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5.55 AVERAGE YIELD

Range 12/31/76 to 11/30/05 Period 1 Monthly

HI 16.89 ON 9/30/81

AVE 9.35

LOW 5.39

ON 6/30/05

DATE	YIELD	DATE	YIELD	DATE	YIELD
12/03	6.36	12/02	7.21	12/01	7.86
11/03	6.44	11/02	7.27	11/01	7.60
10/03	6.50	10/02	7.44	10/01	7.63
9/03	6.58	9/02	7.23	9/01	7.73
8/03	6.79	8/02	7.34	8/01	7.49
7/03	6.54	7/02	7.54	7/01	7.71
6/03	6.21	6/02	7.66	6/01	7.75
5/03	6.35	5/02	7.76	5/01	7.88
4/03	6.68	4/02	7.73	4/01	7.81
3/03	6.80	3/02	7.83	3/01	7.59
2/03	6.92	2/02	7.62	2/01	7.69
1/03	7.13	1/02	7.69	1/01	7.77

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5.55 AVERAGE YIELD

Range 12/31/76 to 11/30/05 Period Monthly

HI 16.89 ON 9/30/81
AVE 9.35
LOW 5.39 ON 6/30/05

DATE	YIELD	DATE	YIELD	DATE	YIELD
12/00	7.79	12/99	8.04	12/98	6.84
11/00	8.03	11/99	7.86	11/98	6.96
10/00	8.08	10/99	8.02	10/98	6.88
9/00	8.16	9/99	7.87	9/98	6.88
8/00	8.05	8/99	7.86	8/98	6.96
7/00	8.17	7/99	7.66	7/98	6.99
6/00	8.22	6/99	7.67	6/98	6.99
5/00	8.55	5/99	7.42	5/98	7.11
4/00	8.14	4/99	7.16	4/98	7.12
3/00	8.14	3/99	7.18	3/98	7.13
2/00	8.10	2/99	7.00	2/98	7.09
1/00	8.22	1/99	6.87	1/98	7.03

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5.55 AVERAGE YIELD

Range **7.41%** to **11.40%** Period **1** Monthly

HI 16.89 ON 9/30/81

AVE 9.35

LOW 5.39 ON 6/30/05

DATE	YIELD	DATE	YIELD	DATE	YIELD
12/97	7.16	12/96	7.58	12/95	7.21
11/97	7.24	11/96	7.48	11/95	7.40
10/97	7.37	10/96	7.76	10/95	7.46
9/97	7.60	9/96	8.01	9/95	7.62
8/97	7.57	8/96	7.84	8/95	7.86
7/97	7.52	7/96	8.02	7/95	7.73
6/97	7.77	6/96	8.07	6/95	7.62
5/97	7.94	5/96	7.99	5/95	7.93
4/97	8.08	4/96	7.88	4/95	8.30
3/97	7.92	3/96	7.72	3/95	8.41
2/97	7.68	2/96	7.37	2/95	8.56
1/97	7.79	1/96	7.20	1/95	8.77

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5.55 AVERAGE YIELD

Range **12/31/76** to **12/31/03** Period **1** Monthly

HI 16.89 ON 9/30/81
AVE 9.35
LOW 5.39 ON 6/30/05

DATE	YIELD	DATE	YIELD	DATE	YIELD
12/94	8.79	12/93	7.33	12/92	8.36
11/94	9.00	11/93	7.30	11/92	8.53
10/94	8.88	10/93	6.99	10/92	8.44
9/94	8.65	9/93	7.01	9/92	8.32
8/94	8.41	8/93	7.21	8/92	8.34
7/94	8.47	7/93	7.53	7/92	8.46
6/94	8.31	6/93	7.68	6/92	8.64
5/94	8.32	5/93	7.78	5/92	8.72
4/94	8.20	4/93	7.76	4/92	8.79
3/94	7.83	3/93	7.85	3/92	8.84
2/94	7.44	2/93	8.00	2/92	8.77
1/94	7.31	1/93	8.23	1/92	8.67

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9.55 AVERAGE YIELD

Range **12/31/76** to **11/30/03** Period **1** Monthly

HI 16.89 ON 9/30/81
AVE 9.35
LOW 5.39 ON 6/30/05

DATE	YIELD	DATE	YIELD	DATE	YIELD
12/91	8.76	12/90	9.57	12/89	9.31
11/91	8.93	11/90	9.76	11/89	9.33
10/91	8.99	10/90	9.94	10/89	9.37
9/91	9.02	9/90	10.01	9/89	9.43
8/91	9.16	8/90	9.84	8/89	9.37
7/91	9.40	7/90	9.66	7/89	9.34
6/91	9.44	6/90	9.69	6/89	9.49
5/91	9.29	5/90	9.89	5/89	9.92
4/91	9.30	4/90	9.87	4/89	10.14
3/91	9.39	3/90	9.75	3/89	10.16
2/91	9.31	2/90	9.66	2/89	10.02
1/91	9.56	1/90	9.44	1/89	10.02

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5.55 AVERAGE YIELD

Range 12/31/76 to 11/30/06 Period Monthly

HI 16.89

ON 9/30/81

AVE 9.35

LOW 5.39

ON 6/30/05

DATE	YIELD	DATE	YIELD	DATE	YIELD
12/88	10.02	12/87	10.55	12/86	8.96
11/88	9.89	11/87	10.61	11/86	9.15
10/88	9.93	10/87	10.73	10/86	9.39
9/88	10.36	9/87	11.00	9/86	9.42
8/88	10.81	8/87	10.33	8/86	9.15
7/88	10.67	7/87	10.01	7/86	9.19
6/88	10.45	6/87	9.87	6/86	9.51
5/88	10.66	5/87	9.82	5/86	9.52
4/88	10.39	4/87	9.30	4/86	9.02
3/88	9.86	3/87	8.74	3/86	9.33
2/88	9.71	2/87	8.81	2/86	10.16
1/88	9.95	1/87	8.77	1/86	10.66

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5.55 AVERAGE YIELD

Range **12/31/76** to **11/30/86** Period **I** Monthly

HI 16.89 ON 9/30/81

AVE 9.35

LOW 5.39 ON 6/30/05

DATE	YIELD	DATE	YIELD	DATE	YIELD
12/85	10.82	12/84	12.96	12/83	13.48
11/85	11.33	11/84	13.15	11/83	13.33
10/85	11.84	10/84	13.68	10/83	13.19
9/85	11.95	9/84	14.04	9/83	13.35
8/85	11.93	8/84	14.29	8/83	13.50
7/85	11.88	7/84	14.92	7/83	13.28
6/85	11.91	6/84	15.16	6/83	13.17
5/85	12.89	5/84	14.95	5/83	13.00
4/85	13.42	4/84	14.30	4/83	13.03
3/85	13.66	3/84	14.03	3/83	13.28
2/85	13.00	2/84	13.50	2/83	13.60
1/85	12.88	1/84	13.40	1/83	13.46

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5.55 AVERAGE YIELD

Range 12/31/76 to 11/30/05 Period 1 Monthly

HI 16.89 ON 9/30/81
AVE 9.35
LOW 5.39 ON 6/30/05

DATE	YIELD	DATE	YIELD	DATE	YIELD
12/82	13.55	12/81	15.77	12/80	14.48
11/82	13.58	11/81	15.50	11/80	14.07
10/82	13.88	10/81	16.76	10/80	13.53
9/82	14.56	9/81 H	16.89	9/80	13.29
8/82	15.22	8/81	16.33	8/80	12.82
7/82	16.04	7/81	15.87	7/80	12.12
6/82	16.18	6/81	15.27	6/80	11.87
5/82	15.60	5/81	15.84	5/80	12.17
4/82	15.82	4/81	15.32	4/80	13.50
3/82	16.07	3/81	14.86	3/80	14.33
2/82	16.72	2/81	14.84	2/80	13.48
1/82	16.73	1/81	14.22	1/80	12.12

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5.55 AVERAGE YIELD

Range 12/31/76 to 11/30/03 Period 1 Monthly

HI 16.89 ON 9/30/81
AVE 9.35
LOW 5.39 ON 6/30/05

DATE	YIELD	DATE	YIELD	DATE	YIELD
12/79	11.68	12/78	9.67	12/77	8.65
11/79	11.73	11/78	9.58	11/77	8.61
10/79	11.13	10/78	9.37	10/77	8.56
9/79	10.19	9/78	9.17	9/77	8.43
8/79	9.97	8/78	9.21	8/77	8.47
7/79	9.90	7/78	9.38	7/77	8.48
6/79	10.04	6/78	9.33	6/77	8.53
5/79	10.23	5/78	9.19	5/77	8.64
4/79	10.05	4/78	9.05	4/77	8.65
3/79	10.02	3/78	8.93	3/77	8.66
2/79	9.84	2/78	8.90	2/77	8.63
1/79	9.85	1/78	8.87	1/77	8.59

