35.40	0.54%	27.58	1.40%	35.52	-1.28%	20.71	-1.99%	31.20	-4.38%	28.19	-2.22%
8/6/2010	37.07	2.80%	35.21	1.88%	27.20	7.21%	35.98	0.00%	21.13	1.00%	32.63	2.22%	28.83	0.98%
7/30/2010	36.06	-0.17%	34.56	-1.14%	25.37	0.32%	35.98	0.50%	20.92	-0.90%	31.92	0.16%	28.55	-0.73%
7/23/2010	36.12	3.29%	34.96	4.14%	25.29	2.80%	35.80	2.99%	21.11	2.58%	31.87	9.18%	28.76	4.13%
7/16/2010	34.97	-0.43%	33.57	0.12%	24.60	-1.20%	34.76	-0.23%	20.58	0.15%	29.19	-3.54%	27.62	-0.93%
7/9/2010	35.12	4.12%	33.53	6.55%	24.90	5.15%	34.84	7.56%	20.55	5.76%	30.26	6.70%	27.88	6.66%
7/2/2010	33.73	-3.74%	31.47	-2.15%	23.68	-2.39%	32.39	-1.82%	19.43	-0.97%	28.36	-2.81%	26.14	-0.68%
6/25/2010	35.04	-2.53%	32.16	-4.11%	24.26	-5.01%	32.99	-3.14%	19.62	-4.48%	29.18	-2.70%	26.32	-2.81%
6/18/2010	35.95	5.46%	33.54	3.55%	25.54	5.89%	34.06	4.96%	20.54	4.64%	29.99	4.57%	27.08	4.64%
6/11/2010	34.09	1.52%	32.39	3.15%	24.12	0.12%	32.45	4.27%	19.63	3.04%	28.68	2.10%	25.88	0.82%
6/4/2010	33.58	-2.72%	31.40	-2.30%	24.09	-2.31%	31.12	-2.63%	19.05	-1.30%	28.09	-2.09%	25.67	-3.02%
5/28/2010	34.52	-0.32%	32.14	1.10%	24.66	2.15%	31.96	1.59%	19.30	-0.67%	28.69	-1.07%	26.47	0.76%
5/21/2010	34.63	-6.10%	31.79	-6.83%	24.14	-3.79%	31.46	-4.67%	19.43	-7.30%	29.00	-5.72%	26.27	-4.02%
5/14/2010	36.88	4.98%	34.12	7.40%	25.09	3.68%	33.00	3.38%	20.96	3.56%	30.76	4.70%	27.37	5.31%
5/7/2010	35.13	-3.67%	31.77	-7.11%	24.20	-6.78%	31.92	-6.94%	20.24	-6.43%	29.38	-10.67%	25.99	-5.15%
4/30/2010	36.47	-1.72%	34.20	-4.01%	25.96	-3.21%	34.30	0.82%	21.63	-1.19%	32.89	0.74%	27.40	-1.08%
4/23/2010	37.11	5.34%	35.63	3.31%	26.82	1.78%	34.02	0.86%	21.89	3.01%	32.65	2.54%	27.70	3.71%
4/16/2010	35.23	0.69%	34.49	2.62%	26.35	-0.60%	33.73	-1.58%	21.25	3.31%	31.84	-0.09%	26.71	0.75%
4/9/2010	34.99	3.61%	33.61	-0.53%	26.51	0.23%	34.27	-0.64%	20.57	-2.23%	31.87	3.31%	26.51	-0.93%
4/2/2010	33.77	1.96%	33.79	1.90%	26.45	3.20%	34.49	1.17%	21.04	0.57%	30.85	2.70%	26.76	2.02%
3/26/2010	33.12	-1.37%	33.16	1.41%	25.63	-1.57%	34.09	-1.25%	20.92	-1.55%	30.04	2.07%	26.23	-1.43%
3/19/2010	33.58	0.78%	32.70	-3.17%	26.04	2.08%	34.52	1.23%	21.25	-0.79%	29.43	1.17%	26.61	0.11%
3/12/2010	33.32	-0.95%	33.77	2.80%	25.51	-1.66%	34.10	-0.44%	21.42	0.56%	29.09	1.93%	26.58	2.11%
3/5/2010	33.64	6.96%	32.85	3.86%	25.94	4.98%	34.25	1.87%	21.30	4.62%	28.54	2.40%	26.03	3.13%
2/26/2010	31.45	-3.65%	31.63	-2.44%	24.71	-3.66%	33.62	-1.03%	20.36	-2.49%	27.87	-0.07%	25.24	-3.88%
2/19/2010	32.64	3.23%	32.42	4.68%	25.65	4.44%	33.97	3.10%	20.88	5.94%	27.89	7.19%	26.26	5.12%
2/12/2010	31.62	2.40%	30.97	0.88%	24.56	-1.21%	32.95	-2.05%	19.71	0.51%	26.02	-0.50%	24.98	0.08%
2/5/2010	30.88	-1.34%	30.70	-1.60%	24.86	-2.70%	33.64	-2.91%	19.61	-3.78%	26.15	0.65%	24.96	-3.70%
1/29/2010	31.30	1.85%	31.20	-2.38%	25.55	-0.89%	34.65	-2.17%	20.38	-2.49%	25.98	-0.76%	25.92	0.39%
1/22/2010	30.73	-3.36%	31.96	-2.29%	25.78	-5.71%	35.42	-1.64%	20.90	-2.84%	26.18	-2.60%	25.82	-3.48%
1/15/2010	31.80	-1.33%	32.71	1.96%	27.34	1.22%	36.01	1.12%	21.51	1.32%	26.88	1.78%	26.75	0.15%
1/8/2010	32.23	-1.38%	32.08	6.01%	27.01	-3.36%	35.61	2.36%	21.23	-1.67%	26.41	-0.83%	26.71	-2.27%
1/1/2010	32.68	-1.54%	30.26	-2.98%	27.95	-2.03%	34.79	-0.94%	21.59	-3.10%	26.63	-2.53%	27.33	-1.51%

	D		DTE		EDE		GXP		HE		IDA		PCG	
Date	Price	Return	Price	Return	Price	Return			Price	Return	Price	Return	Price	Return
6/24/2011	47.25	-0.86%	49.04	-0.41%	18.61	-1.64%	20.49	-1.68%	23.55	-0.84%	38.92	0.57%	41.81	-0.88%
6/17/2011	47.66	0.27%	49.24	-0.20%	18.92	0.48%	20.84	2.56%	23.75	1.50%	38.70	1.52%	42.18	1.52%
6/10/2011	47.53	0.81%	49.34	-1.83%	18.83	-2.28%	20.32	-1.50%	23.40	-2.09%	38.12	-2.21%	41.55	-1.89%
6/3/2011	47.15	-0.17%	50.26	-1.68%	19.27	2.94%	20.63	-1.24%	23.90	-2.89%	38.98	-0.08%	42.35	-1.74%
5/27/2011	47.23	-2.17%	51.12	-1.50%	18.72	-18.86%	20.89	-0.38%	24.61	-3.83%	39.01	-0.56%	43.10	-3.75%
5/20/2011	48.28	0.60%	51.90	-1.22%	23.07	0.22%	20.97	-0.38%	25.59	-1.69%	39.23	-1.18%	44.78	-2.69%
5/13/2011	47.99	2.28%	52.54	2.70%	23.02	2.13%	21.05	1.49%	26.03	0.12%	39.70	1.28%	46.02	0.57%
5/6/2011	46.92	1.08%	51.16	1.25%	22.54	0.45%	20.74	0.78%	26.00	2.00%	39.20	-0.03%	45.76	-0.69%
4/29/2011	46.42	3.73%	50.53	2.14%	22.44	3.22%	20.58	3.05%	25.49	3.32%	39.21	2.64%	46.08	1.99%
4/22/2011	44.75	0.63%	49.47	0.26%	21.74	0.00%	19.97	-0.50%	24.67	0.12%	38.20	-1.04%	45.18	0.71%
4/15/2011	44.47	-0.78%	49.34	0.26%	21.74	0.14%	20.07	-2.24%	24.64	-1.28%	38.60	-0.54%	44.86	0.27%
4/8/2011	44.82	0.27%	49.21	-0.30%	21.71	-0.91%	20.53	0.88%	24.96	-1.27%	38.81	0.96%	44.74	0.54%
4/1/2011	44.70	0.36%	49.36	3.31%	21.91	2.72%	20.35	3.83%	25.28	3.95%	38.44	3.36%	44.50	1.37%
3/25/2011	44.54	1.74%	47.78	1.59%	21.33	2.11%	19.60	3.21%	24.32	3.40%	37.19	0.92%	43.90	1.88%
3/18/2011	43.78	-3.80%	47.03	-4.00%	20.89	-2.43%	18.99	-2.57%	23.52	-4.08%	36.85	-1.15%	43.09	-5.81%
3/11/2011	45.51	-0.07%	48.99	2.66%	21.41	0.66%	19.49	1.35%	24.52	-0.57%	37.28	-0.88%	45.75	0.59%
3/4/2011	45.54	1.20%	47.72	1.58%	21.27	-1.30%	19.23	0.31%	24.66	2.62%	37.61	-0.27%	45.48	-0.79%
2/25/2011	45.00	1.42%	46.98	-0.32%	21.55	-1.15%	19.17	-2.79%	24.03	-2.08%	37.71	-1.23%	45.84	1.01%
2/18/2011	44.37	0.57%	47.13	0.40%	21.80	0.51%	19.72	-1.30%	24.54	-1.96%	38.18	-0.44%	45.38	-2.47%
2/11/2011	44.12	1.17%	46.94	1.38%	21.69	0.84%	19.98	1.47%	25.03	0.32%	38.35	1.37%	46.53	0.61%
2/4/2011	43.61	0.51%	46.30	0.17%	21.51	-0.05%	19.69	-0.10%	24.95	0.73%	37.83	0.34%	46.25	0.02%
1/28/2011	43.39	0.09%	46.22	-0.64%	21.52	-0.14%	19.71	-0.25%	24.77	0.28%	37.70	-0.71%	46.24	-1.49%
1/21/2011	43.35	0.86%	46.52	-0.70%	21.55	-0.28%	19.76	-0.05%	24.70	0.20%	37.97	0.21%	46.94	-0.82%
1/14/2011	42.98	-0.58%	46.85	1.10%	21.61	-1.68%	19.77	1.65%	24.65	-0.44%	37.89	1.80%	47.33	0.66%
1/7/2011	43.23	1.19%	46.34	2.25%	21.98	-0.99%	19.45	0.31%	24.76	8.64%	37.22	0.65%	47.02	-1.71%
12/31/2010	42.72	-0.56%	45.32	-0.35%	22.20	0.14%	19.39	-0.67%	22.79	1.51%	36.98	-1.41%	47.84	-1.03%
12/24/2010	42.96	0.92%	45.48	0.24%	22.17	0.82%	19.52	1.04%	22.45	0.63%	37.51	-0.21%	48.34	0.50%
12/17/2010	42.57	2.28%	45.37	-1.60%	21.99	1.62%	19.32	0.26%	22.31	0.27%	37.59	0.24%	48.10	2.28%
12/10/2010	41.62	-1.89%	46.11	1.16%	21.64	0.14%	19.27	-0.26%	22.25	0.23%	37.50	0.43%	47.03	-2.29%
12/3/2010	42.42	1.39%	45.58	1.06%	21.61	-2.35%	19.32	1.95%	22.20	-0.09%	37.34	2.84%	48.13	2.51%
11/26/2010	41.84	-2.15%	45.10	-1.33%	22.13	1.61%	18.95	1.83%	22.22	-0.98%	36.31	1.14%	46.95	-1.16%
11/19/2010	42.76	-0.23%	45.71	0.00%	21.78	-1.49%	18.61	-1.06%	22.44	0.85%	35.90	-1.21%	47.50	0.06%
11/12/2010	42.86	-1.47%	45.71	-2.39%	22.11	0.41%	18.81	-3.09%	22.25	-4.67%	36.34	-2.47%	47.47	-2.28%
11/5/2010	43.50	0.09%	46.83	0.15%	22.02	4.66%	19.41	2.00%	23.34	3.55%	37.26	1.25%	48.58	1.59%
10/29/2010	43.46	-2.36%	46.76	-0.36%	21.04	1.64%	19.03	1.55%	22.54	1.58%	36.80	0.33%	47.82	0.34%
10/22/2010	44.51	-0.07%	46.93	-0.38%	20.70	0.15%	18.74	-1.16%	22.19	-1.99%	36.68	1.44%	47.66	1.62%
10/15/2010	44.54	-0.31%	47.11	-0.23%	20.67	0.49%	18.96	0.05%	22.64	0.62%	36.16	-0.52%	46.90	0.26%
10/8/2010	44.68	1.48%	47.22	1.59%	20.57	1.58%	18.95	-0.11%	22.50	-1.01%	36.35	-0.85%	46.78	2.32%
10/1/2010	44.03	-0.45%	46.48	1.40%	20.25	1.76%	18.97	0.16%	22.73	0.58%	36.66	5.62%	45.72	-0.22%
9/24/2010	44.23	1.87%	45.84	-1.01%	19.90	0.91%	18.94	0.58%	22.60	-2.25%	34.71	-0.40%	45.82	1.24%
9/17/2010	43.42	0.30%	46.31	-2.44%	19.72	-0.50%	18.83	-0.69%	23.12	0.13%	34.85	-2.27%	45.26	2.38%
9/10/2010	43.29	-1.59%	47.47	-0.15%	19.82	-0.25%	18.96	-0.52%	23.09	-4.47%	35.66	-1.19%	44.21	-7.28%
9/3/2010	43.99	1.31%	47.54	0.87%	19.87	-1.97%	19.06	1.98%	24.17	0.67%	36.09	1.21%	47.68	0.10%
8/27/2010	43.42	-1.16%	47.13	2.66%	20.27	1.86%	18.69	0.92%	24.01	0.38%	35.66	1.48%	47.63	3.86%
8/20/2010	43.93	0.05%	45.91	-0.65%	19.90	0.45%	18.52	1.20%	23.92	0.38%	35.14	-0.82%	45.86	0.33%
8/13/2010	43.91	0.55%	46.21	-1.32%	19.81	-0.40%	18.30	-1.24%	23.83	-0.08%	35.43	-1.72%	45.71	0.15%
8/6/2010	43.67	4.00%	46.83	1.45%	19.89	1.22%	18.53	3.29%	23.85	1.27%	36.05	2.36%	45.64	2.79%
7/30/2010	41.99	-0.99%	46.16	-3.95%	19.65	-0.51%	17.94	0.67%	23.55	-1.96%	35.22	-2.03%	44.40	0.38%
7/23/2010	42.41	4.90%	48.06	1.97%	19.75	2.28%	17.82	3.60%	24.02	3.22%	35.95	3.51%	44.23	3.92%
7/16/2010	40.43	-1.15%	47.13	-1.26%	19.31	-0.92%	17.20	-2.82%	23.27	-1.31%	34.73	-0.32%	42.56	-0.16%
7/9/2010	40.90	5.77%	47.73	4.97%	19.49	3.40%	17.70	4.42%	23.58	5.17%	34.84	6.15%	42.63	4.66%
7/2/2010	38.67	-3.73%	45.47	-2.28%	18.85	-0.53%	16.95	-2.08%	22.42	-3.20%	32.82	-2.23%	40.73	-3.05%
6/25/2010	40.17	-4.36%	46.53	-3.76%	18.95	-1.04%	17.31	-3.03%	23.16	-0.81%	33.57	-4.03%	42.01	-2.71%
6/18/2010	42.00	3.45%	48.35	4.90%	19.15	4.64%	17.85	4.14%	23.35	4.06%	34.98	6.48%	43.18	4.25%
6/11/2010	40.60	4.09%	46.09	3.76%	18.30	2.12%	17.14	0.41%	22.44	3.51%	32.85	3.01%	41.42	2.45%
6/4/2010	39.01	0.12%	44.42	-2.40%	17.92	-1.75%	17.07	-2.74%	21.68	-1.28%	31.89	-3.51%	40.43	-2.58%
5/28/2010	38.96	-1.44%	45.51	0.26%	18.24	0.66%	17.55	2.09%	21.96	0.37%	33.05	2.16%	41.50	-0.62%
5/21/2010	39.53	-3.56%	45.39	-4.04%	18.12	-5.77%	17.19	-7.38%	21.88	-5.40%	32.35	-6.50%	41.76	-4.29%
5/14/2010	40.99	1.91%	47.30	3.52%	19.23	5.20%	18.56	2.88%	23.13	4.57%	34.60	3.78%	43.63	1.07%
5/7/2010	40.22	-3.78%	45.69	-5.15%	18.28	-6.30%	18.04	-6.67%	22.12	-5.27%	33.34	-7.59%	43.17	-1.44%
4/30/2010	41.80	0.07%	48.17	0.50%	19.51	-0.26%	19.33	1.58%	23.35	-2.30%	36.08	-1.15%	43.80	-0.36%
4/23/2010	41.77	1.43%	47.93	5.02%	19.56	4.65%	19.03	1.76%	23.90	5.05%	36.50	3.49%	43.96	3.36%
4/16/2010	41.18	-0.99%	45.64	-1.04%	18.69	2.35%	18.70	-1.73%	22.75	0.53%	35.27	0.60%	42.53	-0.93%
4/9/2010	41.59	-0.57%	46.12	1.63%	18.26	0.88%	19.03	1.22%	22.63	-0.18%	35.06	-0.17%	42.93	0.44%
4/2/2010	41.83	3.03%	45.38	1.52%	18.10	0.78%	18.80	2.68%	22.67	1.89%	35.12	2.24%	42.74	-0.54%
3/26/2010	40.60	-0.25%	44.70	-0.89%	17.96	-1.59%	18.31	-3.43%	22.25	-0.22%	34.35	-1.91%	42.97	-0.76%
3/19/2010	40.70	2.54%	45.10	0.51%	18.25	0.77%	18.96	2.49%	22.30	1.87%	35.02	-0.26%	43.30	1.19%
3/12/2010	39.69	1.48%	44.87	-0.38%	18.11	-0.88%	18.50	1.87%	21.89	4.09%	35.11	2.27%	42.79	0.35%
3/5/2010	39.11	2.95%	45.04	3.73%	18.27	2.01%	18.16	1.97%	21.03	3.24%	34.33	3.94%	42.64	1.72%
2/26/2010	37.99	-3.01%	43.42	-2.65%	17.91	-4.22%	17.81	-2.41%	20.37	2.26%	33.03	0.03%	41.92	-1.62%
2/19/2010	39.17	5.47%	44.60	6.32%	18.70	2.13%	18.25	3.22%	19.92	-0.10%	33.02	4.00%	42.61	3.88%
2/12/2010	37.14	1.06%	41.95	0.41%	18.31	1.44%	17.68	1.32%	19.94	4.84%	31.75	4.06%	41.02	-2.15%
2/5/2010	36.75	-1.90%	41.78	-0.62%	18.05	-1.96%	17.45	-2.30%	19.02	-3.84%	30.51	-2.68%	41.92	-0.76%
1/29/2010	37.46	-0.90%	42.04	-0.05%	18.41	-1.07%	17.86	-2.30%	19.78	-6.26%	31.35	-0.60%	42.24	-3.14%
1/22/2010	37.80	-2.70%	42.06	-4.26%	18.61	-1.69%	18.28	-3.18%	21.10	-1.86%	31.54	-3.04%	43.61	-3.11%
1/15/2010	38.85	0.75%	43.93	1.78%	18.93	1.94%	18.88	-2.53%	21.50	1.65%	32.53	0.71%	45.01	2.79%
1/8/2010	38.56	-0.92%	43.16	-0.99%	18.57	-0.85%	19.37	-0.10%	21.15	1.20%	32.30	1.10%	43.79	-1.93%
1/1/2010	38.92	-1.14%	43.59	-2.20%	18.73	0.70%	19.39	-2.07%	20.90	-1.37%	31.95	-2.08%	44.65	-1.89%

