

	[4]	[5]	[6]	[7]	[8]	[9]
Company (Ticker)	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
eBay Inc. (NasdaqGS:EBAY)	55,458.20	0.43%	0.00%	13.60%	13.60%	0.0587%
Ecolab Inc. (NYSE:ECL)	19,386.50	0.15%	1.21%	15.20%	16.50%	0.0249%
Edison International (NYSE:EIX)	14,811.40	0.12%	2.86%	4.15%	7.07%	0.0081%
Edwards Lifesciences Corp. (NYSE:EW)	11,675.30	0.09%	0.00%	22.70%	22.70%	0.0206%
Electronic Arts Inc. (NasdaqGS:EA)	4,024.20	0.03%	0.00%	16.90%	16.90%	0.0053%
Eli Lilly & Co. (NYSE:LLY)	46,571.50	0.36%	4.66%	-6.73%	-2.23%	-0.0081%
EMC Corporation (NYSE:EMC)	53,227.60	0.41%	0.00%	14.80%	14.80%	0.0613%
Emerson Electric Co. (NYSE:EMR)	33,760.50	0.26%	3.48%	12.20%	15.89%	0.0418%
Entergy Corporation (NYSE:ETR)	11,807.60	0.09%	4.98%	2.33%	7.37%	0.0068%
EOG Resources, Inc. (NYSE:EOG)	25,056.10	0.20%	0.73%	12.00%	12.78%	0.0249%
EQT Corporation (NYSE:EQT)	7,590.90	0.06%	1.73%	17.70%	19.58%	0.0116%
Equifax Inc. (NYSE:EFX)	5,637.60	0.04%	1.54%	12.10%	13.73%	0.0060%
Equity Residential (NYSE:EQR)	18,302.00	0.14%	2.22%	8.90%	11.22%	0.0160%
Estee Lauder Companies Inc. (NYSE:EL)	21,827.30	0.17%	0.94%	14.60%	15.60%	0.0265%
Exelon Corporation (NYSE:EXC)	31,641.50	0.25%	5.66%	-6.88%	-1.41%	-0.0035%
Expedia Inc. (NasdaqGS:EXPE)	6,093.70	0.05%	0.75%	11.50%	12.29%	0.0058%
Expeditors International of Washington Inc. (NasdaqGS:EXPD)	8,475.00	0.07%	1.40%	11.50%	12.98%	0.0086%
Express Scripts Holding Company (NasdaqGS:ESRX)	43,286.50	0.34%	0.00%	16.70%	16.70%	0.0563%
Exxon Mobil Corporation (NYSE:XOM)	397,333.70	3.09%	2.68%	5.33%	8.08%	0.2499%
F5 Networks, Inc. (NasdaqGS:FFIV)	8,038.40	0.06%	0.00%	21.20%	21.20%	0.0133%
Family Dollar Stores Inc. (NYSE:FDO)	8,374.60	0.07%	1.17%	14.60%	15.86%	0.0103%
Fastenal Company (NasdaqGS:FAST)	11,922.20	0.09%	1.68%	16.40%	18.22%	0.0169%
Federated Investors, Inc. (NYSE:FII)	2,273.20	0.02%	4.40%	9.87%	14.49%	0.0026%
FedEx Corporation (NYSE:FDX)	28,805.70	0.22%	0.61%	13.30%	13.95%	0.0313%
Fidelity National Information Services, Inc. (NYSE:FIS)	9,985.00	0.08%	2.36%	11.90%	14.40%	0.0112%
Fifth Third Bancorp (NasdaqGS:FITB)	11,999.40	0.09%	2.44%	7.25%	9.78%	0.0091%
First Horizon National Corporation (NYSE:FHN)	2,124.90	0.02%	0.48%	11.30%	11.80%	0.0020%
First Solar, Inc. (NasdaqGS:FSLR)	1,295.50	0.01%	0.00%	7.50%	7.50%	0.0008%
FirstEnergy Corp. (NYSE:FE)	20,291.80	0.16%	4.53%	2.33%	6.91%	0.0109%
Fiserv, Inc. (NasdaqGS:FISV)	9,679.40	0.08%	0.00%	11.70%	11.70%	0.0088%
FLIR Systems, Inc. (NasdaqGS:FLIR)	3,091.80	0.02%	1.40%	13.90%	15.40%	0.0037%
Flowserve Corp. (NYSE:FLS)	6,047.60	0.05%	1.30%	10.90%	12.27%	0.0058%
Fluor Corporation (NYSE:FLR)	8,225.90	0.06%	1.32%	14.30%	15.71%	0.0101%
FMC Corp. (NYSE:FMC)	7,177.60	0.06%	0.69%	11.20%	11.93%	0.0067%
FMC Technologies, Inc. (NYSE:FTI)	9,750.80	0.08%	0.00%	21.90%	21.90%	0.0166%
Ford Motor Co. (NYSE:F)	40,644.30	0.32%	1.88%	7.92%	9.87%	0.0312%
Forest Laboratories Inc. (NYSE:FRX)	9,184.90	0.07%	0.00%	-12.80%	-12.80%	-0.0092%
Fossil, Inc. (NasdaqGS:FOSL)	4,743.40	0.04%	0.00%	20.40%	20.40%	0.0075%
Franklin Resources Inc. (NYSE:BEN)	23,252.90	0.18%	1.00%	10.90%	11.95%	0.0216%
Freeport-McMoRan Copper & Gold Inc. (NYSE:FCX)	33,513.30	0.26%	3.54%	5.10%	8.73%	0.0228%
Frontier Communications Corporation (NasdaqGS:FTR)	3,874.00	0.03%	10.30%	3.00%	13.45%	0.0041%
GameStop Corp. (NYSE:GME)	2,363.60	0.02%	3.31%	9.40%	12.87%	0.0024%
Gannett Co., Inc. (NYSE:GCI)	3,066.20	0.02%	6.13%	9.40%	15.82%	0.0038%
Gap Inc. (NYSE:GPS)	13,502.40	0.11%	1.81%	10.60%	12.51%	0.0131%
General Dynamics Corp. (NYSE:GD)	23,313.20	0.18%	3.16%	8.52%	11.81%	0.0214%
General Electric Company (NYSE:GE)	212,965.80	1.66%	3.38%	12.80%	16.40%	0.2718%
General Mills, Inc. (NYSE:GIS)	25,063.80	0.20%	3.15%	7.25%	10.51%	0.0205%
Genuine Parts Company (NYSE:GPC)	9,738.10	0.08%	3.17%	8.23%	11.53%	0.0087%
Genworth Financial Inc. (NYSE:GNW)	2,693.40	0.02%	0.00%	5.00%	5.00%	0.0010%
Gilead Sciences Inc. (NasdaqGS:GILD)	38,456.80	0.30%	0.00%	17.40%	17.40%	0.0521%
Goodrich Corp. (NYSE:GR)	15,966.50	0.12%	0.92%	13.30%	14.28%	0.0177%
Goodyear Tire & Rubber Co. (NYSE:GT)	2,850.80	0.02%	0.00%	43.60%	43.60%	0.0097%
Google Inc. (NasdaqGS:GOOG)	188,282.70	1.47%	0.00%	17.60%	17.60%	0.2579%
H&R Block, Inc. (NYSE:HRB)	4,567.90	0.04%	5.14%	10.40%	15.81%	0.0056%
H. J. Heinz Company (NYSE:HNZ)	17,343.10	0.13%	3.80%	7.54%	11.48%	0.0155%
Halliburton Company (NYSE:HAL)	27,293.30	0.21%	1.22%	19.30%	20.64%	0.0438%
Harley-Davidson, Inc. (NYSE:HOG)	11,482.80	0.09%	1.23%	14.70%	16.02%	0.0143%
Harman International Industries Inc. (NYSE:HAR)	2,634.60	0.02%	0.80%	15.00%	15.86%	0.0033%
Harris Corp. (NYSE:HRS)	4,806.00	0.04%	3.13%	2.77%	5.94%	0.0022%
Hasbro Inc. (NasdaqGS:HAS)	4,478.90	0.03%	4.17%	8.87%	13.22%	0.0046%
HCP, Inc. (NYSE:HCP)	17,966.00	0.14%	4.68%	5.97%	10.79%	0.0151%
Health Care REIT, Inc. (NYSE:HCN)	12,231.10	0.10%	5.19%	5.71%	11.05%	0.0105%
Helmerich & Payne Inc. (NYSE:HP)	4,898.20	0.04%	0.61%	13.10%	13.75%	0.0052%
Hess Corporation (NYSE:HES)	14,922.10	0.12%	0.91%	8.76%	9.70%	0.0113%
Hewlett-Packard Company (NYSE:HPQ)	41,724.00	0.32%	2.50%	11.70%	14.35%	0.0466%
Honeywell International Inc. (NYSE:HON)	44,054.90	0.34%	2.64%	12.60%	15.41%	0.0528%
Hormel Foods Corp. (NYSE:HRL)	7,840.20	0.06%	2.02%	10.30%	12.42%	0.0076%
Hospira Inc. (NYSE:HSP)	5,695.60	0.04%	0.00%	10.40%	10.40%	0.0046%
Host Hotels & Resorts Inc. (NYSE:HST)	11,379.40	0.09%	1.52%	14.90%	16.53%	0.0146%
Hudson City Bancorp, Inc. (NasdaqGS:HCBK)	3,166.50	0.02%	5.02%	-0.33%	4.68%	0.0012%
Humana Inc. (NYSE:HUM)	13,052.70	0.10%	1.30%	8.85%	10.21%	0.0104%
Huntington Bancshares Incorporated (NasdaqGS:HBAN)	5,456.10	0.04%	2.54%	5.93%	8.55%	0.0036%
Illinois Tool Works Inc. (NYSE:ITW)	26,221.20	0.20%	2.62%	10.40%	13.16%	0.0268%
Ingersoll-Rand Plc (NYSE:IR)	12,328.90	0.10%	1.61%	11.90%	13.61%	0.0131%
Integrus Energy Group, Inc. (NYSE:TEG)	4,432.70	0.03%	4.78%	9.67%	14.68%	0.0051%
Intel Corporation (NasdaqGS:INTC)	139,056.80	1.08%	3.26%	11.40%	14.85%	0.1607%
IntercontinentalExchange, Inc. (NYSE:ICE)	9,812.40	0.08%	0.00%	12.30%	12.30%	0.0094%
International Business Machines Corporation (NYSE:IBM)	229,289.50	1.78%	1.71%	11.40%	13.21%	0.2357%
International Flavors & Fragrances Inc. (NYSE:IFF)	4,620.00	0.04%	2.18%	5.85%	8.09%	0.0029%
International Game Technology (NYSE:IGT)	4,410.30	0.03%	1.61%	13.40%	15.12%	0.0052%

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Company (Ticker)	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
International Paper Company (NYSE:IP)	12,968.30	0.10%	3.54%	6.95%	10.61%	0.0107%
Intuit Inc. (NasdaqGS:INTU)	17,276.50	0.13%	1.02%	15.10%	16.20%	0.0218%
Intuitive Surgical, Inc. (NasdaqGS:ISRG)	21,765.40	0.17%	0.00%	20.90%	20.90%	0.0354%
Invesco Ltd. (NYSE:IVZ)	9,950.50	0.08%	3.11%	12.70%	16.01%	0.0124%
Iron Mountain Inc. (NYSE:IRM)	5,651.30	0.04%	3.27%	13.80%	17.30%	0.0076%
J. C. Penney Company, Inc. (NYSE:JCP)	5,134.60	0.04%	0.00%	31.10%	31.10%	0.0124%
Jabil Circuit Inc. (NYSE:JBL)	4,288.50	0.03%	1.54%	13.50%	15.14%	0.0051%
Jacobs Engineering Group Inc. (NYSE:JEC)	4,665.70	0.04%	0.00%	14.40%	14.40%	0.0052%
JDS Uniphase Corporation (NasdaqGS:JDSU)	2,511.50	0.02%	0.00%	12.00%	12.00%	0.0023%
Johnson & Johnson (NYSE:JNJ)	184,006.90	1.43%	3.64%	6.41%	10.17%	0.1456%
Johnson Controls Inc. (NYSE:JCI)	19,324.50	0.15%	2.53%	17.60%	20.35%	0.0306%
Joy Global, Inc. (NYSE:JOY)	6,004.50	0.05%	1.23%	17.40%	18.74%	0.0088%
JPMorgan Chase & Co. (NYSE:JPM)	138,753.00	1.08%	3.29%	6.46%	9.86%	0.1064%
Juniper Networks, Inc. (NYSE:JNPR)	8,859.30	0.07%	0.00%	16.40%	16.40%	0.0113%
Kellogg Company (NYSE:K)	17,673.00	0.14%	3.48%	7.79%	11.41%	0.0157%
KeyCorp (NYSE:KEY)	7,282.00	0.06%	2.62%	5.74%	8.44%	0.0048%
Kimberly-Clark Corporation (NYSE:KMB)	32,001.00	0.25%	3.63%	7.96%	11.73%	0.0292%
Kimco Realty Corporation (NYSE:KIM)	7,634.00	0.06%	4.05%	8.06%	12.27%	0.0073%
Kinder Morgan, Inc. (NYSE:KMI)	35,668.00	0.28%	3.96%	11.30%	15.48%	0.0430%
KLA-Tencor Corporation (NasdaqGS:KLAC)	8,324.60	0.06%	2.81%	10.00%	12.95%	0.0084%
Kohl's Corp. (NYSE:KSS)	10,718.50	0.08%	2.86%	13.30%	16.35%	0.0136%
Kraft Foods Inc. (NYSE:KFT)	69,182.00	0.54%	2.97%	9.83%	12.95%	0.0697%
L-3 Communications Holdings Inc. (NYSE:LLL)	7,155.90	0.06%	2.72%	3.22%	5.98%	0.0033%
Laboratory Corp. of America Holdings (NYSE:LH)	8,630.70	0.07%	0.00%	12.00%	12.00%	0.0081%
Lam Research Corporation (NasdaqGS:LRCX)	4,660.20	0.04%	0.00%	10.00%	10.00%	0.0036%
Legg Mason Inc. (NYSE:LM)	3,588.80	0.03%	1.72%	18.50%	20.38%	0.0057%
Leggett & Platt, Incorporated (NYSE:LEG)	2,872.20	0.02%	5.47%	15.00%	20.88%	0.0047%
Lennar Corp. (NYSE:LEN)	4,902.30	0.04%	0.60%	17.30%	17.95%	0.0068%
Leucadia National Corp. (NYSE:LUK)	5,265.90	0.04%	1.16%	0.00%	1.16%	0.0005%
Lexmark International Inc. (NYSE:LXX)	1,848.90	0.01%	4.57%	-6.05%	-1.62%	-0.0002%
Life Technologies Corporation (NasdaqGS:LIFE)	7,828.80	0.06%	0.00%	9.72%	9.72%	0.0059%
Limited Brands, Inc. (NYSE:LTD)	12,776.80	0.10%	9.18%	13.40%	23.20%	0.0231%
Lincoln National Corporation (NYSE:LNC)	6,107.90	0.05%	1.50%	10.00%	11.58%	0.0055%
Linear Technology Corp. (NasdaqGS:LLTC)	7,143.30	0.06%	3.22%	8.63%	11.99%	0.0067%
Lockheed Martin Corporation (NYSE:LMT)	27,275.70	0.21%	4.73%	6.10%	10.97%	0.0233%
Loews Corporation (NYSE:L)	16,234.60	0.13%	0.61%	0.00%	0.61%	0.0008%
Lorillard, Inc. (NYSE:LO)	16,714.00	0.13%	4.84%	8.95%	14.01%	0.0182%
Lowe's Companies Inc. (NYSE:LOW)	33,689.50	0.26%	2.24%	15.90%	18.32%	0.0480%
LSI Corporation (NYSE:LSI)	3,771.80	0.03%	0.00%	16.10%	16.10%	0.0047%
M&T Bank Corporation (NYSE:MTB)	10,341.10	0.08%	3.43%	8.50%	12.08%	0.0097%
Macy's, Inc. (NYSE:M)	15,282.40	0.12%	2.16%	12.40%	14.69%	0.0175%
Marathon Oil Corporation (NYSE:MRO)	17,414.30	0.14%	2.75%	4.70%	7.51%	0.0102%
Marathon Petroleum Corporation (NYSE:MPC)	14,582.90	0.11%	2.34%	11.00%	13.47%	0.0153%
Marriott International, Inc. (NYSE:MAR)	13,177.30	0.10%	1.31%	18.60%	20.03%	0.0205%
Marsh & McLennan Companies, Inc. (NYSE:MMC)	17,126.70	0.13%	2.93%	11.20%	14.29%	0.0191%
Masco Corporation (NYSE:MAS)	4,995.80	0.04%	2.14%	10.00%	12.25%	0.0048%
Mastercard Incorporated (NYSE:MA)	54,193.20	0.42%	0.28%	18.10%	18.41%	0.0776%
Mattel, Inc. (NasdaqGS:MAT)	11,048.40	0.09%	3.82%	8.40%	12.38%	0.0106%
McCormick & Co. Inc. (NYSE:MKC)	7,782.20	0.06%	2.11%	9.04%	11.25%	0.0068%
McDonald's Corp. (NYSE:MCD)	90,090.10	0.70%	3.16%	9.92%	13.24%	0.0928%
McKesson Corporation (NYSE:MCK)	21,785.90	0.17%	0.87%	13.80%	14.73%	0.0250%
Mead Johnson Nutrition Company (NYSE:MJN)	17,465.20	0.14%	1.40%	10.60%	12.07%	0.0164%
MeadWestvaco Corporation (NYSE:MWV)	4,889.50	0.04%	3.52%	10.00%	13.70%	0.0052%
Medtronic, Inc. (NYSE:MDT)	39,828.30	0.31%	2.53%	6.74%	9.36%	0.0290%
Merck & Co. Inc. (NYSE:MRK)	119,259.80	0.93%	4.28%	3.86%	8.22%	0.0763%
MetLife, Inc. (NYSE:MET)	32,742.40	0.25%	2.40%	12.60%	15.15%	0.0386%
MetroPCS Communications, Inc. (NYSE:PCS)	2,171.90	0.02%	0.00%	17.00%	17.00%	0.0029%
Microchip Technology Inc. (NasdaqGS:MCHP)	6,434.70	0.05%	4.21%	11.10%	15.54%	0.0078%
Micron Technology Inc. (NasdaqGS:MU)	6,056.50	0.05%	0.00%	11.70%	11.70%	0.0055%
Microsoft Corporation (NasdaqGS:MSFT)	259,838.80	2.02%	2.59%	9.69%	12.41%	0.2509%
Molex Inc. (NasdaqGS:MOLX)	4,107.90	0.03%	3.52%	11.50%	15.22%	0.0049%
Molson Coors Brewing Company (NYSE:TAP)	7,172.60	0.06%	3.23%	-1.90%	1.30%	0.0007%
Monsanto Co. (NYSE:MON)	42,509.40	0.33%	1.51%	13.00%	14.61%	0.0483%
Moody's Corp. (NYSE:MCO)	8,100.40	0.06%	1.78%	14.10%	16.01%	0.0101%
Morgan Stanley (NYSE:MS)	28,084.40	0.22%	1.41%	16.90%	18.43%	0.0403%
Motorola Solutions, Inc. (NYSE:MSI)	14,016.10	0.11%	1.83%	17.10%	19.09%	0.0208%
Murphy Oil Corporation (NYSE:MUR)	8,854.10	0.07%	2.41%	8.75%	11.27%	0.0078%
Mylan, Inc. (NasdaqGS:MYL)	9,228.70	0.07%	0.00%	12.50%	12.50%	0.0090%
Nabors Industries Ltd. (NYSE:NBR)	4,029.50	0.03%	0.00%	5.00%	5.00%	0.0016%
Nasdaq OMX Group Inc. (NasdaqGS:NDAQ)	3,781.40	0.03%	2.34%	8.13%	10.57%	0.0031%
National Oilwell Varco, Inc. (NYSE:NOV)	28,577.60	0.22%	0.72%	18.40%	19.18%	0.0427%
NetApp, Inc. (NasdaqGS:NTAP)	11,366.00	0.09%	0.00%	14.30%	14.30%	0.0126%
Netflix, Inc. (NasdaqGS:NFLX)	3,783.90	0.03%	0.00%	22.60%	22.60%	0.0067%
Newell Rubbermaid Inc. (NYSE:NWL)	5,359.90	0.04%	2.17%	8.16%	10.42%	0.0043%
Newfield Exploration Co. (NYSE:NFX)	3,580.20	0.03%	0.00%	10.30%	10.30%	0.0029%
Newmont Mining Corp. (NYSE:NEM)	24,955.60	0.19%	2.78%	-3.00%	-0.26%	-0.0005%
News Corp. (NasdaqGS:NWSA)	49,134.50	0.38%	0.83%	19.00%	19.91%	0.0761%
NextEra Energy, Inc. (NYSE:NEE)	28,027.50	0.22%	3.57%	5.65%	9.32%	0.0203%
Nike Inc. (NYSE:NKE)	46,386.80	0.36%	1.42%	13.90%	15.42%	0.0557%
NiSource Inc. (NYSE:NI)	7,071.00	0.06%	3.86%	7.80%	11.81%	0.0065%

