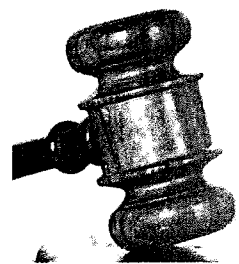


EXHIBIT QVLP-GS-10



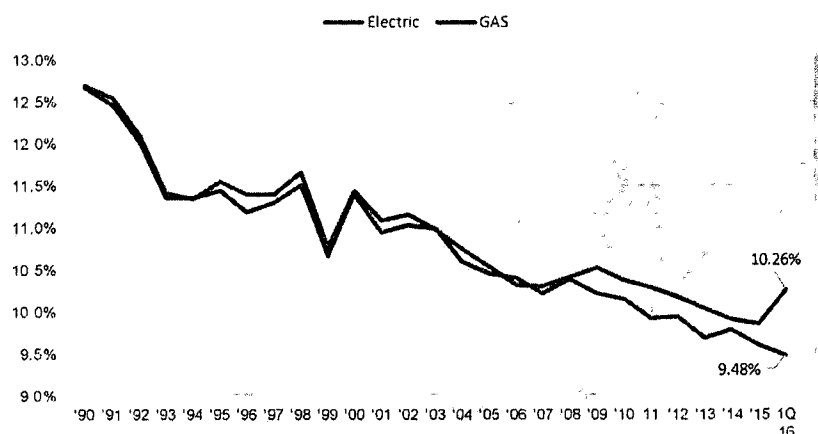
REGULATORY FOCUS

April 15, 2016

MAJOR RATE CASE DECISIONS — JANUARY-MARCH 2016

The average ROE authorized electric utilities was 10.26% in the first quarter of 2016, compared to 9.85% in 2015. There were 8 electric ROE determinations in the first three months of 2016, versus 30 in all of 2015. We note that the data includes several surcharge/rider generation cases in Virginia that incorporate plant-specific ROE premiums. Virginia statutes authorize the State Corporation Commission to approve ROE premiums of up to 200 basis points for certain generation projects (see the [Virginia Commission Profile](#)). Excluding from the data these Virginia surcharge/rider generation cases that utilize an ROE premium, the average authorized electric ROE was 9.68% for the first quarter of 2016 compared to 9.58% for full year 2015. The average ROE authorized gas utilities was 9.48% in the first quarter of 2016 versus 9.6% in all of 2015. There were 6 gas cases that included an ROE determination in the first three months of 2016, compared to 16 in 2015.

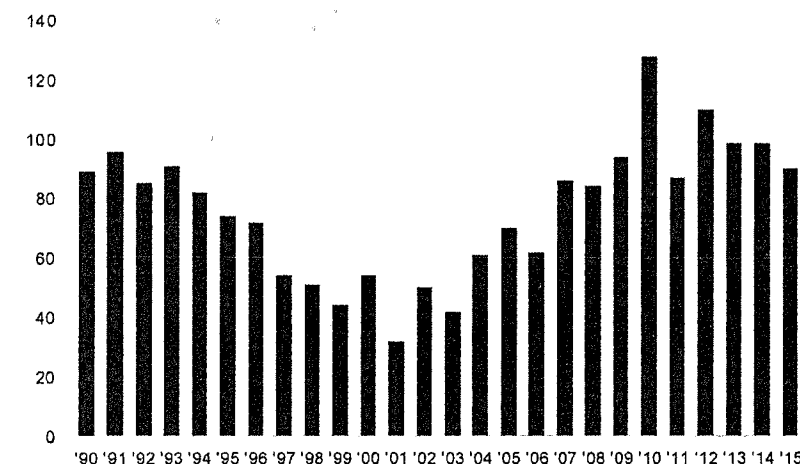
Graph1: Average authorized ROEs — electric and gas rate decisions



Source: RRA, a part of S&P Global Market Intelligence

As shown in Graph 2 below, after reaching a low in the early-2000s, the number of rate case decisions for energy companies has generally increased over the last several years, peaking in 2010 at more than 125 cases.