	PNW		POR		SCG		SRE		SO		TE		VVC	
Date			Price	Return	Price	Return	Price	Return	Price	Return	Price	Return	Price	Return
6/24/2011	43.72	-0.30%	25.04	-1.61%	38.66	-0.26%	51.91	-2.44%	39.43	-0.95%	18.50	-0.59%	27.31	0.37%
6/17/2011	43.85	1.65%	25.45	1.84%	38.76	-0.36%	53.21	1.18%	39.81	1.22%	18.61	0.92%	27.21	0.59%
6/10/2011	43.14	-1.21%	24.99	-1.03%	38.90	-2.48%	52.59	-1.37%	39.33	-0.10%	18.44	-0.65%	27.05	-0.70%
6/3/2011	43.67	-2.93%	25.25	-1.83%	39.89	-1.36%	53.32	-2.49%	39.37	-1.08%	18.56	-2.62%	27.24	-3.34%
5/27/2011	44.99	-0.86%	25.72	0.63%	40.44	-2.53%	54.68	-1.23%	39.80	-1.66%	19.06	-0.26%	28.18	-1.02%
5/20/2011	45.38	0.38%	25.56	-0.51%	41.49	-1.05%	55.36	0.45%	40.47	-0.05%	19.11	-0.21%	28.47	1.03%
5/13/2011	45.21	2.40%	25.69	3.17%	41.93	1.72%	55.11	0.46%	40.49	2.51%	19.15	-0.62%	28.18	0.50%
5/6/2011	44.15	1.75%	24.90	-0.24%	41.22	-0.72%	54.86	-0.44%	39.50	1.18%	19.27	0.00%	28.04	-1.89%
4/29/2011	43.39	1.71%	24.96	2.55%	41.52	4.95%	55.10	3.09%	39.04	1.24%	19.27	2.50%	28.58	3.66%
4/22/2011	42.66	-0.70%	24.34	1.97%	39.56	0.92%	53.45	-0.60%	38.56	0.60%	18.80	-0.32%	27.57	0.95%
4/15/2011	42.96	-0.14%	23.87	-0.83%	39.20	-0.05%	53.77	0.58%	38.33	-0.18%	18.86	-0.58%	27.31	-0.26%
4/8/2011	43.02	-0.60%	24.07	-0.08%	39.22	-1.18%	53.46	-0.65%	38.40	0.23%	18.97	0.58%	27.38	-0.11%
4/1/2011	43.28	2.68%	24.09	2.99%	39.69	1.61%	53.81	2.51%	38.31	1.94%	18.86	3.34%	27.41	2.28%
3/25/2011	42.15	1.79%	23.39	-0.21%	39.06	1.45%	52.49	2.12%	37.58	1.57%	18.25	2.87%	26.80	1.52%
3/18/2011	41.41	-4.94%	23.44	-0.55%	38.50	-3.87%	51.40	-4.39%	37.00	-3.34%	17.74	-2.21%	26.40	-0.49%
3/11/2011	43.56	0.53%	23.57	0.21%	40.05	-0.37%	53.76	0.22%	38.28	0.82%	18.14	0.39%	26.53	-0.67%
3/4/2011	43.33	3.86%	23.52	2.22%	40.20	-0.40%	53.64	0.39%	37.97	-0.24%	18.07	0.84%	26.71	1.79%
2/25/2011	41.72	-0.38%	23.01	1.14%	40.36	-0.17%	53.43	0.24%	38.06	0.50%	17.92	0.67%	26.24	1.51%
2/18/2011	41.88	-0.14%	22.75	-0.48%	40.43	-0.59%	53.30	0.06%	37.87	-0.42%	17.80	0.06%	25.85	1.10%
2/11/2011	41.94	2.19%	22.86	1.28%	40.67	-4.33%	53.27	2.21%	38.03	1.85%	17.79	-2.52%	25.57	-2.89%
2/4/2011	41.04	0.24%	22.57	0.80%	42.51	1.05%	52.12	0.48%	37.34	-1.14%	18.25	0.00%	26.33	-0.08%
1/28/2011	40.94	-1.68%	22.39	1.73%	42.07	0.17%	51.87	-1.07%	37.77	-1.25%	18.25	0.61%	26.35	-0.15%
1/21/2011	41.64	0.29%	22.01	0.00%	42.00	0.38%	52.43	0.15%	38.25	-0.65%	18.14	-0.33%	26.39	0.27%
1/14/2011	41.52	-0.17%	22.01	0.41%	41.84	1.75%	52.35	1.36%	38.50	1.10%	18.20	0.61%	26.32	2.17%
1/7/2011	41.59	0.34%	21.92	1.01%	41.12	1.28%	51.65	-1.58%	38.08	-0.39%	18.09	1.63%	25.76	1.50%
12/31/2010	41.45	-0.86%	21.70	-1.72%	40.60	-0.68%	52.48	0.61%	38.23	-0.08%	17.80	-0.56%	25.38	-0.12%
12/24/2010	41.81	0.72%	22.08	-1.03%	40.88	0.29%	52.16	-0.59%	38.26	0.95%	17.90	2.34%	25.41	-0.27%
12/17/2010	41.51	1.59%	22.31	1.92%	40.76	1.32%	52.47	2.32%	37.90	0.21%	17.49	3.00%	25.48	0.28%
12/10/2010	40.86	-0.34%	21.89	0.00%	40.23	-2.31%	51.28	0.57%	37.82	-0.79%	16.98	-0.24%	25.41	1.19%
12/3/2010	41.00	1.16%	21.89	3.55%	41.18	0.34%	50.99	1.47%	38.12	0.77%	17.02	0.83%	25.11	-4.42%
11/26/2010	40.53	-0.88%	21.14	0.96%	41.04	0.29%	50.25	-0.44%	37.83	-0.63%	16.88	-0.41%	26.27	-0.72%
11/19/2010	40.89	-0.05%	20.94	-1.37%	40.92	-0.05%	50.47	-0.98%	38.07	-0.05%	16.95	-0.12%	26.46	-1.12%
11/12/2010	40.91	-2.92%	21.23	-1.35%	40.94	-1.75%	50.97	-5.72%	38.09	-0.99%	16.97	-3.52%	26.76	-3.36%
11/5/2010	42.14	2.38%	21.52	2.97%	41.67	2.03%	54.06	1.08%	38.47	1.58%	17.59	0.00%	27.69	1.13%
10/29/2010	41.16	-2.42%	20.90	0.72%	40.84	-0.87%	53.48	-0.07%	37.87	-1.17%	17.59	-0.90%	27.38	1.33%
10/22/2010	42.18	1.25%	20.75	0.19%	41.20	0.15%	53.52	0.36%	38.32	1.70%	17.75	1.25%	27.02	2.08%
10/15/2010	41.66	0.97%	20.71	0.68%	41.14	1.11%	53.33	-0.78%	37.68	-0.08%	17.53	-0.51%	26.47	0.30%
10/8/2010	41.26	-0.94%	20.57	0.93%	40.69	0.35%	53.75	-0.76%	37.71	1.53%	17.62	0.69%	26.39	1.62%
10/1/2010	41.65	1.02%	20.38	1.24%	40.55	0.25%	54.16	0.52%	37.14	-0.93%	17.50	0.11%	25.97	1.13%
9/24/2010	41.23	2.16%	20.13	-0.54%	40.45	1.63%	53.88	1.51%	37.49	1.16%	17.48	3.07%	25.68	3.05%
9/17/2010	40.36	-0.47%	20.24	0.40%	39.80	-0.05%	53.08	-0.39%	37.06	-0.13%	16.96	-0.53%	24.92	-0.12%
9/10/2010	40.55	-1.19%	20.16	-0.88%	39.82	-1.82%	53.29	-0.50%	37.11	0.32%	17.05	-2.29%	24.95	-0.72%
9/3/2010	41.04	1.74%	20.34	0.49%	40.56	3.39%	53.56	3.06%	36.99	0.05%	17.45	2.11%	25.13	1.58%
8/27/2010	40.34	2.70%	20.24	2.79%	39.23	2.00%	51.97	2.83%	36.97	3.33%	17.09	4.14%	24.74	1.06%
8/20/2010	39.28	-0.56%	19.69	0.00%	38.46	-0.39%	50.54	-1.19%	35.78	-0.17%	16.41	1.67%	24.48	-1.45%
8/13/2010	39.50	0.41%	19.69	-1.01%	38.61	-2.28%	51.15	-1.25%	35.84	-0.11%	16.14	-6.00%	24.84	-2.47%
8/6/2010	39.34	3.28%	19.89	4.14%	39.51	3.13%	51.80	4.12%	35.88	1.56%	17.17	5.08%	25.47	2.83%
7/30/2010	38.09	-2.43%	19.10	0.05%	38.31	-1.57%	49.75	-1.41%	35.33	-1.56%	16.34	-1.92%	24.77	-0.60%
7/23/2010	39.04	3.17%	19.09	3.02%	38.92	2.61%	50.46	3.96%	35.89	3.19%	16.66	3.54%	24.92	3.45%
7/16/2010	37.84	-0.81%	18.53	-2.78%	37.93	0.88%	48.54	-1.46%	34.78	0.20%	16.09	-0.37%	24.09	-1.19%
7/9/2010	38.15	5.27%	19.06	4.90%	37.60	5.95%	49.26	5.91%	34.71	3.98%	16.15	6.88%	24.38	5.18%
7/2/2010	36.24	-0.98%	18.17	-1.73%	35.49	-2.61%	46.51	-3.59%	33.38	0.30%	15.11	-3.14%	23.18	-2.52%
6/25/2010	36.60	-2.74%	18.49	-5.18%	36.44	-3.11%	48.24	-3.71%	33.28	-2.43%	15.60	-3.64%	23.78	-1.37%
6/18/2010	37.63	5.52%	19.50	4.33%	37.61	4.24%	50.10	4.14%	34.11	3.27%	16.19	3.45%	24.11	3.88%
6/11/2010	35.66	2.65%	18.69	2.02%	36.08	1.52%	48.11	8.08%	33.03	2.80%	15.65	4.54%	23.21	3.06%
6/4/2010	34.74	-1.05%	18.32	-3.12%	35.54	-2.07%	44.51	-3.23%	32.13	-1.74%	14.97	-3.73%	22.52	-2.30%
5/28/2010	35.11	-0.17%	18.91	0.96%	36.29	0.08%	46.00	-0.22%	32.70	-2.74%	15.55	3.39%	23.05	1.50%
5/21/2010	35.17	-2.76%	18.73	-4.00%	36.26	-3.33%	46.10	-2.35%	33.62	-2.47%	15.04	-6.12%	22.71	-5.18%
5/14/2010	36.17	2.93%	19.51	2.25%	37.51	1.98%	47.21	1.66%	34.47	1.62%	16.02	3.49%	23.95	3.01%
5/7/2010	35.14	-5.89%	19.08	-4.02%	36.78	-6.82%	46.44	-5.57%	33.92	-1.85%	15.48	-8.56%	23.25	-7.04%
4/30/2010	37.34	-2.84%	19.88	-1.34%	39.47	0.18%	49.18	-2.59%	34.56	-0.49%	16.93	-0.41%	25.01	-0.95%
4/23/2010	38.43	2.43%	20.15	3.44%	39.40	1.91%	50.49	2.83%	34.73	2.54%	17.00	4.04%	25.25	1.73%
4/16/2010	37.52	-1.26%	19.48	-0.71%	38.66	1.39%	49.10	-2.75%	33.87	-0.18%	16.34	0.80%	24.82	-1.97%
4/9/2010	38.00	-0.29%	19.62	-0.15%	38.13	-0.37%	50.49	-0.41%	33.93	1.53%	16.21	0.37%	25.32	1.16%
4/2/2010	38.11	1.49%	19.65	2.93%	38.27	1.59%	50.70	3.15%	33.42	0.97%	16.15	2.54%	25.03	3.43%
3/26/2010	37.55	-0.58%	19.09	-1.70%	37.67	-0.63%	49.15	-2.67%	33.10	-0.24%	15.75	-0.94%	24.20	0.96%
3/19/2010	37.77	1.18%	19.42	1.09%	37.91	2.65%	50.50	0.46%	33.18	2.16%	15.90	0.25%	23.97	0.21%
3/12/2010	37.33	-1.74%	19.21	0.73%	36.93	-1.83%	50.27	1.09%	32.48	0.81%	15.86	0.44%	23.92	-0.62%
3/5/2010	37.99	4.34%	19.07	6.00%	37.62	4.36%	49.73	1.14%	32.22	1.42%	15.79	3.00%	24.07	3.53%
2/26/2010	36.41	-2.57%	17.99	-6.74%	36.05	-0.55%	49.17	0.45%	31.77	-1.61%	15.33	-1.98%	23.25	-0.98%
2/19/2010	37.37	5.86%	19.29	1.63%	36.25	4.92%	48.95	-1.07%	32.29	3.59%	15.64	4.97%	23.48	3.12%
2/12/2010	35.30	-0.20%	18.98	-0.37%	34.55	-1.62%	49.48	-0.40%	31.17	-1.67%	14.90	-0.20%	22.77	-0.35%
2/5/2010	35.37	-1.26%	19.05	-2.31%	35.12	-1.38%	49.68	-2.11%	31.70	-0.94%	14.93	-4.11%	22.85	-1.85%
1/29/2010	35.82	-0.47%	19.50	-1.56%	35.61	-0.86%	50.75	-1.55%	32.00	-1.66%	15.57	0.00%	23.28	-0.68%
1/22/2010	35.99	-3.07%	19.81	-2.75%	35.92	-3.75%	51.55	-1.66%	32.54	-2.40%	15.57	-4.60%	23.44	-3.78%
1/15/2010	37.13	0.57%	20.37	1.85%	37.32	1.83%	52.42	-2.58%	33.34	1.55%	16.32	0.68%	24.36	0.66%
1/8/2010	36.92	0.93%	20.00	-2.01%	36.65	-2.73%	53.81	-3.88%	32.83	-1.47%	16.21	-0.06%	24.20	-1.94%
1/1/2010	36.58	-1.43%	20.41	-1.50%	37.68	-1.93%	55.98	-0.97%	33.32	-0.39%	16.22	-1.99%	24.68	-2.33%