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Noble Corp. (NYSE:NE)	8,137.00	0.06%	1.71%	9.08%	10.87%	0.0069%
Noble Energy, Inc. (NYSE:NBL)	14,624.20	0.11%	1.06%	4.50%	5.58%	0.0064%
Nordstrom Inc. (NYSE:JWN)	10,579.40	0.08%	2.12%	13.20%	15.46%	0.0127%
Norfolk Southern Corp. (NYSE:NSC)	23,353.90	0.18%	2.62%	13.70%	16.50%	0.0300%
Northeast Utilities (NYSE:NU)	11,926.40	0.09%	3.61%	6.26%	9.98%	0.0093%
Northern Trust Corporation (NasdaqGS:NTRS)	10,738.40	0.08%	2.69%	12.80%	15.66%	0.0131%
Northrop Grumman Corporation (NYSE:NOC)	15,666.20	0.12%	3.21%	5.67%	8.97%	0.0109%
NRG Energy, Inc. (NYSE:NRG)	3,600.20	0.03%	0.00%	11.70%	11.70%	0.0033%
Nucor Corporation (NYSE:NUE)	12,120.90	0.09%	3.82%	7.08%	11.04%	0.0104%
NVIDIA Corporation (NasdaqGS:NVDA)	8,322.90	0.06%	0.00%	12.60%	12.60%	0.0082%
NYSE Euronext, Inc. (NYSE:NYX)	6,400.80	0.05%	4.76%	9.19%	14.17%	0.0071%
O'Reilly Automotive Inc. (NasdaqGS:ORLY)	12,634.30	0.10%	0.00%	16.20%	16.20%	0.0159%
Occidental Petroleum Corporation (NYSE:OXY)	68,462.20	0.53%	2.56%	4.90%	7.52%	0.0401%
Omnicom Group Inc. (NYSE:OMC)	13,173.20	0.10%	2.48%	9.23%	11.82%	0.0121%
ONEOK Inc. (NYSE:OKE)	9,047.80	0.07%	2.80%	16.10%	19.13%	0.0135%
Oracle Corporation (NasdaqGS:ORCL)	141,740.80	1.10%	0.84%	12.70%	13.60%	0.1500%
Owens-Illinois, Inc. (NYSE:OI)	3,189.70	0.02%	0.00%	10.70%	10.70%	0.0027%
PACCAR Inc. (NasdaqGS:PCAR)	14,267.50	0.11%	3.75%	18.50%	22.60%	0.0251%
Pall Corp. (NYSE:PLL)	6,245.90	0.05%	1.56%	12.70%	14.36%	0.0070%
Parker Hannifin Corporation (NYSE:PH)	12,025.20	0.09%	2.06%	9.00%	11.15%	0.0104%
Patterson Companies Inc. (NasdaqGS:PDCO)	3,797.50	0.03%	1.64%	10.60%	12.33%	0.0036%
Paychex, Inc. (NasdaqGS:PAYX)	11,793.60	0.09%	3.93%	10.20%	14.33%	0.0132%
Peabody Energy Corp. (NYSE:BTU)	6,648.50	0.05%	1.39%	11.50%	12.97%	0.0067%
People's United Financial Inc. (NasdaqGS:PBCT)	4,054.00	0.03%	5.44%	10.30%	16.02%	0.0051%
Pepco Holdings, Inc. (NYSE:POM)	4,444.60	0.03%	5.55%	5.68%	11.39%	0.0039%
Pepsico, Inc. (NYSE:PEP)	107,772.80	0.84%	3.12%	5.38%	8.58%	0.0720%
PerkinElmer Inc. (NYSE:PKI)	3,003.20	0.02%	1.06%	11.40%	12.52%	0.0029%
Perrigo Co. (NasdaqGS:PRGO)	10,789.90	0.08%	0.28%	14.20%	14.50%	0.0122%
Pfizer Inc. (NYSE:PFE)	169,756.00	1.32%	3.88%	3.80%	7.75%	0.1024%
PG&E Corp. (NYSE:PCG)	18,404.30	0.14%	4.08%	5.36%	9.55%	0.0137%
Philip Morris International, Inc. (NYSE:PM)	150,959.40	1.17%	3.48%	10.70%	14.37%	0.1688%
Phillips 66 (NYSE:PSX)	21,671.90	0.17%	0.00%	3.70%	3.70%	0.0062%
Pinnacle West Capital Corporation (NYSE:PNW)	5,604.10	0.04%	4.10%	6.20%	10.43%	0.0045%
Pioneer Natural Resources Co. (NYSE:PXD)	10,580.10	0.08%	0.09%	32.90%	33.01%	0.0272%
Pitney Bowes Inc. (NYSE:PBI)	3,011.20	0.02%	9.97%	0.00%	9.97%	0.0023%
Plum Creek Timber Co. Inc. (NYSE:PCL)	6,233.60	0.05%	4.35%	3.75%	8.18%	0.0040%
PNC Financial Services Group Inc. (NYSE:PNC)	31,653.00	0.25%	2.67%	5.29%	8.03%	0.0198%
PPG Industries Inc. (NYSE:PPG)	16,148.50	0.13%	2.23%	11.10%	13.45%	0.0169%
PPL Corporation (NYSE:PPL)	16,078.20	0.13%	5.19%	5.83%	11.17%	0.0140%
Praxair Inc. (NYSE:PX)	32,067.30	0.25%	2.05%	11.70%	13.87%	0.0346%
Precision Castparts Corp. (NYSE:PCP)	24,329.20	0.19%	0.07%	14.50%	14.58%	0.0276%
priceline.com Incorporated (NasdaqGS:PCLN)	33,402.10	0.26%	0.00%	22.80%	22.80%	0.0593%
Principal Financial Group Inc. (NYSE:PFG)	7,545.50	0.06%	2.86%	12.60%	15.64%	0.0092%
Procter & Gamble Co. (NYSE:PG)	165,475.00	1.29%	3.72%	7.57%	11.43%	0.1472%
Progress Energy Inc. (NYSE:PGN)	17,610.30	0.14%	4.17%	4.00%	8.25%	0.0113%
Progressive Corp. (NYSE:PGR)	12,834.20	0.10%	1.93%	6.91%	8.91%	0.0089%
Prologis, Inc. (NYSE:PLD)	14,944.50	0.12%	3.45%	8.05%	11.64%	0.0135%
Prudential Financial, Inc. (NYSE:PRU)	22,699.60	0.18%	3.00%	12.00%	15.18%	0.0268%
Public Service Enterprise Group Inc. (NYSE:PEG)	16,193.70	0.13%	4.44%	1.25%	5.72%	0.0072%
Public Storage (NYSE:PSA)	23,888.50	0.19%	3.16%	5.50%	8.75%	0.0163%
PulteGroup, Inc. (NYSE:PHM)	3,656.20	0.03%	0.00%	10.00%	10.00%	0.0028%
QEP Resources, Inc. (NYSE:QEP)	4,754.00	0.04%	0.30%	18.60%	18.93%	0.0070%
QUALCOMM Incorporated (NasdaqGS:QCOM)	97,713.70	0.76%	1.75%	15.40%	17.28%	0.1314%
Quanta Services, Inc. (NYSE:PWR)	4,931.70	0.04%	0.00%	8.00%	8.00%	0.0031%
Quest Diagnostics Inc. (NYSE:DGX)	9,174.70	0.07%	1.18%	11.20%	12.45%	0.0089%
R.R. Donnelley & Sons Company (NasdaqGS:RRD)	1,999.10	0.02%	9.38%	9.75%	19.59%	0.0030%
Ralph Lauren Corporation (NYSE:RL)	13,688.40	0.11%	1.08%	13.90%	15.06%	0.0160%
Range Resources Corporation (NYSE:RRC)	9,409.70	0.07%	0.27%	1.70%	1.97%	0.0014%
Raytheon Co. (NYSE:RTN)	18,296.90	0.14%	3.64%	7.57%	11.35%	0.0162%
Red Hat, Inc. (NYSE:RHT)	10,896.50	0.08%	0.00%	19.80%	19.80%	0.0168%
Regions Financial Corp. (NYSE:RF)	9,519.80	0.07%	0.59%	7.60%	8.22%	0.0061%
Republic Services, Inc. (NYSE:RSG)	9,681.60	0.08%	3.37%	13.00%	16.59%	0.0125%
Reynolds American Inc. (NYSE:RAI)	24,809.50	0.19%	5.44%	7.06%	12.69%	0.0245%
Robert Half International Inc. (NYSE:RHI)	4,154.90	0.03%	2.06%	17.40%	19.64%	0.0064%
Rockwell Automation Inc. (NYSE:ROK)	9,848.00	0.08%	2.72%	13.80%	16.71%	0.0128%
Rockwell Collins Inc. (NYSE:COL)	7,159.00	0.06%	2.43%	9.04%	11.58%	0.0065%
Roper Industries Inc. (NYSE:ROP)	9,917.50	0.08%	0.54%	13.80%	14.38%	0.0111%
Ross Stores Inc. (NasdaqGS:ROST)	15,233.30	0.12%	0.83%	13.40%	14.28%	0.0169%
Rowan Companies plc (NYSE:RDC)	3,930.50	0.03%	0.00%	14.00%	14.00%	0.0043%
Ryder System, Inc. (NYSE:R)	2,174.50	0.02%	2.74%	12.20%	15.11%	0.0026%
Safeway Inc. (NYSE:SWY)	4,286.30	0.03%	3.93%	9.11%	13.22%	0.0044%
SAIC, Inc. (NYSE:SAI)	4,064.80	0.03%	4.03%	5.50%	9.64%	0.0030%
salesforce.com, inc (NYSE:CRM)	19,009.50	0.15%	0.00%	26.40%	26.40%	0.0391%
SanDisk Corp. (NasdaqGS:SNDK)	9,130.00	0.07%	0.00%	14.10%	14.10%	0.0100%
Sara Lee Corp. (NYSE:SLE)	11,422.00	0.09%	2.39%	13.60%	16.15%	0.0144%
SCANA Corp. (NYSE:SCG)	6,189.10	0.05%	4.18%	4.44%	8.71%	0.0042%
Schlumberger Limited (NYSE:SLB)	87,401.10	0.68%	1.68%	22.90%	24.77%	0.1685%
Scripps Networks Interactive, Inc. (NYSE:SNI)	8,634.40	0.07%	0.85%	13.90%	14.80%	0.0099%
Sealed Air Corporation (NYSE:SEE)	3,068.70	0.02%	3.29%	10.80%	14.27%	0.0034%
Sears Holdings Corporation (NasdaqGS:SHLD)		N/A	0.00%	0.00%	0.00%	N/A

	[4]	[5]	[6]	[7]	[8]	[9]
Company (Ticker)	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Sempra Energy (NYSE:SRE)	16,438.70	0.13%	3.50%	6.87%	10.49%	0.0134%
Sigma-Aldrich Corporation (NasdaqGS:SIAL)	8,839.40	0.07%	1.09%	8.81%	9.95%	0.0068%
Simon Property Group Inc. (NYSE:SPG)	46,155.60	0.36%	2.63%	6.41%	9.12%	0.0328%
SLM Corporation (NasdaqGS:SLM)	7,340.60	0.06%	3.32%	6.60%	10.03%	0.0057%
Snap-on Inc. (NYSE:SNA)	3,681.50	0.03%	2.15%	10.00%	12.26%	0.0035%
Southern Company (NYSE:SO)	40,619.90	0.32%	4.19%	5.90%	10.21%	0.0323%
Southwest Airlines Co. (NYSE:LUV)	7,147.10	0.06%	0.43%	28.00%	28.49%	0.0158%
Southwestern Energy Co. (NYSE:SWN)	10,022.90	0.08%	0.00%	11.90%	11.90%	0.0093%
Spectra Energy Corp. (NYSE:SE)	18,198.30	0.14%	4.02%	5.25%	9.38%	0.0133%
Sprint Nextel Corp. (NYSE:S)	9,386.40	0.07%	0.00%	-31.30%	-31.30%	-0.0229%
St. Jude Medical Inc. (NYSE:STJ)	11,709.20	0.09%	2.46%	9.61%	12.19%	0.0111%
Stanley Black & Decker, Inc. (NYSE:SWK)	10,749.10	0.08%	2.61%	9.80%	12.54%	0.0105%
Staples, Inc. (NasdaqGS:SPLS)	8,979.90	0.07%	3.38%	9.77%	13.32%	0.0093%
Starbucks Corporation (NasdaqGS:SBUX)	42,202.90	0.33%	1.22%	19.50%	20.84%	0.0684%
Starwood Hotels & Resorts Worldwide Inc. (NYSE:HOT)	10,558.30	0.08%	0.94%	20.80%	21.83%	0.0179%
State Street Corporation (NYSE:STT)	21,449.30	0.17%	2.19%	11.20%	13.51%	0.0226%
Stericycle, Inc. (NasdaqGS:SRCL)	7,688.10	0.06%	0.00%	16.30%	16.30%	0.0098%
Stryker Corporation (NYSE:SYK)	20,913.20	0.16%	1.55%	10.90%	12.53%	0.0204%
Sunoco, Inc. (NYSE:SUN)	5,030.40	0.04%	1.66%	-2.09%	-0.45%	-0.0002%
SunTrust Banks, Inc. (NYSE:STI)	12,467.50	0.10%	0.85%	16.40%	17.32%	0.0168%
Symantec Corporation (NasdaqGS:SYMC)	10,832.80	0.08%	0.00%	8.50%	8.50%	0.0072%
Sysco Corp. (NYSE:SYS)	17,127.80	0.13%	3.69%	1.00%	4.71%	0.0063%
T. Rowe Price Group, Inc. (NasdaqGS:TROW)	15,780.20	0.12%	2.20%	13.70%	16.05%	0.0197%
Target Corp. (NYSE:TGT)	38,680.60	0.30%	2.46%	12.00%	14.61%	0.0440%
TE Connectivity Ltd. (NYSE:TEL)	13,969.70	0.11%	2.57%	13.00%	15.74%	0.0171%
TECO Energy, Inc. (NYSE:TE)	3,914.60	0.03%	4.85%	4.25%	9.20%	0.0028%
Tenet Healthcare Corp. (NYSE:THC)	2,089.80	0.02%	0.00%	11.20%	11.20%	0.0018%
Teradata Corporation (NYSE:TDC)	12,190.30	0.09%	0.00%	16.10%	16.10%	0.0153%
Teradyne Inc. (NYSE:TER)	2,766.50	0.02%	0.00%	12.40%	12.40%	0.0027%
Tesoro Corporation (NYSE:TZO)	3,325.20	0.03%	0.00%	8.20%	8.20%	0.0021%
Texas Instruments Inc. (NasdaqGS:TXN)	32,659.80	0.25%	2.38%	9.06%	11.55%	0.0294%
Textron Inc. (NYSE:TXT)	7,256.50	0.06%	0.31%	31.20%	31.56%	0.0178%
The AES Corporation (NYSE:AES)	9,555.30	0.07%	0.00%	9.17%	9.17%	0.0068%
The Allstate Corporation (NYSE:ALL)	17,011.30	0.13%	2.54%	9.17%	11.83%	0.0157%
The Bank of New York Mellon Corporation (NYSE:BK)	25,452.60	0.20%	2.44%	10.30%	12.87%	0.0255%
The Boeing Company (NYSE:BA)	54,688.10	0.43%	2.41%	10.60%	13.14%	0.0559%
The Charles Schwab Corporation (NYSE:SCHW)	16,205.70	0.13%	1.89%	12.90%	14.91%	0.0188%
The Chubb Corporation (NYSE:CB)	19,447.30	0.15%	2.28%	9.07%	11.45%	0.0173%
The Clorox Company (NYSE:CLX)	9,350.60	0.07%	3.56%	6.86%	10.54%	0.0077%
The Coca-Cola Company (NYSE:KO)	170,459.60	1.33%	2.70%	8.75%	11.57%	0.1535%
The Dow Chemical Company (NYSE:DOW)	40,356.00	0.31%	3.79%	8.88%	12.84%	0.0403%
The Goldman Sachs Group, Inc. (NYSE:GS)	49,221.20	0.38%	1.91%	18.30%	20.38%	0.0781%
The Hartford Financial Services Group, Inc. (NYSE:HIG)	7,653.40	0.06%	2.30%	15.10%	17.57%	0.0105%
The Hershey Company (NYSE:HSY)	15,796.70	0.12%	2.15%	8.27%	10.51%	0.0129%
The Home Depot, Inc. (NYSE:HD)	80,864.90	0.63%	2.20%	15.00%	17.37%	0.1093%
The Interpublic Group of Companies, Inc. (NYSE:IPG)	4,771.60	0.04%	2.23%	13.60%	15.98%	0.0059%
The J. M. Smucker Company (NYSE:SJM)	8,568.30	0.07%	2.51%	7.98%	10.59%	0.0071%
The Kroger Co. (NYSE:KR)	12,632.00	0.10%	2.00%	8.38%	10.46%	0.0103%
The McGraw-Hill Companies, Inc. (NYSE:MHP)	12,172.50	0.09%	2.34%	11.20%	13.67%	0.0130%
The Mosaic Company (NYSE:MOS)	22,111.20	0.17%	0.96%	17.00%	18.04%	0.0311%
The Sherwin-Williams Company (NYSE:SHW)	13,478.70	0.10%	1.20%	14.60%	15.89%	0.0167%
The TJX Companies, Inc. (NYSE:TJX)	31,942.40	0.25%	1.07%	12.10%	13.23%	0.0329%
The Travelers Companies, Inc. (NYSE:TRV)	24,840.20	0.19%	2.88%	10.60%	13.63%	0.0264%
The Washington Post Company (NYSE:WPO)	2,860.00	0.02%	2.61%	0.00%	2.61%	0.0006%
The Western Union Company (NYSE:WU)	10,377.30	0.08%	2.36%	11.20%	13.69%	0.0111%
Thermo Fisher Scientific, Inc. (NYSE:TMO)	18,963.90	0.15%	1.01%	12.30%	13.37%	0.0197%
Tiffany & Co. (NYSE:TIF)	6,854.60	0.05%	2.37%	13.70%	16.23%	0.0087%
Time Warner Cable Inc. (NYSE:TWC)	24,830.80	0.19%	2.82%	17.80%	20.87%	0.0403%
Time Warner Inc. (NYSE:TWX)	35,641.70	0.28%	2.80%	11.60%	14.56%	0.0404%
Titanium Metals Corporation (NYSE:TIE)	1,962.00	0.02%	2.68%	15.00%	17.88%	0.0027%
Torchmark Corp. (NYSE:TMK)	4,879.40	0.04%	1.21%	9.98%	10.24%	0.0039%
Total System Services, Inc. (NYSE:TSS)	4,517.20	0.04%	1.67%	9.90%	11.65%	0.0041%
TripAdvisor Inc. (NasdaqGS:TRIP)	5,809.80	0.05%	0.00%	15.30%	15.30%	0.0069%
Tyco International Ltd. (NYSE:TYC)	24,744.60	0.19%	0.94%	13.60%	14.60%	0.0281%
Tyson Foods Inc. (NYSE:TSN)	7,095.00	0.06%	0.82%	7.33%	8.18%	0.0045%
U.S. Bancorp (NYSE:USB)	60,083.70	0.47%	2.46%	8.63%	11.20%	0.0524%
Union Pacific Corporation (NYSE:UNP)	56,152.20	0.44%	2.05%	15.90%	18.11%	0.0792%
United Parcel Service, Inc. (NYSE:UPS)	75,003.80	0.58%	2.92%	12.10%	15.20%	0.0887%
United States Steel Corp. (NYSE:X)	2,894.50	0.02%	1.00%	5.33%	6.35%	0.0014%
United Technologies Corp. (NYSE:UTX)	69,181.20	0.54%	2.82%	11.60%	14.58%	0.0785%
Unitedhealth Group, Inc. (NYSE:UNH)	61,831.90	0.48%	1.43%	12.50%	14.02%	0.0675%
Unum Group (NYSE:UNM)	5,659.80	0.04%	2.63%	9.60%	12.36%	0.0054%
Urban Outfitters Inc. (NasdaqGS:URBN)	4,121.30	0.03%	0.00%	17.60%	17.60%	0.0056%
V.F. Corporation (NYSE:VFC)	15,613.20	0.12%	2.02%	12.50%	14.65%	0.0178%
Valero Energy Corporation (NYSE:VLO)	13,014.60	0.10%	2.55%	6.12%	8.75%	0.0089%
Varian Medical Systems Inc. (NYSE:VAR)	6,806.20	0.05%	0.00%	13.00%	13.00%	0.0069%
Ventas, Inc. (NYSE:VTR)	18,024.50	0.14%	4.05%	5.49%	9.65%	0.0135%
VeriSign, Inc. (NasdaqGS:VRSN)	6,880.40	0.05%	6.31%	15.00%	21.78%	0.0117%
Verizon Communications Inc. (NYSE:VZ)	123,016.70	0.96%	4.62%	8.12%	12.93%	0.1238%
Viacom, Inc. (NasdaqGS:VIAB)	25,800.50	0.20%	2.27%	16.30%	18.76%	0.0377%

	[4]	[5]	[6]	[7]	[8]	[9]
Company (Ticker)	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Visa, Inc. (NYSE:V)	82,491.60	0.64%	0.72%	19.00%	19.79%	0.1270%
Vornado Realty Trust (NYSE:VNO)	15,261.60	0.12%	3.36%	-3.66%	-0.36%	-0.0004%
Vulcan Materials Company (NYSE:VMC)	4,460.10	0.03%	0.12%	9.75%	9.87%	0.0034%
W.W. Grainger, Inc. (NYSE:GWW)	13,284.30	0.10%	1.69%	14.30%	16.11%	0.0167%
Wal-Mart Stores Inc. (NYSE:WMT)	231,840.20	1.80%	2.32%	9.81%	12.24%	0.2209%
Walgreen Co. (NYSE:WAG)	25,075.80	0.20%	3.08%	11.50%	14.76%	0.0288%
Walt Disney Co. (NYSE:DIS)	85,310.90	0.66%	1.26%	13.30%	14.64%	0.0972%
Waste Management, Inc. (NYSE:WM)	15,129.30	0.12%	4.34%	7.50%	12.00%	0.0141%
Waters Corp. (NYSE:WAT)	7,318.60	0.06%	0.00%	11.20%	11.20%	0.0064%
Watson Pharmaceuticals, Inc. (NYSE:WPI)	8,919.90	0.07%	0.00%	13.40%	13.40%	0.0093%
WellPoint Inc. (NYSE:WLP)	23,442.60	0.18%	1.62%	10.10%	11.80%	0.0215%
Wells Fargo & Company (NYSE:WFC)	174,349.70	1.36%	2.99%	10.50%	13.65%	0.1852%
Western Digital Corp. (NasdaqGS:WDC)	8,032.20	0.06%	0.00%	22.00%	22.00%	0.0138%
Weyerhaeuser Co. (NYSE:WY)	11,356.70	0.09%	2.82%	5.00%	7.89%	0.0070%
Whirlpool Corp. (NYSE:WHR)	4,774.50	0.04%	3.24%	0.00%	3.24%	0.0012%
Whole Foods Market, Inc. (NasdaqGS:WFM)	17,647.80	0.14%	0.58%	19.50%	20.14%	0.0277%
Williams Companies, Inc. (NYSE:WMB)	18,475.50	0.14%	4.06%	17.20%	21.61%	0.0311%
Windstream Corporation (NasdaqGS:WIN)	5,807.10	0.05%	10.10%	-1.89%	8.11%	0.0037%
Wisconsin Energy Corp. (NYSE:WEC)	8,900.20	0.07%	3.11%	5.44%	8.63%	0.0060%
WPX Energy, Inc. (NYSE:WPX)		N/A	0.00%	0.00%	0.00%	N/A
Wyndham Worldwide Corporation (NYSE:WYN)	7,622.20	0.06%	1.76%	18.90%	20.83%	0.0124%
Wynn Resorts Ltd. (NasdaqGS:WYNN)	13,036.40	0.10%	6.67%	27.00%	34.57%	0.0351%
Xcel Energy Inc. (NYSE:XEL)	13,707.40	0.11%	3.84%	5.26%	9.20%	0.0098%
Xerox Corp. (NYSE:XRK)	10,525.90	0.08%	2.18%	7.10%	9.36%	0.0077%
Xilinx Inc. (NasdaqGS:XLNX)	8,729.90	0.07%	2.66%	12.70%	15.53%	0.0106%
XL Group plc (NYSE:XL)	6,383.80	0.05%	2.15%	8.66%	10.90%	0.0054%
Xylem Inc. (NYSE:XYL)	4,583.90	0.04%	1.64%	11.60%	13.34%	0.0048%
Yahoo! Inc. (NasdaqGS:YHOO)	19,246.90	0.15%	0.00%	14.10%	14.10%	0.0211%
Yum! Brands, Inc. (NYSE:YUM)	30,502.80	0.24%	1.72%	13.00%	14.83%	0.0352%
Zimmer Holdings, Inc. (NYSE:ZMH)	11,109.00	0.09%	1.14%	9.73%	10.93%	0.0094%
Zions Bancorp. (NasdaqGS:ZION)	3,613.90	0.03%	0.20%	7.33%	7.54%	0.0021%
Total Market Capitalization:	12,848,797.20					13.49%