Graph 2: Volume of electric and gas rate case decisions



Source: RRA, a part of S&P Global Market Intelligence

Since 2010, the number of rate cases has moderated somewhat but has approximated 90 or more in the last five calendar years. There were 90 electric and gas rate cases resolved in 2015, 99 in both 2014 and 2013, 110 in 2012 and 87 in 2011, and this level of rate case activity remains robust compared to the late-1990s/early-2000s. Increased costs associated with environmental compliance (including possible CO₂ reduction mandates), generation and delivery infrastructure upgrades and expansion, renewable generation mandates and employee benefits argue for the continuation of an active rate case agenda over the next few years. In addition, if the Federal Reserve continues its policy initiated in December 2015 to gradually raise the federal funds rate, utilities eventually would face higher capital costs and would need to initiate rate cases to reflect the higher capital costs in rates. However, the magnitude and pace of any additional Federal Reserve action to raise the federal funds rate is open to question.

We note that this report utilizes the simple mean for the return averages. In addition, the average equity returns indicated in this report reflect the cases decided in the specified time periods and are not necessarily representative of the returns actually earned by utilities industry wide.

As a result of electric industry restructuring, certain states unbundled electric rates and implemented retail competition for generation. Commissions in those states now have jurisdiction only over the revenue requirement and return parameters for delivery operations, which we footnote in our chronology beginning on page 5, thus complicating historical data comparability. We note that since 2008, interest rates declined significantly, and average authorized ROEs have declined modestly. We also note the increased utilization of limited issue rider proceedings that allow utilities to recover certain costs outside of a general rate case and typically incorporate previously-determined return parameters.

The table on page 3 shows the average ROE authorized in major electric and gas rate decisions annually since 1990, and by quarter since 2011, followed by the number of observations in each period. The tables on page 4 indicate the composite electric and gas industry data for all major cases summarized annually since 2002 and by quarter for the past five quarters. The individual electric and gas cases decided in the first quarter of 2016 are listed on pages 5-6, with the decision date shown first, followed by the company name, the abbreviation for the state issuing the decision, the authorized rate of return, or ROR, ROE, and percentage of common equity in the adopted capital structure. Next we indicate the month and year in which the adopted test year ended, whether the commission utilized an average or a year-end rate base, and the amount of the permanent rate change authorized. The dollar amounts represent the permanent rate change ordered at the time decisions were rendered. Fuel adjustment clause rate changes are not reflected in this study.

Please Note: Historical data provided in this report may not match data provided on RRA's website due to certain differences in presentation, including the treatment of cases that were withdrawn or dismissed.

RRA is part of S&P Global Market Intelligence

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Average Equity Returns Authorized January 1990 - March 2016