BETA COEFFICIENT CALCULATION - 18-MONTH

Exhibit No.___(RBH-8)

	WR		WEC		XEL		SPX			Proxy Group			
Date			Price	Return	Price	Return	Price	Return	S&P 500 Variance	Avg. Return	Covariance	Raw Beta	Adj. Beta
6/24/2011	26.30	-0.90%	30.68	-1.70%	24.02	-2.20%	1,268.45	-0.24%	0.045%	-0.57%	0.033%	0.740	0.827
6/17/2011	26.54	1.45%	31.21	1.79%	24.56	2.21%	1,271.50	0.04%	0.045%	1.31%	0.033%	0.738	0.825
6/10/2011	26.16	-1.25%	30.66	-0.42%	24.03	-1.19%	1,270.98	-2.24%	0.045%	-1.34%	0.033%	0.738	0.826
6/3/2011	26.49	-1.52%	30.79	-1.03%	24.32	-1.06%	1,300.16	-2.32%	0.045%	-1.48%	0.033%	0.739	0.826
5/27/2011	26.90	-2.36%	31.11	-1.21%	24.58	-2.69%	1,331.10	-0.16%	0.044%	-2.11%	0.033%	0.748	0.832
5/20/2011	27.55	-1.08%	31.49	-0.19%	25.26	1.24%	1,333.27	-0.34%	0.044%	-0.33%	0.033%	0.745	0.830
5/13/2011	27.85	2.77%	31.55	1.35%	24.95	2.72%	1,337.77	-0.18%	0.044%	1.31%	0.033%	0.744	0.829
5/6/2011	27.10	-0.40%	31.13	-0.26%	24.29	-0.16%	1,340.20	-1.72%	0.044%	0.02%	0.033%	0.745	0.830
4/29/2011	27.21	3.66%	31.21	4.03%	24.33	1.16%	1,363.61	1.96%	0.045%	2.71%	0.033%	0.745	0.830
4/22/2011	26.25	0.54%	30.00	0.33%	24.05	-0.29%	1,337.38	1.34%	0.047%	0.33%	0.035%	0.741	0.827
4/15/2011	26.11	-0.76%	29.90	-0.60%	24.12	0.96%	1,319.68	-0.64%	0.047%	-0.41%	0.035%	0.744	0.829
4/8/2011	26.31	-1.61%	30.08	-2.24%	23.89	-0.79%	1,328.17	-0.32%	0.047%	-0.22%	0.035%	0.744	0.829
4/1/2011	26.74	2.69%	30.77	2.70%	24.08	2.47%	1,332.41	1.42%	0.049%	2.61%	0.036%	0.738	0.825
3/25/2011	26.04	2.12%	29.96	1.18%	23.50	0.21%	1,313.80	2.70%	0.050%	1.99%	0.037%	0.738	0.825
3/18/2011	25.50	-1.89%	29.61	-1.53%	23.45	-3.54%	1,279.20	-1.92%	0.050%	-2.91%	0.037%	0.738	0.826
3/11/2011	25.99	0.70%	30.07	0.87%	24.31	1.76%	1,304.28	-1.28%	0.050%	0.45%	0.037%	0.739	0.826
3/4/2011	25.81	-0.31%	29.81	1.38%	23.89	0.29%	1,321.15	0.10%	0.050%	1.10%	0.037%	0.731	0.821
2/25/2011	25.89	-1.45%	29.41	0.14%	23.82	0.04%	1,319.88	-1.72%	0.050%	-0.40%	0.037%	0.736	0.824
2/18/2011	26.27	1.16%	29.37	0.27%	23.81	-0.50%	1,343.01	1.04%	0.050%	-0.30%	0.037%	0.741	0.828
2/11/2011	25.97	0.93%	29.29	0.12%	23.93	1.18%	1,329.15	1.39%	0.050%	0.76%	0.037%	0.744	0.830
2/4/2011	25.73	0.35%	29.25	-2.55%	23.65	0.42%	1,310.87	2.71%	0.050%	0.04%	0.037%	0.743	0.829
1/28/2011	25.64	-0.62%	30.02	0.62%	23.55	-1.51%	1,276.34	-0.55%	0.050%	-0.35%	0.037%	0.750	0.834
1/21/2011	25.80	0.58%	29.83	0.61%	23.91	1.87%	1,283.35	-0.76%	0.050%	0.09%	0.037%	0.750	0.833
1/14/2011	25.65	1.06%	29.65	1.58%	23.47	-1.01%	1,293.24	1.71%	0.051%	0.50%	0.039%	0.765	0.843
1/7/2011	25.38	0.87%	29.19	-0.82%	23.71	0.68%	1,271.50	1.10%	0.057%	0.98%	0.042%	0.739	0.826
12/31/2010	25.16	-0.71%	29.43	-0.39%	23.55	0.34%	1,257.64	0.07%	0.057%	-0.47%	0.042%	0.739	0.826
12/24/2010	25.34	-0.04%	29.55	-0.07%	23.47	-1.10%	1,256.77	1.03%	0.058%	0.30%	0.043%	0.732	0.821
12/17/2010	25.35	1.73%	29.57	0.42%	23.73	1.32%	1,243.91	0.28%	0.058%	1.07%	0.043%	0.731	0.820
12/10/2010	24.92	-1.54%	29.44	-2.35%	23.42	-1.89%	1,240.40	1.28%	0.060%	-0.45%	0.043%	0.721	0.814
12/3/2010	25.31	0.48%	30.15	0.17%	23.87	1.79%	1,224.71	2.97%	0.059%	0.60%	0.043%	0.726	0.817
11/26/2010	25.19	0.52%	30.10	0.58%	23.45	-0.47%	1,189.40	-0.86%	0.059%	0.21%	0.044%	0.741	0.827
11/19/2010	25.06	1.25%	29.93	1.27%	23.56	-1.38%	1,199.73	0.04%	0.060%	-0.44%	0.045%	0.747	0.831
11/12/2010	24.75	-3.13%	29.55	-2.30%	23.89	-1.81%	1,199.21	-2.17%	0.060%	-2.87%	0.045%	0.746	0.831
11/5/2010	25.55	0.99%	30.25	1.60%	24.33	1.97%	1,225.85	3.60%	0.063%	1.74%	0.048%	0.755	0.836
10/29/2010	25.30	1.52%	29.77	0.08%	23.86	-0.13%	1,183.26	0.02%	0.066%	0.04%	0.048%	0.731	0.821
10/22/2010	24.92	0.69%	29.75	1.57%	23.89	1.40%	1,183.08	0.59%	0.066%	0.54%	0.048%	0.735	0.824
10/15/2010	24.75	0.32%	29.29	0.60%	23.56	0.38%	1,176.19	0.95%	0.066%	0.17%	0.049%	0.739	0.826
10/8/2010	24.67	0.69%	29.11	-0.07%	23.47	1.03%	1,165.15	1.65%	0.066%	0.73%	0.049%	0.736	0.824
10/1/2010	24.50	1.74%	29.13	0.31%	23.23	1.31%	1,146.24	-0.21%	0.066%	1.15%	0.049%	0.736	0.824
9/24/2010	24.08	1.60%	29.04	2.52%	22.93	0.48%	1,148.67	2.05%	0.067%	1.20%	0.049%	0.730	0.820
9/17/2010	23.70	-1.86%	28.33	-0.86%	22.82	0.35%	1,125.59	1.45%	0.071%	-0.57%	0.049%	0.698	0.799
9/10/2010	24.15	-1.07%	28.57	-0.42%	22.74	-0.26%	1,109.55	0.46%	0.071%	-1.36%	0.050%	0.714	0.809
9/3/2010	24.41	1.58%	28.69	1.52%	22.80	1.02%	1,104.51	3.75%	0.084%	1.17%	0.053%	0.629	0.753
8/27/2010	24.03	2.60%	28.26	1.60%	22.57	3.20%	1,064.59	-0.66%	0.090%	2.16%	0.061%	0.680	0.787
8/20/2010	23.42	-1.80%	27.82	0.74%	21.87	-2.45%	1,071.69	-0.70%	0.093%	-0.52%	0.064%	0.687	0.791
8/13/2010	23.85	-1.97%	27.61	-1.11%	22.42	1.36%	1,079.25	-3.78%	0.100%	-1.25%	0.074%	0.739	0.826
8/6/2010	24.33	1.88%	27.92	2.87%	22.12	0.59%	1,121.64	1.82%	0.101%	2.58%	0.078%	0.769	0.846
7/30/2010	23.88	0.80%	27.14	-1.36%	21.99	-1.17%	1,101.60	-0.10%	0.104%	-0.90%	0.078%	0.756	0.837
7/23/2010	23.69	3.68%	27.52	4.11%	22.25	3.73%	1,102.66	3.55%	0.104%	3.62%	0.078%	0.753	0.835
7/16/2010	22.85	0.62%	26.43	-0.43%	21.45	-1.02%	1,064.88	-1.21%	0.103%	-0.85%	0.077%	0.746	0.831
7/9/2010	22.71	5.68%	26.55	5.05%	21.67	4.64%	1,077.96	5.42%	0.106%	5.44%	0.077%	0.727	0.818
7/2/2010	21.49	-2.01%	25.27	-1.48%	20.71	-0.24%	1,022.58	-5.03%	0.105%	-2.07%	0.075%	0.717	0.811
6/25/2010	21.93	-3.73%	25.65	-0.91%	20.76	-3.76%	1,076.76	-3.65%	0.107%	-3.13%	0.078%	0.726	0.817
6/18/2010	22.78	4.35%	25.89	4.16%	21.57	4.91%	1,117.51	2.37%	0.106%	4.50%	0.076%	0.720	0.814
6/11/2010	21.83	0.69%	24.85	3.35%	20.56	1.88%	1,091.60	2.51%	0.105%	2.71%	0.075%	0.713	0.809
6/4/2010	21.68	-1.45%	24.05	-1.86%	20.18	-1.51%	1,064.88	-2.25%	0.105%	-2.19%	0.074%	0.710	0.807
5/28/2010	22.00	0.41%	24.50	0.60%	20.49	-0.87%	1,089.41	0.16%	0.105%	0.42%	0.075%	0.719	0.813
5/21/2010	21.91	-6.05%	24.36	-4.25%	20.67	-2.82%	1,087.69	-4.23%	0.122%	-4.78%	0.082%	0.668	0.779
5/14/2010	23.32	4.62%	25.44	1.38%	21.27	1.92%	1,135.68	2.23%	0.129%	3.37%	0.079%	0.615	0.743
5/7/2010	22.29	-5.91%	25.09	-4.44%	20.87	-4.05%	1,110.88	-6.39%	0.134%	-5.71%	0.079%	0.591	0.727
4/30/2010	23.69	1.67%	26.26	1.02%	21.75	-0.87%	1,186.69	-2.51%	0.131%	-0.76%	0.075%	0.570	0.714
4/23/2010	23.30	3.14%	25.99	2.81%	21.94	2.14%	1,217.28	2.11%	0.143%	3.01%	0.081%	0.566	0.711
4/16/2010	22.59	0.00%	25.28	0.16%	21.48	-0.69%	1,192.13	-0.19%	0.149%	-0.06%	0.080%	0.534	0.689
4/9/2010	22.59	0.00%	25.24	1.14%	21.63	1.07%	1,194.37	1.38%	0.151%	0.42%	0.082%	0.539	0.693
4/2/2010	22.59	2.87%	24.96	0.67%	21.40	1.71%	1,178.10	0.99%	0.195%	1.94%	0.126%	0.644	0.763
3/26/2010	21.96	-1.83%	24.79	-1.94%	21.04	-2.50%	1,166.59	0.58%	0.206%	-1.03%	0.132%	0.637	0.758
3/19/2010	22.37	1.36%	25.28	1.14%	21.58	2.62%	1,159.90	0.86%	0.208%	0.99%	0.132%	0.637	0.758
3/12/2010	22.07	1.10%	25.00	0.10%	21.03	-0.76%	1,149.99	0.99%	0.208%	0.52%	0.132%	0.637	0.758
3/5/2010	21.83	2.01%	24.97	3.12%	21.19	1.83%	1,138.70	3.10%	0.208%	3.25%	0.133%	0.639	0.759
2/26/2010	21.40	-3.52%	24.22	-2.75%	20.81	-1.28%	1,104.49	-0.42%	0.208%	-2.10%	0.133%	0.639	0.759
2/19/2010	22.18	4.52%	24.90	4.03%	21.08	4.20%	1,109.17	3.13%	0.208%	3.93%	0.133%	0.638	0.759
2/12/2010	21.22	1.34%	23.94	-1.62%	20.23	0.50%	1,075.51	0.87%	0.206%	0.27%	0.131%	0.634	0.756
2/5/2010	20.94	-1.83%	24.33	-0.57%	20.13	-3.13%	1,066.19	-0.72%	0.206%	-2.04%	0.131%	0.635	0.756
1/29/2010	21.33	-1.07%	24.47	-0.16%	20.78	-0.29%	1,073.87	-1.64%	0.207%	-1.21%	0.132%	0.636	0.757
1/22/2010	21.56	-3.06%	24.51	-2.51%	20.84	-2.66%	1,091.76	-3.90%	0.207%	-3.00%	0.132%	0.635	0.757
1/15/2010	22.24	2.39%	25.14	1.02%	21.41	2.98%	1,136.03	-0.78%	0.205%	1.01%	0.130%	0.634	0.756
1/8/2010	21.72	0.00%	24.89	-0.12%	20.79	-2.03%	1,144.98	2.68%	0.206%	-0.71%	0.130%	0.630	0.753
1/1/2010	21.72	-1.41%	24.92	-0.28%	21.22	-1.76%	1,115.10	-1.01%	0.205%	-1.61%	0.129%	0.631	0.754