Notes:

- [1] Equals sum of Col. [9]
[2] Source: Capital IQ
[3] Equals [1] - [2]
[4] Source: Capital IQ
[5] Equals weight in S&P 500 based on market capitalization
[6] Source: Capital IQ
[7] Source: Capital IQ
[8] Equals $([6] \times (1 + (0.5 \times [7]))) + [7]$
[9] Equals Col. [5] x Col. [8]

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Bloomberg, Value Line, and Calculated Beta Coefficients

Company	Ticker	[1]	[2]	[3]
		Bloomberg	Value Line	Calculated
American Electric Power	AEP	0.621	0.70	0.695
Cleco Corp.	CNL	0.751	0.65	0.814
Empire District Electric	EDE	0.716	0.70	0.763
FirstEnergy Corp.	FE	0.662	0.80	0.731
Great Plains Energy Inc.	GXP	0.760	0.75	0.852
Hawaiian Electric	HE	0.709	0.70	0.777
IDACORP, Inc.	IDA	0.791	0.70	0.820
ITC Holdings Corp.	ITC	0.661	0.80	0.643
Otter Tail Corp.	OTTR	0.802	0.90	0.772
Pepco Holdings, Inc.	POM	0.688	0.75	0.711
Pinnacle West Capital	PNW	0.701	0.70	0.738
Portland General	POR	0.732	0.75	0.806
Southern Co.	SO	0.513	0.55	0.539
Westar Energy	WR	0.685	0.75	0.732
Mean		0.699	0.73	0.742

Notes:

[1] Source: Bloomberg Professional

[2] Source: Value Line

[3] Data Source: Bloomberg Professional; Beta coefficients calculated over 12-months based on weekly returns

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Capital Asset Pricing Model Results
Sharpe Ratio, Bloomberg, and Capital IQ Derived Market Risk Premium

[1]	[2]	[3]		[4]		[5]		[6]		[7]		[8]	
		Average	Sharpe	Bloomberg	Capital IQ	Average	Sharpe	Bloomberg	Capital IQ	Sharpe	Bloomberg	Capital IQ	Capital IQ
Risk-Free Rate		Coefficient	Ratio	Market DCF	Market DCF		Ratio	Market DCF	Market DCF	Derived	Derived	Derived	Derived
PROXY GROUP 12-MONTH BETA COEFFICIENT													
Current 30-Year Treasury (30-day average) [9]	2.73%	0.742	9.07%	10.51%	10.76%					9.46%	10.53%	10.72%	
Near-Term Projected 30-Year Treasury [10]	3.40%	0.742	9.07%	10.51%	10.76%					10.13%	11.20%	11.39%	
Mean										9.79%	10.87%	11.05%	

[1]	[2]	[3]		[4]		[5]		[6]		[7]		[8]	
		Average	Sharpe	Bloomberg	Capital IQ	Average	Sharpe	Bloomberg	Capital IQ	Sharpe	Bloomberg	Capital IQ	Capital IQ
Risk-Free Rate		Coefficient	Ratio	Market DCF	Market DCF		Ratio	Market DCF	Market DCF	Derived	Derived	Derived	Derived
PROXY GROUP BLOOMBERG BETA COEFFICIENT													
Current 30-Year Treasury (30-day average) [9]	2.73%	0.699	9.07%	10.51%	10.76%					9.07%	10.08%	10.26%	
Near-Term Projected 30-Year Treasury [10]	3.40%	0.699	9.07%	10.51%	10.76%					9.74%	10.75%	10.93%	
Mean										9.41%	10.42%	10.59%	

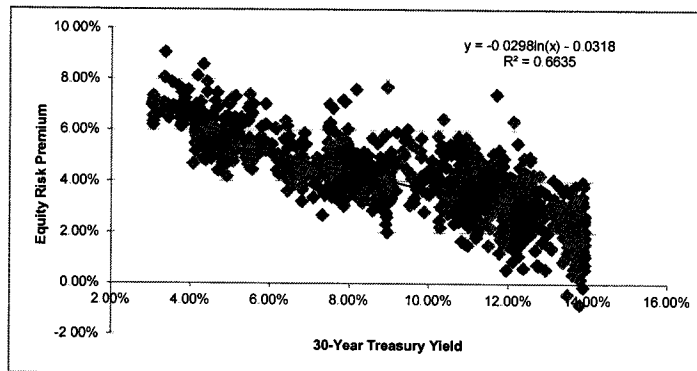
[1]	[2]	[3]		[4]		[5]		[6]		[7]		[8]	
		Average	Sharpe	Bloomberg	Capital IQ	Average	Sharpe	Bloomberg	Capital IQ	Sharpe	Bloomberg	Capital IQ	Capital IQ
Risk-Free Rate		Coefficient	Ratio	Market DCF	Market DCF		Ratio	Market DCF	Market DCF	Derived	Derived	Derived	Derived
PROXY GROUP VALUE LINE BETA COEFFICIENT													
Current 30-Year Treasury (30-day average) [9]	2.73%	0.729	9.07%	10.51%	10.76%					9.34%	10.39%	10.57%	
Near-Term Projected 30-Year Treasury [10]	3.40%	0.729	9.07%	10.51%	10.76%					10.01%	11.06%	11.24%	
Mean										9.67%	10.72%	10.91%	

Notes:

- [1] See Notes [9] and [10]
[2] Source: Exhibit No. RBH-3
[3] Source: Exhibit No. RBH-2
[4] Source: Exhibit No. RBH-2
[5] Source: Exhibit No. RBH-2
[6] Equals Col. [1] + (Col. [2] x Col. [3])
[7] Equals Col. [1] + (Col. [2] x Col. [4])
[8] Equals Col. [1] + (Col. [2] x Col. [5])
[9] Source: Bloomberg Professional
[10] Source: Blue Chip Financial Forecasts, Vol. 31, No. 6, June 1, 2012, at 2

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[1]	[2]	[3]	[4]	[5]
Constant	Slope	30-Year Treasury Yield	Risk Premium	Return on Equity
-3.18%	-2.98%	3.40%	6.90%	10.30%

Notes:

- [1] Constant of regression equation
 [2] Slope of regression equation
 [3] Source: Blue Chip Financial Forecasts, Vol. 31, No. 6, June 1, 2011, at 2
 [4] Equals [1] + ln([2]) x [3]
 [5] Equals [3] + [4]
 [6] Source: SNL Financial
 [7] Source: SNL Financial
 [8] Source: Bloomberg Professional, equals 202-trading day average (i.e. lag period) as of May 31, 2012
 [9] Equals [7] - [8]

[6]	[7]	[8]	[9]
Date of Electric Rate Case	Return on Equity	Average 30-Year Treasury Yield	Risk Premium
1/1/1980	14.50%	9.36%	5.14%
1/7/1980	14.39%	9.38%	5.01%
1/9/1980	15.00%	9.39%	5.61%
1/14/1980	15.17%	9.41%	5.76%
1/17/1980	13.93%	9.43%	4.50%
1/23/1980	15.50%	9.47%	6.03%
1/30/1980	13.86%	9.52%	4.34%
1/31/1980	12.61%	9.53%	3.08%
2/6/1980	13.71%	9.58%	4.13%
2/13/1980	12.80%	9.63%	3.17%
2/14/1980	13.00%	9.64%	3.36%
2/19/1980	13.50%	9.68%	3.82%
2/27/1980	13.75%	9.78%	3.97%
2/29/1980	13.75%	9.81%	3.94%
2/29/1980	14.00%	9.81%	4.19%
2/29/1980	14.77%	9.81%	4.96%
3/7/1980	12.70%	9.89%	2.81%
3/14/1980	13.50%	9.96%	3.54%
3/26/1980	14.16%	10.09%	4.07%
3/27/1980	14.24%	10.11%	4.13%
3/28/1980	14.50%	10.13%	4.37%
4/11/1980	12.75%	10.27%	2.48%
4/14/1980	13.85%	10.28%	3.57%
4/16/1980	15.50%	10.30%	5.20%
4/22/1980	13.25%	10.34%	2.91%
4/22/1980	13.90%	10.34%	3.56%
4/24/1980	16.80%	10.37%	6.43%
4/29/1980	15.50%	10.40%	5.10%
5/6/1980	13.70%	10.44%	3.26%
5/7/1980	15.00%	10.45%	4.55%
5/8/1980	13.75%	10.45%	3.30%
5/9/1980	14.35%	10.46%	3.89%
5/13/1980	13.60%	10.47%	3.13%
5/15/1980	13.25%	10.49%	2.76%
5/19/1980	13.75%	10.50%	3.25%
5/27/1980	13.62%	10.53%	3.09%
5/27/1980	14.60%	10.53%	4.07%
5/29/1980	16.00%	10.55%	5.45%
5/30/1980	13.80%	10.56%	3.24%
6/2/1980	15.63%	10.56%	5.07%

[6]	[7]	[8]	[9]
Date of Electric Rate Case	Return on Equity	Average 30-Year Treasury Yield	Risk Premium
6/9/1980	15.90%	10.59%	5.31%
6/10/1980	13.78%	10.59%	3.19%
6/12/1980	14.25%	10.60%	3.65%
6/19/1980	13.40%	10.61%	2.79%
6/30/1980	13.00%	10.64%	2.36%
6/30/1980	13.40%	10.64%	2.76%
7/9/1980	14.75%	10.67%	4.08%
7/10/1980	15.00%	10.67%	4.33%
7/15/1980	15.80%	10.69%	5.11%
7/18/1980	13.80%	10.70%	3.10%
7/22/1980	14.10%	10.71%	3.39%
7/24/1980	15.00%	10.72%	4.28%
7/25/1980	13.48%	10.73%	2.75%
7/31/1980	14.58%	10.75%	3.83%
8/8/1980	13.50%	10.77%	2.73%
8/8/1980	14.00%	10.77%	3.23%
8/8/1980	15.45%	10.77%	4.68%
8/11/1980	14.85%	10.78%	4.07%
8/14/1980	14.00%	10.79%	3.21%
8/14/1980	16.25%	10.79%	5.46%
8/25/1980	13.75%	10.82%	2.93%
8/27/1980	13.80%	10.83%	2.97%
8/29/1980	12.50%	10.83%	1.67%
9/15/1980	13.50%	10.87%	2.63%
9/15/1980	13.93%	10.87%	3.06%
9/15/1980	15.80%	10.87%	4.93%
9/24/1980	12.50%	10.92%	1.58%
9/24/1980	15.00%	10.92%	4.08%
9/26/1980	13.75%	10.94%	2.81%
9/30/1980	14.10%	10.96%	3.14%
9/30/1980	14.20%	10.96%	3.24%
10/1/1980	13.90%	10.96%	2.94%
10/3/1980	15.50%	10.98%	4.52%
10/7/1980	12.50%	10.99%	1.51%
10/9/1980	13.25%	11.00%	2.25%
10/9/1980	14.50%	11.00%	3.50%
10/9/1980	14.50%	11.00%	3.50%
10/16/1980	16.10%	11.02%	5.08%
10/17/1980	14.50%	11.03%	3.47%
10/31/1980	13.75%	11.10%	2.65%
10/31/1980	14.25%	11.10%	3.15%
11/4/1980	15.00%	11.11%	3.89%
11/5/1980	13.75%	11.12%	2.63%
11/5/1980	14.00%	11.12%	2.88%
11/8/1980	13.75%	11.14%	2.61%
11/10/1980	14.85%	11.15%	3.70%
11/17/1980	14.00%	11.18%	2.82%
11/18/1980	14.00%	11.19%	2.81%
11/19/1980	13.00%	11.19%	1.81%
11/24/1980	14.00%	11.21%	2.79%
11/26/1980	14.00%	11.21%	2.79%
12/8/1980	14.15%	11.23%	2.92%
12/8/1980	15.10%	11.23%	3.87%
12/9/1980	15.35%	11.23%	4.12%
12/12/1980	15.45%	11.23%	4.22%
12/17/1980	13.25%	11.24%	2.01%
12/18/1980	15.80%	11.24%	4.56%
12/19/1980	14.50%	11.24%	3.26%
12/19/1980	14.64%	11.24%	3.40%
12/22/1980	13.45%	11.24%	2.21%
12/22/1980	15.00%	11.24%	3.76%
12/30/1980	14.50%	11.22%	3.28%
12/30/1980	14.95%	11.22%	3.73%
12/31/1980	13.39%	11.22%	2.17%
1/2/1981	15.25%	11.22%	4.03%
1/7/1981	14.30%	11.21%	3.09%
1/19/1981	15.25%	11.20%	4.05%
1/23/1981	13.10%	11.20%	1.90%
1/23/1981	14.40%	11.20%	3.20%
1/26/1981	15.25%	11.21%	4.04%
1/27/1981	15.00%	11.21%	3.79%
1/31/1981	13.47%	11.22%	2.25%
2/3/1981	15.25%	11.23%	4.02%
2/5/1981	15.75%	11.24%	4.51%
2/11/1981	15.60%	11.28%	4.32%
2/20/1981	15.25%	11.33%	3.92%
3/11/1981	15.40%	11.49%	3.91%
3/12/1981	14.51%	11.50%	3.01%
3/12/1981	16.00%	11.50%	4.50%

[6]	[7]	[8]	[9]
Date of Electric Rate Case	Return on Equity	Average 30-Year Treasury Yield	Risk Premium
3/13/1981	13.02%	11.51%	1.51%
3/18/1981	16.19%	11.54%	4.65%
3/19/1981	13.75%	11.55%	2.20%
3/23/1981	14.30%	11.57%	2.73%
3/25/1981	15.30%	11.60%	3.70%
4/1/1981	14.53%	11.67%	2.86%
4/3/1981	19.10%	11.70%	7.40%
4/9/1981	15.00%	11.77%	3.23%
4/9/1981	15.30%	11.77%	3.53%
4/9/1981	16.50%	11.77%	4.73%
4/9/1981	17.00%	11.77%	5.23%
4/10/1981	13.75%	11.79%	1.96%
4/13/1981	13.57%	11.81%	1.76%
4/15/1981	15.30%	11.84%	3.46%
4/16/1981	13.50%	11.86%	1.64%
4/17/1981	14.10%	11.86%	2.24%
4/21/1981	14.00%	11.89%	2.11%
4/21/1981	16.80%	11.89%	4.91%
4/24/1981	16.00%	11.94%	4.06%
4/27/1981	12.50%	11.96%	0.54%
4/27/1981	13.61%	11.96%	1.65%
4/29/1981	13.65%	11.99%	1.66%
4/30/1981	13.50%	12.01%	1.49%
5/4/1981	16.22%	12.04%	4.18%
5/5/1981	14.40%	12.06%	2.34%
5/7/1981	16.25%	12.10%	4.15%
5/7/1981	16.27%	12.10%	4.17%
5/8/1981	13.00%	12.12%	0.88%
5/8/1981	16.00%	12.12%	3.88%
5/12/1981	13.50%	12.15%	1.35%
5/15/1981	15.75%	12.21%	3.54%
5/18/1981	14.88%	12.22%	2.66%
5/20/1981	16.00%	12.25%	3.75%
5/21/1981	14.00%	12.27%	1.73%
5/26/1981	14.90%	12.29%	2.61%
5/27/1981	15.00%	12.31%	2.69%
5/29/1981	15.50%	12.33%	3.17%
6/1/1981	16.50%	12.34%	4.16%
6/3/1981	14.67%	12.36%	2.31%
6/5/1981	13.00%	12.38%	0.62%
6/10/1981	16.75%	12.41%	4.34%
6/17/1981	14.40%	12.45%	1.95%
6/18/1981	16.33%	12.46%	3.87%
6/25/1981	14.75%	12.51%	2.24%
6/26/1981	16.00%	12.52%	3.48%
6/30/1981	15.25%	12.54%	2.71%
7/1/1981	15.50%	12.55%	2.95%
7/1/1981	17.50%	12.55%	4.95%
7/10/1981	16.00%	12.61%	3.39%
7/14/1981	16.90%	12.63%	4.27%
7/15/1981	16.00%	12.64%	3.36%
7/17/1981	15.00%	12.66%	2.34%
7/20/1981	15.00%	12.67%	2.33%
7/21/1981	14.00%	12.68%	1.32%
7/28/1981	13.48%	12.73%	0.75%
7/31/1981	13.50%	12.77%	0.73%
7/31/1981	15.00%	12.77%	2.23%
7/31/1981	16.00%	12.77%	3.23%
8/5/1981	15.71%	12.82%	2.89%
8/10/1981	14.50%	12.86%	1.64%
8/11/1981	15.00%	12.87%	2.13%
8/20/1981	13.50%	12.94%	0.56%
8/20/1981	16.50%	12.94%	3.56%
8/24/1981	15.00%	12.96%	2.04%
8/28/1981	15.00%	13.01%	1.99%
9/3/1981	14.50%	13.05%	1.45%
9/10/1981	14.50%	13.10%	1.40%
9/11/1981	16.00%	13.11%	2.89%
9/16/1981	16.00%	13.14%	2.86%
9/17/1981	16.50%	13.15%	3.35%
9/23/1981	15.85%	13.19%	2.66%
9/28/1981	15.50%	13.23%	2.27%
10/9/1981	15.75%	13.32%	2.43%
10/15/1981	16.25%	13.36%	2.89%
10/16/1981	15.50%	13.37%	2.13%
10/16/1981	16.50%	13.37%	3.13%
10/19/1981	14.25%	13.38%	0.87%
10/20/1981	15.25%	13.40%	1.85%
10/20/1981	17.00%	13.40%	3.60%

[6]	[7]	[8]	[9]
Date of Electric Rate Case	Return on Equity	Average 30-Year Treasury Yield	Risk Premium
10/23/1981	16.00%	13.44%	2.56%
10/27/1981	10.00%	13.48%	-3.48%
10/29/1981	14.75%	13.50%	1.25%
10/29/1981	16.50%	13.50%	3.00%
11/3/1981	15.17%	13.53%	1.64%
11/5/1981	16.60%	13.55%	3.05%
11/6/1981	15.17%	13.55%	1.62%
11/24/1981	15.50%	13.60%	1.90%
11/25/1981	15.25%	13.60%	1.65%
11/25/1981	15.35%	13.60%	1.75%
11/25/1981	16.10%	13.60%	2.50%
11/25/1981	16.10%	13.60%	2.50%
12/1/1981	15.70%	13.61%	2.09%
12/1/1981	16.00%	13.61%	2.39%
12/1/1981	16.49%	13.61%	2.88%
12/1/1981	16.50%	13.61%	2.89%
12/4/1981	16.00%	13.61%	2.39%
12/11/1981	16.25%	13.62%	2.63%
12/14/1981	14.00%	13.62%	0.38%
12/15/1981	15.81%	13.63%	2.18%
12/15/1981	16.00%	13.63%	2.37%
12/16/1981	15.25%	13.63%	1.62%
12/17/1981	16.50%	13.63%	2.87%
12/18/1981	15.45%	13.63%	1.82%
12/30/1981	14.25%	13.66%	0.59%
12/30/1981	16.00%	13.66%	2.34%
12/30/1981	16.25%	13.66%	2.59%
12/31/1981	16.15%	13.67%	2.48%
1/4/1982	15.50%	13.67%	1.83%
1/11/1982	14.50%	13.72%	0.78%
1/11/1982	17.00%	13.72%	3.28%
1/13/1982	14.75%	13.74%	1.01%
1/14/1982	15.75%	13.74%	2.01%
1/15/1982	15.00%	13.75%	1.25%
1/15/1982	16.50%	13.75%	2.75%
1/22/1982	16.25%	13.79%	2.46%
1/27/1982	16.84%	13.81%	3.03%
1/28/1982	13.00%	13.81%	-0.81%
1/29/1982	15.50%	13.81%	1.69%
2/1/1982	15.85%	13.82%	2.03%
2/3/1982	16.44%	13.83%	2.61%
2/8/1982	15.50%	13.85%	1.65%
2/11/1982	16.00%	13.87%	2.13%
2/11/1982	16.20%	13.87%	2.33%
2/17/1982	15.00%	13.88%	1.12%
2/19/1982	15.17%	13.89%	1.28%
2/26/1982	15.25%	13.89%	1.36%
3/1/1982	15.03%	13.89%	1.14%
3/1/1982	16.00%	13.89%	2.11%
3/3/1982	15.00%	13.88%	1.12%
3/3/1982	15.00%	13.88%	1.12%
3/8/1982	17.10%	13.88%	3.22%
3/12/1982	16.25%	13.88%	2.37%
3/17/1982	17.30%	13.88%	3.42%
3/22/1982	15.10%	13.88%	1.22%
3/27/1982	15.40%	13.89%	1.51%
3/30/1982	15.50%	13.90%	1.60%
3/31/1982	17.00%	13.90%	3.10%
4/1/1982	14.70%	13.91%	0.79%
4/1/1982	16.50%	13.91%	2.59%
4/2/1982	15.50%	13.91%	1.59%
4/5/1982	15.50%	13.91%	1.59%
4/8/1982	16.40%	13.93%	2.47%
4/13/1982	14.50%	13.93%	0.57%
4/23/1982	15.75%	13.94%	1.81%
4/27/1982	15.00%	13.94%	1.06%
4/28/1982	15.75%	13.94%	1.81%
4/30/1982	14.70%	13.94%	0.76%
4/30/1982	15.50%	13.94%	1.56%
5/3/1982	16.60%	13.94%	2.66%
5/4/1982	16.00%	13.94%	2.06%
5/14/1982	15.50%	13.92%	1.58%
5/18/1982	15.42%	13.92%	1.50%
5/19/1982	14.69%	13.91%	0.78%
5/20/1982	15.00%	13.91%	1.09%
5/20/1982	15.10%	13.91%	1.19%
5/20/1982	15.50%	13.91%	1.59%
5/20/1982	16.30%	13.91%	2.39%
5/21/1982	17.75%	13.91%	3.84%