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9.55 AVERAGE YIELD

Range **12/1/76** To **12/31/05** Period ☒ Monthly

HI 16.89 ON 9/30/81

AVE 9.35

LOW 5.39

ON 6/30/05

DATE	YIELD	DATE	YIELD	DATE	YIELD
6/77	8.53				
5/77	8.64				
4/77	8.65				
3/77	8.66				
2/77	8.63				
1/77	8.59				
12/76	8.61				

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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5.55 AVERAGE YIELD

Range 12/31/06 to 5/31/10 Period 1 Monthly

HI 7.80 ON 11/30/08

AVE 6.27

LOW 5.59 ON 5/31/10

DATE	YIELD	DATE	YIELD	DATE	YIELD
5/10 L	5.59	6/09	6.54	6/08	6.50
4/10	5.86	5/09	6.83	5/08	6.38
		4/09	6.90	4/08	6.36
3/10	5.91	3/09	6.85	3/08	6.29
2/10	5.94	2/09	6.72	2/08	6.28
1/10	5.83	1/09	6.77	1/08	6.08
12/09	5.86	12/08	6.85	12/07	6.23
11/09	5.71	11/08 H	7.80	11/07	6.04
10/09	5.66	10/08	7.70	10/07	6.17
9/09	5.60	9/08	6.59	9/07	6.24
8/09	5.80	8/08	6.48	8/07	6.29
7/09	6.15	7/08	6.50	7/07	6.28

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5.55 AVERAGE YIELD

Range **5/31/06** to **5/31/10** Period **Monthly**

HI 7.80 ON 11/30/08

AVE 6.27

LOW 5.59

ON 5/31/10

DATE	YIELD	DATE	YIELD	DATE	YIELD
6/07	6.34				
5/07	6.03				
4/07	6.01				
3/07	5.87				
2/07	5.91				
1/07	5.96				
12/06	5.83				

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Scheig Exhibit 7



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Rate Case Summary

Q4 2009
FINANCIAL UPDATE

QUARTERLY REPORT
OF THE U.S. SHAREHOLDER-OWNED
ELECTRIC UTILITY INDUSTRY

About EEI

The Edison Electric Institute is the association of U.S. shareholder-owned electric companies. Our members serve 95% of the ultimate customers in the shareholder-owned segment of the industry, and represent approximately 70% of the U.S. electric power industry. We also have 79 international electric companies as Affiliate members and more than 190 industry suppliers and related organizations as Associate members.

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EEI's quarterly financial updates present industry trend analyses and financial data covering 69 U.S. shareholder-owned electric utility companies. These 69 companies include 58 electric utility holding companies whose stocks are traded on major U.S. stock exchanges and eleven electric utilities who are subsidiaries of non-utility or foreign companies. Financial updates are published for the following topics:

Dividends	Rate Case Summary
Stock Performance	SEC Financial Statements (Holding Companies)
Credit Ratings	FERC Financial Statements (Regulated Utilities)
Construction	Fuel

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- Internal company presentations
- Performance benchmarking
- Peer group analyses
- Annual and quarterly reports to shareholders

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EEI International Utility Conference
March 14-16, 2010
London Hilton on Park Lane
London, United Kingdom

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The 69 U.S. Shareholder-Owned Electric Utilities

The companies listed below all serve a regulated distribution territory. Other utilities, such as transmission provider ITC Holdings, are not shown below because they do not serve a regulated distribution territory. However, their financial information is included in relevant EEI data sets, such as transmission-related construction spending.

Allegheny Energy, Inc. (AYE)
 ALLETE, Inc. (ALE)
 Alliant Energy Corporation (LNT)
 Ameren Corporation (AEE)
 American Electric Power Company, Inc. (AEP)
 Avista Corporation (AVA)
 Black Hills Corporation (BKH)
 CenterPoint Energy, Inc. (CNP)
 Central Vermont Public Service Corporation (CV)
 CH Energy Group, Inc. (CHG)
 Cleco Corporation (CNL)
 CMS Energy Corporation (CMS)
 Consolidated Edison, Inc. (ED)
 Constellation Energy Group, Inc. (CEG)
 Dominion Resources, Inc. (D)
 DPL, Inc. (DPL)
 DTE Energy Company (DTE)
 Duke Energy Corporation (DUK)
Duquesne Light Holdings, Inc.
 Edison International (EIX)
 El Paso Electric Company (EE)
 Empire District Electric Company (EDE)
Energy East Corporation
Energy Future Holdings Corp. (formerly TXU Corp.)
 Entergy Corporation (ETR)
 Exelon Corporation (EXC)
 FirstEnergy Corp. (FE)
 FPL Group, Inc. (FPL)

Great Plains Energy Incorporated (GXP)
Green Mountain Power Corporation
 Hawaiian Electric Industries, Inc. (HE)
 IDACORP, Inc. (IDA)
 Integrys Energy Group, Inc. (TEG)
IPALCO Enterprises, Inc.
Kentucky Utilities
KeySpan Corporation
Louisville Gas and Electric
 Maine & Maritimes Corporation (MAM)
 MDU Resources Group, Inc. (MDU)
 MGE Energy, Inc. (MGEE)
MidAmerican Energy Holdings Company
Niagra Mohawk Power Corporation
 NiSource Inc. (NI)
 Northeast Utilities (NU)
 NorthWestern Corporation (NWE)
 NSTAR (NST)
 NV Energy, Inc. (NVE)
 OGE Energy Corp. (OGE)
 Otter Tail Corporation (OTTR)
 Pepco Holdings, Inc. (POM)
 PG&E Corporation (PCG)
 Pinnacle West Capital Corporation (PNW)
 PNM Resources, Inc. (PNM)
 Portland General Electric Company (POR)
 PPL Corporation (PPL)
 Progress Energy (PGN)
 Public Service Enterprise Group Inc. (PEG)

*Puget Energy, Inc.**
 SCANA Corporation (SCG)
 Semptra Energy (SRE)
 Southern Company (SO)
 TECO Energy, Inc. (TE)
 UIL Holdings Corporation (UIL)
 UniSource Energy Corporation (UNS)
 Unitil Corporation (UTL)
 Vectren Corporation (VVC)
 Westar Energy, Inc. (WR)
 Wisconsin Energy Corporation (WEC)
 Xcel Energy, Inc. (XEL)

* Puget Energy was acquired by Puget Energy LLC on February 6, 2009. Puget Energy LLC was formed by a group of infrastructure investors led by the Macquarie Group.

Companies Listed by Category

(as of 12/31/08)

Please refer to the Quarterly Financial Updates webpage for previous years' lists.

Given the diversity of utility holding company corporate strategies, no single company categorization approach will be useful for all EEI members and utility industry analysts. Nevertheless, we believe the following classification provides an informative framework for tracking financial trends and the capital markets' response to business strategies as companies depart from the traditional regulated utility model.

Regulated	80%+ of total assets are regulated
Mostly Regulated	50% to 80% of total assets are regulated
Diversified	Less than 50% of total assets are regulated

Categorization of the 58 publicly traded utility holding companies is based on year-end business segmentation data presented in 10Ks, supplemented by discussions with company IR departments. Categorization of the 11 non-publicly traded companies (*shown in italics*) is based on estimates derived from FERC Form 1 data and information provided by parent company IR departments.

The EEI Finance and Accounting Division continues to evaluate our approach to company categorization and business segmentation. In addition, we can produce customized categorization and peer group analyses in response to member company requests. We welcome comments, suggestions and feedback from EEI member companies and the financial community.

Regulated (44 of 69)

ALLETE, Inc.
Alliant Energy Corporation
Ameren Corporation
American Electric Power Company, Inc.
Avista Corporation
Central Vermont Public Service Corporation
CH Energy Group, Inc.
Cleco Corporation
CMS Energy Corporation
Consolidated Edison, Inc.
DPL, Inc.
DTE Energy Company
Duquesne Light Holdings, Inc.
El Paso Electric Company
Empire District Electric Company
Energy East Corporation
Great Plains Energy Incorporated
Green Mountain Power Corporation
IDACORP, Inc.
IPALCO Enterprises, Inc.
Kentucky Utilities
KeySpan Corporation
Louisville Gas and Electric
Maine & Maritime Corporation
Niagara Mohawk Power Corporation
Northeast Utilities

NorthWestern Energy
NSTAR
NV Energy, Inc.
PG&E Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
Progress Energy
Puget Energy, Inc.
Southern Company
TECO Energy, Inc.
UIL Holdings Corporation
UniSource Energy Corporation
Unitil Corporation
Vectren Corporation
Westar Energy, Inc.
Wisconsin Energy Corporation
Xcel Energy, Inc.

Mostly Regulated (19 of 69)

Black Hills Corporation
CenterPoint Energy, Inc.
Dominion Resources, Inc.
Duke Energy Corporation
Edison International
Entergy Corporation
Exelon Corporation
First Energy Corp.

FPL Group, Inc.