FLOTATION COST ADJUSTMENT

Proxy Group Flotation Costs (two most recent common stock issuances per company after Jan. 1st, 2000 where available)

Date	Issuing Entity	Shares Issued	Offering Price	Gross Equity Issue before Costs	Underwriting Discount [i]	Offering Expense	Total Flotation Costs	Net Proceeds	Flotation Cost Percentage
Open Market Issuances									
5/23/2001	ALLETE, Inc.	7,475,000	$23.68	$177,008,000	$0.947	$350,000	$7,430,320	$169,577,680	4.198%
7/1/2003	Alliant Energy Corporation	17,250,000	$19.25	$332,062,500	$0.770	$370,000	$13,652,500	$318,410,000	4.111%
11/8/2001	Alliant Energy Corporation	9,775,000	$28.00	$273,700,000	$1.050	$425,000	$10,688,750	$263,011,250	3.905%
9/10/2009	Ameren Corp.	21,850,000	$25.25	$551,712,500	$0.758	$450,000	$17,001,375	$534,711,125	3.082%
7/2/2004	Ameren Corp.	10,925,000	$42.00	$458,850,000	$1.260	$400,000	$14,165,500	$444,684,500	3.087%
4/1/2009	American Electric Power	69,000,000	$24.50	$1,690,500,000	$0.735	$400,000	$51,115,000	$1,639,385,000	3.024%
2/27/2003	American Electric Power	57,500,000	$20.95	$1,204,625,000	$0.629	$550,000	$36,688,750	$1,167,936,250	3.046%
12/12/2006	Avista Corp.	3,162,500	$25.05	$79,220,625	$0.480	$300,000	$1,818,000	$77,402,625	2.295%
11/10/2010	Black Hills Corp.	4,600,000	$29.75	$136,850,000	$1.041	$276,650	$5,066,400	$131,783,600	3.702%
4/25/2003	Black Hills Corp.	4,600,000	$27.00	$124,200,000	$1.283	$538,000	$6,439,800	$117,760,200	5.185%
8/14/2006	Cleco Corp.	6,900,000	$23.75	$163,875,000	$0.890	$225,000	$6,366,000	$157,509,000	3.885%
11/9/2004	Cleco Corp.	2,000,000	$18.50	$37,000,000	$0.648	$200,000	$1,495,000	$35,505,000	4.041%
9/8/2004	Dominion Resources, Inc. [ii]	11,000,000	$65.20	$717,200,000	$0.080	$200,000	$1,080,000	$716,120,000	0.151%
5/20/2003	Dominion Resources, Inc.	11,000,000	$62.11	$683,210,000	$0.590	$200,000	$6,690,000	$676,520,000	0.979%
6/19/2002	DTE Energy Co.	6,325,000	$43.25	$273,556,250	$1.406	$250,000	$9,140,420	$264,415,830	3.341%
12/6/2007	Empire District Electric	3,450,000	$23.00	$79,350,000	$0.978	$250,000	$3,622,375	$75,727,625	4.565%
6/15/2006	Empire District Electric	3,795,000	$20.25	$76,848,750	$0.860	$250,000	$3,513,700	$73,335,050	4.572%
5/12/2009	Great Plains Energy Inc.	11,500,000	$14.00	$161,000,000	$0.490	$500,000	$6,135,000	$154,865,000	3.811%
5/17/2006	Great Plains Energy Inc.	7,002,450	$27.50	$192,567,375	$0.894	$500,000	$6,758,790	$185,808,585	3.510%
12/3/2008	Hawaiian Electric	5,750,000	$23.00	$132,250,000	$0.863	$300,000	$5,259,375	$126,990,625	3.977%
3/10/2004	Hawaiian Electric	2,300,000	$51.86	$119,278,000	$2.074	$150,000	$4,921,120	$114,356,880	4.126%
12/9/2004	IDACORP, Inc.	4,025,000	$30.00	$120,750,000	$1.200	$300,000	$5,130,000	$115,620,000	4.248%
4/8/2010	Pinnacle West Capital	6,900,000	$38.00	$262,200,000	$1.330	$190,000	$9,367,000	$252,833,000	3.572%
4/27/2005	Pinnacle West Capital	6,095,000	$42.00	$255,990,000	$1.365	$250,000	$8,569,675	$247,420,325	3.348%
3/5/2009	Portland General	12,477,500	$14.10	$175,932,750	$0.494	$375,000	$6,532,646	$169,400,104	3.713%
6/13/2007	Portland General	23,658,106	$26.00	$615,110,756	$0.780	$700,000	$19,153,323	$595,957,433	3.114%
5/11/2010	SCANA Corp. [ii]	8,222,500	$37.00	$304,232,500	$1.295	$350,000	$10,998,138	$293,234,363	3.615%
12/31/2008	SCANA Corp.	2,875,000	$35.50	$102,062,500	$0.533	$350,000	$1,880,938	$100,181,563	1.843%
10/8/2003	Sempra Energy	16,500,000	$28.00	$462,000,000	$0.840	$500,000	$14,360,000	$447,640,000	3.108%
12/6/2000	Southern Company	28,750,000	$28.50	$819,375,000	$0.920	$490,000	$26,940,000	$792,435,000	3.288%
10/10/2002	TECO Energy, Inc.	19,550,000	$11.00	$215,050,000	$0.330	$490,000	$6,941,500	$208,108,500	3.228%
6/5/2002	TECO Energy, Inc.	15,525,000	$23.00	$357,075,000	$0.690	$300,000	$11,012,250	$346,062,750	3.084%
2/22/2007	Vectren Corporation [ii]	5,290,000	$28.33	$149,865,700	$0.990	$425,000	$5,662,100	$144,203,600	3.778%
8/7/2003	Vectren Corporation	7,475,000	$22.81	$170,504,750	$0.798	$300,000	$6,265,050	$164,239,700	3.674%
11/4/2010	Westar Energy	8,625,000	$25.54	$220,282,500	$0.894	$250,000	$7,959,888	$212,322,613	3.613%
5/29/2008	Westar Energy	6,900,000	$24.28	$167,532,000	$0.850	$325,000	$6,188,620	$161,343,380	3.694%
8/3/2010	Xcel Energy Inc. [ii]	21,850,000	$21.50	$469,775,000	$0.645	$600,000	$14,693,250	$455,081,750	3.128%
9/9/2008	Xcel Energy Inc.	17,250,000	$20.20	$348,450,000	$0.100	$600,000	$2,325,000	$346,125,000	0.667%
Weighted Average Flotation Costs				$12,881,052,456			$383,027,551	$12,498,024,905	2.974%
								FLOTATION COSTS	2.974%

Flotation Cost Adjustment - Three Month Constant Growth - Proxy Group

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Expected Dividend Yield Adjusted for Flotation Costs	Proj EPS Growth (Zacks)	Proj EPS Growth (Value Line)	Proj EPS Growth (Yahoo)	Average Growth Estimate	DCF k(e)	Flotation Adjusted DCF k(e)
Allete	ALE	$1.78	$39.59	4.50%	4.61%	4.75%	5.00%	4.50%	5.00%	4.83%	9.44%	9.58%
Alliant Energy Corp.	LNT	$1.70	$39.80	4.27%	4.41%	4.54%	6.00%	7.00%	5.90%	6.30%	10.71%	10.84%
Ameren Corp.	AEE	$1.54	$28.91	5.33%	5.43%	5.60%	4.00%	NA	NA	4.00%	9.43%	9.60%
American Electric Power	AEP	$1.84	$36.92	4.98%	5.08%	5.24%	4.00%	4.50%	3.65%	4.05%	9.13%	9.29%
Avista Corp.	AVA	$1.10	$24.33	4.52%	4.66%	4.80%	4.70%	8.50%	4.67%	5.96%	10.61%	10.76%
Black Hills Corp.	BKH	$1.46	$31.76	4.60%	4.75%	4.90%	5.00%	10.50%	5.00%	6.83%	11.59%	11.73%
Cleco Corp.	CNL	$1.12	$34.67	3.23%	3.32%	3.42%	7.00%	6.00%	3.00%	5.33%	8.65%	8.75%
Dominion Resources, Inc.	D	$1.97	$46.69	4.22%	4.31%	4.44%	3.80%	4.50%	4.50%	4.27%	8.58%	8.71%
DTE Energy Co.	DTE	$2.35	$50.17	4.68%	4.79%	4.93%	5.00%	3.50%	4.88%	4.46%	9.25%	9.39%
Empire District Electric	EDE	$1.28	$20.96	6.11%	6.30%	6.50%	NA	7.00%	6.00%	6.50%	12.80%	13.00%
Great Plains Energy Inc.	GXP	$0.83	$20.58	4.03%	4.18%	4.31%	9.00%	6.00%	7.50%	7.50%	11.68%	11.81%
Hawaiian Electric	HE	$1.24	$24.70	5.02%	5.25%	5.41%	8.90%	11.00%	7.90%	9.27%	14.52%	14.68%
IDACORP, Inc.	IDA	$1.20	$38.84	3.09%	3.16%	3.26%	4.70%	4.00%	4.67%	4.46%	7.62%	7.71%
PG&E Corp	PCG	$1.82	$43.91	4.14%	4.26%	4.39%	5.00%	7.00%	4.91%	5.64%	9.90%	10.03%
Pinnacle West Capital	PNW	$2.10	$43.85	4.79%	4.93%	5.08%	5.00%	6.00%	6.38%	5.79%	10.72%	10.87%
Portland General	POR	$1.06	$24.96	4.25%	4.37%	4.50%	5.00%	7.50%	4.65%	5.72%	10.09%	10.22%
SCANA Corp.	SCG	$1.94	$40.05	4.84%	4.95%	5.10%	4.80%	3.00%	4.90%	4.23%	9.18%	9.33%
Sempra Energy	SRE	$1.92	$53.81	3.57%	3.67%	3.78%	7.00%	3.50%	6.77%	5.76%	9.43%	9.54%
Southern Co.	SO	$1.89	$39.36	4.80%	4.93%	5.09%	5.00%	6.00%	5.51%	5.50%	10.44%	10.59%
TECO Energy, Inc.	TE	$0.86	$18.84	4.56%	4.74%	4.88%	5.00%	10.50%	7.45%	7.65%	12.39%	12.53%
Vectren Corp.	VVC	$1.38	$27.67	4.99%	5.12%	5.27%	5.00%	5.00%	5.57%	5.19%	10.31%	10.46%
Westar Energy	WR	$1.28	$26.72	4.79%	4.96%	5.11%	6.30%	8.50%	6.57%	7.12%	12.08%	12.24%
Wisconsin Energy	WEC	$1.04	$30.87	3.37%	3.50%	3.61%	8.00%	8.50%	7.26%	7.92%	11.42%	11.53%
Xcel Energy, Inc.	XEL	$1.04	$24.34	4.27%	4.38%	4.52%	4.90%	5.00%	5.59%	5.16%	9.55%	9.68%
MEDIAN				Median:	4.70%				Median:	5.68%	10.20%	10.34%

FLOTATION ADJUSTED MEDIAN CONSTANT GROWTH DCF RESULT	10.34%	
UNADJUSTED MEDIAN CONSTANT GROWTH DCF RESULT	10.20%	
DIFFERENCE (FLOTATION COST ADJUSTMENT)	0.15%	[12]

Notes:

[i] Underwriting discount was calculated as the market price minus the offering price when not explicitly given in the prospectus.
[ii] Issuance was part of a forward sales arrangement.