[6]	[7]	[8]	[9]
Date of Electric Rate Case	Return on Equity	Average 30-Year Treasury Yield	Risk Premium
5/27/1982	15.00%	13.89%	1.11%
5/28/1982	15.50%	13.89%	1.61%
5/28/1982	17.00%	13.89%	3.11%
6/1/1982	13.75%	13.89%	-0.14%
6/1/1982	16.60%	13.89%	2.71%
6/9/1982	17.86%	13.88%	3.98%
6/14/1982	15.75%	13.88%	1.87%
6/15/1982	14.85%	13.88%	0.97%
6/18/1982	15.50%	13.87%	1.63%
6/21/1982	14.90%	13.87%	1.03%
6/23/1982	16.00%	13.87%	2.13%
6/23/1982	16.17%	13.87%	2.30%
6/24/1982	14.85%	13.86%	0.99%
6/25/1982	14.70%	13.86%	0.84%
7/1/1982	16.00%	13.85%	2.15%
7/2/1982	15.62%	13.84%	1.78%
7/2/1982	17.00%	13.84%	3.16%
7/13/1982	14.00%	13.82%	0.18%
7/13/1982	16.80%	13.82%	2.98%
7/14/1982	15.76%	13.82%	1.94%
7/14/1982	16.02%	13.82%	2.20%
7/19/1982	16.50%	13.80%	2.70%
7/22/1982	14.50%	13.78%	0.72%
7/22/1982	17.00%	13.78%	3.22%
7/27/1982	16.75%	13.75%	3.00%
7/29/1982	16.50%	13.74%	2.76%
8/11/1982	17.50%	13.69%	3.81%
8/18/1982	17.07%	13.64%	3.43%
8/20/1982	15.73%	13.61%	2.12%
8/25/1982	16.00%	13.57%	2.43%
8/26/1982	15.50%	13.56%	1.94%
8/30/1982	15.00%	13.55%	1.45%
9/3/1982	16.20%	13.53%	2.67%
9/8/1982	15.00%	13.52%	1.48%
9/15/1982	13.08%	13.50%	-0.42%
9/15/1982	16.25%	13.50%	2.75%
9/16/1982	16.00%	13.50%	2.50%
9/17/1982	15.25%	13.49%	1.76%
9/23/1982	17.17%	13.47%	3.70%
9/24/1982	14.50%	13.46%	1.04%
9/27/1982	15.25%	13.46%	1.79%
10/1/1982	15.50%	13.42%	2.08%
10/15/1982	15.90%	13.32%	2.58%
10/22/1982	15.75%	13.25%	2.50%
10/22/1982	17.15%	13.25%	3.90%
10/29/1982	15.54%	13.17%	2.37%
11/1/1982	15.50%	13.15%	2.35%
11/3/1982	17.20%	13.13%	4.07%
11/4/1982	16.25%	13.12%	3.13%
11/5/1982	16.20%	13.10%	3.10%
11/9/1982	16.00%	13.06%	2.94%
11/23/1982	15.50%	12.89%	2.61%
11/23/1982	15.85%	12.89%	2.96%
11/30/1982	16.50%	12.82%	3.68%
12/1/1982	17.04%	12.79%	4.25%
12/6/1982	15.00%	12.74%	2.26%
12/6/1982	16.35%	12.74%	3.61%
12/10/1982	15.50%	12.67%	2.83%
12/13/1982	16.00%	12.65%	3.35%
12/14/1982	15.30%	12.63%	2.67%
12/14/1982	16.40%	12.63%	3.77%
12/20/1982	16.00%	12.58%	3.42%
12/21/1982	14.75%	12.56%	2.19%
12/21/1982	15.85%	12.56%	3.29%
12/22/1982	16.25%	12.55%	3.70%
12/22/1982	16.58%	12.55%	4.03%
12/22/1982	16.75%	12.55%	4.20%
12/29/1982	14.90%	12.49%	2.41%
12/29/1982	16.25%	12.49%	3.76%
12/30/1982	16.00%	12.47%	3.53%
12/30/1982	16.35%	12.47%	3.88%
12/30/1982	16.77%	12.47%	4.30%
1/5/1983	17.33%	12.41%	4.92%
1/11/1983	15.90%	12.35%	3.55%
1/12/1983	14.63%	12.34%	2.29%
1/12/1983	15.50%	12.34%	3.16%
1/20/1983	17.75%	12.24%	5.51%
1/21/1983	15.00%	12.23%	2.77%
1/24/1983	14.50%	12.21%	2.29%

[6]	[7]	[8]	[9]
Date of Electric Rate Case	Return on Equity	Average 30-Year Treasury Yield	Risk Premium
1/24/1983	15.50%	12.21%	3.29%
1/25/1983	15.85%	12.20%	3.65%
1/27/1983	16.14%	12.17%	3.97%
2/1/1983	18.50%	12.14%	6.36%
2/4/1983	14.00%	12.10%	1.90%
2/10/1983	15.00%	12.06%	2.94%
2/21/1983	15.50%	11.99%	3.51%
2/22/1983	15.50%	11.98%	3.52%
2/23/1983	15.10%	11.96%	3.14%
2/23/1983	16.00%	11.96%	4.04%
3/2/1983	15.25%	11.90%	3.35%
3/9/1983	15.20%	11.83%	3.37%
3/15/1983	13.00%	11.78%	1.22%
3/18/1983	15.25%	11.74%	3.51%
3/23/1983	15.40%	11.70%	3.70%
3/24/1983	15.00%	11.68%	3.32%
3/29/1983	15.50%	11.64%	3.86%
3/30/1983	16.71%	11.62%	5.09%
3/31/1983	15.00%	11.61%	3.39%
4/4/1983	15.20%	11.59%	3.61%
4/8/1983	15.50%	11.52%	3.98%
4/11/1983	14.81%	11.50%	3.31%
4/19/1983	14.50%	11.39%	3.11%
4/20/1983	16.00%	11.37%	4.63%
4/29/1983	16.00%	11.26%	4.74%
5/1/1983	14.50%	11.26%	3.24%
5/9/1983	15.50%	11.16%	4.34%
5/11/1983	16.46%	11.13%	5.33%
5/12/1983	14.14%	11.12%	3.02%
5/18/1983	15.00%	11.06%	3.94%
5/23/1983	14.90%	11.02%	3.88%
5/23/1983	15.50%	11.02%	4.48%
5/25/1983	15.50%	11.00%	4.50%
5/27/1983	15.00%	10.97%	4.03%
5/31/1983	14.00%	10.96%	3.04%
5/31/1983	15.50%	10.96%	4.54%
6/2/1983	14.50%	10.94%	3.56%
6/17/1983	15.03%	10.85%	4.18%
7/1/1983	14.80%	10.78%	4.02%
7/1/1983	14.90%	10.78%	4.12%
7/8/1983	16.25%	10.78%	5.49%
7/13/1983	13.20%	10.76%	2.44%
7/19/1983	15.00%	10.75%	4.25%
7/19/1983	15.10%	10.75%	4.35%
7/25/1983	16.25%	10.74%	5.51%
7/28/1983	15.90%	10.74%	5.16%
8/3/1983	16.34%	10.75%	5.59%
8/3/1983	16.50%	10.75%	5.75%
8/19/1983	15.00%	10.80%	4.20%
8/22/1983	15.50%	10.80%	4.70%
8/22/1983	16.40%	10.80%	5.60%
8/31/1983	14.75%	10.84%	3.91%
9/7/1983	15.00%	10.86%	4.14%
9/14/1983	15.78%	10.89%	4.89%
9/16/1983	15.00%	10.90%	4.10%
9/19/1983	14.50%	10.91%	3.59%
9/20/1983	16.50%	10.91%	5.59%
9/28/1983	14.50%	10.94%	3.56%
9/29/1983	15.50%	10.94%	4.56%
9/30/1983	15.25%	10.95%	4.30%
9/30/1983	16.15%	10.95%	5.20%
10/4/1983	14.80%	10.96%	3.84%
10/7/1983	16.00%	10.97%	5.03%
10/13/1983	15.52%	10.98%	4.54%
10/17/1983	15.50%	10.99%	4.51%
10/18/1983	14.50%	11.00%	3.50%
10/19/1983	16.25%	11.00%	5.25%
10/19/1983	16.50%	11.00%	5.50%
10/26/1983	15.00%	11.03%	3.97%
10/27/1983	15.20%	11.04%	4.16%
11/1/1983	16.00%	11.06%	4.94%
11/9/1983	14.90%	11.09%	3.81%
11/10/1983	14.35%	11.10%	3.25%
11/23/1983	16.00%	11.13%	4.87%
11/23/1983	16.15%	11.13%	5.02%
11/30/1983	15.00%	11.14%	3.86%
12/5/1983	15.25%	11.15%	4.10%
12/6/1983	15.07%	11.15%	3.92%
12/8/1983	15.90%	11.16%	4.74%

[6]	[7]	[8]	[9]
Date of Electric Rate Case	Return on Equity	Average 30-Year Treasury Yield	Risk Premium
12/9/1983	14.75%	11.17%	3.58%
12/12/1983	14.50%	11.17%	3.33%
12/15/1983	15.56%	11.19%	4.37%
12/19/1983	14.80%	11.21%	3.59%
12/20/1983	14.69%	11.21%	3.48%
12/20/1983	16.00%	11.21%	4.79%
12/20/1983	16.25%	11.21%	5.04%
12/22/1983	14.75%	11.23%	3.52%
12/22/1983	15.75%	11.23%	4.52%
1/3/1984	14.75%	11.26%	3.49%
1/10/1984	15.90%	11.29%	4.61%
1/12/1984	15.60%	11.30%	4.30%
1/18/1984	13.75%	11.32%	2.43%
1/19/1984	15.90%	11.33%	4.57%
1/30/1984	16.10%	11.36%	4.74%
1/31/1984	15.25%	11.37%	3.88%
2/1/1984	14.80%	11.38%	3.42%
2/6/1984	13.75%	11.40%	2.35%
2/6/1984	14.75%	11.40%	3.35%
2/9/1984	15.25%	11.42%	3.83%
2/15/1984	15.70%	11.44%	4.26%
2/20/1984	15.00%	11.45%	3.55%
2/20/1984	15.00%	11.45%	3.55%
2/22/1984	14.75%	11.47%	3.28%
2/28/1984	14.50%	11.50%	3.00%
3/2/1984	14.25%	11.53%	2.72%
3/20/1984	16.00%	11.64%	4.36%
3/23/1984	15.50%	11.66%	3.84%
3/26/1984	14.71%	11.67%	3.04%
4/2/1984	15.50%	11.71%	3.79%
4/6/1984	14.74%	11.75%	2.99%
4/11/1984	15.72%	11.77%	3.95%
4/17/1984	15.00%	11.80%	3.20%
4/18/1984	16.20%	11.81%	4.39%
4/25/1984	14.64%	11.85%	2.79%
4/30/1984	14.40%	11.87%	2.53%
5/16/1984	14.69%	11.98%	2.71%
5/16/1984	15.00%	11.98%	3.02%
5/22/1984	14.40%	12.02%	2.38%
5/29/1984	15.10%	12.06%	3.04%
6/13/1984	15.25%	12.15%	3.10%
6/15/1984	15.60%	12.17%	3.43%
6/22/1984	16.25%	12.21%	4.04%
6/29/1984	15.25%	12.25%	3.00%
7/2/1984	13.35%	12.26%	1.09%
7/10/1984	16.00%	12.31%	3.69%
7/12/1984	16.50%	12.32%	4.18%
7/13/1984	16.25%	12.33%	3.92%
7/17/1984	14.14%	12.35%	1.79%
7/18/1984	15.30%	12.35%	2.95%
7/18/1984	15.50%	12.35%	3.15%
7/19/1984	14.30%	12.36%	1.94%
7/24/1984	16.79%	12.39%	4.40%
7/31/1984	16.00%	12.42%	3.58%
8/3/1984	14.25%	12.44%	1.81%
8/17/1984	14.30%	12.48%	1.82%
8/20/1984	15.00%	12.49%	2.51%
8/27/1984	16.30%	12.50%	3.80%
8/31/1984	15.55%	12.52%	3.03%
9/6/1984	16.00%	12.53%	3.47%
9/10/1984	14.75%	12.54%	2.21%
9/13/1984	15.00%	12.55%	2.45%
9/17/1984	17.38%	12.55%	4.83%
9/26/1984	14.50%	12.57%	1.93%
9/28/1984	15.00%	12.57%	2.43%
9/28/1984	16.25%	12.57%	3.68%
10/9/1984	14.75%	12.58%	2.17%
10/12/1984	15.60%	12.58%	3.02%
10/22/1984	15.00%	12.58%	2.42%
10/26/1984	16.40%	12.58%	3.82%
10/31/1984	16.25%	12.58%	3.67%
11/7/1984	15.60%	12.58%	3.02%
11/9/1984	16.00%	12.58%	3.42%
11/14/1984	15.75%	12.58%	3.17%
11/20/1984	15.25%	12.57%	2.68%
11/20/1984	15.92%	12.57%	3.35%
11/23/1984	15.00%	12.57%	2.43%
11/28/1984	16.15%	12.56%	3.59%
12/3/1984	15.80%	12.56%	3.24%

[6]	[7]	[8]	[9]
Date of		Average	
Electric Rate	Return on	30-Year	Risk
Case	Equity	Treasury	Premium
12/4/1984	16.50%	12.56%	3.94%
12/18/1984	16.40%	12.53%	3.87%
12/19/1984	14.75%	12.53%	2.22%
12/19/1984	15.00%	12.53%	2.47%
12/20/1984	16.00%	12.52%	3.48%
12/28/1984	16.00%	12.50%	3.50%
1/3/1985	14.75%	12.49%	2.26%
1/10/1985	15.75%	12.47%	3.28%
1/11/1985	16.30%	12.46%	3.84%
1/23/1985	15.80%	12.43%	3.37%
1/24/1985	15.82%	12.43%	3.39%
1/25/1985	16.75%	12.42%	4.33%
1/30/1985	14.90%	12.40%	2.50%
1/31/1985	14.75%	12.39%	2.36%
2/8/1985	14.47%	12.36%	2.11%
3/1/1985	13.84%	12.31%	1.53%
3/8/1985	16.85%	12.29%	4.56%
3/14/1985	15.50%	12.26%	3.24%
3/15/1985	15.62%	12.26%	3.36%
3/29/1985	15.62%	12.17%	3.45%
4/3/1985	14.60%	12.14%	2.46%
4/9/1985	15.50%	12.11%	3.39%
4/16/1985	15.70%	12.06%	3.64%
4/22/1985	14.00%	12.02%	1.98%
4/26/1985	15.50%	11.99%	3.51%
4/29/1985	15.00%	11.98%	3.02%
5/2/1985	14.68%	11.94%	2.74%
5/8/1985	15.62%	11.90%	3.72%
5/10/1985	16.50%	11.88%	4.62%
5/29/1985	14.61%	11.74%	2.87%
5/31/1985	16.00%	11.72%	4.28%
6/14/1985	15.50%	11.61%	3.89%
7/9/1985	15.00%	11.45%	3.55%
7/16/1985	14.50%	11.40%	3.10%
7/26/1985	14.50%	11.33%	3.17%
8/2/1985	14.80%	11.29%	3.51%
8/7/1985	15.00%	11.27%	3.73%
8/28/1985	14.25%	11.15%	3.10%
8/28/1985	15.50%	11.15%	4.35%
8/29/1985	14.50%	11.15%	3.35%
9/9/1985	14.60%	11.11%	3.49%
9/9/1985	14.90%	11.11%	3.79%
9/17/1985	14.90%	11.09%	3.81%
9/23/1985	15.00%	11.07%	3.93%
9/27/1985	15.50%	11.05%	4.45%
9/27/1985	15.80%	11.05%	4.75%
10/2/1985	14.00%	11.04%	2.96%
10/2/1985	14.75%	11.04%	3.71%
10/3/1985	15.25%	11.03%	4.22%
10/24/1985	15.40%	10.96%	4.44%
10/24/1985	15.82%	10.96%	4.86%
10/24/1985	15.85%	10.96%	4.89%
10/28/1985	16.00%	10.95%	5.05%
10/29/1985	16.65%	10.95%	5.70%
10/31/1985	15.06%	10.93%	4.13%
11/4/1985	14.50%	10.92%	3.58%
11/7/1985	15.50%	10.90%	4.60%
11/8/1985	14.30%	10.89%	3.41%
12/12/1985	14.75%	10.73%	4.02%
12/18/1985	15.00%	10.70%	4.30%
12/20/1985	14.50%	10.68%	3.82%
12/20/1985	14.50%	10.68%	3.82%
12/20/1985	15.00%	10.68%	4.32%
1/24/1986	15.40%	10.41%	4.99%
1/31/1986	15.00%	10.36%	4.64%
2/5/1986	15.00%	10.33%	4.67%
2/5/1986	15.75%	10.33%	5.42%
2/10/1986	13.30%	10.30%	3.00%
2/11/1986	12.50%	10.28%	2.22%
2/14/1986	14.40%	10.25%	4.15%
2/18/1986	16.00%	10.24%	5.76%
2/24/1986	14.50%	10.18%	4.32%
2/26/1986	14.00%	10.16%	3.84%
3/5/1986	14.90%	10.08%	4.82%
3/11/1986	14.50%	10.02%	4.48%
3/12/1986	13.50%	10.01%	3.49%
3/27/1986	14.10%	9.86%	4.24%
3/31/1986	13.50%	9.84%	3.66%
4/1/1986	14.00%	9.83%	4.17%

[6]	[7]	[8]	[9]
Date of Electric Rate Case	Return on Equity	Average 30-Year Treasury Yield	Risk Premium
4/2/1986	15.50%	9.81%	5.69%
4/4/1986	15.00%	9.78%	5.22%
4/14/1986	13.40%	9.69%	3.71%
4/23/1986	15.00%	9.58%	5.42%
5/16/1986	14.50%	9.33%	5.17%
5/16/1986	14.50%	9.33%	5.17%
5/29/1986	13.90%	9.20%	4.70%
5/30/1986	15.10%	9.19%	5.91%
6/2/1986	12.81%	9.17%	3.64%
6/11/1986	14.00%	9.08%	4.92%
6/24/1986	16.63%	8.94%	7.69%
6/26/1986	12.00%	8.91%	3.09%
6/26/1986	14.75%	8.91%	5.84%
6/30/1986	13.00%	8.88%	4.12%
7/10/1986	14.34%	8.76%	5.58%
7/11/1986	12.75%	8.74%	4.01%
7/14/1986	12.60%	8.72%	3.88%
7/17/1986	12.40%	8.67%	3.73%
7/25/1986	14.25%	8.58%	5.67%
8/6/1986	13.50%	8.45%	5.05%
8/14/1986	13.50%	8.36%	5.14%
9/16/1986	12.75%	8.07%	4.68%
9/19/1986	13.25%	8.04%	5.21%
10/1/1986	14.00%	7.96%	6.04%
10/3/1986	13.40%	7.94%	5.46%
10/31/1986	13.50%	7.78%	5.72%
11/5/1986	13.00%	7.76%	5.24%
12/3/1986	12.90%	7.59%	5.31%
12/4/1986	14.44%	7.58%	6.86%
12/16/1986	13.60%	7.53%	6.07%
12/22/1986	13.80%	7.51%	6.29%
12/30/1986	13.00%	7.49%	5.51%
1/2/1987	13.00%	7.49%	5.51%
1/12/1987	12.40%	7.47%	4.93%
1/27/1987	12.71%	7.46%	5.25%
3/2/1987	12.47%	7.47%	5.00%
3/3/1987	13.60%	7.47%	6.13%
3/4/1987	12.38%	7.47%	4.91%
3/10/1987	13.50%	7.47%	6.03%
3/13/1987	13.00%	7.47%	5.53%
3/31/1987	13.00%	7.47%	5.53%
4/6/1987	13.00%	7.47%	5.53%
4/14/1987	12.50%	7.49%	5.01%
4/16/1987	14.50%	7.50%	7.00%
4/27/1987	12.00%	7.54%	4.46%
5/5/1987	12.85%	7.58%	5.27%
5/12/1987	12.65%	7.62%	5.03%
5/28/1987	13.50%	7.70%	5.80%
6/15/1987	13.20%	7.78%	5.42%
6/29/1987	15.00%	7.83%	7.17%
6/30/1987	12.50%	7.84%	4.66%
7/8/1987	12.00%	7.86%	4.14%
7/10/1987	12.90%	7.86%	5.04%
7/15/1987	13.50%	7.88%	5.62%
7/16/1987	13.50%	7.88%	5.62%
7/16/1987	15.00%	7.88%	7.12%
7/27/1987	13.00%	7.92%	5.08%
7/27/1987	13.40%	7.92%	5.48%
7/27/1987	13.50%	7.92%	5.58%
7/31/1987	12.98%	7.94%	5.04%
8/26/1987	12.63%	8.05%	4.58%
8/26/1987	12.75%	8.05%	4.70%
8/27/1987	13.25%	8.06%	5.19%
9/9/1987	13.00%	8.13%	4.87%
9/30/1987	12.75%	8.30%	4.45%
9/30/1987	13.00%	8.30%	4.70%
10/2/1987	11.50%	8.33%	3.17%
10/15/1987	13.00%	8.43%	4.57%
11/2/1987	13.00%	8.54%	4.46%
11/19/1987	13.00%	8.63%	4.37%
11/30/1987	12.00%	8.68%	3.32%
12/3/1987	14.20%	8.70%	5.50%
12/15/1987	13.25%	8.77%	4.48%
12/16/1987	13.50%	8.78%	4.72%
12/16/1987	13.72%	8.78%	4.94%
12/17/1987	11.75%	8.78%	2.97%
12/18/1987	13.50%	8.79%	4.71%
12/21/1987	12.01%	8.80%	3.21%
12/22/1987	12.00%	8.81%	3.19%