Year	Period	Electric Utilities		Gas Utilities	
		ROE %	(# Cases)	ROE %	(# Cases)
1990	Full Year	12.70	(44)	12.67	(31)
1991	Full Year	12.55	(45)	12.46	(35)
1992	Full Year	12.09	(48)	12.01	(29)
1993	Full Year	11.41	(32)	11.35	(45)
1994	Full Year	11.34	(31)	11.35	(28)
1995	Full Year	11.55	(33)	11.43	(16)
1996	Full Year	11.39	(22)	11.19	(20)
1997	Full Year	11.40	(11)	11.29	(13)
1998	Full Year	11.66	(10)	11.51	(10)
1999	Full Year	10.77	(20)	10.66	(9)
2000	Full Year	11.43	(12)	11.39	(12)
2001	Full Year	11.09	(18)	10.95	(7)
2002	Full Year	11.16	(22)	11.03	(21)
2003	Full Year	10.97	(22)	10.99	(25)
2004	Full Year	10.75	(19)	10.59	(20)
2005	Full Year	10.54	(29)	10.46	(26)
2006	Full Year	10.32	(26)	10.40	(15)
2007	Full Year	10.30	(38)	10.22	(35)
2008	Full Year	10.41	(37)	10.39	(32)
2009	Full Year	10.52	(40)	10.22	(30)
2010	Full Year	10.37	(61)	10.15	(39)
	1st Quarter	10.32	(13)	10.10	(5)
	2nd Quarter	10.12	(10)	9.88	(5)
	3rd Quarter	10.36	(8)	9.65	(2)
	4th Quarter	10.34	(11)	9.88	(4)
2011	Full Year	10.29	(42)	9.92	(16)
	1st Quarter	10.84	(12)	9.63	(5)
	2nd Quarter	9.92	(13)	9.83	(8)
	3rd Quarter	9.78	(8)	9.75	(1)
	4th Quarter	10.10	(25)	10.07	(21)
2012	Full Year	10.17	(58)	9.94	(35)
	1st Quarter	10.28	(14)	9.57	(3)
	2nd Quarter	9.84	(7)	9.47	(6)
	3rd Quarter	10.06	(7)	9.60	(1)
	4th Quarter	9.91	(21)	9.83	(11)
2013	Full Year	10.03	(49)	9.68	(21)
	1st Quarter	10.23	(8)	9.54	(6)
	2nd Quarter	9.83	(5)	9.84	(8)
	3rd Quarter	9.87	(12)	9.45	(6)
	4th Quarter	9.78	(13)	10.28	(6)
2014	Full Year	9.91	(38)	9.78	(26)
	1st Quarter	10.37	(9)	9.47	(3)
	2nd Quarter	9.73	(7)	9.43	(3)
	3rd Quarter	9.40	(2)	9.75	(1)
	4th Quarter	9.62	(12)	9.68	(9)
2015	Full Year	9.85	(30)	9.60	(16)
2016	1st Quarter	10.26	(8)	9.48	(6)

Electric Utilities--Summary Table

	Period	ROR %	(# Cases)	ROE %	(# Cases)	Cap. Struc.	(# Cases)	\$ Mil.	(# Cases)
2002	Full Year	8.72	(20)	11.16	(22)	46.27	(19)	-475.4	(24)
2003	Full Year	8.86	(20)	10.97	(22)	49.41	(19)	313.8	(12)
2004	Full Year	8.44	(18)	10.75	(19)	46.84	(17)	1,091.5	(30)
2005	Full Year	8.30	(26)	10.54	(29)	46.73	(27)	1,373.7	(36)
2006	Full Year	8.32	(26)	10.32	(26)	48.54	(25)	1,318.1	(39)
2007	Full Year	8.18	(37)	10.30	(38)	44.88	(36)	1,405.7	(43)
2008	Full Year	8.21	(39)	10.41	(37)	47.94	(36)	2,823.2	(44)
2009	Full Year	8.24	(40)	10.52	(40)	48.57	(39)	4,191.7	(58)
2010	Full Year	8.01	(62)	10.37	(61)	48.63	(57)	4,921.9	(78)
2011	Full Year	8.00	(43)	10.29	(42)	48.26	(42)	2,595.1	(56)
2012	Full Year	7.95	(51)	10.17	(58)	50.69	(52)	3,080.7	(69)
2013	Full Year	7.66	(45)	10.03	(49)	49.25	(43)	3,326.6	(61)
2014	Full Year	7.60	(32)	9.91	(38)	50.28	(35)	2,053.8	(51)
	1st Quarter	7.74	(10)	10.37	(9)	51.91	(9)	203.7	(11)
	2nd Quarter	7.04	(9)	9.73	(7)	47.83	(6)	819.4	(17)
	3rd Quarter	7.85	(3)	9.40	(2)	51.08	(3)	379.6	(5)
	4th Quarter	7.22	(13)	9.62	(12)	48.24	(12)	484.3	(19)
2015	Full Year	7.38	(35)	9.85	(30)	49.54	(30)	1,891.5	(52)
2016	1st Quarter	6.92	(8)	(10.26)	(8)	45.53	(8)	296.1	(11)