Notes on Flotation Cost Adjustment Calculation:

[1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional
[3] Equals [1] / [2]
[4] Equals [3] x (1 + .5 x [9])
[5] Equals [4] / (1 - 2.97%)
[6] Source: Zacks Research
[7] Source: Value Line
[8] Source: Yahoo
[9] Average of columns [6], [7], [8]
[10] Equals [4] + [9]
[11] Equals [5] + [9]
[12] Equals median col. [11] - median col. [10]

ConEd Flotation Costs (includes last three equity stock issuances referenced in Case No. 10-E-0362, Interrogatory DPS-158)

Date	Issuing Entity	Shares Issued	Offering Price	Underwriting Fee	Offering Expense	Total Flotation Costs	Gross Equity Issue before Costs	Net Proceeds	Flotation Cost Percentage
Open Market Issuances									
10/1/2010	Consolidated Edison, Inc.	6,300,000	$48.56	$1,196,370	$335,015	$1,531,385	$305,928,000	$304,396,615	0.501%
11/30/2009	Consolidated Edison, Inc.	5,000,000	$42.63	$1,400,000	$618,161	$2,018,161	$213,150,000	$211,131,839	0.947%
5/10/2007	Consolidated Edison, Inc.	11,000,000	$50.73	$2,090,000	$233,678	$2,323,678	$558,030,000	$555,706,322	0.416%
Weighted Average Flotation Costs				$4,686,370		$5,873,224	$1,077,108,000	$1,071,234,776	0.545%
								FLOTATION COSTS	0.545%

Flotation Cost Adjustment - Three Month Average Constant Growth - Proxy Group

		[1] Annualized Dividend	[2] Stock Price	[3] Dividend Yield	[4] Expected Dividend Yield	[5] Expected Dividend Yield Adjusted for Flotation Costs	[6] Proj EPS Growth (Zacks)	[7] Proj EPS Growth (Value Line)	[8] Proj EPS Growth (Yahoo)	[9] Average Growth Estimate	[10] DCF k(e)	[11] Flotation Adjusted DCF k(e)
Allete	ALE	$1.78	$39.59	4.50%	4.61%	4.63%	5.00%	4.50%	5.00%	4.83%	9.44%	9.46%
Alliant Energy Corp.	LNT	$1.70	$39.80	4.27%	4.41%	4.43%	6.00%	7.00%	5.90%	6.30%	10.71%	10.73%
Ameren Corp.	AEE	$1.54	$28.91	5.33%	5.43%	5.46%	4.00%	NA	NA	4.00%	9.43%	9.46%
American Electric Power	AEP	$1.84	$36.92	4.98%	5.08%	5.11%	4.00%	4.50%	3.65%	4.05%	9.13%	9.16%
Avista Corp.	AVA	$1.10	$24.33	4.52%	4.66%	4.68%	4.70%	8.50%	4.67%	5.96%	10.61%	10.64%
Black Hills Corp.	BKH	$1.46	$31.76	4.60%	4.75%	4.78%	5.00%	10.50%	5.00%	6.83%	11.59%	11.61%
Cleco Corp.	CNL	$1.12	$34.67	3.23%	3.32%	3.33%	7.00%	6.00%	3.00%	5.33%	8.65%	8.67%
Dominion Resources, Inc.	D	$1.97	$46.69	4.22%	4.31%	4.33%	3.80%	4.50%	4.50%	4.27%	8.58%	8.60%
DTE Energy Co.	DTE	$2.35	$50.17	4.68%	4.79%	4.81%	5.00%	3.50%	4.88%	4.46%	9.25%	9.27%
Empire District Electric	EDE	$1.28	$20.96	6.11%	6.30%	6.34%	NA	7.00%	6.00%	6.50%	12.80%	12.84%
Great Plains Energy Inc.	GXP	$0.83	$20.58	4.03%	4.18%	4.21%	9.00%	6.00%	7.50%	7.50%	11.68%	11.71%
Hawaiian Electric	HE	$1.24	$24.70	5.02%	5.25%	5.28%	8.90%	11.00%	7.90%	9.27%	14.52%	14.55%
IDACORP, Inc.	IDA	$1.20	$38.84	3.09%	3.16%	3.18%	4.70%	4.00%	4.67%	4.46%	7.62%	7.63%
PG&E Corp	PCG	$1.82	$43.91	4.14%	4.26%	4.28%	5.00%	7.00%	4.91%	5.64%	9.90%	9.92%
Pinnacle West Capital	PNW	$2.10	$43.85	4.79%	4.93%	4.96%	5.00%	6.00%	6.38%	5.79%	10.72%	10.75%
Portland General	POR	$1.06	$24.96	4.25%	4.37%	4.39%	5.00%	7.50%	4.65%	5.72%	10.09%	10.11%
SCANA Corp.	SCG	$1.94	$40.05	4.84%	4.95%	4.97%	4.80%	3.00%	4.90%	4.23%	9.18%	9.21%
Sempra Energy	SRE	$1.92	$53.81	3.57%	3.67%	3.69%	7.00%	3.50%	6.77%	5.76%	9.43%	9.45%
Southern Co.	SO	$1.89	$39.36	4.80%	4.93%	4.96%	5.00%	6.00%	5.51%	5.50%	10.44%	10.46%
TECO Energy, Inc.	TE	$0.86	$18.84	4.56%	4.74%	4.76%	5.00%	10.50%	7.45%	7.65%	12.39%	12.41%
Vectren Corp.	VVC	$1.38	$27.67	4.99%	5.12%	5.14%	5.00%	5.00%	5.57%	5.19%	10.31%	10.33%
Westar Energy	WR	$1.28	$26.72	4.79%	4.96%	4.99%	6.30%	8.50%	6.57%	7.12%	12.08%	12.11%
Wisconsin Energy	WEC	$1.04	$30.87	3.37%	3.50%	3.52%	8.00%	8.50%	7.26%	7.92%	11.42%	11.44%
Xcel Energy, Inc.	XEL	$1.04	$24.34	4.27%	4.38%	4.41%	4.90%	5.00%	5.59%	5.16%	9.55%	9.57%
MEDIAN				Median:	4.70%				Median:	5.68%	10.20%	10.22%

FLOTATION ADJUSTED MEDIAN CONSTANT GROWTH DCF RESULT	10.22%	
UNADJUSTED MEDIAN CONSTANT GROWTH DCF RESULT	10.20%	
DIFFERENCE (FLOTATION COST ADJUSTMENT)	0.03%	[12]

Notes on Flotation Cost Adjustment Calculation:

[1] Source: Bloomberg Professional
[2] Source: Bloomberg Professional
[3] Equals [1] / [2]
[4] Equals [3] x (1 + .5 x [9])
[5] Equals [4] / (1 - 0.55%)
[6] Source: Zacks
[7] Source: Value Line
[8] Source: Yahoo! Finance
[9] Average of columns [6], [7], [8]
[10] Equals [4] + [9]
[11] Equals [5] + [9]
[12] Equals median col. [11] - median col. [10]

PROXY GROUP COMPANIES' REGULATORY RANKING BY JURISDICTION

		[1]	[2]	[3]	[4]
		S&P		RRA	
		Rank	Numeric Rank	Rank	Numeric Rank
Allete	Minnesota	Credit supportive	3	Average / 2	5
	Wisconsin	More credit supportive	4	Above Average / 2	8
Alliant Energy Corp.	Wisconsin	More credit supportive	4	Above Average / 2	8
	Iowa	More credit supportive	4	Above Average / 3	7
	Minnesota	Credit supportive	3	Average / 2	5
Ameren Corp.	Illinois	Less credit supportive	2	Below Average / 2	2
	Missouri	Less credit supportive	2	Average / 2	5
American Electric Power Company, Inc.	Arkansas	Credit supportive	3	Average / 3	4
	Indiana	More credit supportive	4	Above Average / 3	7
	Kentucky	Credit supportive	3	Average / 1	6
	Louisiana	Less credit supportive	2	Average / 2	5
	Michigan	Credit supportive	3	Average / 1	6
	Ohio	Credit supportive	3	Average / 1	6
	Oklahoma	Credit supportive	3	Average / 3	4
	Tennessee	NA	NA	Average / 1	6
	Texas	Less credit supportive	2	Below Average / 1	3
	Virginia	Credit supportive	3	Above Average / 3	7
	West Virginia	Less credit supportive	2	Average / 3	4
Avista Corp.	Washington	Less credit supportive	2	Average / 3	4
	Idaho	Credit supportive	3	Average / 2	5
Black Hills Corp.	Colorado	Credit supportive	3	Average / 2	5
	South Dakota	Credit supportive	3	Average / 2	5
	Wyoming	Less credit supportive	2	Average / 2	5
	Montana	Less credit supportive	2	Below Average / 1	3
Cleco Corp.	Louisiana	Less credit supportive	2	Average / 2	5
Dominion Resources, Inc.	Virginia	Credit supportive	3	Above Average / 3	7
	North Carolina	Credit supportive	3	Above Average / 2	8
DTE Energy Co.	Michigan	Credit supportive	3	Average / 1	6
Empire District Electric	Missouri	Less credit supportive	2	Average / 2	5
	Kansas	Credit supportive	3	Average / 2	5
	Oklahoma	Credit supportive	3	Average / 3	4
	Arkansas	Credit supportive	3	Average / 3	4
Great Plains Energy Inc.	Kansas	Credit supportive	3	Average / 2	5
	Missouri	Less credit supportive	2	Average / 2	5
Hawaiian Electric	Hawaii	Less credit supportive	2	Average / 2	5
IDACORP, Inc.	Idaho	Credit supportive	3	Average / 2	5
	Oregon	Credit supportive	3	Average / 3	4
PG&E	California	More credit supportive	4	Average / 1	6
Pinnacle West Capital	Arizona	Least credit supportive	1	Average / 3	4
Portland General Electric Company	Oregon	Credit supportive	3	Average / 3	4
SCANA Corp.	South Carolina	More credit supportive	4	Average / 1	6
Sempra Energy	California	More credit supportive	4	Average / 1	6
Southern Company	Alabama	More credit supportive	4	Above Average / 2	8
	Florida	Credit supportive	3	Average / 1	6
	Georgia	More credit supportive	4	Average / 1	6
	Mississippi	Credit supportive	3	Above Average / 2	8
TECO Energy, Inc.	Florida	Credit supportive	3	Average / 1	6
Vectren Corp.	Indiana	More credit supportive	4	Above Average / 3	7
Westar Energy	Kansas	Credit supportive	3	Average / 2	5

PROXY GROUP COMPANIES' REGULATORY RANKING BY JURISDICTION

		[1]	[2]	[3]	[4]
		S&P		RRA	
		Rank	Numeric Rank	Rank	Numeric Rank
Wisconsin Energy	Wisconsin	More credit supportive	4	Above Average / 2	8
Xcel Energy, Inc.	Minnesota	Credit supportive	3	Average / 2	5
	Wisconsin	More credit supportive	4	Above Average / 2	8
	North Dakota	Credit supportive	3	Average / 1	6
	South Dakota	Credit supportive	3	Average / 2	5
	Michigan	Credit supportive	3	Average / 1	6
	Colorado	Credit supportive	3	Average / 2	5
	Texas	Less credit supportive	2	Below Average / 1	3
	New Mexico	Least credit supportive	1	Below Average / 1	3
Proxy Group Average			2.91		5.41
Orange and Rockland	New York	Less credit supportive	2	Average / 3	4

Notes
[1] Source: Standard & Poor's Rating Service, Assessing U.S. Utility Regulatory Environments, March 12, 2010, at 1-2
[2] Most Credit Supportive = 5, More Credit Supportive = 4, Credit Supportive = 3, Less Credit Supportive = 2, Least Credit Supportive = 1
[3] Source: State Regulatory Evaluations, Regulatory Research Associates, July 11, 2011, at 2
[4] AA/1= 9, AA/2= 8, AA/3= 7, A/1= 6, A/2= 5, A/3= 4, BA/1= 3, BA/2= 2, BA/3= 1

Common Equity Ratio

Summary Data

Company Name	Ticker	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	Overall Average
Allete	ALE	58.71%	57.97%	57.45%	58.58%	58.26%	57.59%	58.10%	57.85%	58.06%
Alliant Energy Corp.	LNT	51.92%	51.79%	51.88%	50.66%	53.32%	51.96%	51.84%	55.07%	52.31%
Ameren Corp.	AEE	54.96%	55.27%	53.04%	51.60%	51.26%	51.45%	51.38%	47.94%	52.11%
American Electric Power	AEP	49.30%	49.23%	51.68%	51.10%	51.08%	47.69%	48.28%	48.17%	49.57%
Avista Corp.	AVA	50.09%	49.34%	49.73%	49.04%	48.52%	48.24%	47.52%	53.91%	49.55%
Black Hills Corp.	BKH	69.40%	69.79%	69.40%	68.82%	67.94%	66.68%	72.78%	65.39%	68.78%
Cleco Corp.	CNL	46.26%	46.63%	50.34%	49.76%	49.97%	44.76%	46.35%	45.75%	47.48%
Dominion Resources, Inc.	D	55.31%	55.45%	54.35%	54.15%	53.57%	52.17%	50.02%	49.53%	53.07%
DTE Energy Co.	DTE	49.05%	48.91%	48.89%	48.93%	48.88%	48.70%	39.08%	38.55%	46.38%
Empire District Electric	EDE	50.64%	50.55%	50.62%	50.14%	51.49%	50.41%	48.12%	46.53%	49.81%
Great Plains Energy Inc.	GXP	53.48%	52.12%	52.23%	54.06%	53.69%	53.57%	52.83%	52.25%	53.03%
IDACORP, Inc.	IDA	48.69%	46.59%	46.19%	48.13%	47.52%	47.44%	48.14%	46.93%	47.45%
PG&E Corp	PCG	49.44%	48.02%	48.53%	48.89%	48.75%	48.53%	49.12%	48.35%	48.70%
Pinnacle West	PNW	52.07%	52.47%	52.49%	50.99%	49.27%	49.85%	50.21%	47.65%	50.62%
Portland General	POR	47.65%	46.75%	46.64%	46.17%	46.39%	46.86%	49.29%	49.09%	47.35%
SCANA Corp.	SCG	54.87%	55.43%	55.00%	53.07%	52.36%	52.47%	52.74%	50.18%	53.27%
Sempra Energy	SRE	53.22%	51.01%	50.16%	53.75%	55.71%	54.99%	54.39%	53.37%	53.33%
Southern Co.	SO	50.05%	48.74%	48.23%	49.89%	50.14%	49.46%	49.83%	48.45%	49.35%
TECO Energy, Inc.	TE	49.70%	48.99%	50.23%	50.00%	49.87%	49.32%	49.65%	50.75%	49.81%
Vectren Corp.	VVC	51.45%	51.49%	51.64%	51.28%	50.64%	50.05%	49.55%	49.72%	50.72%
Westar Energy	WR	59.01%	59.14%	59.25%	58.45%	58.19%	58.51%	58.64%	56.83%	58.50%
Wisconsin Energy	WEC	61.09%	60.59%	60.26%	59.00%	58.84%	58.53%	60.27%	58.25%	59.60%
Xcel Energy, Inc.	XEL	55.17%	54.38%	55.17%	55.32%	54.21%	54.42%	54.69%	53.40%	54.60%
Proxy Group Average										52.32%