[6]	[7]	[8]	[9]
Date of Electric Rate Case	Return on Equity	Average 30-Year Treasury Yield	Risk Premium
12/22/1987	12.00%	8.81%	3.19%
12/22/1987	12.75%	8.81%	3.94%
12/22/1987	13.00%	8.81%	4.19%
1/20/1988	13.80%	8.93%	4.87%
1/26/1988	13.90%	8.95%	4.95%
1/29/1988	13.20%	8.95%	4.25%
2/4/1988	12.60%	8.96%	3.64%
3/1/1988	11.56%	8.94%	2.62%
3/23/1988	12.87%	8.92%	3.95%
3/24/1988	11.24%	8.92%	2.32%
3/30/1988	12.72%	8.92%	3.80%
4/1/1988	12.50%	8.92%	3.58%
4/7/1988	13.25%	8.93%	4.32%
4/25/1988	10.96%	8.95%	2.01%
5/3/1988	12.91%	8.97%	3.94%
5/11/1988	13.50%	8.99%	4.51%
5/16/1988	13.00%	8.99%	4.01%
6/30/1988	12.75%	9.00%	3.75%
7/1/1988	12.75%	9.00%	3.75%
7/20/1988	13.40%	8.97%	4.43%
8/5/1988	12.75%	8.92%	3.83%
8/23/1988	11.70%	8.93%	2.77%
8/29/1988	12.75%	8.94%	3.81%
8/30/1988	13.50%	8.94%	4.56%
9/8/1988	12.60%	8.95%	3.65%
10/13/1988	13.10%	8.93%	4.17%
12/19/1988	13.00%	9.01%	3.99%
12/20/1988	12.25%	9.02%	3.23%
12/20/1988	13.00%	9.02%	3.98%
12/21/1988	12.90%	9.02%	3.88%
12/27/1988	13.00%	9.03%	3.97%
12/28/1988	13.10%	9.03%	4.07%
12/30/1988	13.40%	9.03%	4.37%
1/27/1989	13.00%	9.05%	3.95%
1/31/1989	13.00%	9.05%	3.95%
2/17/1989	13.00%	9.05%	3.95%
2/20/1989	12.40%	9.05%	3.35%
3/1/1989	12.76%	9.05%	3.71%
3/8/1989	13.00%	9.05%	3.95%
3/30/1989	14.00%	9.05%	4.95%
4/5/1989	14.20%	9.05%	5.15%
4/18/1989	13.00%	9.05%	3.95%
5/5/1989	12.40%	9.05%	3.35%
6/2/1989	13.20%	9.01%	4.19%
6/8/1989	13.50%	8.98%	4.52%
6/27/1989	13.25%	8.92%	4.33%
6/30/1989	13.00%	8.90%	4.10%
8/14/1989	12.50%	8.77%	3.73%
9/28/1989	12.25%	8.63%	3.62%
10/24/1989	12.50%	8.54%	3.96%
11/9/1989	13.00%	8.49%	4.51%
12/15/1989	13.00%	8.34%	4.66%
12/20/1989	12.90%	8.32%	4.58%
12/21/1989	12.90%	8.32%	4.58%
12/27/1989	12.50%	8.30%	4.20%
12/27/1989	13.00%	8.30%	4.70%
1/10/1990	12.80%	8.25%	4.55%
1/11/1990	12.90%	8.24%	4.66%
1/17/1990	12.80%	8.22%	4.58%
1/26/1990	12.00%	8.20%	3.80%
2/9/1990	12.10%	8.18%	3.92%
2/24/1990	12.86%	8.15%	4.71%
3/30/1990	12.90%	8.16%	4.74%
4/4/1990	15.76%	8.17%	7.59%
4/12/1990	12.52%	8.18%	4.34%
4/19/1990	12.75%	8.20%	4.55%
5/21/1990	12.10%	8.28%	3.82%
5/29/1990	12.40%	8.30%	4.10%
5/31/1990	12.00%	8.30%	3.70%
6/4/1990	12.90%	8.30%	4.60%
6/6/1990	12.25%	8.31%	3.94%
6/15/1990	13.20%	8.31%	4.89%
6/20/1990	12.92%	8.32%	4.60%
6/27/1990	12.90%	8.33%	4.57%
6/29/1990	12.50%	8.33%	4.17%
7/6/1990	12.10%	8.34%	3.76%
7/6/1990	12.35%	8.34%	4.01%
8/10/1990	12.55%	8.40%	4.15%
8/16/1990	13.21%	8.42%	4.79%

[6]	[7]	[8]	[9]
Date of Electric Rate Case	Return on Equity	Average 30-Year Treasury Yield	Risk Premium
8/22/1990	13.10%	8.44%	4.66%
8/24/1990	13.00%	8.46%	4.54%
9/26/1990	11.45%	8.59%	2.86%
10/2/1990	13.00%	8.61%	4.39%
10/5/1990	12.84%	8.62%	4.22%
10/19/1990	13.00%	8.66%	4.34%
10/25/1990	12.30%	8.67%	3.63%
11/21/1990	12.70%	8.69%	4.01%
12/13/1990	12.30%	8.67%	3.63%
12/17/1990	12.87%	8.67%	4.20%
12/18/1990	13.10%	8.67%	4.43%
12/19/1990	12.00%	8.66%	3.34%
12/20/1990	12.75%	8.66%	4.09%
12/21/1990	12.50%	8.66%	3.84%
12/27/1990	12.79%	8.66%	4.13%
1/2/1991	13.10%	8.65%	4.45%
1/4/1991	12.50%	8.65%	3.85%
1/15/1991	12.75%	8.64%	4.11%
1/25/1991	11.70%	8.63%	3.07%
2/4/1991	12.50%	8.61%	3.89%
2/7/1991	12.50%	8.59%	3.91%
2/12/1991	13.00%	8.58%	4.42%
2/14/1991	12.72%	8.57%	4.15%
2/22/1991	12.80%	8.55%	4.25%
3/6/1991	13.10%	8.53%	4.57%
3/8/1991	12.30%	8.52%	3.78%
3/8/1991	13.00%	8.52%	4.48%
4/22/1991	13.00%	8.49%	4.51%
5/7/1991	13.50%	8.47%	5.03%
5/13/1991	13.25%	8.47%	4.78%
5/30/1991	12.75%	8.44%	4.31%
6/12/1991	12.00%	8.41%	3.59%
6/25/1991	11.70%	8.39%	3.31%
6/28/1991	12.50%	8.38%	4.12%
7/1/1991	12.00%	8.38%	3.62%
7/3/1991	12.50%	8.37%	4.13%
7/19/1991	12.10%	8.34%	3.76%
8/1/1991	12.90%	8.32%	4.58%
8/16/1991	13.20%	8.29%	4.91%
9/27/1991	12.50%	8.23%	4.27%
9/30/1991	12.25%	8.23%	4.02%
10/17/1991	13.00%	8.20%	4.80%
10/23/1991	12.50%	8.20%	4.30%
10/23/1991	12.55%	8.20%	4.35%
10/31/1991	11.80%	8.19%	3.61%
11/1/1991	12.00%	8.19%	3.81%
11/5/1991	12.25%	8.19%	4.06%
11/12/1991	12.50%	8.18%	4.32%
11/12/1991	13.25%	8.18%	5.07%
11/25/1991	12.40%	8.18%	4.22%
11/26/1991	11.60%	8.18%	3.42%
11/26/1991	12.50%	8.18%	4.32%
11/27/1991	12.10%	8.18%	3.92%
12/18/1991	12.25%	8.15%	4.10%
12/19/1991	12.60%	8.15%	4.45%
12/19/1991	12.80%	8.15%	4.65%
12/20/1991	12.65%	8.14%	4.51%
1/9/1992	12.80%	8.09%	4.71%
1/16/1992	12.75%	8.07%	4.68%
1/21/1992	12.00%	8.06%	3.94%
1/22/1992	13.00%	8.06%	4.94%
1/27/1992	12.65%	8.06%	4.59%
1/31/1992	12.00%	8.05%	3.95%
2/1/1992	12.40%	8.03%	4.37%
2/25/1992	12.50%	8.01%	4.49%
3/16/1992	11.43%	7.99%	3.44%
3/18/1992	12.28%	7.98%	4.30%
4/2/1992	12.10%	7.95%	4.15%
4/9/1992	11.45%	7.94%	3.51%
4/10/1992	11.50%	7.94%	3.56%
4/14/1992	11.50%	7.93%	3.57%
5/5/1992	11.50%	7.90%	3.60%
5/12/1992	11.87%	7.89%	3.98%
5/12/1992	12.46%	7.89%	4.57%
6/1/1992	12.30%	7.87%	4.43%
6/12/1992	10.90%	7.86%	3.04%
6/26/1992	12.35%	7.85%	4.50%
6/29/1992	11.00%	7.85%	3.15%
6/30/1992	13.00%	7.85%	5.15%

[6] Date of Electric Rate Case	[7] Return on Equity	[8] Average 30-Year Treasury Yield	[9] Risk Premium
7/13/1992	11.90%	7.84%	4.06%
7/13/1992	13.50%	7.84%	5.66%
7/22/1992	11.20%	7.83%	3.37%
8/3/1992	12.00%	7.81%	4.19%
8/6/1992	12.50%	7.80%	4.70%
9/22/1992	12.00%	7.71%	4.29%
9/28/1992	11.40%	7.71%	3.69%
9/30/1992	11.75%	7.70%	4.05%
10/2/1992	13.00%	7.70%	5.30%
10/12/1992	12.20%	7.70%	4.50%
10/16/1992	13.16%	7.70%	5.46%
10/30/1992	11.75%	7.71%	4.04%
11/3/1992	12.00%	7.71%	4.29%
12/3/1992	11.85%	7.68%	4.17%
12/15/1992	11.00%	7.66%	3.34%
12/16/1992	11.90%	7.66%	4.24%
12/16/1992	12.40%	7.66%	4.74%
12/17/1992	12.00%	7.66%	4.34%
12/22/1992	12.30%	7.65%	4.65%
12/22/1992	12.40%	7.65%	4.75%
12/29/1992	12.25%	7.63%	4.62%
12/30/1992	12.00%	7.63%	4.37%
12/31/1992	11.90%	7.63%	4.27%
1/12/1993	12.00%	7.61%	4.39%
1/21/1993	11.25%	7.59%	3.66%
2/2/1993	11.40%	7.56%	3.84%
2/15/1993	12.30%	7.52%	4.78%
2/24/1993	11.90%	7.49%	4.41%
2/26/1993	11.80%	7.48%	4.32%
2/26/1993	12.20%	7.48%	4.72%
4/23/1993	11.75%	7.29%	4.46%
5/11/1993	11.75%	7.25%	4.50%
5/14/1993	11.50%	7.24%	4.26%
5/25/1993	11.50%	7.23%	4.27%
5/28/1993	11.00%	7.22%	3.78%
6/3/1993	12.00%	7.21%	4.79%
6/16/1993	11.50%	7.19%	4.31%
6/18/1993	12.10%	7.18%	4.92%
6/25/1993	11.67%	7.17%	4.50%
7/21/1993	11.38%	7.10%	4.28%
7/23/1993	10.46%	7.09%	3.37%
8/24/1993	11.50%	6.96%	4.54%
9/21/1993	10.50%	6.81%	3.69%
9/29/1993	11.47%	6.77%	4.70%
9/30/1993	11.60%	6.76%	4.84%
11/2/1993	10.80%	6.61%	4.19%
11/12/1993	12.00%	6.57%	5.43%
11/26/1993	11.00%	6.52%	4.48%
12/14/1993	10.55%	6.48%	4.07%
12/16/1993	10.60%	6.48%	4.12%
12/21/1993	11.30%	6.47%	4.83%
1/4/1994	10.07%	6.45%	3.62%
1/13/1994	11.00%	6.42%	4.58%
1/21/1994	11.00%	6.40%	4.60%
1/28/1994	11.35%	6.39%	4.96%
2/3/1994	11.40%	6.38%	5.02%
2/17/1994	10.60%	6.36%	4.24%
2/25/1994	11.25%	6.36%	4.89%
2/25/1994	12.00%	6.36%	5.64%
3/1/1994	11.00%	6.35%	4.65%
3/4/1994	11.00%	6.35%	4.65%
4/25/1994	11.00%	6.41%	4.59%
5/10/1994	11.75%	6.45%	5.30%
5/13/1994	10.50%	6.46%	4.04%
6/3/1994	11.00%	6.53%	4.47%
6/27/1994	11.40%	6.64%	4.76%
8/5/1994	12.75%	6.87%	5.88%
10/31/1994	10.00%	7.32%	2.68%
11/9/1994	10.85%	7.38%	3.47%
11/9/1994	10.85%	7.38%	3.47%
11/18/1994	11.20%	7.45%	3.75%
11/22/1994	11.60%	7.46%	4.14%
11/28/1994	11.06%	7.49%	3.57%
12/8/1994	11.50%	7.54%	3.96%
12/8/1994	11.70%	7.54%	4.16%
12/14/1994	10.95%	7.56%	3.39%
12/15/1994	11.50%	7.57%	3.93%
12/19/1994	11.50%	7.57%	3.93%
12/28/1994	12.15%	7.61%	4.54%

[6]	[7]	[8]	[9]
Date of Electric Rate Case	Return on Equity	Average 30-Year Treasury Yield	Risk Premium
1/9/1995	12.28%	7.64%	4.64%
1/31/1995	11.00%	7.68%	3.32%
2/10/1995	12.60%	7.70%	4.90%
2/17/1995	11.90%	7.70%	4.20%
3/9/1995	11.50%	7.71%	3.79%
3/20/1995	12.00%	7.72%	4.28%
3/23/1995	12.81%	7.72%	5.09%
3/29/1995	11.60%	7.72%	3.88%
4/6/1995	11.10%	7.71%	3.39%
4/7/1995	11.00%	7.71%	3.29%
4/19/1995	11.00%	7.70%	3.30%
5/12/1995	11.63%	7.68%	3.95%
5/25/1995	11.20%	7.65%	3.55%
6/9/1995	11.25%	7.60%	3.65%
6/21/1995	12.25%	7.56%	4.69%
6/30/1995	11.10%	7.52%	3.58%
9/11/1995	11.30%	7.21%	4.09%
9/27/1995	11.30%	7.13%	4.17%
9/27/1995	11.50%	7.13%	4.37%
9/27/1995	11.75%	7.13%	4.62%
9/29/1995	11.00%	7.12%	3.88%
11/9/1995	11.38%	6.90%	4.48%
11/9/1995	12.36%	6.90%	5.46%
11/17/1995	11.00%	6.86%	4.14%
12/4/1995	11.35%	6.78%	4.57%
12/11/1995	11.40%	6.75%	4.65%
12/20/1995	11.60%	6.70%	4.90%
12/27/1995	12.00%	6.67%	5.33%
2/5/1996	12.25%	6.48%	5.77%
3/29/1996	10.67%	6.42%	4.25%
4/8/1996	11.00%	6.42%	4.58%
4/11/1996	12.59%	6.43%	6.16%
4/11/1996	12.59%	6.43%	6.16%
4/24/1996	11.25%	6.44%	4.81%
4/30/1996	11.00%	6.43%	4.57%
5/13/1996	11.00%	6.44%	4.56%
5/23/1996	11.25%	6.44%	4.81%
6/25/1996	11.25%	6.48%	4.77%
6/27/1996	11.20%	6.48%	4.72%
8/12/1996	10.40%	6.57%	3.83%
9/27/1996	11.00%	6.70%	4.30%
10/16/1996	12.25%	6.76%	5.49%
11/5/1996	11.00%	6.80%	4.20%
11/26/1996	11.30%	6.83%	4.47%
12/18/1996	11.75%	6.83%	4.92%
12/31/1996	11.50%	6.83%	4.67%
1/3/1997	10.70%	6.83%	3.87%
2/13/1997	11.80%	6.82%	4.98%
2/20/1997	11.80%	6.82%	4.98%
3/31/1997	10.02%	6.80%	3.22%
4/2/1997	11.65%	6.80%	4.85%
4/28/1997	11.50%	6.81%	4.69%
4/29/1997	11.70%	6.81%	4.89%
7/17/1997	12.00%	6.77%	5.23%
12/12/1997	11.00%	6.61%	4.39%
12/23/1997	11.12%	6.57%	4.55%
2/2/1998	12.75%	6.40%	6.35%
3/2/1998	11.25%	6.29%	4.96%
3/6/1998	10.75%	6.27%	4.48%
3/20/1998	10.50%	6.23%	4.27%
4/30/1998	12.20%	6.12%	6.08%
7/10/1998	11.40%	5.94%	5.46%
9/15/1998	11.90%	5.78%	6.12%
11/30/1998	12.60%	5.58%	7.02%
12/10/1998	12.20%	5.55%	6.65%
12/17/1998	12.10%	5.52%	6.58%
2/5/1999	10.30%	5.39%	4.91%
3/4/1999	10.50%	5.34%	5.16%
4/6/1999	10.94%	5.32%	5.62%
7/29/1999	10.75%	5.51%	5.24%
9/23/1999	10.75%	5.70%	5.05%
11/17/1999	11.10%	5.89%	5.21%
1/7/2000	11.50%	6.04%	5.46%
1/7/2000	11.50%	6.04%	5.46%
2/17/2000	10.60%	6.17%	4.43%
3/28/2000	11.25%	6.19%	5.06%
5/24/2000	11.00%	6.18%	4.82%
7/18/2000	12.20%	6.16%	6.04%
9/29/2000	11.16%	6.03%	5.13%

[6]	[7]	[8]	[9]
Date of Electric Rate Case	Return on Equity	Average 30-Year Treasury Yield	Risk Premium
11/28/2000	12.90%	5.89%	7.01%
11/30/2000	12.10%	5.88%	6.22%
1/23/2001	11.25%	5.79%	5.46%
2/8/2001	11.50%	5.77%	5.73%
5/8/2001	10.75%	5.62%	5.13%
6/26/2001	11.00%	5.62%	5.38%
7/25/2001	11.02%	5.60%	5.42%
7/25/2001	11.02%	5.60%	5.42%
7/31/2001	11.00%	5.59%	5.41%
8/31/2001	10.50%	5.56%	4.94%
9/7/2001	10.75%	5.55%	5.20%
9/10/2001	11.00%	5.55%	5.45%
9/20/2001	10.00%	5.55%	4.45%
10/24/2001	10.30%	5.54%	4.76%
11/28/2001	10.60%	5.49%	5.11%
12/3/2001	12.88%	5.49%	7.39%
12/20/2001	12.50%	5.50%	7.00%
1/22/2002	10.00%	5.50%	4.50%
3/27/2002	10.10%	5.45%	4.65%
4/22/2002	11.80%	5.45%	6.35%
5/28/2002	10.17%	5.46%	4.71%
6/10/2002	12.00%	5.47%	6.53%
6/18/2002	11.16%	5.48%	5.68%
6/20/2002	11.00%	5.48%	5.52%
6/20/2002	12.30%	5.48%	6.82%
7/15/2002	11.00%	5.47%	5.53%
9/12/2002	12.30%	5.45%	6.85%
9/26/2002	10.45%	5.41%	5.04%
12/4/2002	11.55%	5.29%	6.26%
12/13/2002	11.75%	5.27%	6.48%
12/20/2002	11.40%	5.25%	6.15%
1/8/2003	11.10%	5.19%	5.91%
1/31/2003	12.45%	5.13%	7.32%
2/28/2003	12.30%	5.05%	7.25%
3/6/2003	10.75%	5.03%	5.72%
3/7/2003	9.96%	5.02%	4.94%
3/20/2003	12.00%	4.99%	7.01%
4/3/2003	12.00%	4.96%	7.04%
4/15/2003	11.15%	4.94%	6.21%
6/25/2003	10.75%	4.79%	5.96%
6/26/2003	10.75%	4.79%	5.96%
7/9/2003	9.75%	4.79%	4.96%
7/16/2003	9.75%	4.79%	4.96%
7/25/2003	9.50%	4.80%	4.70%
8/26/2003	10.50%	4.83%	5.67%
12/17/2003	9.85%	4.93%	4.92%
12/17/2003	10.70%	4.93%	5.77%
12/18/2003	11.50%	4.94%	6.56%
12/19/2003	12.00%	4.94%	7.06%
12/19/2003	12.00%	4.94%	7.06%
12/23/2003	10.50%	4.94%	5.56%
1/13/2004	12.00%	4.95%	7.05%
3/2/2004	10.75%	4.98%	5.77%
3/26/2004	10.25%	5.02%	5.23%
4/5/2004	11.25%	5.03%	6.22%
5/18/2004	10.50%	5.07%	5.43%
5/25/2004	10.25%	5.08%	5.17%
5/27/2004	10.25%	5.08%	5.17%
6/2/2004	11.22%	5.08%	6.14%
6/30/2004	10.50%	5.10%	5.40%
6/30/2004	10.50%	5.10%	5.40%
7/16/2004	11.60%	5.11%	6.49%
8/25/2004	10.25%	5.10%	5.15%
9/9/2004	10.40%	5.10%	5.30%
11/9/2004	10.50%	5.06%	5.44%
11/23/2004	11.00%	5.06%	5.94%
12/14/2004	10.97%	5.06%	5.91%
12/21/2004	11.25%	5.07%	6.18%
12/21/2004	11.50%	5.07%	6.43%
12/22/2004	10.70%	5.07%	5.63%
12/22/2004	11.50%	5.07%	6.43%
12/29/2004	9.85%	5.07%	4.78%
1/6/2005	10.70%	5.08%	5.62%
2/18/2005	10.30%	4.98%	5.32%
2/25/2005	10.50%	4.96%	5.54%
3/10/2005	11.00%	4.93%	6.07%
3/24/2005	10.30%	4.90%	5.40%
4/4/2005	10.00%	4.88%	5.12%
4/7/2005	10.25%	4.87%	5.38%