Integrus Energy Group
MGE Energy, Inc.
MidAmerican Energy Holdings
NiSource Inc.
OGE Energy Corp.
Otter Tail Corporation
Pepco Holdings, Inc.
Public Service Enterprise Group, Inc.
SCANA Corporation
Sempra Energy

Diversified (6 of 69)

Allegheny Energy, Inc.
Constellation Energy Group, Inc.
Energy Future Holdings
Hawaiian Electric Industries, Inc.
MDU Resources Group, Inc.
PPL Corporation

Note: Based on assets at 12/31/08

Rate Case Summary

HIGHLIGHTS

- Shareholder-owned electric utilities filed 14 new general rate cases in Q4, consistent with the trend of rising rate case activity over the past decade. Sixty-six cases were filed in 2009, the most by far of any single year during the past two decades.
- Capital expenditures, operation and maintenance and other expenses, and attempts to implement tracking mechanisms for cost recovery were, in that order, the primary drivers of case filings in Q4.
- The heightened influence of economic factors was a major difference between the drivers of cases in 2008 and 2009. Reduced customer usage, increases in uncollectibles, and cash flow and liquidity challenges were economy-related issues that appeared in 2009's cases.
- In several instances in 2009, utilities filed for lower ROEs than costs would support, in deference to the impact of economic hard times on customers.

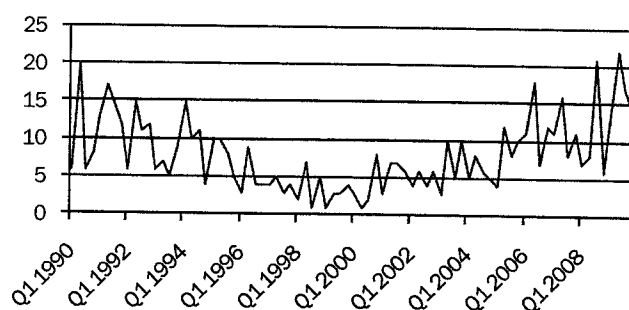
COMMENTARY

Shareholder-owned electric utilities filed 14 new general rate cases in Q4, a number consistent with the trend of rising rate case activity over the past decade. The main drivers of filed cases included infrastructure investment and capital expenditures, recovery of operating and maintenance costs and other expenses, and efforts to establish tracking and adjustment mechanisms.

Sixty-six cases were filed in 2009, the most by far of any single year during the past two decades. Drivers of 2009's cases were similar to those of Q4. Capital expenditure and infrastructure investment predominated, although operating and maintenance and other expenses rivaled these as reasons

I. Number of Rate Cases Filed: 1990 — Q4 2009 (Quarterly)

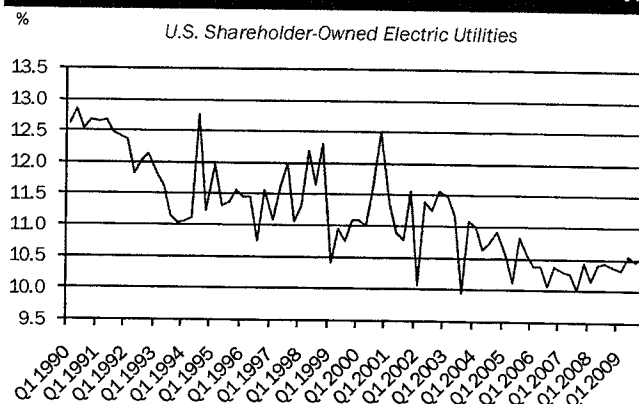
U.S. Shareholder-Owned Electric Utilities



Source: SNL Financial / Regulatory Research Assoc. and EEI Rate Department

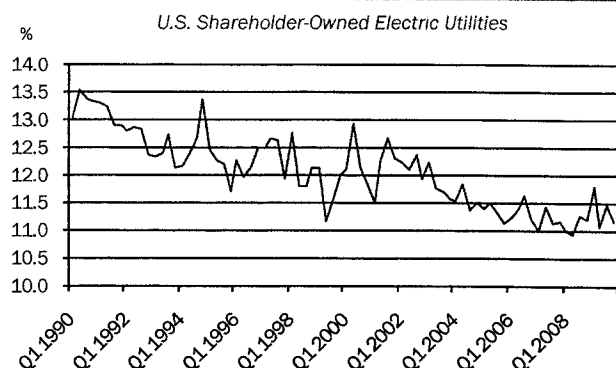
II. Average Awarded ROE : 1990 — Q4 2009 (Quarterly)

U.S. Shareholder-Owned Electric Utilities

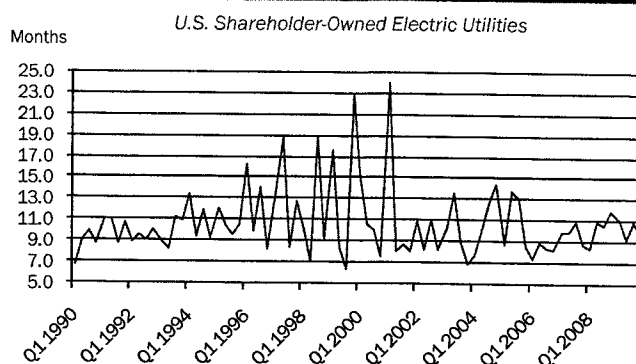


Source: SNL Financial / Regulatory Research Assoc. and EEI Rate Department

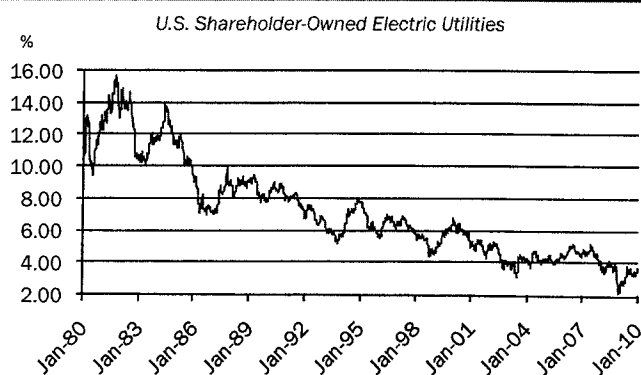
for filings. Tracking mechanisms, as is often the case, also prompted filings. Yet it was the impact of the economic recession that appeared as a historically unique factor in 2009. Reduced customer usage, increases in uncollectibles, and cash flow and liquidity challenges were among the economy-

III. Average Requested ROE: 1990 — Q4 2009 (Quarterly)

Source: SNL Financial / Regulatory Research Assoc. and EEI Rate Department

IV. Average Regulatory Lag: 1990 — Q4 2009 (Quarterly)

Source: SNL Financial / Regulatory Research Assoc. and EEI Rate Department

V. 10-Year Treasury Yield: 1980 — 2009

Source: U.S. Federal Reserve

related issues that appeared in the year's cases. The heightened influence of economic factors was the major difference between the drivers of cases in 2008 and 2009.

ROE

The average awarded ROE in Q4 was 10.54%, close to that of recent quarters and near the low end of ROEs awarded over the past two decades. Declining interest rates account for much of the decline, but more recent rate orders also reflect attempts by commissions to limit rate increases in a time of economic stress. While the average awarded ROE in 2009 was generally higher than that of 2008, the change is not significant enough to indicate a trend reversal.

At 11.15%, the average ROE requested by utilities in Q4 was similarly consistent with that of recent quarters and at the low end of a two-decade-long decline mirroring the trend of awarded ROEs, and for similar reasons. Likewise, average requested ROEs in 2008 and 2009 were near those of Q4.

Regulatory Lag

Average regulatory lag in Q4, at 9.69 months, was near the

10-month level that has held fairly steadily over recent decades — with the exception of a period of high volatility during industry restructuring in the late 1990s and early 2000s. The average lag in 2008 and 2009 was similar. We define regulatory lag as the time between a rate case filing and decision — a rough proxy for the time between when a utility needs funds and when those funds are collected in rates. When costs are rising, as they are currently for many utilities, regulatory lag can keep a utility continuously struggling to catch up with rising spending. Some commissions allow utilities to moderate regulatory lag through adjustment clauses, interim rate increases, construction work-in-progress (allowing the utility to recover costs of construction before projects come online), and the use of projected costs in rate cases. However, these are only partial solutions. Commissions and legislators can help ensure the financial health of utilities by helping to reduce regulatory lag.

For example, essentially all state commissions are authorized to allow interim rate increases — thereby enabling utilities to recover costs before rate cases are fully decided. However, many utilities do not seek interim rate recovery and many commissions do not allow it largely because the prerequisites are often too stringent. In many cases, the utility is required to prove dire financial need. And when the utility collects more in interim rates than what is awarded in the decided case, the utility generally has to refund the over-collection with interest. Over-collection, therefore, is not a long-term danger to customers. While over-collection can be a concern in times of economic stress, interim rates could be awarded in ways that support utilities' financial strength while moderating rate increases and lowering the ultimate rates paid by customers, who often eventually bear the costs of delayed recovery. State commissions that allow interim rates are often acting in the best long-term interest of ratepayers.