Underlying Data

		Equity Ratio							
Company Name	Ticker	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2
ALLETE (Minnesota Power)	ALE	57.48%	56.81%	56.78%	59.06%	58.69%	58.64%	60.26%	59.44%
Superior Water, Light and Power Company	ALE	59.93%	59.12%	58.12%	58.10%	57.83%	56.55%	55.94%	56.26%
Interstate Power and Light Company	LNT	50.43%	50.51%	50.88%	49.48%	52.58%	52.19%	52.17%	52.87%
Wisconsin Power and Light Company	LNT	53.42%	53.08%	52.88%	51.84%	54.06%	51.74%	51.52%	57.28%
Ameren Illinois Company	AEE	57.53%	57.85%	NA	NA	NA	NA	NA	NA
Union Electric Company	AEE	52.40%	52.68%	53.04%	51.60%	51.26%	51.45%	51.38%	47.94%
AEP Texas Central Company	AEP	44.99%	44.85%	44.76%	43.79%	43.89%	43.76%	43.65%	46.10%
AEP Texas North Company	AEP	45.88%	45.52%	45.18%	45.09%	45.73%	45.51%	46.56%	46.45%
Appalachian Power Company	AEP	41.17%	43.81%	43.48%	43.12%	44.63%	43.95%	44.40%	44.16%
Columbus Southern Power Company	AEP	50.35%	50.30%	48.02%	46.60%	46.03%	46.50%	45.73%	46.28%
Indiana Michigan Power Company	AEP	48.46%	48.07%	46.44%	45.92%	46.07%	45.50%	45.40%	44.95%
Kentucky Power Company	AEP	44.61%	43.97%	43.37%	42.75%	43.44%	43.23%	43.21%	43.17%
Kingsport Power Company	AEP	55.48%	54.36%	89.65%	89.24%	89.53%	48.40%	52.25%	51.99%
Ohio Power Company	AEP	54.29%	53.18%	52.13%	52.10%	49.24%	49.77%	49.96%	53.08%
Public Service Company of Oklahoma	AEP	44.19%	45.42%	45.63%	44.39%	44.29%	44.56%	47.36%	46.25%
Southwestern Electric Power Company	AEP	48.86%	48.46%	48.45%	47.20%	46.81%	51.00%	50.83%	47.49%
Wheeling Power Co	AEP	64.05%	63.56%	61.42%	61.86%	62.26%	62.44%	61.71%	60.00%
Avista Corporation	AVA	50.09%	49.34%	49.73%	49.04%	48.52%	48.24%	47.52%	53.91%
Black Hills Colorado Electric Utility Company, LP	BKH	98.76%	98.83%	98.84%	98.85%	98.85%	98.87%	99.22%	78.22%
Black Hills Power, Inc.	BKH	53.19%	52.72%	52.17%	50.99%	48.89%	45.76%	64.49%	63.87%
Cheyenne Light, Fuel and Power Company	BKH	56.25%	57.80%	57.19%	56.63%	56.09%	55.42%	54.62%	54.09%
Cleco Power LLC	CNL	46.26%	46.63%	50.34%	49.76%	49.97%	44.76%	46.35%	45.75%
Virginia Electric and Power Company	D	55.31%	55.45%	54.35%	54.15%	53.57%	52.17%	50.02%	49.53%
Detroit Edison Company	DTE	49.05%	48.91%	48.89%	48.93%	48.88%	48.70%	39.08%	38.55%
Empire District Electric Company	EDE	50.64%	50.55%	50.62%	50.14%	51.49%	50.41%	48.12%	46.53%
Kansas City Power & Light Company	GXP	52.57%	52.82%	53.07%	52.19%	51.88%	51.87%	51.82%	51.23%
KCP&L Greater Missouri Operations Company	GXP	54.38%	51.42%	51.39%	55.92%	55.50%	55.26%	53.84%	53.28%
Idaho Power Co.	IDA	48.69%	46.59%	46.19%	48.13%	47.52%	47.44%	48.14%	46.93%
Pacific Gas and Electric Company	PCG	49.44%	48.02%	48.53%	48.89%	48.75%	48.53%	49.12%	48.35%
Arizona Public Service Company	PNW	52.07%	52.47%	52.49%	50.99%	49.27%	49.85%	50.21%	47.65%
Portland General Electric Company	POR	47.65%	46.75%	46.64%	46.17%	46.39%	46.86%	49.29%	49.09%
South Carolina Electric & Gas Co.	SCG	54.87%	55.43%	55.00%	53.07%	52.36%	52.47%	52.74%	50.18%
San Diego Gas & Electric Co.	SRE	53.22%	51.01%	50.16%	53.75%	55.71%	54.99%	54.39%	53.37%
Alabama Power Company	SO	46.12%	46.19%	46.72%	46.10%	45.82%	45.45%	45.41%	43.11%
Georgia Power Company	SO	50.59%	50.73%	49.66%	50.09%	50.37%	49.15%	50.92%	48.92%
Gulf Power Company	SO	46.80%	45.99%	44.73%	46.74%	47.72%	46.54%	46.06%	45.56%
Mississippi Power Company	SO	56.66%	52.04%	51.82%	56.62%	56.66%	56.69%	56.92%	56.22%
Tampa Electric Company	TE	49.70%	48.99%	50.23%	50.00%	49.87%	49.32%	49.65%	50.75%
Southern Indiana Gas and Electric Company, Inc.	VVC	51.45%	51.49%	51.64%	51.28%	50.64%	50.05%	49.55%	49.72%
Kansas Gas and Electric Company	WR	56.26%	56.74%	56.97%	56.24%	55.98%	56.89%	56.97%	56.17%
Westar Energy (KPL)	WR	61.77%	61.55%	61.53%	60.66%	60.40%	60.12%	60.31%	57.49%
Wisconsin Electric Power Company	WEC	61.09%	60.59%	60.26%	59.00%	58.84%	58.53%	60.27%	58.25%
Northern States Power Company - MN	XEL	52.24%	51.12%	51.13%	53.31%	52.24%	51.80%	54.39%	51.98%
Northern States Power Company - WI	XEL	57.95%	57.65%	57.79%	57.34%	55.34%	57.17%	56.13%	55.86%
Public Service Company of Colorado	XEL	57.90%	57.30%	59.85%	59.30%	58.36%	58.25%	57.60%	55.66%
Southwestern Public Service Company	XEL	52.59%	51.45%	51.90%	51.34%	50.91%	50.47%	50.63%	50.09%

Notes
Source: SNL Financial
Hawaiian Electric does not report customer deposits and was therefore excluded from this analysis
Ameren Illinois Company is composed of recently merged operating utilities and historical data is not available

Long Term Debt Ratio

Summary Data

Company Name	Ticker	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	Overall Average
Allete	ALE	41.26%	41.98%	42.50%	41.37%	41.69%	42.36%	41.85%	42.10%	41.89%
Alliant Energy Corp.	LNT	47.90%	48.03%	47.95%	49.15%	46.44%	47.80%	47.93%	44.68%	47.49%
Ameren Corp.	AEE	44.43%	44.14%	46.73%	48.18%	48.52%	48.32%	48.39%	51.82%	47.57%
American Electric Power	AEP	49.13%	49.22%	46.42%	46.96%	47.01%	50.77%	50.24%	50.33%	48.76%
Avista Corp.	AVA	49.56%	50.31%	49.91%	50.59%	51.11%	51.39%	52.13%	45.71%	50.09%
Black Hills Corp.	BKH	29.98%	29.62%	30.02%	30.60%	31.48%	32.76%	26.76%	34.19%	30.68%
Cleco Corp.	CNL	52.21%	51.90%	48.10%	48.74%	48.61%	53.72%	52.10%	52.79%	51.02%
Dominion Resources, Inc.	D	43.96%	43.79%	44.88%	45.02%	45.59%	46.98%	49.12%	49.59%	46.11%
DTE Energy Co.	DTE	50.64%	50.77%	50.78%	50.74%	50.81%	50.99%	60.69%	61.24%	53.33%
Empire District Electric	EDE	48.60%	48.71%	48.65%	49.14%	47.76%	48.83%	51.12%	52.71%	49.44%
Great Plains Energy Inc.	GXP	46.31%	47.67%	47.56%	45.70%	46.07%	46.19%	46.93%	47.50%	46.74%
IDACORP, Inc.	IDA	51.00%	53.36%	53.74%	51.73%	52.40%	52.54%	51.84%	52.97%	52.45%
PG&E Corp	PCG	49.66%	51.11%	50.51%	49.98%	50.17%	50.44%	49.89%	50.68%	50.31%
Pinnacle West	PNW	46.98%	46.59%	46.58%	48.03%	49.70%	49.13%	48.74%	51.24%	48.37%
Portland General	POR	52.16%	53.07%	53.17%	53.64%	53.44%	52.97%	50.55%	50.74%	52.47%
SCANA Corp.	SCG	44.48%	43.91%	44.34%	46.28%	47.02%	46.92%	46.63%	49.20%	46.10%
Sempra Energy	SRE	45.91%	48.10%	48.95%	45.20%	43.16%	43.89%	44.51%	45.51%	45.65%
Southern Co.	SO	48.87%	50.19%	50.70%	48.99%	48.73%	49.43%	49.07%	50.45%	49.56%
TECO Energy, Inc.	TE	47.15%	47.95%	46.69%	46.92%	47.05%	47.61%	47.31%	46.15%	47.10%
Vectren Corp.	VVC	47.65%	47.69%	47.46%	47.95%	48.57%	49.30%	49.87%	49.71%	48.53%
Westar Energy	WR	40.60%	40.47%	40.37%	41.18%	41.43%	41.11%	40.99%	42.80%	41.12%
Wisconsin Energy	WEC	38.45%	38.95%	39.30%	40.55%	40.75%	41.09%	39.37%	41.45%	39.99%
Xcel Energy, Inc.	XEL	44.50%	45.28%	44.48%	44.33%	45.44%	45.23%	44.95%	46.24%	45.06%
Proxy Group Average										46.95%