[6]	[7]	[8]	[9]
Date of Electric Rate Case	Return on Equity	Average 30-Year Treasury Yield	Risk Premium
5/18/2005	10.25%	4.78%	5.47%
5/25/2005	10.75%	4.77%	5.98%
5/26/2005	9.75%	4.76%	4.99%
6/1/2005	9.75%	4.75%	5.00%
7/19/2005	11.50%	4.65%	6.85%
8/5/2005	11.75%	4.62%	7.13%
8/15/2005	10.13%	4.62%	5.51%
9/28/2005	10.00%	4.54%	5.46%
10/4/2005	10.75%	4.54%	6.21%
12/12/2005	11.00%	4.55%	6.45%
12/13/2005	10.75%	4.55%	6.20%
12/21/2005	10.29%	4.55%	5.74%
12/21/2005	10.40%	4.55%	5.85%
12/22/2005	11.00%	4.54%	6.46%
12/22/2005	11.15%	4.54%	6.61%
12/28/2005	10.00%	4.54%	5.46%
12/28/2005	10.00%	4.54%	5.46%
1/5/2006	11.00%	4.53%	6.47%
1/27/2006	9.75%	4.52%	5.23%
3/3/2006	10.39%	4.53%	5.86%
4/17/2006	10.20%	4.61%	5.59%
4/26/2006	10.60%	4.64%	5.96%
5/17/2006	11.60%	4.69%	6.91%
6/6/2006	10.00%	4.74%	5.26%
6/27/2006	10.75%	4.80%	5.95%
7/6/2006	10.20%	4.82%	5.38%
7/24/2006	9.60%	4.86%	4.74%
7/26/2006	10.50%	4.86%	5.64%
7/28/2006	10.05%	4.86%	5.19%
8/23/2006	9.55%	4.89%	4.66%
9/1/2006	10.54%	4.89%	5.65%
9/14/2006	10.00%	4.90%	5.10%
10/6/2006	9.67%	4.92%	4.75%
11/20/2006	9.80%	4.95%	4.85%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.12%	4.95%	5.17%
12/1/2006	10.25%	4.95%	5.30%
12/1/2006	10.50%	4.95%	5.55%
12/7/2006	10.75%	4.95%	5.80%
12/21/2006	10.90%	4.95%	5.95%
12/21/2006	11.25%	4.95%	6.30%
12/22/2006	10.25%	4.95%	5.30%
1/5/2007	10.00%	4.95%	5.05%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.90%	4.95%	5.95%
1/12/2007	10.10%	4.95%	5.15%
1/13/2007	10.40%	4.95%	5.45%
1/19/2007	10.80%	4.94%	5.86%
3/21/2007	11.35%	4.87%	6.48%
3/22/2007	9.75%	4.87%	4.88%
5/15/2007	10.00%	4.81%	5.19%
5/17/2007	10.25%	4.81%	5.44%
5/17/2007	10.25%	4.81%	5.44%
5/22/2007	10.20%	4.81%	5.39%
5/22/2007	10.50%	4.81%	5.69%
5/23/2007	10.70%	4.81%	5.89%
5/25/2007	9.67%	4.81%	4.86%
6/15/2007	9.90%	4.82%	5.08%
6/21/2007	10.20%	4.83%	5.37%
6/22/2007	10.50%	4.83%	5.67%
6/28/2007	10.75%	4.84%	5.91%
7/12/2007	9.67%	4.86%	4.81%
7/19/2007	10.00%	4.87%	5.13%
7/19/2007	10.00%	4.87%	5.13%
8/15/2007	10.40%	4.88%	5.52%
10/9/2007	10.00%	4.91%	5.09%
10/17/2007	9.10%	4.91%	4.19%
10/31/2007	9.96%	4.90%	5.06%
11/29/2007	10.90%	4.87%	6.03%
12/6/2007	10.75%	4.86%	5.89%
12/13/2007	9.90%	4.86%	5.04%
12/13/2007	9.96%	4.86%	5.10%
12/14/2007	10.70%	4.86%	5.84%
12/14/2007	10.80%	4.86%	5.94%
12/19/2007	10.20%	4.85%	5.35%
12/20/2007	10.20%	4.85%	5.35%
12/20/2007	11.00%	4.85%	6.15%

[6]	[7]	[8]	[9]
Date of Electric Rate Case	Return on Equity	Average 30-Year Treasury Yield	Risk Premium
12/28/2007	10.25%	4.85%	5.40%
12/31/2007	11.25%	4.85%	6.40%
1/8/2008	10.75%	4.83%	5.92%
1/17/2008	10.75%	4.82%	5.93%
1/28/2008	9.40%	4.80%	4.60%
1/30/2008	10.00%	4.79%	5.21%
1/31/2008	10.71%	4.79%	5.92%
2/29/2008	10.25%	4.75%	5.50%
3/12/2008	10.25%	4.73%	5.52%
3/25/2008	9.10%	4.69%	4.41%
3/31/2008	12.12%	4.67%	7.45%
4/22/2008	10.25%	4.61%	5.64%
4/24/2008	10.10%	4.60%	5.50%
5/1/2008	10.70%	4.59%	6.11%
5/19/2008	11.00%	4.57%	6.43%
5/27/2008	10.00%	4.55%	5.45%
6/10/2008	10.70%	4.54%	6.16%
6/27/2008	10.50%	4.54%	5.96%
6/27/2008	11.04%	4.54%	6.50%
7/10/2008	10.43%	4.52%	5.91%
7/16/2008	9.40%	4.52%	4.88%
7/30/2008	10.80%	4.51%	6.29%
7/31/2008	10.70%	4.51%	6.19%
8/11/2008	10.25%	4.51%	5.74%
8/26/2008	10.18%	4.50%	5.68%
9/10/2008	10.30%	4.50%	5.80%
9/24/2008	10.65%	4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/30/2008	10.20%	4.48%	5.72%
10/8/2008	10.15%	4.46%	5.69%
10/15/2008	10.10%	4.46%	5.64%
11/13/2008	10.55%	4.45%	6.10%
11/17/2008	10.20%	4.44%	5.76%
12/1/2008	10.25%	4.40%	5.85%
12/23/2008	11.00%	4.27%	6.73%
12/29/2008	10.00%	4.24%	5.76%
12/29/2008	10.20%	4.24%	5.96%
12/31/2008	10.75%	4.22%	6.53%
1/14/2009	10.50%	4.15%	6.35%
1/14/2009	10.60%	4.15%	6.45%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%
1/27/2009	10.76%	4.09%	6.67%
1/30/2009	10.50%	4.08%	6.42%
2/4/2009	8.75%	4.06%	4.69%
3/4/2009	10.50%	3.97%	6.53%
3/12/2009	11.50%	3.93%	7.57%
4/2/2009	11.10%	3.86%	7.24%
4/21/2009	10.61%	3.80%	6.81%
4/24/2009	10.00%	3.79%	6.21%
4/30/2009	11.25%	3.78%	7.47%
5/4/2009	10.74%	3.77%	6.97%
5/20/2009	10.25%	3.75%	6.50%
5/28/2009	10.50%	3.75%	6.75%
5/29/2009	10.50%	3.75%	6.75%
6/22/2009	10.00%	3.77%	6.23%
6/24/2009	10.80%	3.77%	7.03%
7/8/2009	10.63%	3.77%	6.86%
7/17/2009	10.50%	3.78%	6.72%
8/31/2009	10.25%	3.82%	6.43%
10/14/2009	10.70%	4.01%	6.69%
10/23/2009	10.88%	4.05%	6.83%
11/2/2009	10.70%	4.09%	6.61%
11/3/2009	10.70%	4.09%	6.61%
11/24/2009	10.25%	4.15%	6.10%
11/25/2009	10.75%	4.15%	6.60%
11/30/2009	10.35%	4.16%	6.19%
12/3/2009	10.50%	4.17%	6.33%
12/7/2009	10.70%	4.18%	6.52%
12/16/2009	10.90%	4.21%	6.69%
12/16/2009	11.00%	4.21%	6.79%
12/18/2009	10.40%	4.22%	6.18%
12/18/2009	10.40%	4.22%	6.18%
12/22/2009	10.20%	4.23%	5.97%
12/22/2009	10.40%	4.23%	6.17%
12/22/2009	10.40%	4.23%	6.17%
12/30/2009	10.00%	4.26%	5.74%

[6]	[7]	[8]	[9]
Date of Electric Rate Case	Return on Equity	Average 30-Year Treasury Yield	Risk Premium
1/4/2010	10.80%	4.27%	6.53%
1/11/2010	11.00%	4.30%	6.70%
1/26/2010	10.13%	4.35%	5.78%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.70%	4.35%	6.35%
2/9/2010	9.80%	4.38%	5.42%
2/18/2010	10.60%	4.40%	6.20%
2/24/2010	10.18%	4.41%	5.77%
3/2/2010	9.63%	4.41%	5.22%
3/4/2010	10.50%	4.41%	6.09%
3/5/2010	10.50%	4.41%	6.09%
3/11/2010	11.90%	4.42%	7.48%
3/11/2010	12.30%	4.42%	7.88%
3/11/2010	12.30%	4.42%	7.88%
3/17/2010	10.00%	4.42%	5.58%
3/25/2010	10.15%	4.42%	5.73%
4/2/2010	10.10%	4.43%	5.67%
4/27/2010	10.00%	4.46%	5.54%
4/29/2010	9.90%	4.46%	5.44%
4/29/2010	10.06%	4.46%	5.60%
4/29/2010	10.26%	4.46%	5.80%
5/12/2010	10.30%	4.46%	5.84%
5/12/2010	10.30%	4.46%	5.84%
5/28/2010	10.10%	4.44%	5.66%
5/28/2010	10.20%	4.44%	5.76%
6/7/2010	10.30%	4.44%	5.86%
6/16/2010	10.00%	4.44%	5.56%
6/28/2010	9.67%	4.43%	5.24%
6/28/2010	10.50%	4.43%	6.07%
6/30/2010	9.40%	4.43%	4.97%
7/1/2010	10.25%	4.43%	5.82%
7/15/2010	10.53%	4.43%	6.10%
7/15/2010	10.70%	4.43%	6.27%
7/30/2010	10.70%	4.41%	6.29%
8/4/2010	10.50%	4.41%	6.09%
8/6/2010	9.83%	4.41%	5.42%
8/25/2010	9.90%	4.37%	5.53%
9/3/2010	10.60%	4.35%	6.25%
9/14/2010	10.70%	4.33%	6.37%
9/16/2010	10.00%	4.33%	5.67%
9/16/2010	10.00%	4.33%	5.67%
9/30/2010	9.75%	4.29%	5.46%
9/30/2010	11.00%	4.29%	6.71%
10/14/2010	10.35%	4.24%	6.11%
10/28/2010	10.70%	4.21%	6.49%
11/2/2010	10.38%	4.20%	6.18%
11/4/2010	10.70%	4.20%	6.50%
11/19/2010	10.20%	4.18%	6.02%
11/22/2010	10.00%	4.18%	5.82%
12/1/2010	10.13%	4.16%	5.97%
12/6/2010	9.86%	4.16%	5.70%
12/9/2010	10.25%	4.15%	6.10%
12/13/2010	10.70%	4.15%	6.55%
12/14/2010	10.13%	4.15%	5.98%
12/15/2010	10.44%	4.15%	6.29%
12/17/2010	10.00%	4.15%	5.85%
12/20/2010	10.60%	4.15%	6.45%
12/21/2010	10.30%	4.15%	6.15%
12/27/2010	9.90%	4.14%	5.76%
12/29/2010	11.15%	4.14%	7.01%
1/5/2011	10.15%	4.13%	6.02%
1/12/2011	10.30%	4.13%	6.17%
1/13/2011	10.30%	4.13%	6.17%
1/18/2011	10.00%	4.12%	5.88%
1/20/2011	9.30%	4.12%	5.18%
1/20/2011	10.13%	4.12%	6.01%
1/31/2011	9.60%	4.12%	5.48%
2/3/2011	10.00%	4.12%	5.88%
2/25/2011	10.00%	4.14%	5.86%
3/22/2011	12.30%	4.17%	8.13%
3/22/2011	12.30%	4.17%	8.13%
3/25/2011	9.80%	4.18%	5.62%
3/30/2011	10.00%	4.18%	5.82%
4/12/2011	10.00%	4.21%	5.79%
4/25/2011	10.74%	4.23%	6.51%
4/26/2011	9.67%	4.23%	5.44%
4/27/2011	10.40%	4.23%	6.17%
5/4/2011	10.00%	4.24%	5.76%

[6] Date of Electric Rate Case	[7] Return on Equity	[8] Average 30-Year Treasury Yield	[9] Risk Premium
5/4/2011	10.00%	4.24%	5.76%
5/13/2011	11.35%	4.25%	7.10%
5/24/2011	10.50%	4.27%	6.23%
6/8/2011	10.75%	4.30%	6.45%
6/16/2011	9.20%	4.31%	4.89%
6/17/2011	9.95%	4.31%	5.64%
7/13/2011	10.20%	4.36%	5.84%
8/1/2011	9.20%	4.38%	4.82%
8/8/2011	10.00%	4.38%	5.62%
8/11/2011	10.00%	4.37%	5.63%
8/12/2011	10.35%	4.37%	5.98%
8/19/2011	10.25%	4.36%	5.89%
9/2/2011	12.88%	4.32%	8.56%
9/22/2011	10.00%	4.24%	5.76%
10/12/2011	10.30%	4.14%	6.16%
10/20/2011	10.50%	4.10%	6.40%
11/30/2011	10.90%	3.88%	7.02%
12/14/2011	10.00%	3.80%	6.20%
12/14/2011	10.30%	3.80%	6.50%
12/20/2011	10.20%	3.77%	6.43%
12/21/2011	10.20%	3.76%	6.44%
12/22/2011	9.90%	3.75%	6.15%
12/22/2011	10.40%	3.75%	6.65%
12/23/2011	10.19%	3.75%	6.44%
1/3/2012	11.40%	3.69%	7.71%
1/25/2012	10.50%	3.57%	6.93%
1/27/2012	10.50%	3.56%	6.94%
2/2/2012	11.40%	3.53%	7.87%
2/15/2012	10.20%	3.48%	6.72%
2/23/2012	9.90%	3.44%	6.46%
2/27/2012	10.25%	3.43%	6.82%
2/29/2012	10.40%	3.42%	6.98%
3/16/2012	12.40%	3.36%	9.04%
3/20/2012	11.40%	3.35%	8.05%
3/23/2012	11.40%	3.34%	8.06%
3/29/2012	10.37%	3.32%	7.05%
4/4/2012	10.00%	3.30%	6.70%
4/26/2012	10.00%	3.21%	6.79%
5/2/2012	10.00%	3.19%	6.81%
5/7/2012	9.80%	3.17%	6.63%
5/15/2012	10.00%	3.15%	6.85%
5/29/2012	10.05%	3.11%	6.94%
6/7/2012	10.30%	3.08%	7.22%
6/14/2012	9.40%	3.06%	6.34%
6/15/2012	10.40%	3.06%	7.34%
6/18/2012	9.60%	3.06%	6.54%
6/19/2012	9.25%	3.05%	6.20%
6/26/2012	10.10%	3.04%	7.06%
6/29/2012	10.00%	3.04%	6.96%
Average			4.32%
Number of Cases			1,353

Transmission Projects of the Proxy Group Companies

American Electric Power

Operating Transmission Lines

Line Name	Voltage (KV)	Miles
AEP Texas Central Company 345kv	345	NA
Appalachian Power Company 345kv	345	NA
Columbus Southern Power Company 345kv	345	NA
Columbus Southern Power Company, Duke Energy Ohio, Inc. 345kv	345	NA
Duke Energy Ohio, Dayton Power & Light Co, Columbus Southern Power Co 345kv	345	NA
Indiana Michigan Power Company 345kv	345	NA
Indiana Michigan Power Company, Ohio Power Company 345kv	345	NA
Indiana Michigan Power Company, Ohio Power Company 345kv	345	NA
Indiana Michigan Power Co, Michigan Electric Transmission Co, LLC 345kv	345	NA
Appalachian Power Company, Virginia Electric and Power Company 500kv	500	NA
Appalachian Power Company 765kv	765	NA
Indiana Michigan Power Company 765kv	765	NA
Ohio Power Company 765kv	765	NA
Kentucky Power Company 765 KV	765	NA
Appalachian Power Company, Ohio Power Company 765kv	765	NA
Appalachian Power Company, Ohio Power Company 765kv	765	NA
Indiana Michigan Power Company, Ohio Power Company 765kv	765	NA
Indiana Michigan Power Company, Ohio Power Company 765kv	765	NA
American Electric Power Company, Inc. 345kv	345	NA
Wyoming-Jackson's Ferry Project	765	90
Appalachian Power Company 500kv	500	NA
Appalachian Power Company 765 KV	765	NA
Kentucky Power Co, Appalachian Power Co, 765 kv Line	765	NA
Kentucky Power Co, Appalachian Power Co, 765 kv Line	765	NA
Roberts-OSU 138-kV Transmission Line	138	6
Kammer to Ft Martin	500	16
Tidd to Collier	345	7
Lydia (SWEPCO) to Valliant (PSO)	345	20
Lawton 345 to Cimarron (OG&E)	345	21
Oneta to Oneta Energy Center	345	0
Riverside Station 345 to Redbud (OG&E)	345	53
Pittsburg 345 to Sunnyside (OG&E)	345	88
Riverside to Co-Gentrix	345	1
Northeastern Station to Tulsa North 345	345	23
Delaware 345 to Northeastern Station	345	30
Pittsburg 345 to Seminole (OG&E)	345	11
Northeastern Station to Oneta	345	32
Oneta to Oneta Energy Center	345	0
Sapulpa Road to Wekiwa	345	12
Lawton 345 to Sunnyside (OG&E)	345	72
Delaware 345 to Neosho (KG&E)	345	24
Tulsa North 345 to Wekiwa	345	18
Elk City to Grapevine (SPS)	230	34
Oneta to Clarksville 345	345	16
Clarksville 345 (SWEPCO) to Muskogee (OG&E)	345	3
Riverside Station 345 to Sapulpa Road	345	9
Pittsburg 345 to Valliant 345	345	70
Oneta to Riverside Power	345	18
Lawton 345 to Oklaunion	345	67
Tidd to Wylie Ridge	345	8

Transmission Projects of the Proxy Group Companies

American Electric Power

Transmission Projects

Line Name	Voltage (KV)	Miles
Bedington-Kempton 500 Kv transmission line (PATH)	500	40
Shipe Road to Centerton 161 kV transmission line	161	5
Westlake-Penhook (Westlake Project)	138	10
John W Turk - SWEPCO 345 KV Line	345	30
Flint Creek to Shipe Road 345 kV Transmission line	345	14
AEP Interstate Project (I-765)	765	550
Rio Grande Valley Project (Laredo Lobo to Rio Bravo)	345	NA
Rio Grande Valley Project (Rio Bravo to North Edinburg)	345	NA
Del Sol to Frontera Station 345kV line	345	15
Bonnyman-to-Soft Shell Transmission Project	138	20
Michigan 765-kV Project (Blue Creek to Bridgewater)	765	147
Michigan 765-kV Project (South Canton to Bridgewater)	765	239
Michigan 765-kV Project (Evans to Sprague Creek)	765	116
Iatan to Nashua 345 kV Transmission Line	345	30
Iatan to Nashua 345 kV Transmission Line	345	30
Sibley-Maryville-Nebraska City 345 kV Line	345	175
Sibley-Maryville-Nebraska City 345 kV Line	345	175
Michigan 765-kV Project (Cook to Evans)	765	138
Michigan 765-kV Project (Sprague Creek to Bridgewater)	765	62
Wythe Area Improvements - 138KV Line	138	15

Cleco Corp.

Operating Transmission Lines

Line Name	Voltage (KV)	Miles
Cleco Power LLC, Entergy Gulf States Louisiana, L.L.C. 500kv	500	NA

Transmission Projects of the Proxy Group Companies

First Energy Corp.

Operating Transmission Lines

Line Name	Voltage (KV)	Miles
Pennsylvania Electric Company 345kv	345	NA
Pennsylvania Electric Company, PPL Electric Utilities Corporation 500kv	500	NA
Pennsylvania Electric Company 500kv	500	NA
Jersey Central Power & Light Company 500kv	500	NA
Baltimore Gas and Electric Company, Potomac Edison Company 500kv	500	NA
Monongahela Power Company, Potomac Edison Company 500kv	500	NA
Monongahela Power Company, Potomac Edison Company 500kv	500	NA
Potomac Edison Company, Dominion Resources, Inc. 500kv	500	NA
Potomac Edison Company 500kv	500	NA
American Transmission Systems 345kv	345	NA
Trans-Allegheny Interstate Line (TrAIL)	500	220
Hosensack to PA-NJ State Line	230	21
Juniata to Dauphin	230	11
Portland to Martins Creek	230	4
Ironwood to South Lebanon	230	3
Yorkana Brunner Island	230	13
Three Mile Island to Hosensack	500	75
North Hershey to Hummelstown	230	6
Dauphin to Hummelstown	230	14
Middletown Junction to South Lebanon	230	24
Three Mile Island to Jackson	230	18
Portland to NJ State Line - Kittatinny	230	0
Three Mile Island to Middletown Junction	230	3
Jackson to Hunterstown	230	18
Hosensack to North Temple	230	23
North Temple to Ironwood	230	34
Hunterstown to Conastone	500	15
Three Mile Island Peach Bottom	500	18
Portland to NJ State Line - Whippany	230	0
Jackson to Yorkana	230	19
Middletown Junction to North Lebanon	230	25
South Lebanon to South Reading	230	34
Alburtis to Hosensack	230	7
Juniata to Alburtis	500	61
Alburtis to Branchburg	500	5
Conemaugh to Hunterstown	500	2
Juniata to Three to Mile Island	500	27
Middletown Junction to Hummelstown	230	7
Belmont to Pleasants PS 2	500	2
Belmont to Pleasants PS 1	500	2
Mt Storm to Pruntytown	500	40
Harrison to Wylie Ridge	500	27
Fort Martin to Fort Martin PS 1	500	1
Harrison to Harrison PS 1	500	0
Harrison to Pruntytown	500	15
Wylie Ridge to Sammis	345	3
Pruntytown to Fort Martin	500	28
Fort Martin to North Longview	500	0
Greenland Gap to Meadow Brook	500	31
Fort Martin to Fort Martin PS 2	500	1

Transmission Projects of the Proxy Group Companies

First Energy Corp.