Gas Utilities--Summary Table

	Period	ROR %	(# Cases)	ROE %	(# Cases)	Cap. Struc.	(# Cases)	\$ Mil.	(# Cases)
2002	Full Year	8.80	(20)	11.03	(21)	48.29	(18)	303.6	(26)
2003	Full Year	8.75	(22)	10.99	(25)	49.93	(22)	260.1	(30)
2004	Full Year	8.34	(21)	10.59	(20)	45.90	(20)	303.5	(31)
2005	Full Year	8.25	(29)	10.46	(26)	48.66	(24)	458.4	(34)
2006	Full Year	8.44	(17)	10.40	(15)	47.24	(16)	392.5	(23)
2007	Full Year	8.11	(31)	10.22	(35)	48.47	(28)	645.3	(43)
2008	Full Year	8.49	(33)	10.39	(32)	50.35	(32)	700.0	(40)
2009	Full Year	8.15	(29)	10.22	(30)	48.49	(29)	438.6	(36)
2010	Full Year	7.99	(40)	10.15	(39)	48.70	(40)	776.5	(50)
2011	Full Year	8.09	(18)	9.92	(16)	52.49	(14)	367.0	(31)
2012	Full Year	7.98	(30)	9.94	(35)	51.13	(32)	263.9	(41)
2013	Full Year	7.39	(20)	9.68	(21)	50.60	(20)	494.9	(38)
2014	Full Year	7.65	(27)	9.78	(26)	51.11	(28)	529.0	(48)
	1st Quarter	6.41	(2)	9.47	(3)	50.41	(2)	168.7	(9)
	2nd Quarter	7.29	(3)	9.43	(3)	50.71	(3)	34.9	(8)
	3rd Quarter	7.35	(1)	9.75	(1)	42.01	(1)	103.9	(8)
	4th Quarter	7.54	(10)	9.68	(9)	50.40	(10)	180.1	(13)
2015	Full Year	7.34	(16)	9.60	(16)	49.93	(16)	487.7	(38)
2016	1st Quarter	7.12	(6)	9.48	(6)	50.83	(6)	120.2	(11)

Electric Utility Decisions

Date	Company	State	ROR %	ROE %	Common Equity as % of Capital Structure	Test Year	Rate Base	Amt. \$ Mil.	Footnotes
2015	FULL-YEAR: AVERAGES/TOTAL OBSERVATIONS		7.38 35	9.85 30	49.54 30			1,891.5 52	
1/6/16	Avista Corporation	WA	7.29	9.50	48.50	9/14		(8.1) (B)	
1/28/16	Northern Indiana-- Public Service Company	IN	--	--	--	--	--	0.0 (LIR,1)	
2/2/16	Kentucky Utilities Company	VA	--	--	--	12/14	--	5.5 (B)	
2/23/16	Entergy Arkansas	AR	4.52	9.75	28.46	3/15	--	219.7 (B,*)	
2/29/16	Virginia Electric and Power Company	VA	7.90	11.60	49.99	3/17	Average	21.0 (LIR,2)	
2/29/16	Virginia Electric and Power Company	VA	7.40	10.60	49.99	3/17	Average	(9.3) (LIR,3)	
2/29/16	Virginia Electric and Power Company	VA	7.40	10.60	49.99	3/17	Average	6.6 (LIR,4)	
2/29/16	Virginia Electric and Power Company	VA	7.40	10.60	49.99	3/17	Average	(16.8) (LIR,5)	
3/16/16	Indianapolis Power & Light Company	IN	6.51	9.85	37.33	6/14	Year-end	29.6 (*)	
3/25/16	MDU Resources Group	MT	--	--	--	12/14	--	7.4 (B,Z)	
3/29/16	Virginia Electric and Power Company	VA	6.90	9.60	49.99	3/17	Average	40.4 (LIR,6)	
2016	1ST QUARTER: AVERAGES/TOTAL OBSERVATIONS		6.92 8	10.26 8	45.53 8			296.1 11	