Underlying Data

		Long Term Debt Ratio							
Company Name	Ticker	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2
ALLETE (Minnesota Power)	ALE	42.51%	43.18%	43.20%	40.93%	41.29%	41.34%	39.72%	40.54%
Superior Water, Light and Power Company	ALE	40.01%	40.79%	41.80%	41.82%	42.09%	43.37%	43.97%	43.65%
Interstate Power and Light Company	LNT	49.37%	49.29%	48.93%	50.31%	47.13%	47.53%	47.56%	46.83%
Wisconsin Power and Light Company	LNT	46.44%	46.78%	46.97%	48.00%	45.75%	48.07%	48.30%	42.52%
Ameren Illinois Company	AEE	41.48%	41.20%	NA	NA	NA	NA	NA	NA
Union Electric Company	AEE	47.37%	47.08%	46.73%	48.18%	48.52%	48.32%	48.39%	51.82%
AEP Texas Central Company	AEP	55.01%	55.15%	55.24%	56.21%	56.11%	56.18%	56.30%	53.84%
AEP Texas North Company	AEP	54.12%	54.48%	54.82%	54.91%	54.27%	54.34%	53.30%	53.42%
Appalachian Power Company	AEP	57.96%	55.29%	55.63%	55.97%	54.43%	55.14%	54.66%	54.91%
Columbus Southern Power Company	AEP	48.62%	48.70%	51.06%	52.44%	53.00%	52.54%	53.30%	52.58%
Indiana Michigan Power Company	AEP	50.71%	51.10%	52.78%	53.29%	53.14%	53.74%	53.85%	54.28%
Kentucky Power Company	AEP	53.44%	54.09%	54.73%	55.32%	54.68%	54.94%	55.01%	55.07%
Kingsport Power Company	AEP	38.35%	39.43%	0.00%	0.00%	0.00%	45.37%	42.24%	42.82%
Ohio Power Company	AEP	45.29%	46.34%	47.41%	47.46%	50.41%	49.89%	49.68%	46.47%
Public Service Company of Oklahoma	AEP	53.56%	52.36%	52.18%	53.35%	53.42%	53.14%	50.18%	51.25%
Southwestern Electric Power Company	AEP	49.68%	50.13%	50.29%	51.51%	51.93%	47.62%	47.83%	51.09%
Wheeling Power Co	AEP	33.69%	34.39%	36.50%	36.08%	35.72%	35.55%	36.28%	37.95%
Avista Corporation	AVA	49.56%	50.31%	49.91%	50.59%	51.11%	51.39%	52.13%	45.71%
Black Hills Colorado Electric Utility Company, LP	BKH	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	21.17%
Black Hills Power, Inc.	BKH	46.64%	47.11%	47.68%	48.88%	50.99%	54.13%	35.36%	35.97%
Cheyenne Light, Fuel and Power Company	BKH	43.29%	41.76%	42.37%	42.93%	43.46%	44.15%	44.91%	45.43%
Cleco Power LLC	CNL	52.21%	51.90%	48.10%	48.74%	48.61%	53.72%	52.10%	52.79%
Virginia Electric and Power Company	D	43.96%	43.79%	44.88%	45.02%	45.59%	46.98%	49.12%	49.59%
Detroit Edison Company	DTE	50.64%	50.77%	50.78%	50.74%	50.81%	50.99%	60.69%	61.24%
Empire District Electric Company	EDE	48.60%	48.71%	48.65%	49.14%	47.76%	48.83%	51.12%	52.71%
Kansas City Power & Light Company	GXP	47.27%	47.02%	46.76%	47.62%	47.93%	47.93%	47.98%	48.57%
KCP&L Greater Missouri Operations Company	GXP	45.36%	48.33%	48.35%	43.78%	44.20%	44.44%	45.88%	46.42%
Idaho Power Co.	IDA	51.00%	53.36%	53.74%	51.73%	52.40%	52.54%	51.84%	52.97%
Pacific Gas and Electric Company	PCG	49.66%	51.11%	50.51%	49.98%	50.17%	50.44%	49.89%	50.68%
Arizona Public Service Company	PNW	46.98%	46.59%	46.58%	48.03%	49.70%	49.13%	48.74%	51.24%
Portland General Electric Company	POR	52.16%	53.07%	53.17%	53.64%	53.44%	52.97%	50.55%	50.74%
South Carolina Electric & Gas Co.	SCG	44.48%	43.91%	44.34%	46.28%	47.02%	46.92%	46.63%	49.20%
San Diego Gas & Electric Co.	SRE	45.91%	48.10%	48.95%	45.20%	43.16%	43.89%	44.51%	45.51%
Alabama Power Company	SO	53.15%	53.07%	52.55%	53.15%	53.43%	53.79%	53.84%	56.15%
Georgia Power Company	SO	48.28%	48.12%	49.22%	48.73%	48.41%	49.61%	47.82%	49.80%
Gulf Power Company	SO	51.68%	52.48%	53.79%	51.73%	50.76%	51.96%	52.47%	52.99%
Mississippi Power Company	SO	42.38%	47.07%	47.25%	42.36%	42.34%	42.35%	42.15%	42.86%
Tampa Electric Company	TE	47.15%	47.95%	46.69%	46.92%	47.05%	47.61%	47.31%	46.15%
Southern Indiana Gas and Electric Company, Inc.	VVC	47.65%	47.69%	47.46%	47.95%	48.57%	49.30%	49.87%	49.71%
Kansas Gas and Electric Company	WR	43.27%	42.80%	42.57%	43.31%	43.56%	42.65%	42.57%	43.37%
Westar Energy (KPL)	WR	37.92%	38.15%	38.17%	39.04%	39.30%	39.57%	39.40%	42.23%
Wisconsin Electric Power Company	WEC	38.45%	38.95%	39.30%	40.55%	40.75%	41.09%	39.37%	41.45%
Northern States Power Company - MN	XEL	47.70%	48.81%	48.81%	46.63%	47.73%	48.16%	45.56%	47.97%
Northern States Power Company - WI	XEL	41.83%	42.13%	41.99%	42.43%	44.40%	42.59%	43.63%	43.90%
Public Service Company of Colorado	XEL	41.57%	42.16%	39.57%	40.12%	41.04%	41.14%	41.76%	43.69%
Southwestern Public Service Company	XEL	46.91%	48.01%	47.55%	48.16%	48.59%	49.03%	48.85%	49.38%

Notes
Source: SNL Financial
Hawaiian Electric does not report customer deposits and was therefore excluded from this analysis
Ameren Illinois Company is composed of recently merged operating utilities and historical data is not available

Customer Deposit Ratio

Summary Data

Company Name	Ticker	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	Overall Average
Allete	ALE	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Alliant Energy Corp.	LNT	0.17%	0.17%	0.17%	0.19%	0.24%	0.24%	0.23%	0.25%	0.21%
Ameren Corp.	AEE	0.61%	0.59%	0.23%	0.22%	0.22%	0.23%	0.23%	0.24%	0.32%
American Electric Power	AEP	1.56%	1.55%	1.90%	1.94%	1.91%	1.54%	1.48%	1.49%	1.67%
Avista Corp.	AVA	0.35%	0.35%	0.36%	0.37%	0.37%	0.37%	0.36%	0.37%	0.36%
Black Hills Corp.	BKH	0.62%	0.59%	0.58%	0.58%	0.57%	0.56%	0.47%	0.42%	0.55%
Cleco Corp.	CNL	1.53%	1.47%	1.55%	1.50%	1.43%	1.52%	1.56%	1.46%	1.50%
Dominion Resources, Inc.	D	0.73%	0.75%	0.78%	0.83%	0.84%	0.85%	0.87%	0.89%	0.82%
DTE Energy Co.	DTE	0.31%	0.31%	0.32%	0.33%	0.31%	0.30%	0.23%	0.21%	0.29%
Empire District Electric	EDE	0.75%	0.74%	0.73%	0.73%	0.76%	0.76%	0.76%	0.76%	0.75%
Great Plains Energy Inc.	GXP	0.21%	0.21%	0.21%	0.24%	0.25%	0.25%	0.24%	0.25%	0.23%
IDACORP, Inc.	IDA	0.31%	0.05%	0.07%	0.14%	0.09%	0.02%	0.02%	0.10%	0.10%
PG&E Corp	PCG	0.90%	0.87%	0.96%	1.13%	1.08%	1.03%	0.99%	0.97%	0.99%
Pinnacle West	PNW	0.95%	0.94%	0.94%	0.98%	1.03%	1.02%	1.05%	1.10%	1.00%
Portland General	POR	0.19%	0.19%	0.19%	0.19%	0.17%	0.17%	0.17%	0.17%	0.18%
SCANA Corp.	SCG	0.65%	0.66%	0.66%	0.65%	0.62%	0.61%	0.62%	0.62%	0.64%
Sempra Energy	SRE	0.86%	0.89%	0.89%	1.05%	1.13%	1.13%	1.09%	1.11%	1.02%
Southern Co.	SO	1.08%	1.07%	1.06%	1.12%	1.12%	1.12%	1.10%	1.10%	1.10%
TECO Energy, Inc.	TE	3.16%	3.06%	3.08%	3.08%	3.07%	3.07%	3.04%	3.10%	3.08%
Vectren Corp.	VVC	0.91%	0.83%	0.90%	0.77%	0.79%	0.65%	0.58%	0.57%	0.75%
Westar Energy	WR	0.39%	0.39%	0.38%	0.38%	0.38%	0.38%	0.37%	0.37%	0.38%
Wisconsin Energy	WEC	0.46%	0.46%	0.44%	0.45%	0.42%	0.39%	0.36%	0.30%	0.41%
Xcel Energy, Inc.	XEL	0.33%	0.34%	0.35%	0.35%	0.35%	0.35%	0.36%	0.37%	0.35%
Proxy Group Average										0.73%

Underlying Data

		Customer Deposits							
Company Name	Ticker	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2
ALLETE (Minnesota Power)	ALE	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Superior Water, Light and Power Company	ALE	0.06%	0.08%	0.08%	0.08%	0.08%	0.08%	0.09%	0.08%
Interstate Power and Light Company	LNT	0.20%	0.20%	0.19%	0.21%	0.29%	0.28%	0.27%	0.30%
Wisconsin Power and Light Company	LNT	0.14%	0.15%	0.15%	0.17%	0.19%	0.19%	0.19%	0.19%
Ameren Illinois Company	AEE	0.99%	0.96%	NA	NA	NA	NA	NA	NA
Union Electric Company	AEE	0.23%	0.23%	0.23%	0.22%	0.22%	0.23%	0.23%	0.24%
AEP Texas Central Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.05%	0.06%
AEP Texas North Company	AEP	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.14%	0.14%
Appalachian Power Company	AEP	0.87%	0.91%	0.90%	0.91%	0.94%	0.91%	0.94%	0.93%
Columbus Southern Power Company	AEP	1.02%	1.00%	0.92%	0.96%	0.97%	0.95%	0.97%	1.15%
Indiana Michigan Power Company	AEP	0.82%	0.83%	0.77%	0.79%	0.79%	0.75%	0.75%	0.77%
Kentucky Power Company	AEP	1.95%	1.94%	1.91%	1.93%	1.88%	1.83%	1.78%	1.75%
Kingsport Power Company	AEP	6.17%	6.22%	10.35%	10.76%	10.47%	6.23%	5.51%	5.19%
Ohio Power Company	AEP	0.42%	0.48%	0.45%	0.43%	0.35%	0.34%	0.36%	0.45%
Public Service Company of Oklahoma	AEP	2.25%	2.22%	2.19%	2.26%	2.29%	2.31%	2.46%	2.50%
Southwestern Electric Power Company	AEP	1.46%	1.40%	1.27%	1.29%	1.26%	1.38%	1.34%	1.41%
Wheeling Power Co	AEP	2.25%	2.05%	2.09%	2.06%	2.02%	2.01%	2.02%	2.05%
Avista Corporation	AVA	0.35%	0.35%	0.36%	0.37%	0.37%	0.37%	0.36%	0.37%
Black Hills Colorado Electric Utility Company, LP	BKH	1.24%	1.17%	1.16%	1.15%	1.15%	1.13%	0.78%	0.61%
Black Hills Power, Inc.	BKH	0.17%	0.17%	0.15%	0.13%	0.12%	0.11%	0.15%	0.16%
Cheyenne Light, Fuel and Power Company	BKH	0.45%	0.44%	0.44%	0.44%	0.45%	0.44%	0.47%	0.48%
Cleco Power LLC	CNL	1.53%	1.47%	1.55%	1.50%	1.43%	1.52%	1.56%	1.46%
Virginia Electric and Power Company	D	0.73%	0.75%	0.78%	0.83%	0.84%	0.85%	0.87%	0.89%
Detroit Edison Company	DTE	0.31%	0.31%	0.32%	0.33%	0.31%	0.30%	0.23%	0.21%
Empire District Electric Company	EDE	0.75%	0.74%	0.73%	0.73%	0.76%	0.76%	0.76%	0.76%
Kansas City Power & Light Company	GXP	0.16%	0.17%	0.17%	0.18%	0.19%	0.20%	0.20%	0.20%
KCP&L Greater Missouri Operations Company	GXP	0.27%	0.25%	0.26%	0.29%	0.30%	0.30%	0.29%	0.30%
Idaho Power Co.	IDA	0.31%	0.05%	0.07%	0.14%	0.09%	0.02%	0.02%	0.10%
Pacific Gas and Electric Company	PCG	0.90%	0.87%	0.96%	1.13%	1.08%	1.03%	0.99%	0.97%
Arizona Public Service Company	PNW	0.95%	0.94%	0.94%	0.98%	1.03%	1.02%	1.05%	1.10%
Portland General Electric Company	POR	0.19%	0.19%	0.19%	0.19%	0.17%	0.17%	0.17%	0.17%
South Carolina Electric & Gas Co.	SCG	0.65%	0.66%	0.66%	0.65%	0.62%	0.61%	0.62%	0.62%
San Diego Gas & Electric Co.	SRE	0.86%	0.89%	0.89%	1.05%	1.13%	1.13%	1.09%	1.11%
Alabama Power Company	SO	0.73%	0.74%	0.73%	0.75%	0.75%	0.76%	0.75%	0.74%
Georgia Power Company	SO	1.13%	1.15%	1.12%	1.19%	1.23%	1.25%	1.26%	1.28%
Gulf Power Company	SO	1.52%	1.53%	1.48%	1.53%	1.52%	1.50%	1.48%	1.45%
Mississippi Power Company	SO	0.95%	0.89%	0.93%	1.02%	1.00%	0.96%	0.93%	0.92%
Tampa Electric Company	TE	3.16%	3.06%	3.08%	3.08%	3.07%	3.07%	3.04%	3.10%
Southern Indiana Gas and Electric Company, Inc.	VVC	0.91%	0.83%	0.90%	0.77%	0.79%	0.65%	0.58%	0.57%
Kansas Gas and Electric Company	WR	0.48%	0.46%	0.46%	0.46%	0.46%	0.45%	0.45%	0.46%
Westar Energy (KPL)	WR	0.31%	0.31%	0.29%	0.29%	0.30%	0.31%	0.30%	0.28%
Wisconsin Electric Power Company	WEC	0.46%	0.46%	0.44%	0.45%	0.42%	0.39%	0.36%	0.30%
Northern States Power Company - MN	XEL	0.07%	0.07%	0.06%	0.06%	0.04%	0.04%	0.05%	0.05%
Northern States Power Company - WI	XEL	0.21%	0.22%	0.22%	0.24%	0.27%	0.23%	0.24%	0.24%
Public Service Company of Colorado	XEL	0.53%	0.54%	0.58%	0.59%	0.60%	0.61%	0.64%	0.65%
Southwestern Public Service Company	XEL	0.50%	0.53%	0.54%	0.50%	0.51%	0.50%	0.51%	0.53%

Notes
Source: SNL Financial
Hawaiian Electric does not report customer deposits and was therefore excluded from this analysis
Ameren Illinois Company is composed of recently merged operating utilities and historical data is not available

STAYOUT PREMIUM CALCULATION

Date	Treasury Yields [1] 1-Year	3-Year
Jul-06	5.22	5.07
Aug-06	5.08	4.85
Sep-06	4.97	4.69
Oct-06	5.01	4.72
Nov-06	5.01	4.64
Dec-06	4.94	4.58
Jan-07	5.06	4.79
Feb-07	5.05	4.75
Mar-07	4.92	4.51
Apr-07	4.93	4.60
May-07	4.91	4.69
Jun-07	4.96	5.00
Jul-07	4.96	4.82
Aug-07	4.47	4.34
Sep-07	4.14	4.06
Oct-07	4.10	4.01
Nov-07	3.50	3.35
Dec-07	3.26	3.13
Jan-08	2.71	2.51
Feb-08	2.05	2.19
Mar-08	1.54	1.80
Apr-08	1.74	2.23
May-08	2.06	2.69
Jun-08	2.42	3.08
Jul-08	2.28	2.87
Aug-08	2.18	2.70
Sep-08	1.91	2.32
Oct-08	1.42	1.86
Nov-08	1.07	1.51
Dec-08	0.49	1.07
Jan-09	0.44	1.13
Feb-09	0.62	1.37
Mar-09	0.64	1.31
Apr-09	0.55	1.32
May-09	0.50	1.39
Jun-09	0.51	1.76
Jul-09	0.48	1.55
Aug-09	0.46	1.65
Sep-09	0.40	1.48
Oct-09	0.37	1.46
Nov-09	0.31	1.32
Dec-09	0.37	1.38
Jan-10	0.34	1.49
Feb-10	0.35	1.40
Mar-10	0.40	1.51
Apr-10	0.44	1.64
May-10	0.37	1.32
Jun-10	0.32	1.17
Jul-10	0.29	0.98
Aug-10	0.26	0.78
Sep-10	0.26	0.75
Oct-10	0.23	0.57
Nov-10	0.25	0.67
Dec-10	0.29	0.99
Jan-11	0.27	1.03
Feb-11	0.29	1.28
Mar-11	0.26	1.17
Apr-11	0.25	1.21
May-11	0.19	0.94
Jun-11	0.18	0.71
5-Yr. Avg.	1.95	2.40
Differential		0.45
Stay-Out Premium (.5 x Differential)		0.22
4-Yr. Avg.	1.19	1.82
Differential		0.63
Stay-Out Premium (.5 x Differential)		0.31
3-Yr. Avg.	0.56	1.36
Differential		0.80
Stay-Out Premium (.5 x Differential)		0.40
2-Yr. Avg.	0.32	1.19
Differential		0.87
Stay-Out Premium (.5 x Differential)		0.43
1-Yr. Avg.	0.25	0.92
Differential		0.67
Stay-Out Premium (.5 x Differential)		0.34