Operating Transmisssion Lines

Line Name	Voltage (KV)	Miles
Harrison to Harrison PS 3	500	0
Mt Storm to Valley	500	14
Tidd to Wylie Ridge	345	8
Harrison to Harrison PS 2	500	0
Cabot to Wylie Ridge	500	3
Harrison to Belmont	500	55
Mt Morris 502 Jct. to Harrison	500	29
Greenland Gap to Mt Storm	500	2
Milesburg to Shingletown	230	14
Tidd To Wylie Ridge	345	6
Elko to Carbon Center	230	6
Hatfield to Hatfield PS3	500	0
Hatfield to Ronco	500	1
502 Jct to North Longview	500	4
Fort Martin to North Longview	500	1
Keystone to South Bend	500	1
Hatfield to Black Oak	500	27
Hatfield to Hatfield PS1	500	0
Mt.Morris 502 Jct. to Kammer	500	26
Hatfield to Hatfield PS2	500	0
Mt.Morris 502 Jct. to Harrison	500	1
Cabot to Wylie Ridge	500	49
Cabot to Keystone	500	28
Moshannon to Milesburg	230	31
South Bend To Yukon	500	38
Hatfield to Yukon	500	32
Harrison to Wylie Ridge	500	51
Elko to Moshannon	230	22
Fort Martin to Ronco	500	14

First Energy Corp.

Transmission Projects

Line Name	Voltage (KV)	Miles
Bedington-Kemptown 500 Kv transmission line (PATH)	500	40
Stacy Project (Geauga 138kV T-Line Supply Project)	138	15
Stacy Project (Geauga 138kV T-Line Supply Project)	138	15
Mt. Storm to Doubs 500 KV Transmission Line	500	99
Catoctin-Carroll 230 kV Line Upgrade	230	NA
Ringgold-Catoctin-Walkersville -Monocacy 230 kV Line	230	NA
Osage to whiteley 138 kV Line	138	15
Amos-Kemptown 765 Kv (PATH)	765	275
Rachel Transmission Line Project (Geauga and Lake county)	138	15
Rachel Transmission Line Project (Geauga and Lake county)	138	15
Glenwillow-Bruce Mansfield Project	345	100

Transmission Projects of the Proxy Group Companies

Great Plains Energy Inc.

Operating Transmission Lines

Line Name	Voltage (KV)	Miles
Kansas City Power & Light Company 345kv	345	NA
KCP&L Greater Missouri Operations Co, Kansas City Power & Light Co 345kv	345	NA

IDACORP, Inc.

Operating Transmission Lines

Line Name	Voltage (KV)	Miles
Hemingway – Bowmont Transmission Line	230	13
Idaho Power Co. 345kv	345	NA

IDACORP, Inc.

Transmission Projects

Line Name	Voltage (KV)	Miles
Langley Gulch Transmission Line	230	18
Boardman To Hemingway Transmission Project (B2H)	500	298
Gateway West - Segment E (Populus to Hemingway)	500	600
Gateway West - Segment D (Windstar to Aeolus) 230 KV Line	230	NA

ITC Holdings Corp.

Operating Transmission Lines

Line Name	Voltage (KV)	Miles
Indiana Michigan Power Co, Michigan Electric Transmission Co, LLC 345kv	345	NA
Alameda-Saginaw River Transmission Line	230	25
Ruan to Sycamore	345	174
Quad cities to Rock creek	345	5
Thetford to Jewell	345	18
DAEC to Hills	345	3
Keystone to Livingston	345	52
Ludington to Tallmadge 1	345	80
Livingston to Tittabawassee	345	121
Monroe to Lemoyne Bayshore	345	22
Palisades to Tallmadge 2	345	62
Campbell Plant to 345kv Sub	345	1
Ludington to Kenowa 1	345	75
Rock creek to Salem	345	50
Palisades to Argenta	345	40
Argenta to Kenowa	345	61
OGS Plant to Montezuma	345	36
DAEC to Hazleton	345	3
Kenowa to Thetford 4	345	117
Argenta to Majestic 3	345	87
Palisades to Palisades JCT	345	1
Tittabawassee to Thetford	345	60
Ruan Sub to Sioux City	345	5
Lakefiled Junct. To IA state line	345	15
Tittabawassee to Midland	345	5
Coventry to Monroe	345	36
Jewell to St. Clair	345	30
Allen Junction to Milan-Monroe	345	28

Transmission Projects of the Proxy Group Companies

ITC Holdings Corp.

Operating Transmisssion Lines

Line Name	Voltage (KV)	Miles
Belle River to Jewell	345	28
Blackfoot to Madrid	345	54
Navarre to Waterman	230	4
Brownstown to Navarre #2	230	14
Brownstown to Fermi #2	345	15
Bayshore to Monroe	345	2
Monroe to Wayne	345	25
Coventry to Majestic	345	20
Jewell to Stephens	345	17
Belle River to St. Clair	345	1
Majestic to Oneida	345	2
Pontiac to Wixom	345	25
Quaker to Wixom	230	10
Lambton to St. Clair	345	1
Belle River to Pontiac	345	42
Jewell to Spokane	345	3
Belle River to Greenwood-Pontiac	345	17
Bismarck to Jewell	345	9
Thetford to Jewell	345	39
Bismarck to Stephens	345	9
Majestic to Milan	345	35
Coventry to Cody	230	7
Brownstown to Wayne #1	345	22
Majestic to Wayne	345	31
Majestic to Tompkins	345	2
Blackfoot to Pontiac	345	20
Belle River to Greenwood-Pontiac	345	17
Belle River to Greenwood-Pontiac	345	38
Placid to Wixom	345	16
Jewell to Sterling	230	10
Caniff to Stephens (UGL)	345	7
Coventry to Wixom	230	14
Placid to pontiac	345	9
Lambton to St. Clair	345	3
Hines to Wayne	230	5
Brownstown to Elm	230	11
Madrid to Majestic	345	16
St. Clair to Stephens	345	45
Wayne to Wixom #2	345	20
Mid-American to Sub 39	345	6

Transmission Projects of the Proxy Group Companies

ITC Holdings Corp.

Operating Transmission Lines

Line Name	Voltage (KV)	Miles
Indiana Michigan Power Co, Michigan Electric Transmission Co, LLC 345kv	345	NA
Alameda-Saginaw River Transmission Line	230	25
Ruan to Sycamore	345	174
Quad cities to Rock creek	345	5
Thetford to Jewell	345	18
DAEC to Hills	345	3
Keystone to Livingston	345	52
Ludington to Tallmadge 1	345	80
Livingston to Tittabawassee	345	121
Monroe to Lemoyne Bayshore	345	22
Palisades to Tallmadge 2	345	62
Campbell Plant to 345kv Sub	345	1
Ludington to Kenowa 1	345	75
Rock creek to Salem	345	50
Palisades to Argenta	345	40
Argenta to Kenowa	345	61
OGS Plant to Montezuma	345	36
DAEC to Hazleton	345	3
Kenowa to Thetford 4	345	117
Argenta to Majestic 3	345	87
Palisades to Palisades JCT	345	1
Tittabawassee to Thetford	345	60
Ruan Sub to Sioux City	345	5
Lakefiled Junct. To IA state line	345	15
Tittabawassee to Midland	345	5
Coventry to Monroe	345	36
Jewell to St. Clair	345	30
Allen Junction to Milan-Monroe	345	28
Belle River to Jewell	345	28
Blackfoot to Madrid	345	54
Navarre to Waterman	230	4
Brownstown to Navarre #2	230	14
Brownstown to Fermi #2	345	15
Bayshore to Monroe	345	2
Monroe to Wayne	345	25
Coventry to Majestic	345	20
Jewell to Stephens	345	17
Belle River to St. Clair	345	1
Majestic to Oneida	345	2
Pontiac to Wixom	345	25
Quaker to Wixom	230	10
Lambton to St. Clair	345	1
Belle River to Pontiac	345	42
Jewell to Spokane	345	3
Belle River to Greenwood-Pontiac	345	17
Bismarck to Jewell	345	9
Thetford to Jewell	345	39
Bismarck to Stephens	345	9
Majestic to Milan	345	35
Coventry to Cody	230	7

Transmission Projects of the Proxy Group Companies

ITC Holdings Corp.

Operating Transmission Lines

Line Name	Voltage (KV)	Miles
Brownstown to Wayne #1	345	22
Majestic to Wayne	345	31
Majestic to Tompkins	345	2
Blackfoot to Pontiac	345	20
Belle River to Greenwood-Pontiac	345	17
Belle River to Greenwood-Pontiac	345	38
Placid to Wixom	345	16
Jewell to Sterling	230	10
Caniff to Stephens (UGL)	345	7
Coventry to Wixom	230	14
Placid to pontiac	345	9
Lambton to St. Clair	345	3
Hines to Wayne	230	5
Brownstown to Elm	230	11
Madrid to Majestic	345	16
St. Clair to Stephens	345	45
Wayne to Wixom #2	345	20
Mid-American to Sub 39	345	6

ITC Holdings Corp.

Transmission Projects

Line Name	Voltage (KV)	Miles
Green Power Express (Adams to Hazelton)	765	85
Green Power Express (Adams to Lakefield)	765	140
Green Power Express (Antelope Valley to ND New)	765	135
Green Power Express (Chisago to ND New)	765	355
Green Power Express (Ft. Thompson to IA New)	765	305
Green Power Express (Ft. Thompson to Lakefield)	765	240
Green Power Express (Ft. Thompson to ND New)	765	245
Green Power Express (Grimes to IA New)	765	115
Green Power Express (Helena to Adams)	765	130
Green Power Express (Helena to Chisago)	765	160
Green Power Express (Helena to Lakefield)	765	115
Green Power Express (IA New to Lakefield)	765	100
Green Power Express (North Madison to Adams)	765	250
Green Power Express (Plano to Hazleton)	765	215
Green Power Express (Sullivan to Grimes)	765	455
Spearville-Axtell (KETA) Project - Phase I (Spearville to Post Rock)	345	90
Spearville-Axtell (KETA) Project- Phase II (Post Rock to Kansas Border)	345	85
Simpson - Batavia Transmission Line	138	22
Reliability Loop Project (Salem to Hazleton)	345	74
Hugo to Valliant Transmission Project	345	18
Woodward-Comanche County/Medicine Lodge	345	80
Kansas V-Plan (ITC) Project	345	122
Thumb Loop Transmission Line Project (Phase 1)	345	62
Gratiot County Wind Farm Interconnection (Redstone - Regal)	138	11
Michigan 765-kV Project (Blue Creek to Bridgewater)	765	147
Michigan 765-kV Project (South Canton to Bridgewater)	765	239
Almeda to Twining Transmission Line	230	27
Michigan 765-kV Project (Evans to Sprague Creek)	765	116
Hampton-Blackhawk Transmission Project	345	189
Michigan 765-kV Project (Cook to Evans)	765	138
Sheldon - Webster Transmission Project	345	212
Ottumwa-Adair Transmission Project	345	71
Michigan 765-kV Project (Sprague Creek to Bridgewater)	765	62

Transmission Projects of the Proxy Group Companies

Otter Tail Corp.

Operating Transmission Lines

Line Name	Voltage (KV)	Miles
CapX2020 St.Cloud to Monticello 345-kV Project	345	28
Winger (E 1/3) to Wilton	230	18
Audubon (W 1/10) to Badoura	230	6
Audubon to Sheyenne	230	42
Forman to Ellendale	230	47
Big Stone (N 1/3) to Hankinson	230	23
Hankinson to Forman	230	37
Harvey to Coal Creek	230	75
Big Stone (S 1/4) to Blair	230	15
Fergus Falls to Inman	230	19
Wahpeton to Hankinson	230	26
Fergus Falls to Wahpeton	230	29
Rugby to Balta	230	18
Balta to Harvey	230	22

Otter Tail Corp.

Transmission Projects

Line Name	Voltage (KV)	Miles
CapX2020 Bemidji-Grand Rapids 230-kV Project	230	68
CapX2020 Brookings County-Hampton 345-kV Project	345	240
CapX2020 Fargo-St.Cloud 345-kV Project	345	213
Big Stone South – Brookings Transmission Project	345	65
Ellendale – Big Stone South Transmission Project	345	175

Transmission Projects of the Proxy Group Companies

Pepco Holdings, Inc.

Operating Transmission Lines

Line Name	Voltage (KV)	Miles
Atlantic City Elec Co, PECO, Public Service Elec & Gas Co	500	NA
Sub 166 to Sub 202 North	230	4
Sub 166 to Sub 202 South	230	4
Bening Generating Station to Sub 123	230	5
Dickerson Gen Station to Sub 118	230	11
Sub 122 to Sub 123 North	230	5
Sub 118 to Sub 121 South	230	11
Station H to Sub 118	230	10
Sub 196 to Sub 166 East	230	15
Sub 162 to Sub 122 East	230	11
Sub 165 to Sub 66 North	230	4
Chalk Point Generating to Sub 195	230	11
Sub 163 to Sub 27 East	230	3
Sub 120 to Sub 163 East	230	7
Dickerson Gen Station to Station H South	230	1
Sub 202 to Sub 84 North	230	6
Sub 120 to Sub 163 West	230	7
Sub 118 to Sub 165 South	230	11
Sub 122 to Sub 166 East	230	10
Sub 120 to Sub 162 South	230	9
Sub 118 to Sub 121 North	230	11
Sub 165 to Sub 158 West	230	4
Dickerson Gen Station to Station H North	230	1
Panda Gen Station to Sub 202	230	7
Sub 122 to Aquasco Sub 200	230	18
Sub 165 to Sub 158 East	230	4
Sub 195 to Morgantown Generating Station	230	10
Morgantown Generating Station to Sub 166 West	230	26
Sub 122 to Sub 123 South	230	5
Aquasco Sub to Chalk Point Generating East	230	4
Sub 120 to Sub 162 North	230	9
Sub 118 to Sub 165 North	230	11
Sub 66 to Sub 120 South	230	10
Sub 66 to Sub 120 North	230	10
Sub 163 to Sub 27 West	230	3
Sub 202 to Sub 84 South	230	6
Morgantown Generating to Sub 196 East	230	11
Sub 165 to Sub 66 South	230	4
Sub 120 to Sub 122 East	230	21
Sub 196 to Sub 122 West	230	26
Sub 162 to Chalk Point Generating	230	33
Sub 122 to Chalk Point Generating	230	22
Chalk Point Generating Station to Calvert Cliffs	500	10
Conemaugh Gen Station to MD-PA State Line	500	34
Sub 66 to High Ridge, BG&E	500	10
Morgantown Generating to Sub 196 West	230	11
Sub 202 to Possum Point	500	32
Sub 120 to Sub 122 West	230	21
Sub 122 to Sub 166 West	230	10
Aquasco Sub to Chalk Point Generating West	230	4

Transmission Projects of the Proxy Group Companies

Pepco Holdings, Inc.

Operating Transmission Lines

Line Name	Voltage (KV)	Miles
Sub 66 to Mt Airy Tap	500	18
Chalk Point Gen Sta. to Sub 202	500	19
Sub 122 to Aquasco Sub 200 West	230	18
Salem to Deans	500	68
Cardiff to New Freedom	230	33
Deans to Branchburg	500	20
Cumberland to Dennis	230	20
Cedar to Oyster Creek	230	14
Churchtown to Mickelton	230	22
Mickelton to Monroe	230	18
Churchtown to Cumberland (tap to Orchard)	230	41
Red Lion to Hope Creek-Salem (NJ)	500	13
Red Lion to Hope Creek (River Cr, DE)	500	2
Mickelton to Deptford	230	2
Monroe to New Freedom	230	7
Cardiff to Cedar	230	35
Trainer to Mickelton	230	8
Salem to New Freedom South	500	50

Pepco Holdings, Inc.

Transmission Projects

Line Name	Voltage (KV)	Miles
Vienna-Steele 230kv line	230	28
Mid-Atlantic Power Pathway (MAPP) 500 KV Line	500	152
Mid-Atlantic Power Pathway (MAPP) 500 KV Line	500	152
Millington to Townsend 138kv Line	138	12

Portland General

Operating Transmission Lines

Line Name	Voltage (KV)	Miles
BPA keeler to St. Mary's W.	230	7
Coyote Springs to BPA Slatt	500	28
Round Butte to BPA Redmond	230	24
Pelton to Round Butte	230	8
Port Westward to Trojan	230	28
Biglow canyon WF to John day	230	7
McLoughlin to Carver	230	5
Broadview SWYD. To Townsend 'A'	500	133
Boardman to BPA Slatt	500	18
Murrayhill to Sherwood	230	6
McLoughlin to Carver	230	5
St. Mary's W. to Murrayhill	230	6
Grizzly to Malin	500	178
Pearl BPA to Sherwood	230	5
Carver to Gresham	230	7
Grizzly to Round Butte	500	16
Bethel to Round Butte	230	100
Blue lake to Troutdale BPA	230	1
Gresham to Linneman	230	0
Broadview SWYD. To Townsend 'B'	500	133
Trojan to St. Mary's W.	230	42
Colstrip SWYD. To Broadview 'A'	500	112
Trojan to Rivergate	230	32
Gresham to Troutdale	230	7
McLoughlin to Sherwood	230	16
Boardman to PPL Dalreed	230	17
Colstrip SWYD. To Broadview 'B'	500	116
Bethel to McLoughlin	230	36

Transmission Projects of the Proxy Group Companies

Portland General

Transmission Projects

Line Name	Voltage (KV)	Miles
Montana to Washington Transmission (Colstrip Upgrade) (Colstrip to Taft)	500	500
Montana to Washington Transmission (Colstrip Upgrade) (Taft to Dworshak)	500	88
Montana to Washington Transmission (Colstrip Upgrade) (Taft to Bell)	500	81
Cascade Crossing Project	500	215

Southern Co.

Operating Transmission Lines

Line Name	Voltage (KV)	Miles
Thomson-to-Warthen 500-kV line	500	39
Alabama Power Company 500kv	500	NA
Thomson 500/230 KV Project - II (Thomson to Dum Jon)	230	23
Big Shanty to Norcross	500	22
Farley to North Tifton	500	96
Bowen to Union City	500	58
McGrau Ford to Mosteller Springs	500	34
Scherer to O'hara	500	51
Vogtle to Klondike	500	198
Bowen to Villa Rica	500	28
Vogtle to West McIntosh	500	71
Norcross to Oconee	500	79
Vogtle to Scherer	500	44
Union City to Villa Rica	500	30
Thalmann to West McIntosh	500	150
Fortson to North Tifton	500	117
O'Hara to Wansley	500	51
Big Shanty to Bowen	500	36

Southern Co.

Transmission Projects

Line Name	Voltage (KV)	Miles
Jack McDonough - Smyrna 230 kV Transmission Line	230	NA
East Pelham 230/115 KV Transmission Substation Line Project	115	34
East Pelham 230/115 KV Transmission Substation Upgrade	230	18
Holmes Creek - Miller's Ferry 230 kV Line	230	73
Shoal River - Santa Rosa 230 kV Line	230	73
Thomson to Vogtle 500 KV Transmission Line	500	50
Dorchester 230 kV Project (Dorchester to West Brunswick)	230	45
Middle Fork - Thomson 500 kV Line	500	110
Elmore County to Madison Park Transmission	230	30
Bremen to Tallapoosa 115 kV Line	115	NA
South Tuscaloosa-Eutaw Area Network (Epes to Eutaw)	115	23
South Tuscaloosa-Eutaw Area Network (Eutaw to South Tuscaloosa)	115	50
Kemper County IGCC 230 KV Transmission Project	230	55
Kemper County IGCC 115 KV Transmission Project	115	10
Kemper County IGCC 115 KV Upgrade Project	115	24
East Walton - South Hall 500 kV Line Project	500	35

Transmission Projects of the Proxy Group Companies

Westar Energy

Operating Transmission Lines

Line Name	Voltage (KV)	Miles
Sooner to Rose Hill 345 kV Line	345	90
Wichita –Hutchinson – Salina Project (Phase II –Hutchinson to Salina)	345	54
Kansas Gas and Electric Company 345kv	345	NA
Westar Energy (KPL) 345kv	345	NA

Westar Energy

Transmission Projects

Line Name	Voltage (KV)	Miles
Burlington to Emporia Transmission Line	345	40
Salina to Hays Transmission Project	345	100
Concordia to Salina Transmission Project	345	60
Jeffrey Energy Center to Manhattan to Concordia	345	90
Hutchinson to Spearville Transmission Line	345	160
Wichita to Rose Hill Transmission Line	345	80
Jeffrey Energy Center to Iatan Energy Center	345	70

Source: SNL Financial

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Proxy Group Capital Structure

Company	Ticker	% Long-Term Debt								Average
		2012Q1	2011Q4	2011Q3	2011Q2	2011Q1	2010Q4	2010Q3	2010Q2	
American Electric Power Company, Inc.	AEP	48.54%	47.06%	47.29%	49.15%	49.93%	50.02%	46.44%	46.90%	48.17%
Cleco Corporation	CNL	51.62%	51.71%	52.48%	52.25%	53.02%	52.67%	48.86%	49.48%	51.51%
Empire District Electric Company	EDE	47.09%	47.71%	48.05%	49.04%	48.97%	49.07%	49.01%	49.50%	48.56%
FirstEnergy Corp.	FE	52.15%	52.35%	51.87%	52.87%	52.19%	49.93%	51.06%	51.42%	51.73%
Great Plains Energy Inc.	GXP	48.14%	48.07%	48.87%	47.00%	46.41%	47.77%	47.66%	45.81%	47.47%
Hawaiian Electric Industries, Inc.	HE	41.42%	41.58%	42.41%	42.78%	44.14%	44.17%	44.38%	44.58%	43.18%
IDACORP, Inc.	IDA	49.09%	49.41%	49.56%	51.05%	51.16%	53.39%	53.78%	51.80%	51.16%
ITC Holdings Corp.	ITC	39.98%	39.98%	40.00%	39.96%	39.93%	39.47%	40.16%	40.00%	39.94%
Otter Tail Corporation	OTTR	49.52%	49.72%	46.64%	46.83%	46.76%	46.84%	47.00%	47.67%	47.62%
Peppo Holdings, Inc.	POM	52.88%	53.32%	53.31%	54.05%	53.59%	54.08%	53.80%	54.81%	53.73%
Pinnacle West Capital Corporation	PNW	45.64%	45.54%	47.94%	47.56%	47.43%	47.03%	47.02%	48.51%	47.08%
Portland General Electric Company	POR	50.63%	51.06%	52.10%	52.22%	52.26%	53.17%	53.27%	53.74%	52.31%
Southern Company	SO	53.52%	52.57%	48.86%	49.78%	49.41%	50.73%	51.25%	49.55%	50.71%
Westar Energy, Inc.	WR	39.95%	38.64%	39.34%	40.38%	40.76%	40.63%	40.52%	41.33%	40.19%
Mean		47.87%	47.76%	47.77%	48.21%	48.28%	48.50%	48.16%	48.22%	48.10%