In Q4, the Minnesota commission approved an interim

VI. Rate Case Data: From Tables I-V

U.S. Shareholder-Owned Electric Utilities

Quarter	Number of Rate Cases Filed	Average Awarded ROE	Average Requested ROE	Average 10-Year Treasury Yield	Average Regulatory Lag
Q4 1988	1	NA	14.30	8.96	NA
Q1 1989	4	NA	15.26	9.21	NA
Q2 1989	4	NA	13.30	8.77	NA
Q3 1989	14	NA	13.65	8.11	NA
Q4 1989	13	NA	13.47	7.91	NA
Q1 1990	6	12.62	13.00	8.42	6.71
Q2 1990	20	12.85	13.51	8.68	9.07
Q3 1990	6	12.54	13.34	8.70	9.90
Q4 1990	8	12.68	13.31	8.40	8.61
Q1 1991	13	12.66	13.29	8.02	11.00
Q2 1991	17	12.67	13.23	8.13	11.00
Q3 1991	15	12.49	12.89	7.94	8.70
Q4 1991	12	12.42	12.90	7.35	10.70
Q1 1992	6	12.38	12.77	7.30	8.90
Q2 1992	15	11.83	12.86	7.38	9.61
Q3 1992	11	12.03	12.81	6.62	9.00
Q4 1992	12	12.14	12.36	6.74	10.10
Q1 1993	6	11.84	12.33	6.28	8.87
Q2 1993	7	11.64	12.39	5.99	8.10
Q3 1993	5	11.15	12.70	5.62	11.20
Q4 1993	9	11.04	12.12	5.61	10.90
Q1 1994	15	11.07	12.15	6.07	13.40
Q2 1994	10	11.13	12.37	7.08	9.28
Q3 1994	11	12.75	12.66	7.33	11.80
Q4 1994	4	11.24	13.36	7.84	9.26
Q1 1995	10	11.96	12.44	7.48	12.00
Q2 1995	10	11.32	12.26	6.62	10.40
Q3 1995	8	11.37	12.19	6.32	9.50
Q4 1995	5	11.58	11.69	5.89	10.60
Q1 1996	3	11.46	12.25	5.91	16.30
Q2 1996	9	11.46	11.96	6.72	9.80
Q3 1996	4	10.76	12.13	6.78	14.00
Q4 1996	4	11.56	12.48	6.34	8.12
Q1 1997	4	11.08	12.50	6.56	13.80
Q2 1997	5	11.62	12.66	6.70	18.70
Q3 1997	3	12.00	12.63	6.24	8.33
Q4 1997	4	11.06	11.93	5.91	12.70
Q1 1998	2	11.31	12.75	5.59	10.20
Q2 1998	7	12.20	11.78	5.60	7.00
Q3 1998	1	11.65	NA	5.20	19.00
Q4 1998	5	12.30	12.11	4.67	9.11
Q1 1999	1	10.40	NA	4.98	17.60
Q2 1999	3	10.94	11.17	5.54	8.33
Q3 1999	3	10.75	11.57	5.88	6.33
Q4 1999	4	11.10	12.00	6.14	23.00
Q1 2000	3	11.08	12.10	6.48	15.10
Q2 2000	1	11.00	12.90	6.18	10.50
Q3 2000	2	11.68	12.13	5.89	10.00
Q4 2000	8	12.50	11.81	5.57	7.50
Q1 2001	3	11.38	11.50	5.05	24.00
Q2 2001	7	10.88	12.24	5.27	8.00
Q3 2001	7	10.78	12.64	4.98	8.62
Q4 2001	6	11.57	12.29	4.77	8.00
Q1 2002	4	10.05	12.22	5.08	10.80
Q2 2002	6	11.41	12.08	5.10	8.16
Q3 2002	4	11.25	12.36	4.26	11.00
Q4 2002	6	11.57	11.92	4.01	8.25

VI. Rate Case Data: From Tables I-V (cont.)

U.S. Shareholder-Owned Electric Utilities

Quarter	Number of Rate Cases Filed	Average Awarded ROE	Average Requested ROE	Average 10-Year Treasury Yield	Average Regulatory Lag
Q1 2003	3	11.49	12.24	3.92	10.20
Q2 2003	10	11.16	11.76	3.62	13.60
Q3 2003	5	9.95	11.69	4.23	8.80
Q4 2003	10	11.09	11.57	4.29	6.83
Q1 2004	5	11.00	11.54	4.02	7.66
Q2 2004	8	10.64	11.81	4.60	10.00
Q3 2004	6	10.75	11.35	4.30	12.50
Q4 2004	5	10.91	11.48	4.17	14.40
Q1 2005	4	10.55	11.41	4.30	8.71
Q2 2005	12	10.13	11.49	4.16	13.70
Q3 2005	8	10.84	11.32	4.21	13.00
Q4 2005	10	10.57	11.14	4.49	8.44
Q1 2006	11	10.38	11.23	4.57	7.33
Q2 2006	18	10.39	11.38	5.07	8.83
Q3 2006	7	10.06	11.64	4.90	8.33
Q4 2006	12	10.38	11.19	4.63	8.11
Q1 2007	11	10.30	11.00	4.68	9.88
Q2 2007	16	10.27	11.44	4.85	9.82
Q3 2007	8	10.02	11.13	4.73	10.80
Q4 2007	11	10.44	11.16	4.26	8.75
Q1 2008	7	10.15	10.98	3.66	7.33
Q2 2008	8	10.41	10.93	3.89	10.80
Q3 2008	21	10.42	11.26	3.86	10.60
Q4 2008	6	10.38	11.21	3.25	11.90
Q1 2009	13	10.31	11.79	2.74	11.10
Q2 2009	22	10.55	11.01	3.31	9.13
Q3 2009	17	10.46	11.43	3.52	10.90
Q4 2009	14	10.54	11.15	3.46	9.69

NA = Not available

Source: SNL Financial / Regulatory Research Assoc. and EEI Rate Department

increase for Northern States Power, and the North Dakota commission approved an interim increase for Otter Tail Power.

Filed Cases

Capital expenditures, operation and maintenance and other expenses, and attempts to implement tracking mechanisms for cost recovery were, in that order, the primary drivers of case filings in Q4. These were very similar to the main drivers for filings in Q3.

Capital expenditures included the usual investments in generation (including renewable generation), distribution, transmission and pollution control equipment. For example, El Paso Electric in Texas filed for investments in new generation and other infrastructure to accommodate growing demand. Kansas City Power & Light in Kansas filed for return of and on infrastructure investments, including new generation. Pacific Gas and Electric in California filed for recovery of capital investments, particularly for distribution systems.

Regarding recovery of operating and maintenance and other expenses, Empire District Electric in Missouri filed for recovery of costs associated with new generation and pollution control equipment. Pacific Gas and Electric in California filed to recover costs of maintaining and upgrading generation to serve growing demand. Operation and maintenance expenses were also a part of Minnesota Power's filing. Regarding tracking mechanisms, Empire District Electric in Missouri filed to recover rate case expenses through its fuel adjustment clause. El Paso Electric in Texas proposed an energy efficiency cost recovery rider and Kentucky Power filed to implement a transmission adjustment clause. Other drivers during the quarter included Hawaii Electric Light's attempt to implement a decoupling mechanism, Southern Indiana Gas & Electric's attempt to recover the impact of reduced customer usage on revenues, and Potomac Electric Power's attempt in Maryland to recover costs related to the company's advanced metering initiative.

Drivers of filed cases in full-year 2009 were similar to those of 2008, with the exception of the weak economy,

which appeared much more prominently as a driver of filed cases in 2009. Minnesota Power filed for adjustments for declining sales. Southern Indiana Gas & Electric filed to recover for the impact on revenues of reduced customer usage. Detroit Edison in Michigan filed to recover increased uncollectible expenses in Q1 2009.

In several instances in 2009, utilities filed for lower ROEs than costs would support, in deference to the impact of economic hard times on customers. Companies taking this tack included Northern States Power in Minnesota, Puget Sound Energy in Washington, and Wisconsin Power and Light in Wisconsin.

Decided Cases

Of the 20 cases decided in Q4, 11 were settled or partially settled. Out of the 58 cases decided in 2009, 33 were settled or partially settled — a higher percentage than in 2008, when 20 out of 42 cases were settled. Settled cases are frequently silent on many rate case parameters. However, with so many cases flowing through commissions, we can still find much worthy of note.