Notes

[1] Source: Bloomberg Professional Service; derived from Federal Reserve Statistical Release H.15

Market Comparators

- In evaluating Orange and Rockland's compensation practices, Aon Hewitt used three different comparator groups:
  1. National Utilities
  2. Proxy Peer Group
  3. Peer Group Companies

Market Comparators—1. National Utilities

- Aon Hewitt's National Utilities Database is currently composed of 39 companies

Company Name
AGL Resources Inc.
Allegheny Energy, Inc.
Ameren Corporation
Arkansas Electric Cooperative Corporation
Associated Electric Cooperative Inc.
City of Austin
Cleco Corporation
DTE Energy Company
Duke Energy Corporation
Duquesne Light
Dynegy Inc.
Edison International
Energy Future Holdings Corporation
Ferrellgas Partners, L.P.
FirstEnergy Corp.
Florida Municipal Power Agency
Great River Energy
Idaho Power Company
ITC Holdings

Company Name
Kinder Morgan
Mirant Corporation
Nebraska Public Power District
New York Power Authority
Nicor Inc.
NiSource Inc.
Northeast Utilities
Oglethorpe Power Corporation
Old Dominion Electric Cooperative
Orlando Utilities Commission
PacifiCorp
Portland General Electric Company
PPL Corporation
RRI Energy, Inc.
Seminole Electric Cooperative Inc.
Sempra Energy
Southern Company
TAQA New World Inc.
Tenaska Energy Inc.
United States Enrichment Corporation

Market Comparators—2. Proxy Peer Group

- The following is the complete list of companies included in the Proxy Peer Group of Consolidated Edison

Company Name
Ameren Corporation
American Electric Power
CenterPoint Energy
Constellation Energy
Dominion Resources, Inc.
DTE Energy Company
Duke Energy Corporation
Edison International
Entergy Corporation
Exelon Corporation
FirstEnergy Corp.
FPL Group, Incorporated
NiSource Inc.
Pepco Holdings, Incorporated
PG&E Corporation
PPL Corporation
Progress Energy
Sempra Energy
Southern Company
Xcel Energy

Market Comparators—3. Peer Group Companies

- 15 of 20 Con Edison Proxy Peer Group Companies were included in the comparator analysis group

Company Name
Ameren Corporation
CenterPoint Energy
Constellation Energy
Dominion Resources, Inc.
DTE Energy Company
Duke Energy Corporation
Edison International
FirstEnergy Corp.
FPL Group, Incorporated
NiSource Inc.
PG&E Corporation
PPL Corporation
Sempra Energy
Southern Company
Xcel Energy

Competitive Positioning

Summary of Positioning

(A) MARKET COMPARATOR	(B) BASE SALARY	(C) TARGET TCC	(D) ACTUAL TCC	(E) TDC
National Utilities - Position Weighted	1.5%	-3.0%	-4.0%	-6.9%

Competitive Positioning

Averages by Benchmark Position vs. National Utilities

								Market Base Salary				Market TCC				Market TDC			
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	'(R)	(S)
	TITLE	BAND	ER	MAX	BASE	ACT TCC	ACT TDC	P75	P50	P25	% Var w/ P50	P75	P50	P25	% Var w/ P50	P75	P50	P25	% Var w/ P50
1	General Manager - Electric Ops	4H	$135	$249	$164	$200	$208	$172	$159	$134	2.9%	$228	$218	$151	-8.1%	$274	$262	$157	-20.4%
2	Director - Dist Eng	4L	$118	$219	$174	$206	$212	$185	$167	$146	3.8%	$243	$215	$163	-4.4%	$270	$240	$192	-11.6%
3	Director - O&R Fin Svcs	4L	$118	$219	$187	$224	$234	$186	$161	$140	16.4%	$233	$206	$168	8.8%	$253	$240	$179	-2.5%
4	Director - O&R Pub Aff	4L	$118	$219	$159	$188	$196	$174	$150	$123	5.7%	$229	$195	$136	-3.6%	$254	$205	$145	-4.1%
5	Chief Engineer - O&R	3H	$104	$192	$147	$166	$169	$183	$145	$112	1.0%	$235	$188	$118	-11.5%	$266	$188	$118	-9.7%
6	Director - O&R Cust Svc	3H	$104	$192	$145	$164	$168	$175	$161	$136	-9.9%	$207	$177	$146	-7.7%	$242	$189	$150	-11.4%
7	Director - O&R EHS	3H	$104	$192	$147	$166	$173	$182	$170	$157	-13.7%	$251	$214	$203	-22.4%	$323	$237	$218	-27.2%
8	Section Manager - Cust Ops	3L	$91	$168	$128	$142	$145	$144	$129	$108	-0.8%	$191	$151	$111	-6.5%	$211	$153	$111	-5.3%
9	Section Manager - Cust Svcs	3L	$91	$168	$120	$133	$137	$134	$103	$97	16.6%	$155	$127	$107	5.3%	$160	$152	$109	-10.3%
10	Section Manager - EHS	3L	$91	$168	$122	$135	$137	$143	$136	$126	-10.4%	$182	$161	$153	-15.9%	$197	$173	$158	-20.7%
11	Section Manager - Elec Eng	3L	$91	$168	$141	$156	$156	$155	$139	$123	1.8%	$195	$166	$142	-5.9%	$204	$174	$143	-10.1%
12	Section Manager - Elec Ops	3L	$91	$168	$132	$146	$147	$140	$132	$122	0.3%	$176	$155	$139	-6.0%	$180	$167	$144	-12.1%
13	Section Manager - Fin Svcs	3L	$91	$168	$132	$146	$150	$151	$140	$122	-6.2%	$178	$169	$149	-13.6%	$181	$170	$149	-12.0%
14	Section Manager - Gas Ops	3L	$91	$168	$129	$143	$145	$161	$129	$124	0.3%	$231	$165	$151	-13.7%	$288	$192	$162	-24.5%
15	Section Manager - Labor Relations	3L	$91	$168	$150	$167	$171	$149	$144	$137	3.8%	$186	$172	$153	-3.1%	$201	$175	$153	-2.6%
16	Section Manager - Safety	3L	$91	$168	$130	$145	$147	$151	$139	$122	-6.3%	$193	$154	$147	-5.8%	$193	$160	$148	-8.6%
17	Section Manager - Security	3L	$91	$168	$125	$138	$140	$153	$141	$132	-11.4%	$196	$175	$148	-21.4%	$215	$194	$162	-28.1%
18	Systems Manager	3L	$91	$168	$132	$146	$148	$149	$127	$117	4.2%	$193	$133	$119	9.5%	$208	$133	$119	11.5%
19	Manager - Cust Meter Ops	2H	$80	$148	$111	$120	$120	$124	$101	$92	9.1%	$148	$114	$99	5.8%	$148	$114	$99	5.8%
20	Manager - Elec Ops	2H	$80	$148	$116	$126	$127	$123	$111	$102	4.3%	$139	$128	$114	-1.8%	$141	$128	$116	-1.2%
21	Manager - Gas Ops	2H	$80	$148	$117	$126	$128	$128	$116	$102	0.6%	$155	$139	$123	-9.0%	$165	$139	$123	-7.7%
22	Manager - HR	2H	$80	$148	$112	$121	$121	$120	$107	$90	4.6%	$142	$121	$103	-0.2%	$145	$121	$103	-0.2%
23	Manager - Security	2H	$80	$148	$106	$114	$114	$121	$105	$83	0.4%	$136	$110	$84	4.1%	$136	$110	$84	4.1%

Competitive Positioning

Averages by Benchmark Position vs. National Utilities (Continued)

	(A) TITLE	(B) BAND	(C) ER	(D) MAX	(E) BASE	(F) ACT TCC	(G) ACT TDC	Market Base Salary (H) P75	(I) P50	(J) P25	(K) % Var w/ P50	Market TCC (L) P75	(M) P50	(N) P25	(O) % Var w/ P50	Market TDC (P) P75	(Q) P50	'(R) P25	(S) % Var w/ P50
24	Principal Engineer	2H	$80	$148	$116	$125	$126	$124	$115	$112	0.4%	$140	$133	$124	-5.7%	$140	$133	$124	-5.4%
25	Sr Financial Analyst	2H	$80	$148	$123	$133	$136	$103	$95	$90	28.7%	$114	$105	$97	26.4%	$114	$105	$97	30.1%
26	Systems Specialist - IR	2H	$80	$148	$111	$120	$120	$111	$102	$95	9.0%	$125	$113	$102	5.9%	$126	$114	$102	5.5%
27	Customer Project Manager A	2L	$70	$130	$99	$105	$105	$119	$107	$95	-7.7%	$134	$114	$105	-8.2%	$134	$114	$105	-8.2%
28	Engineer	2L	$70	$130	$97	$103	$103	$119	$107	$95	-9.7%	$134	$114	$105	-10.0%	$134	$114	$105	-10.0%
29	Public Affairs Manager	2L	$70	$130	$97	$104	$104	$126	$100	$92	-2.3%	$141	$103	$95	0.4%	$148	$103	$95	0.4%
30	Sr Engineer - O&R	2L	$70	$130	$96	$102	$102	$101	$91	$87	5.5%	$116	$104	$93	-2.1%	$116	$104	$93	-2.1%
31	Sr Specialist - Cust Svc	2L	$70	$130	$96	$102	$102	$108	$88	$76	8.3%	$116	$93	$80	10.0%	$116	$93	$80	10.0%
32	Sr Specialist - EHS	2L	$70	$130	$95	$101	$101	$111	$104	$88	-8.4%	$117	$113	$94	-10.1%	$130	$113	$94	-10.5%
33	Sr Specialist - Eng	2L	$70	$130	$95	$98	$98	$119	$107	$95	-11.1%	$134	$114	$105	-14.0%	$134	$114	$105	-14.0%
34	Sr Specialist - HR	2L	$70	$130	$91	$96	$96	$102	$94	$87	-3.8%	$109	$100	$91	-3.3%	$126	$102	$95	-5.8%
35	Sr Specialist - Safety	2L	$70	$130	$92	$98	$98	$92	$86	$83	6.8%	$100	$93	$90	4.5%	$100	$93	$90	4.5%
36	Sr Specialist - Security	2L	$70	$130	$99	$105	$106	$95	$85	$81	16.4%	$103	$91	$84	15.1%	$103	$91	$84	16.1%
37	Sr System Analyst - IR	2L	$70	$130	$96	$101	$102	$107	$100	$94	-4.7%	$120	$112	$103	-9.3%	$120	$112	$103	-9.2%
38	Analyst	1H	$62	$114	$82	$86	$86	$99	$91	$76	-9.8%	$123	$107	$79	-19.9%	$163	$116	$82	-25.8%
39	Chief Construction Inspector	1H	$62	$114	$92	$96	$96	$104	$87	$78	6.4%	$120	$96	$86	0.3%	$121	$96	$86	0.3%
40	Operating Supervisor - Cust Svc	1H	$62	$114	$96	$100	$100	$85	$77	$68	24.8%	$97	$86	$73	16.3%	$97	$86	$73	16.3%
41	Operating Supervisor - Elec Ops	1H	$62	$114	$103	$108	$108	$102	$94	$86	10.2%	$114	$105	$96	3.2%	$114	$105	$96	3.2%
42	Operating Supervisor - Gas Ops	1H	$62	$114	$102	$107	$107	$92	$87	$82	16.6%	$103	$96	$90	11.3%	$103	$96	$90	11.4%
43	Specialist - HR	1H	$62	$114	$82	$86	$86	$92	$78	$71	5.0%	$99	$82	$72	4.5%	$109	$83	$73	3.7%
44	System Analyst	1H	$62	$114	$78	$82	$82	$91	$86	$81	-8.8%	$103	$96	$87	-14.8%	$103	$96	$87	-14.8%
45	Associate Engineer	1L	$54	$100	$68	$72	$72	$67	$60	$54	13.2%	$70	$67	$57	7.3%	$70	$67	$57	7.3%
46	Associate Specialist	1L	$54	$100	$69	$73	$73	$66	$64	$60	7.8%	$75	$70	$64	4.7%	$75	$70	$64	4.7%

Annual Variable Performance-based Pay Comparisons

- Orange and Rockland’s compensation program includes annual variable performance-based pay

Orange and Rockland Annual Variable Performance-based Pay by Salary Band

	(A) ORANGE & ROCKLAND SUB-BAND	ORANGE & ROCKLAND (B) VARIABLE PAY TARGET %	PEER GROUP (C) VARIABLE PAY %	NATIONAL UTILITIES (D) VARIABLE PAY %
1	4H	21%	36%	36%
2	4L	17%	29%	29%
3	3H	12%	23%	21%
4	3L	10%	19%	18%
5	2H	8%	17%	16%
6	2L	6%	16%	14%
7	1H	5%	14%	13%
8	1L	5%	13%	11%

AON Hewitt

Equity Grant Comparisons

- Orange and Rockland's current compensation program includes equity compensation (EC)

Orange and Rockland Actual EC% by Salary Band

	(A) CON EDISON SUB-BAND	CON EDISON (B) VARIABLE PAY TARGET %	PEER GROUP (C) VARIABLE PAY %	NATIONAL UTILITIES (D) VARIABLE PAY %
1	4H	4% - 5%	45%	35%
2	4L	4% - 6%	38%	28%
3	3H	0% - 4%	29%	21%
4	3L	0% - 4%	18%	16%
5	2H	0% - 3%	12%	13%
6	2L	0% - 2%	10%	11%
7	1H	0% - 2%	8%	9%
8	1L	0%	2%	9%

AON Hewitt