Gas Utility Decisions

Date	Company	State	ROR %	ROE %	Common Equity as % of Capital Structure	Test Year	Rate Base	Amt. \$ Mil.	Footnotes
2015	FULL-YEAR: AVERAGES/TOTAL OBSERVATIONS		7.34 16	9.60 16	49.93 16			487.7 38	
1/6/16	Oklahoma Natural Gas Company	OK	7.31	9.50	60.50	3/15	Year-end	30.0 (B)	
1/6/16	Avista Corporation	WA	7.29	9.50	48.50	09/14	--	10.8 (B)	
1/28/16	SourceGas Arkansas	AR	5.33	9.40	39.46	3/15	Year-end	8.0 (B,*)	
2/10/16	Liberty Utilities (New England Natural Gas Company)	MA	7.99	9.60	50.00	12/14	Year-end	7.8 (B)	
2/16/16	Public Service Company of Colorado	CO	7.33	9.50	56.51	12/14	Average	39.2 (I,Z,R)	
2/25/16	Black Hills Kansas Gas Utility Company	KS	--	--	--	10/15	Year-end	0.8 (LIR,7)	
2/29/16	Avista Corporation	OR	7.46	9.40	50.00	12/16	Average	4.5	
3/17/16	Atmos Energy Corporation	KS	--	--	--	3/15	--	2.2 (B)	
3/30/16	Indiana Gas Company, Inc.	IN	--	--	--	6/15	Year-end	7.0 (LIR,8)	
3/30/16	Northern Indiana Public Service Company	IN	--	--	--	6/15	Year-end	7.6 (LIR,9)	
3/30/16	Southern Indiana Gas and Electric Company	IN	--	--	--	6/15	Year-end	2.3 (LIR,8)	
2016	1ST QUARTER: AVERAGES/TOTAL OBSERVATIONS		7.12 6	9.48 6	50.83 6			120.2 11	

FOOTNOTES

- A- Average
 - B- Order followed stipulation or settlement by the parties. Decision particulars not necessarily precedent-setting or specifically adopted by the regulatory body.
 - COC- Case involved only the determination of cost-of-capital parameters.
 - CWIP- Construction work in progress
 - D- Applies to electric delivery only
 - DCt Date certain rate base valuation
 - E- Estimated
 - F- Return on fair value rate base
 - Hy- Hypothetical capital structure utilized
 - I- Interim rates implemented prior to the issuance of final order, normally under bond and subject to refund.
 - LIR Limited-issue rider proceeding
 - M- "Make-whole" rate change based on return on equity or overall return authorized in previous case.
 - R- Revised
 - Te- Temporary rates implemented prior to the issuance of final order.
 - U- Double leverage capital structure utilized.
 - W- Case withdrawn
 - YE- Year-end
 - Z- Rate change implemented in multiple steps.
 - * Capital structure includes cost-free items or tax credit balances at the overall rate of return.
- (1) Case represents the company's transmission, distribution, and storage system improvement charge, or TDSIC rate adjustment mechanism. The case was dismissed by the Commission, with no rate change authorized.
 - (2) This proceeding determines the revenue requirement for Rider B, which is the mechanism through which the company recovers costs associated with its plan to convert the Altavista, Hopewell, and Southampton Power Stations to burn biomass fuels.
 - (3) Represents rate decrease associated with the company's Rider R proceeding, which is the mechanism through which the company recovers the investment in the Bear Garden generating facility.
 - (4) This proceeding determines the revenue requirement for Rider S, which recognizes in rates the company's investment in the Virginia City Hybrid Energy Center.
 - (5) Decrease authorized through a surcharge, Rider W, which reflects in rates investment in the Warren County Power Station.
 - (6) Proceeding involves a new gas-fired generation facility, the Greenville County project, and creation of a new rider mechanism, Rider GV, to reflect the related revenue requirement in rates.
 - (7) Case involves the company's gas system reliability surcharge, or GSRS, rider and reflects investments made from July 1, 2014 through Oct. 31, 2015.
 - (8) Case involves the company's "compliance and system improvement adjustment" mechanism, and includes compliance-related investments made between Jan. 1 and June 30, 2015, and certain other investments made between July 1, 2014 and June 30, 2015.
 - (9) Case establishes the rates to be charged to customers under the company's transmission, distribution and storage system improvement charge rate adjustment mechanism, and reflects investments made between July 1, 2014 and June 30, 2015.

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