Adjustment Mechanisms, Riders, Trackers and Surcharges

Q4 2009 saw much activity in decided cases involving adjustment mechanisms, riders and trackers. The Michigan commission approved an uncollectibles adjustment mechanism for Consumers Energy, which allows the utility to recover 80% of the difference between the company's actual uncollectibles expense and that approved in rates. The North Dakota commission approved a rider allowing Otter Tail Power to recover the cost of new wind facilities through a renewable resource cost recovery rider. In Massachusetts Electric's and Nantucket Electric's case in Massachusetts, the commission approved a pension/other post-employment benefit adjustment mechanism and a storm fund adjustment mechanism. However, in the same case, the commission rejected an inspection and maintenance adjustment mechanism and an inflation adjustment mechanism. In Delmarva Power & Light's case in Maryland, the commission rejected the company's proposed surcharge for the recovery of pension and other post-employment benefits, stating that it would diminish the company's incentive to control costs. The commission also said that tracker mechanisms are reserved for large, non-recurring expense items that have the potential to impair the utility's financial health.

Decoupling

In Q4 2009, the Michigan commission approved a pilot revenue decoupling mechanism for Consumers Energy. Similarly, in Massachusetts, the commission approved a decoupling mechanism for Massachusetts Electric and Nantucket Electric, and in Michigan, the commission approved a pilot decoupling mechanism for Upper Peninsula Power.

Smart Grid

The Colorado commission altered Public Service of Colorado's settlement to prevent the utility from continuing with its SmartGridCity project without filing a certificate of public convenience and necessity (CPCN). The company had contended that the project was a distribution system investment and thus did not require a CPCN.

The Economy

2009 was notable for how the country's economic stress affected rate decisions. In Idaho Power's case in Idaho in Q1, the commission said, "We caution the company that in the current economic climate, Idaho Power's fiscal responsibility will be reviewed extensively and continually. . . . The volatility of the market, and general financial distress on both a state and national level, have triggered significant commission concern about ambitious financial projections of Idaho Power . . ." In setting ROE at 10.5% the commission said, "this rate takes into account results of the analysis provided by the witnesses, and also the deteriorated economic and financial markets since the company's last contested rate case where we approved a return of 10.25%. . . . the evidence supports a finding that a slightly higher rate of return is required to attract investors."

On a related note, 2009 saw the lowest awarded ROE in over 30 years: 8.75% to United Illuminating in Connecticut. One of the reasons given by the commission was concern about the impact of rate increases on consumers in the current very weak economy. Among the disallowances in the case were compensation expenses above a 2% escalation factor and incentive compensation above a \$4 million cap. Similarly, the New York commission cited austerity in disallowances for Consolidated Edison of New York and Central Hudson Gas & Electric. ■

Scheig Exhibit 8

Company ID	1	2	3	4	5	6	7	8	9	10
Company CIQ ID	AWK	WTR	AWR	CWT	SJW	MSEX	CTWS	ARTN A	YORW	PCYO
Company ticker	AWK	WTR	AWR	CWT	SJW	MSEX	CTWS	ARTN A	YORW	PCYO
Company name	American Water	Aqua America	American State	California Water	SJW Corp	Middlesex Water	Connecticut Water	Artesian Resources	The York Water	Pure Cycle Corp
Filing Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Exchange	NYSE	NYSE	NYSE	NYSE	NYSE	NasdaqGS	NasdaqGS	NasdaqGS	NasdaqGS	NasdaqCM
Trading Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
CIQ Beta 5 yr mo	0.292	0.504	0.754	0.621	0.836	0.661	0.646	0.441	0.509	0.710
CIQ Beta 2 yr wk	0.441	0.729	0.736	0.667	0.746	0.684	0.449	0.356	0.888	1.847
CIQ Beta 1 yr wk	0.209	0.493	0.429	0.491	0.484	0.648	0.512	0.143	0.663	1.459
VS Beta 5 yr mo	0.268	0.489	0.741	0.600	0.826	0.642	0.630	0.421	0.515	0.710
VS Beta 4 yr mo	0.293	0.473	0.602	0.665	0.682	0.663	0.440	0.474	0.659	1.318
VS Beta 3 yr mo	0.553	0.765	1.262	1.110	0.829	0.521	0.490	0.615	0.826	2.347
VS Beta 2 yr mo	0.794	1.374	1.950	1.491	0.920	0.682	0.488	0.567	1.033	2.994
VS Beta 1 yr mo	1.213	1.468	1.619	1.391	0.928	1.216	0.913	0.357	0.564	0.489
VS Beta 5 yr wk	0.550	0.603	0.627	0.610	0.799	0.684	0.571	0.396	0.648	0.737
VS Beta 4 yr wk	0.473	0.565	0.545	0.573	0.681	0.652	0.412	0.431	0.638	0.878
VS Beta 3 yr wk	0.420	0.581	0.640	0.607	0.692	0.651	0.607	0.465	0.723	1.517
VS Beta 2 yr wk	0.430	0.736	0.740	0.667	0.748	0.695	0.439	0.352	0.881	1.847
VS Beta 1 yr wk	0.207	0.509	0.442	0.492	0.486	0.669	0.525	0.147	0.655	1.456
Effective Tax Rate FY -5	NA	39.31%	38.90%	40.29%	40.39%	33.16%	27.18%	40.82%	36.07%	0.00%
Effective Tax Rate FY -4	40.60%	39.17%	42.56%	39.47%	40.68%	34.09%	19.46%	40.09%	37.87%	0.00%
Effective Tax Rate FY -3	39.46%	32.79%	41.72%	38.05%	41.10%	32.14%	35.20%	40.01%	38.45%	0.00%
Effective Tax Rate FY -2	40.73%	26.65%	39.90%	30.52%	41.05%	32.68%	38.14%	40.82%	35.31%	0.00%
Effective Tax Rate FY -1	39.00%	9.97%	36.34%	30.22%	38.71%	33.90%	32.01%	40.19%	37.60%	0.00%
Effective Tax Rate LTM	39.44%	10.55%	38.39%	33.02%	32.52%	34.57%	19.46%	40.16%	37.97%	0.00%
Selected Effective Tax Rate	39.85%	26.41%	39.63%	35.26%	39.08%	33.42%	28.56%	40.35%	37.21%	35.53%
Revenue	3,011,328	779,903	465,791	597,499	319,668	116,454	94,848	71,277	45,066	3,346
Gross profit	1,675,003	491,347	261,454	287,897	182,442	56,447	50,077	34,316	37,230	2,601
EBITDA	1,422,932	440,191	162,059	173,215	132,369	45,113	41,931	30,022	27,846	(784)
EBIT	998,848	314,359	118,990	108,574	92,878	32,997	30,040	21,382	21,970	(1,011)
Net income	423,108	233,239	61,058	56,738	51,806	17,822	20,828	8,909	10,571	545
Share price	53.3	26.7	37.66	24.61	32.12	23.06	36.29	22.59	23.21	4
Shares out	179,309	176,634	38,400	47,806	20,238	16,111	11,113	8,902	12,809	24,038
Cash & equivalents	23,080	-	-	19,587	2,399	5,052	1,626	203	3,232	1,928
Minority interest	-	-	-	-	-	-	-	-	-	-
Preferred stock	-	-	-	-	-	2,436	772	-	-	0
Total debt	5,959,336	1,637,668	-	504,955	398,149	165,304	175,634	121,524	87,105	5,855
Total debt, preferred, minority	5,959,336	1,637,668	-	504,955	398,149	167,740	176,406	121,524	87,105	5,855
Book value of equity (BVE)	4,915,591	1,655,383	832,599	626,626	360,155	196,163	210,128	123,175	102,881	97,336
Tangible book value of equity (TBVE)	3,707,548	1,655,383	831,483	624,011	346,374	196,163	178,443	123,175	102,881	90,906
Working Capital	(579,629)	(72,813)	110,161	(63,582)	23,399	(27,940)	18,225	(20,010)	131	932
Net Working Capital	(91,618)	4,200	110,161	2,553	34,784	3,142	18,838	(3,940)	(3,058)	(147)
Fixed Asset Turnover	237	182	463	386	325	253	197	184	182	38
Net PP&E	13,029,296	4,401,990	1,021,056	1,590,431	1,011,434	465,784	497,914	395,231	251,285	89,134
Inventory	37,190	-	-	6,041	1,214	2,138	1,632	1,780	794	-
Accounts Receivable	452,650	-	-	49,543	33,071	18,580	22,489	8,465	6,528	945
Accounts Payable	285,800	-	-	59,395	7,001	7,193	9,026	3,910	2,661	439
Filing Date - Balance Sheet	2/25/2015	2/26/2015	2/25/2015	2/25/2015	2/25/2015	11/6/2014	11/7/2014	11/7/2014	11/5/2014	1/9/2015
Filing Date - Income Statement	2/25/2015	2/26/2015	2/25/2015	2/25/2015	2/25/2015	11/6/2014	11/7/2014	11/7/2014	11/5/2014	1/9/2015
Period Date - Balance Sheet	12/31/2014	12/31/2014	12/31/2014	12/31/2014	12/31/2014	9/30/2014	9/30/2014	9/30/2014	9/30/2014	11/30/2014
Period Date - Income Statement	12/31/2014	12/31/2014	12/31/2014	12/31/2014	12/31/2014	9/30/2014	9/30/2014	9/30/2014	9/30/2014	11/30/2014
One Year Revenue Growth Rate	4.60%	1.46%	-1.33%	2.29%	15.46%	1.70%	6.10%	3.10%	7.00%	67.53%
Two Year Revenue CAGR	2.72%	1.45%	-0.12%	3.30%	10.55%	4.52%	9.04%	1.14%	4.68%	125.99%
Three Year Revenue CAGR	4.14%	4.30%	3.52%	5.99%	10.19%	3.93%	10.83%	3.16%	3.79%	128.17%
S&P Long-Term Company Rating	A-	0 A+	0	0	0 A-	A	0 A-	0 A-	0	0
S&P Long-Term Rating Date	5/24/2013	1/0/1900	7/30/2010	1/0/1900	1/0/1900	6/22/2005	9/22/2003	1/0/1900	3/16/2004	1/0/1900
S&P Outlook/Credit Watch	Positive	0 Positive	0	0	0 Positive	Stable	0 Stable	0 Stable	0	0
Moody's Long-Term Company Rating	(Capability Nee	0	0	0	0	0	0	0	0	0
Moody's Long-Term Rating Date	(Capability Nee	1/0/1900	1/0/1900	1/0/1900	1/0/1900	1/0/1900	1/0/1900	1/0/1900	1/0/1900	1/0/1900
Moody's Outlook of Credit	(Capability Nee	0	0	0	0	0	0	0	0	0
Return on Assets %	4.00%	3.76%	5.53%	3.27%	4.88%	3.76%	2.93%	3.27%	4.80%	-0.58%
Return on Equity %	8.91%	13.41%	9.22%	9.26%	15.21%	9.15%	10.22%	7.34%	10.33%	0.75%
Capital Expenditures	956,119	-	-	-	91,846	21,278	40,904	26,509	12,854	4,623
CapEX as % of Revenues	31.75%	0.00%	0.00%	0.00%	28.73%	18.27%	43.13%	37.19%	28.52%	138.13%
Business Description	American Water Aqua America, American State California Water SJW Corp., thrt Middlesex Water Connecticut Water Artesian Resources The York Water Pure Cycle Corp									
LTM Annual Growth	4.60%	1.46%	-1.33%	2.29%	15.46%	1.70%	6.10%	3.10%	7.00%	67.53%