Operating Company Capital Structure

Operating Company	Parent	% Long-Term Debt							
		2012Q1	2011Q4	2011Q3	2011Q2	2011Q1	2010Q4	2010Q3	2010Q2
Appalachian Power Company	AEP	55.38%	55.93%	55.81%	56.86%	58.47%	55.79%	56.13%	56.48%
AEP Texas Central Company	AEP	54.22%	36.23%	39.16%	52.74%	55.01%	55.15%	55.24%	56.21%
Indiana Michigan Power Company	AEP	50.45%	50.87%	50.90%	50.94%	51.14%	51.53%	53.20%	53.71%
Kentucky Power Company	AEP	54.24%	54.39%	54.38%	54.58%	54.50%	55.16%	55.79%	56.41%
Ohio Power Company	AEP	46.51%	47.88%	46.08%	45.66%	45.48%	46.57%	47.63%	47.67%
Public Service Company of Oklahoma	AEP	51.60%	51.48%	51.44%	52.49%	54.79%	53.55%	53.35%	54.59%
Southwestern Electric Power Company	AEP	51.45%	48.15%	48.01%	49.68%	50.42%	50.85%	50.93%	52.19%
AEP Texas North Company	AEP	52.71%	53.07%	53.65%	53.92%	54.12%	54.48%	54.82%	54.91%
Kingsport Power Company	AEP	39.65%	40.44%	41.33%	41.00%	40.88%	42.04%	0.00%	0.00%
Wheeling Power Company	AEP	29.22%	32.13%	32.12%	33.66%	34.47%	35.11%	37.27%	36.84%
Cleco Power LLC	CNL	51.62%	51.71%	52.48%	52.25%	53.02%	52.67%	48.86%	49.48%
Empire District Electric Company	EDE	47.09%	47.71%	48.05%	49.04%	48.97%	49.07%	49.01%	49.50%
Ohio Edison Company	FE	58.33%	59.19%	57.42%	59.09%	55.10%	53.17%	53.59%	55.01%
Pennsylvania Power Company	FE	40.52%	41.25%	40.45%	37.64%	38.43%	39.25%	31.62%	33.48%
Cleveland Electric Illuminating Company	FE	59.53%	57.70%	57.16%	57.74%	57.93%	57.28%	57.41%	57.96%
Jersey Central Power & Light Company	FE	39.06%	39.29%	39.64%	40.58%	36.11%	36.30%	36.34%	36.45%
Metropolitan Edison Company	FE	46.97%	47.45%	48.40%	49.29%	44.24%	40.58%	40.07%	40.42%
Monongahela Power Company	FE	54.71%	56.04%	54.24%	58.82%	59.59%	54.55%	53.89%	53.04%
Pennsylvania Electric Company	FE	55.83%	54.28%	55.80%	56.40%	55.45%	55.40%	53.57%	54.10%
Potomac Edison Company	FE	54.78%	56.03%	56.31%	57.62%	60.50%	55.83%	55.09%	54.16%
Toledo Edison Company	FE	62.22%	61.87%	60.27%	61.16%	60.76%	60.29%	60.54%	61.41%
West Penn Power Company	FE	49.51%	50.39%	49.02%	50.32%	53.81%	46.66%	68.46%	68.16%
KCP&L Greater Missouri Operations Company	GXP	47.76%	47.72%	47.58%	48.41%	45.48%	48.45%	48.48%	43.91%
Kansas City Power & Light Company	GXP	48.52%	48.41%	50.16%	45.59%	47.34%	47.10%	46.84%	47.71%
Hawaiian Electric Company, Inc.	HE	41.42%	41.58%	42.41%	42.78%	44.14%	44.17%	44.38%	44.58%
Idaho Power Co.	IDA	49.09%	49.41%	49.56%	51.05%	51.16%	53.39%	53.78%	51.80%
International Transmission Company	ITC	39.99%	39.97%	40.06%	40.00%	39.97%	39.96%	39.93%	39.97%
ITC Great Plains, LLC	ITC	39.95%	39.79%	40.00%	39.91%	39.80%	38.82%	40.69%	39.92%
ITC Midwest LLC	ITC	40.02%	40.01%	39.90%	39.94%	39.96%	40.01%	39.93%	39.95%
Michigan Electric Transmission Company, LLC	ITC	39.98%	40.15%	40.05%	39.99%	39.99%	39.10%	40.10%	40.15%
Otter Tail Power Company	OTTR	49.52%	49.72%	46.64%	46.83%	46.76%	46.84%	47.00%	47.67%
Potomac Electric Power Company	POM	50.21%	50.61%	50.39%	51.02%	51.57%	51.88%	52.06%	51.92%
Atlantic City Electric Company	POM	58.01%	58.28%	58.29%	61.03%	58.45%	58.92%	57.96%	59.96%
Delmarva Power & Light Company	POM	50.43%	51.07%	51.24%	50.11%	50.74%	51.44%	51.36%	52.55%
Arizona Public Service Company	PNW	45.64%	45.54%	47.94%	47.56%	47.43%	47.03%	47.02%	48.51%
Portland General Electric Company	POR	50.63%	51.06%	52.10%	52.22%	52.26%	53.17%	53.27%	53.74%
Georgia Power Company	SO	49.83%	48.27%	48.06%	49.27%	48.83%	48.68%	49.78%	49.31%
Alabama Power Company	SO	54.43%	53.47%	52.71%	53.29%	53.54%	53.46%	52.94%	53.55%
Gulf Power Company	SO	51.65%	52.39%	52.21%	52.55%	52.48%	53.29%	54.60%	52.54%
Mississippi Power Company	SO	58.18%	56.17%	42.46%	44.01%	42.79%	47.49%	47.70%	42.80%
Kansas Gas and Electric Company	WR	42.15%	42.45%	42.30%	43.23%	43.48%	43.00%	42.76%	43.51%
Westar Energy (KPL)	WR	37.74%	34.82%	36.37%	37.53%	38.04%	38.26%	38.28%	39.16%

Source: SNL Financial

Proxy Group Capital Structure

Company	Ticker	% Common Equity								Average
		2012Q1	2011Q4	2011Q3	2011Q2	2011Q1	2010Q4	2010Q3	2010Q2	
American Electric Power Company, Inc.	AEP	51.46%	52.94%	52.71%	50.85%	50.07%	49.98%	53.56%	53.10%	51.83%
Cleco Corporation	CNL	48.38%	48.29%	47.52%	47.75%	46.98%	47.33%	51.14%	50.52%	48.49%
Empire District Electric Company	EDE	52.91%	52.29%	51.95%	50.96%	51.03%	50.93%	50.99%	50.50%	51.44%
FirstEnergy Corp.	FE	47.85%	47.65%	48.13%	47.13%	47.81%	50.07%	48.94%	48.58%	48.27%
Great Plains Energy Inc.	GXP	51.86%	51.93%	51.13%	53.00%	53.59%	52.23%	52.34%	54.19%	52.53%
Hawaiian Electric Industries, Inc.	HE	58.58%	58.42%	57.59%	57.22%	55.86%	55.83%	55.62%	55.42%	56.82%
IDACORP, Inc.	IDA	50.91%	50.59%	50.44%	48.95%	48.84%	46.61%	46.22%	48.20%	48.84%
ITC Holdings Corp.	ITC	60.02%	60.02%	60.00%	60.04%	60.07%	60.53%	59.84%	60.00%	60.06%
Otter Tail Corporation	OTTR	50.48%	50.28%	53.36%	53.17%	53.24%	53.16%	53.00%	52.33%	52.38%
Pepco Holdings, Inc.	POM	47.12%	46.68%	46.69%	45.95%	46.41%	45.92%	46.20%	45.19%	46.27%
Pinnacle West Capital Corporation	PNW	54.36%	54.46%	52.06%	52.44%	52.57%	52.97%	52.98%	51.49%	52.92%
Portland General Electric Company	POR	49.37%	48.94%	47.90%	47.78%	47.74%	46.83%	46.73%	46.26%	47.69%
Southern Company	SO	46.48%	47.43%	51.14%	50.22%	50.59%	49.27%	48.75%	50.45%	49.29%
Westar Energy, Inc.	WR	60.05%	61.36%	60.66%	59.62%	59.24%	59.37%	59.48%	58.67%	59.81%
Mean		52.13%	52.24%	52.23%	51.79%	51.72%	51.50%	51.84%	51.78%	51.90%

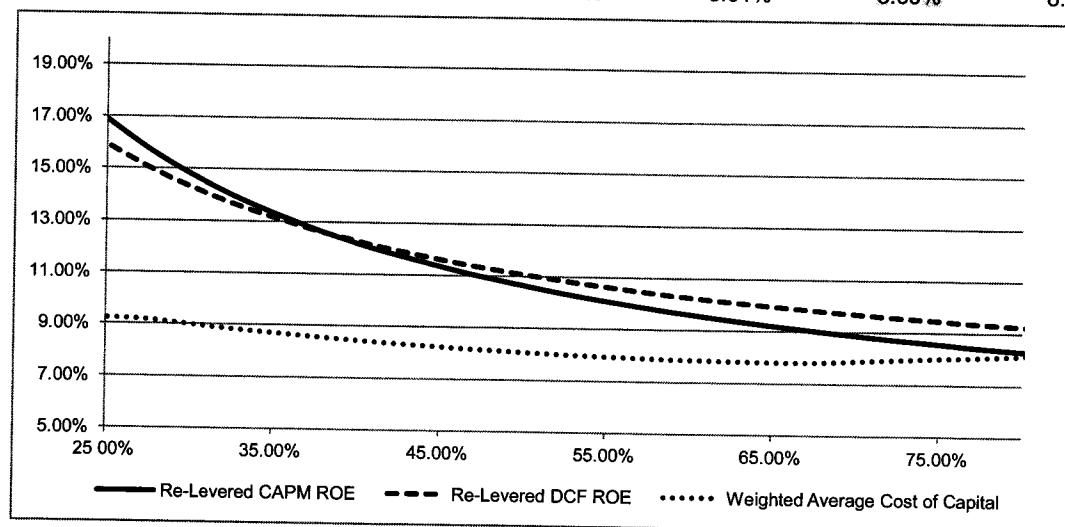
Operating Company Capital Structure

Operating Company	Parent	% Common Equity							
		2012Q1	2011Q4	2011Q3	2011Q2	2011Q1	2010Q4	2010Q3	2010Q2
Appalachian Power Company	AEP	44.62%	44.07%	44.19%	43.14%	41.53%	44.21%	43.87%	43.52%
AEP Texas Central Company	AEP	45.78%	63.77%	60.84%	47.26%	44.99%	44.85%	44.76%	43.79%
Indiana Michigan Power Company	AEP	49.55%	49.13%	49.10%	49.06%	48.86%	48.47%	46.80%	46.29%
Kentucky Power Company	AEP	45.76%	45.61%	45.62%	45.42%	45.50%	44.84%	44.21%	43.59%
Ohio Power Company	AEP	53.49%	52.12%	53.92%	54.34%	54.52%	53.43%	52.37%	52.33%
Public Service Company of Oklahoma	AEP	48.40%	48.52%	48.56%	47.51%	45.21%	46.45%	46.65%	45.41%
Southwestern Electric Power Company	AEP	48.55%	51.85%	51.99%	50.32%	49.58%	49.15%	49.07%	47.81%
AEP Texas North Company	AEP	47.29%	46.93%	46.35%	46.08%	45.88%	45.52%	45.18%	45.09%
Kingsport Power Company	AEP	60.35%	59.56%	58.67%	59.00%	59.12%	57.96%	100.00%	100.00%
Wheeling Power Company	AEP	70.78%	67.87%	67.88%	66.34%	65.53%	64.89%	62.73%	63.16%
Cleco Power LLC	CNL	48.38%	48.29%	47.52%	47.75%	46.98%	47.33%	51.14%	50.52%
Empire District Electric Company	EDE	52.91%	52.29%	51.95%	50.96%	51.03%	50.93%	50.99%	50.50%
Pennsylvania Power Company	FE	41.67%	40.81%	42.58%	40.91%	44.90%	46.83%	46.41%	44.99%
Pennsylvania Power Company	FE	59.48%	58.75%	59.55%	62.36%	61.57%	60.75%	68.38%	66.52%
Cleveland Electric Illuminating Company	FE	40.47%	42.30%	42.84%	42.26%	42.07%	42.72%	42.59%	42.04%
Jersey Central Power & Light Company	FE	60.94%	60.71%	60.36%	59.42%	63.89%	63.70%	63.66%	63.55%
Metropolitan Edison Company	FE	53.03%	52.55%	51.60%	50.71%	55.76%	59.42%	59.93%	59.58%
Monongahela Power Company	FE	45.29%	43.96%	45.76%	41.18%	40.41%	45.45%	46.11%	46.96%
Pennsylvania Electric Company	FE	44.17%	45.72%	44.20%	43.60%	44.55%	44.60%	46.43%	45.90%
Potomac Edison Company	FE	45.22%	43.97%	43.69%	42.38%	39.50%	44.17%	44.91%	45.84%
Toledo Edison Company	FE	37.78%	38.13%	39.73%	38.84%	39.24%	39.71%	39.46%	38.59%
West Penn Power Company	FE	50.49%	49.61%	50.98%	49.68%	46.19%	53.34%	31.54%	31.84%
KCP&L Greater Missouri Operations Company	GXP	52.24%	52.28%	52.42%	51.59%	54.52%	51.55%	51.52%	56.09%
Kansas City Power & Light Company	GXP	51.48%	51.59%	49.84%	54.41%	52.66%	52.90%	53.16%	52.29%
Hawaiian Electric Company, Inc.	HE	58.58%	58.42%	57.59%	57.22%	55.86%	55.83%	55.62%	55.42%
Idaho Power Co.	IDA	50.91%	50.59%	50.44%	48.95%	48.84%	46.61%	46.22%	48.20%
International Transmission Company	ITC	60.01%	60.03%	59.94%	60.00%	60.03%	60.04%	60.07%	60.03%
ITC Great Plains, LLC	ITC	60.05%	60.21%	60.00%	60.09%	60.20%	61.18%	59.31%	60.08%
ITC Midwest LLC	ITC	59.98%	59.99%	60.10%	60.06%	60.04%	59.99%	60.07%	60.05%
Michigan Electric Transmission Company, LLC	ITC	60.02%	59.85%	59.95%	60.01%	60.01%	60.90%	59.90%	59.85%
Otter Tail Power Company	OTTR	50.48%	50.28%	53.36%	53.17%	53.24%	53.16%	53.00%	52.33%
Potomac Electric Power Company	POM	49.79%	49.39%	49.61%	48.98%	48.43%	48.12%	47.94%	48.08%
Atlantic City Electric Company	POM	41.99%	41.72%	41.71%	38.97%	41.55%	41.08%	42.04%	40.04%
Delmarva Power & Light Company	POM	49.57%	48.93%	48.76%	49.89%	49.26%	48.56%	48.64%	47.45%
Arizona Public Service Company	PNW	54.36%	54.46%	52.06%	52.44%	52.57%	52.97%	52.98%	51.49%
Portland General Electric Company	POR	49.37%	48.94%	47.90%	47.78%	47.74%	46.83%	46.73%	46.26%
Georgia Power Company	SO	50.17%	51.73%	51.94%	50.73%	51.17%	51.32%	50.22%	50.69%
Alabama Power Company	SO	45.57%	46.53%	47.29%	46.71%	46.46%	46.54%	47.06%	46.45%
Gulf Power Company	SO	48.35%	47.61%	47.79%	47.45%	47.52%	46.71%	45.40%	47.46%
Mississippi Power Company	SO	41.82%	43.83%	57.54%	55.99%	57.21%	52.51%	52.30%	57.20%
Kansas Gas and Electric Company	WR	57.85%	57.55%	57.70%	56.77%	56.52%	57.00%	57.24%	56.49%
Westar Energy (KPL)	WR	62.26%	65.18%	63.63%	62.47%	61.96%	61.74%	61.72%	60.84%

Effects of Leverage on the Company's Return on Equity

CAPM Adjustment		DCF Adjustment	
Sector Average Equity Ratio	51.90%	Levered ROE	10.90%
Sector Average D/E Ratio	92.66%	Cost of Debt	4.92%
Sector Average Tax Rate	35.00%	Debt/Total Capital Ratio	48.10%
Sector Average Equity Beta	0.72	Debt/Equity Ratio	92.66%
Sector Average Asset Beta	0.45	Combined Tax Rate	35.00%
Check: Re-Levered Beta	0.72	Calculated Unlevered ROE	8.65%
Risk Premium	10.64%	Check: Re-Levered ROE	10.90%
Risk Free Rate	2.73%		
Moody's A Utility Index	4.10%		
Moody's Baa Utility Index	4.92%		
Spread	0.82%		

Equity Ratio	D/E Ratio	Re-Levered Beta	Re-Levered CAPM ROE	Re-Levered DCF ROE	Cost of Debt	Weighted Average Cost of Capital
11.90%	7.40	2.62	30.63%	26.61%	6.97%	9.30%
16.90%	4.92	1.89	22.88%	20.58%	6.97%	9.27%
21.90%	3.57	1.50	18.66%	17.30%	6.97%	9.23%
26.90%	2.72	1.25	16.01%	15.24%	6.97%	9.19%
31.90%	2.13	1.08	14.20%	13.83%	6.56%	8.88%
36.90%	1.71	0.95	12.87%	12.80%	6.15%	8.60%
40.00%	1.50	0.89	12.21%	12.29%	5.89%	8.45%
41.90%	1.39	0.86	11.86%	12.02%	5.74%	8.37%
46.90%	1.13	0.78	11.07%	11.40%	5.33%	8.18%
51.90%	0.93	0.72	10.43%	10.90%	4.92%	8.02%
56.90%	0.76	0.67	9.90%	10.49%	4.51%	7.91%
61.90%	0.62	0.63	9.45%	10.14%	4.10%	7.84%
66.90%	0.49	0.60	9.08%	9.85%	3.69%	7.81%
71.90%	0.39	0.57	8.75%	9.60%	3.69%	7.94%
76.90%	0.30	0.54	8.47%	9.38%	3.69%	8.07%
81.90%	0.22	0.52	8.22%	9.19%	3.69%	8.19%
86.90%	0.15	0.50	8.00%	9.02%	3.69%	8.32%
91.90%	0.09	0.48	7.81%	8.87%	3.69%	8.45%
96.90%	0.03	0.46	7.63%	8.73%	3.69%	8.57%
101.90%	-0.02	0.45	7.47%	8.61%	3.69%	8.70%



Effects of Leverage on the Company's Return on Equity

Notes:

Hamada's Equation:

$$B_a = B_e \left(1 + (1 - T) \frac{D}{E} \right)$$

or, rearranged:

$$B_e = B_a \left(1 + (1 - T) \frac{D}{E} \right)^{-1}$$

Where:

B_a	= Asset Beta
B_e	= Equity Beta
T	= Tax Rate
D/E	= Debt/Equity Ratio

Under Modigliani-Miller Proposition:

$$R_e = R_a + \left(\frac{D}{E} \right) (R_a - R_d) (1 - T)$$

or, rearranged:

$$R_a = \frac{R_e + \left(\frac{D}{E} \right) (R_d) (1 - T)}{1 + \left(\frac{D}{E} \right) (1 - T)}$$

R_a	= Unlevered Return on Equity
R_e	= Levered Return on Equity
R_d	= Cost of Debt
T	= Tax Rate
D/E	= Debt/Equity Ratio

PUC DOCKET NO. 40606

APPLICATION OF WIND ENERGY	§	BEFORE THE
TRANSMISSION TEXAS, LLC	§	
FOR AUTHORITY TO	§	PUBLIC UTILITY COMMISSION
ESTABLISH INITIAL RATES	§	
AND TARIFFS	§	OF TEXAS

DIRECT TESTIMONY OF

DANE A. WATSON, PE, CDP

ON BEHALF OF

WIND ENERGY TRANSMISSION TEXAS, LLC

AUGUST, 2012

**TABLE OF CONTENTS TO THE DIRECT TESTIMONY OF DANE A.
WATSON, WITNESS FOR WIND ENERGY TRANSMISSION TEXAS, LLC**

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LIST OF EXHIBITS

EXHIBIT DAW-1	Prior testimony before regulatory commissions
EXHIBIT DAW-2	Depreciation Study

LIST OF SPONSORED/CO-SPONSORED SCHEDULES

Schedule	Sponsors
II-E-1 Depreciation Expense	Bruce Fairchild/Dane Watson

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EXECUTIVE SUMMARY

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I have performed a depreciation study of Wind Energy Transmission Texas, LLC's assets based on the estimated depreciable plant when the facilities are placed in service. The study results in depreciation rates applicable for WETT's assets.

Detailed information regarding the service life and net salvage characteristics that support my proposed depreciation rates can be found in the depreciation study accompanying my testimony, as well as in my workpapers.

1 **DIRECT TESTIMONY OF DANE A. WATSON**

2 **I. POSITION AND QUALIFICATIONS**

3 **Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS AND POSITION.**

4 A. My name is Dane A. Watson. My business address is 1410 Avenue K,
5 Suite 1105B, Plano, Texas 75074. I am a Partner in Alliance Consulting Group
6 ("Alliance"). Alliance provides consulting and expert services to the utility
7 industry.

8 **Q. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS PROCEEDING?**

9 A. I am testifying on behalf of Wind Energy Transmission Texas, LLC
10 ("WETT" or the "Company").

11 **Q. WHAT IS YOUR EDUCATIONAL BACKGROUND?**

12 A. I hold a Bachelor of Science degree in Electrical Engineering from the
13 University of Arkansas at Fayetteville and a Master's Degree in Business
14 Administration from Amberton University.

15 **Q. DO YOU HOLD ANY SPECIAL CERTIFICATION AS A**
16 **DEPRECIATION EXPERT?**

17 A. Yes. The Society of Depreciation Professionals ("the Society") has
18 established national standards for depreciation professionals. The Society
19 administers an examination and has certain required qualifications to become
20 certified in this field. I have met all requirements and am a Certified Depreciation
21 Professional.

22 **Q. PLEASE DESCRIBE YOUR INVOLVEMENT WITH ANY**
23 **PROFESSIONAL SOCIETIES OR COMMITTEES.**