Quadvest, L.P. **Schedule C.1**
Small Stock Risk Premium Differential Analysis **Test Year Ending December 31, 2014**

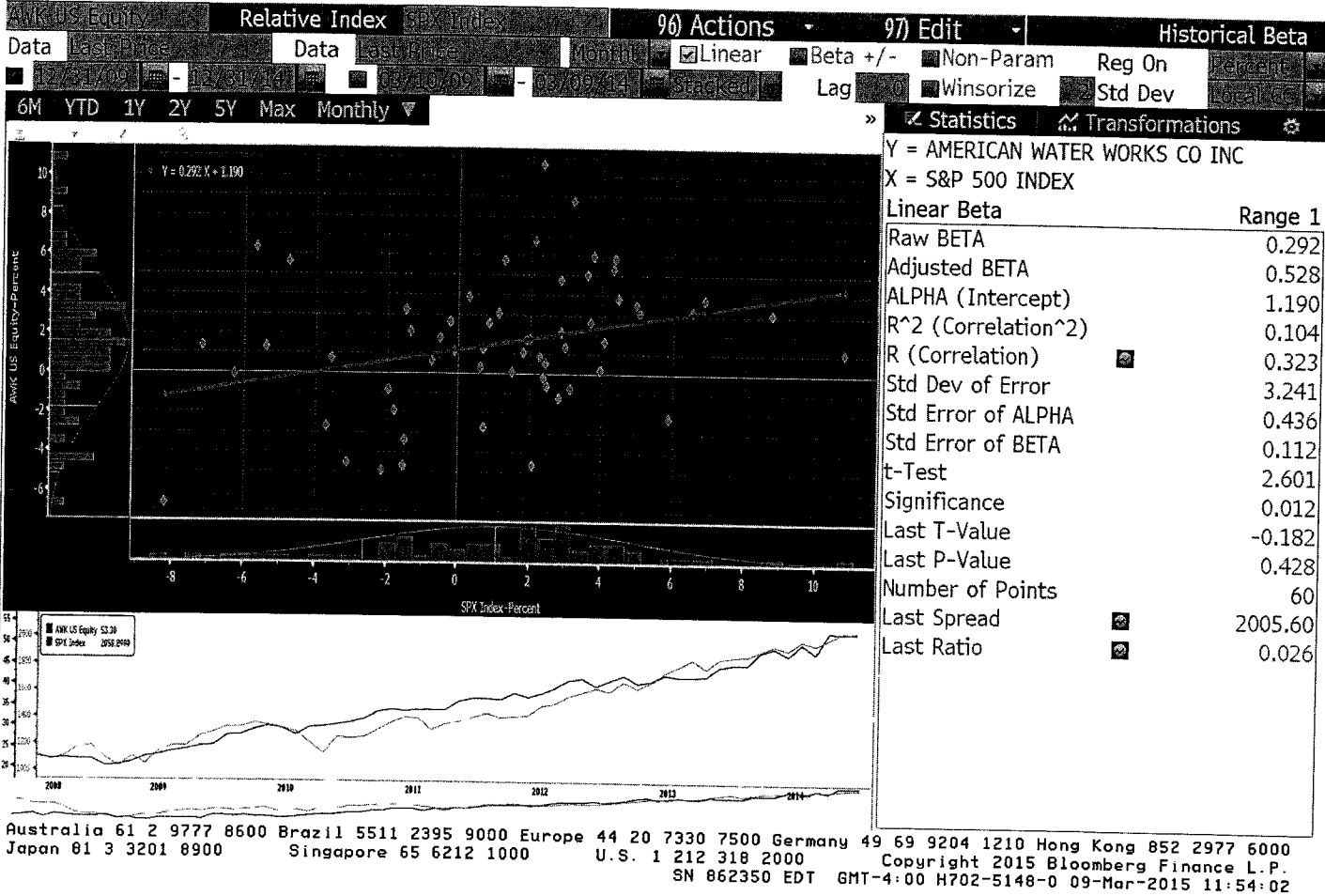
Peer Group *(Dollar figures in thousands, except for per share figures)*

Company Name	Ticker Symbol	Market Cap	Duff & Phelps Small Stock Premium	Market Cap Weighting
American Water Works Company, Inc.	AWK	\$9,557,170	0.75%	50.5%
Aqua America Inc.	WTR	\$4,716,128	1.16%	24.9%
American States Water Company	AWR	\$1,446,144	1.94%	7.6%
California Water Service Group	CWT	\$1,176,506	1.94%	6.2%
SJW Corp.	SJW	\$650,045	2.36%	3.4%
Middlesex Water Co.	MSEX	\$371,520	2.81%	2.0%
Connecticut Water Service Inc.	CTWS	\$403,291	2.81%	2.1%
Artesian Resources Corp.	ARTN.A	\$201,087	5.99%	1.1%
The York Water Company	YORW	\$297,297	5.99%	1.6%
Pure Cycle Corporation	PCYO	\$96,152	5.99%	0.5%

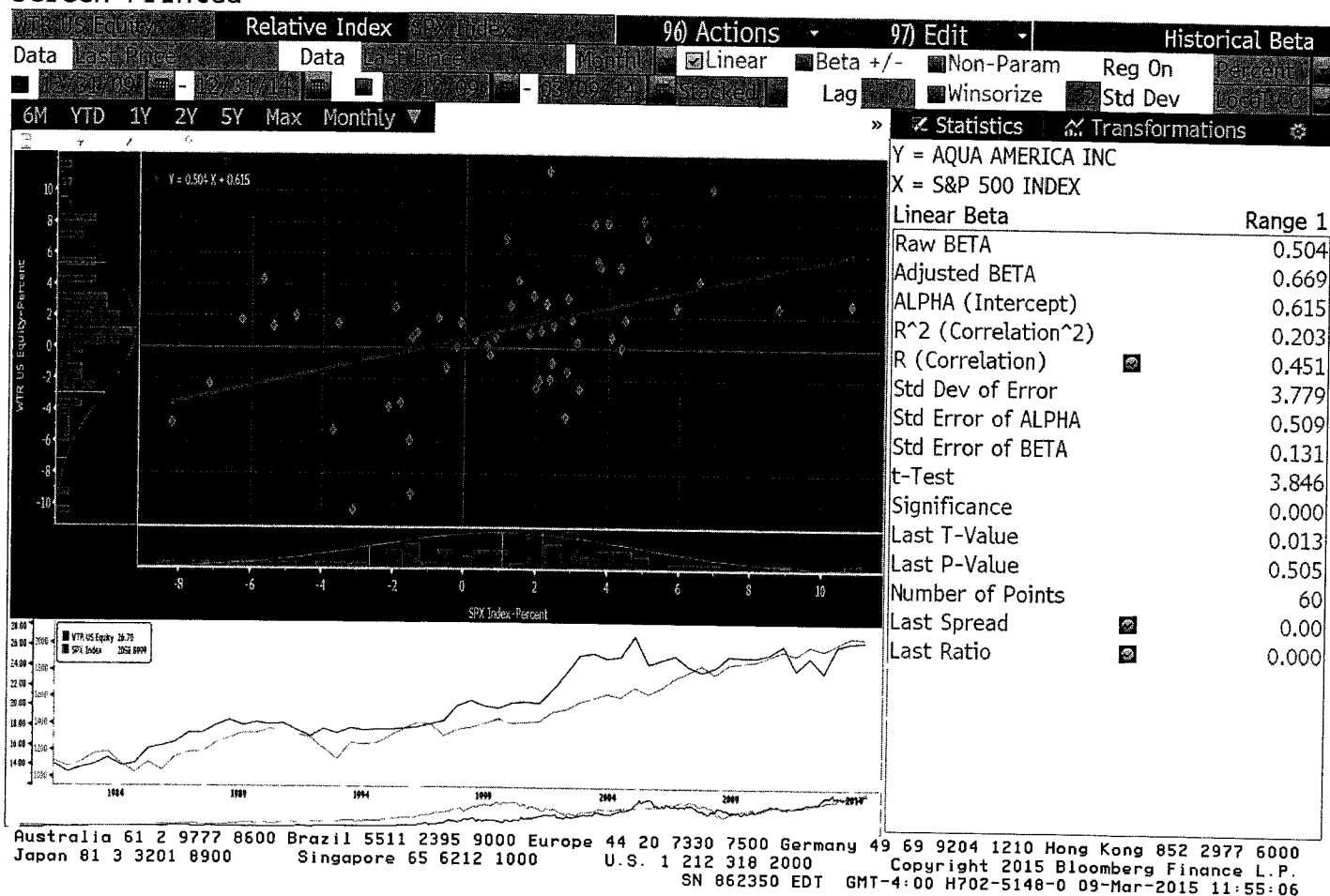
	Duff & Phelps Small Stock Premium	Additional Small Stock Premium Required
Quadvest - 10th Decile Small Stock Risk Premium		
less Peer Group Small Stock Risk Premia:		5.99%
Mean	3.17%	2.82%
Median	2.59%	3.41%
Market Cap Weighted Average	1.32%	4.67%
Differential Small Stock Risk Premia Required		3.65%
Duff and Phelps Indicators	Low	High
	3.65%	3.65%
Private Equity Liquidity Effects	3.00%	3.00%
Chicago Booth Study	4.00%	5.00%
Minimum Required SSRP		3.00%

Scheig Exhibit 9

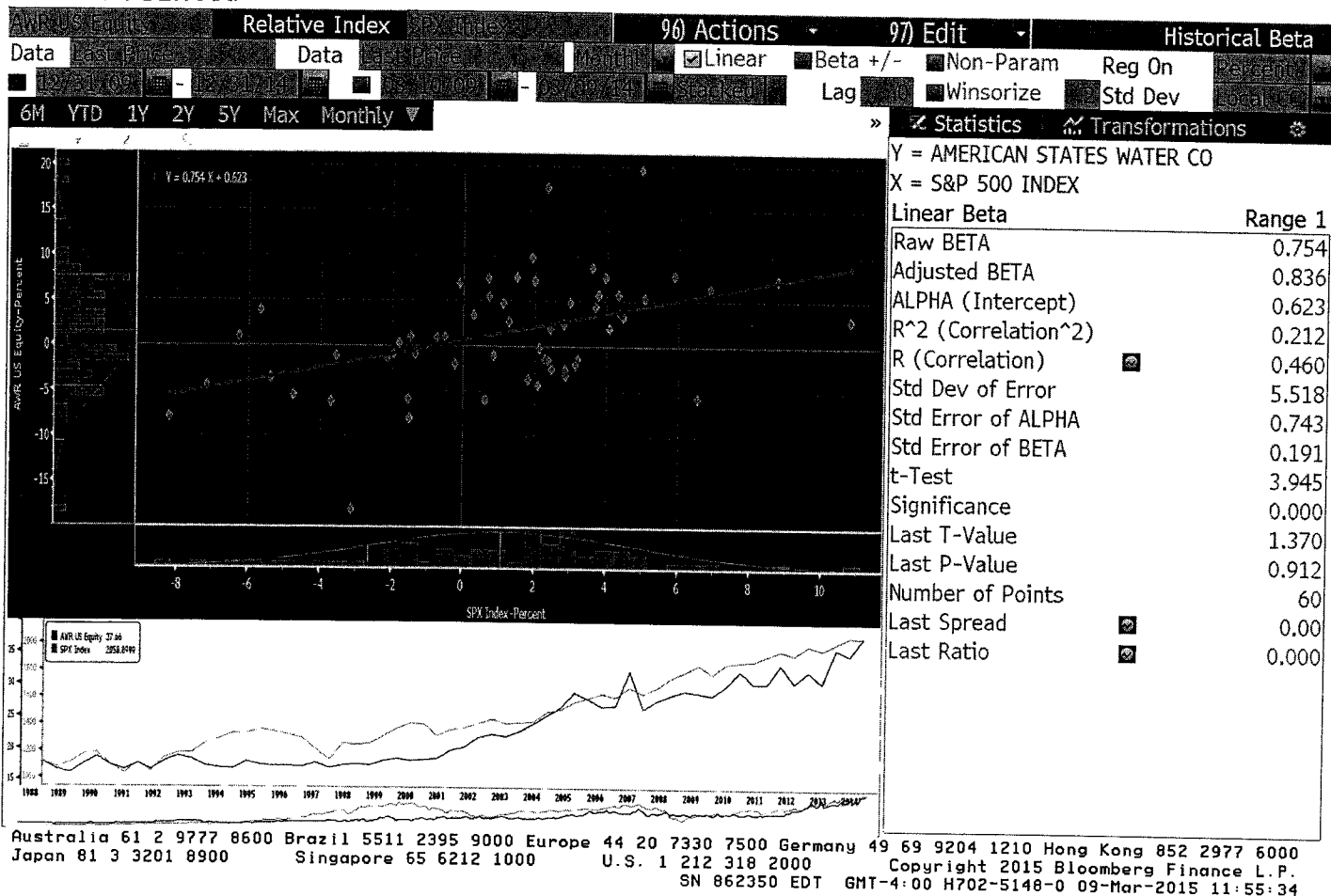
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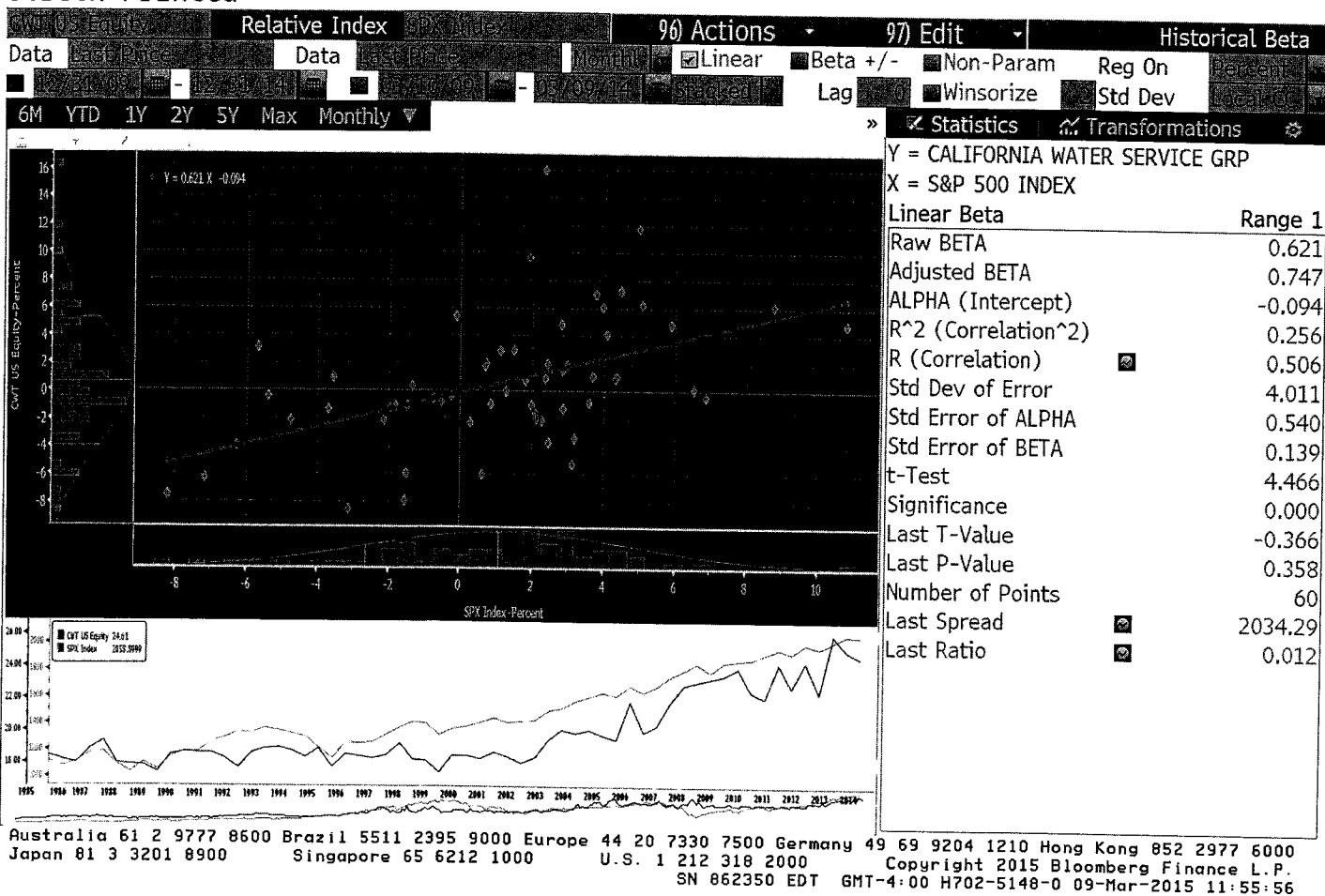
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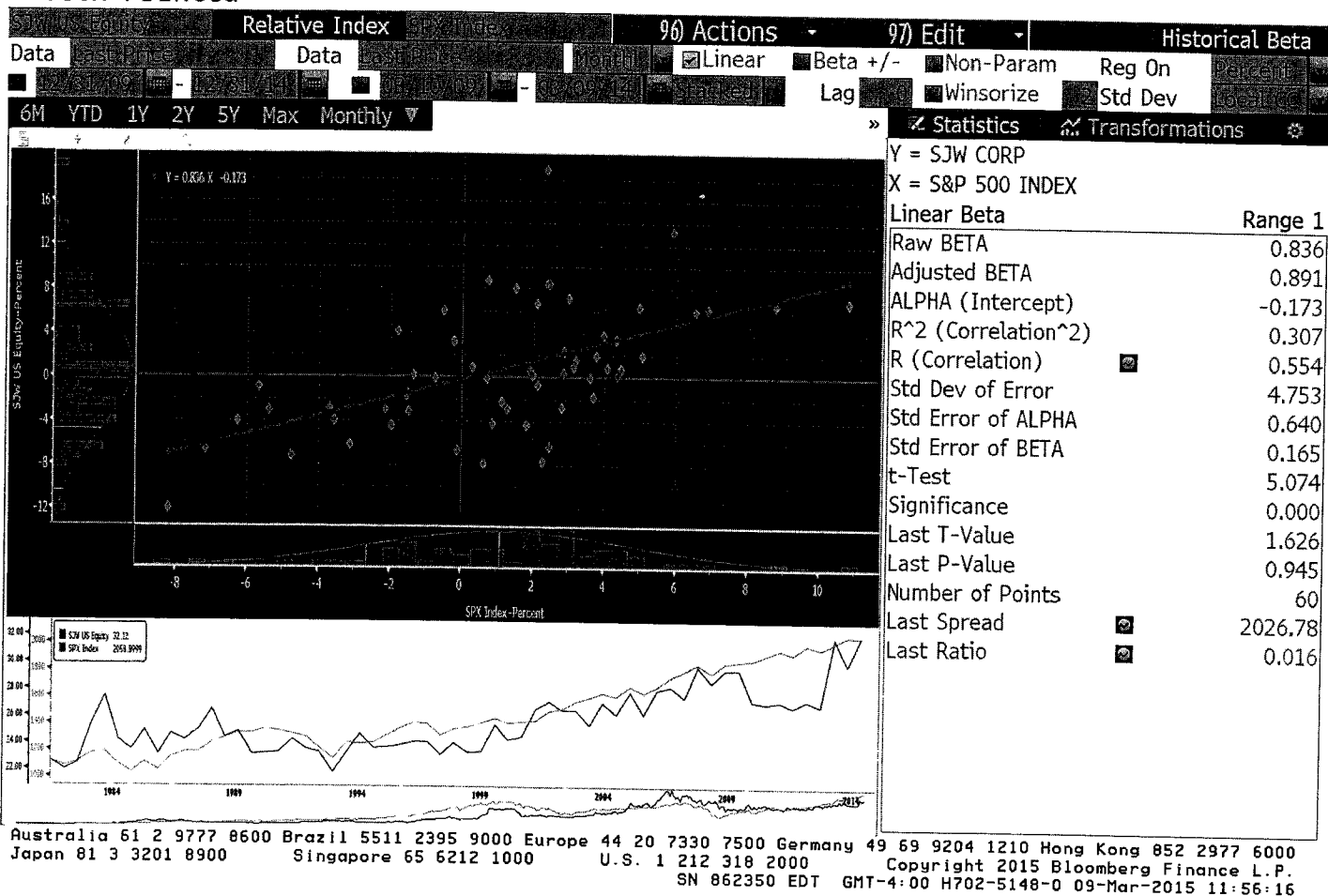
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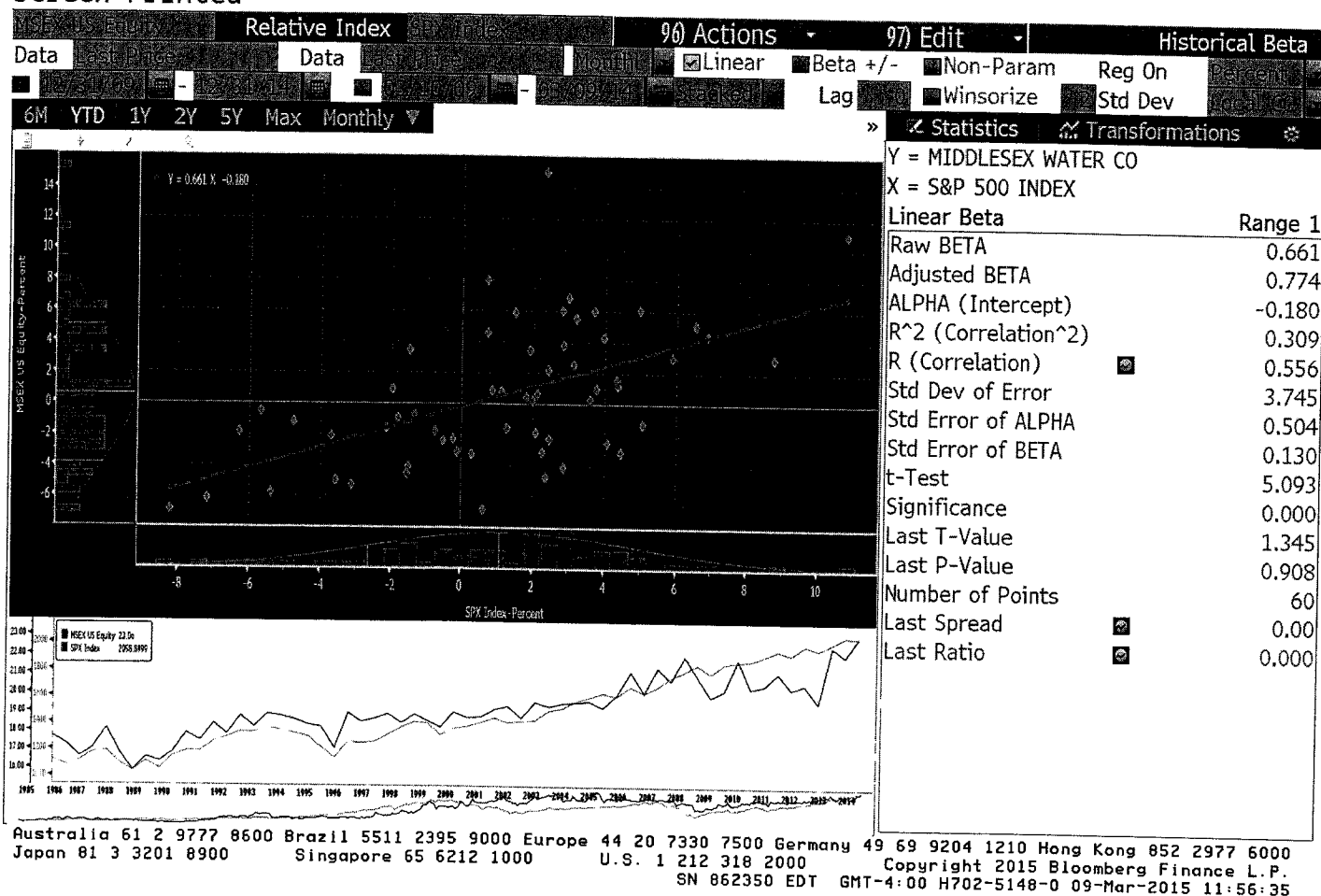
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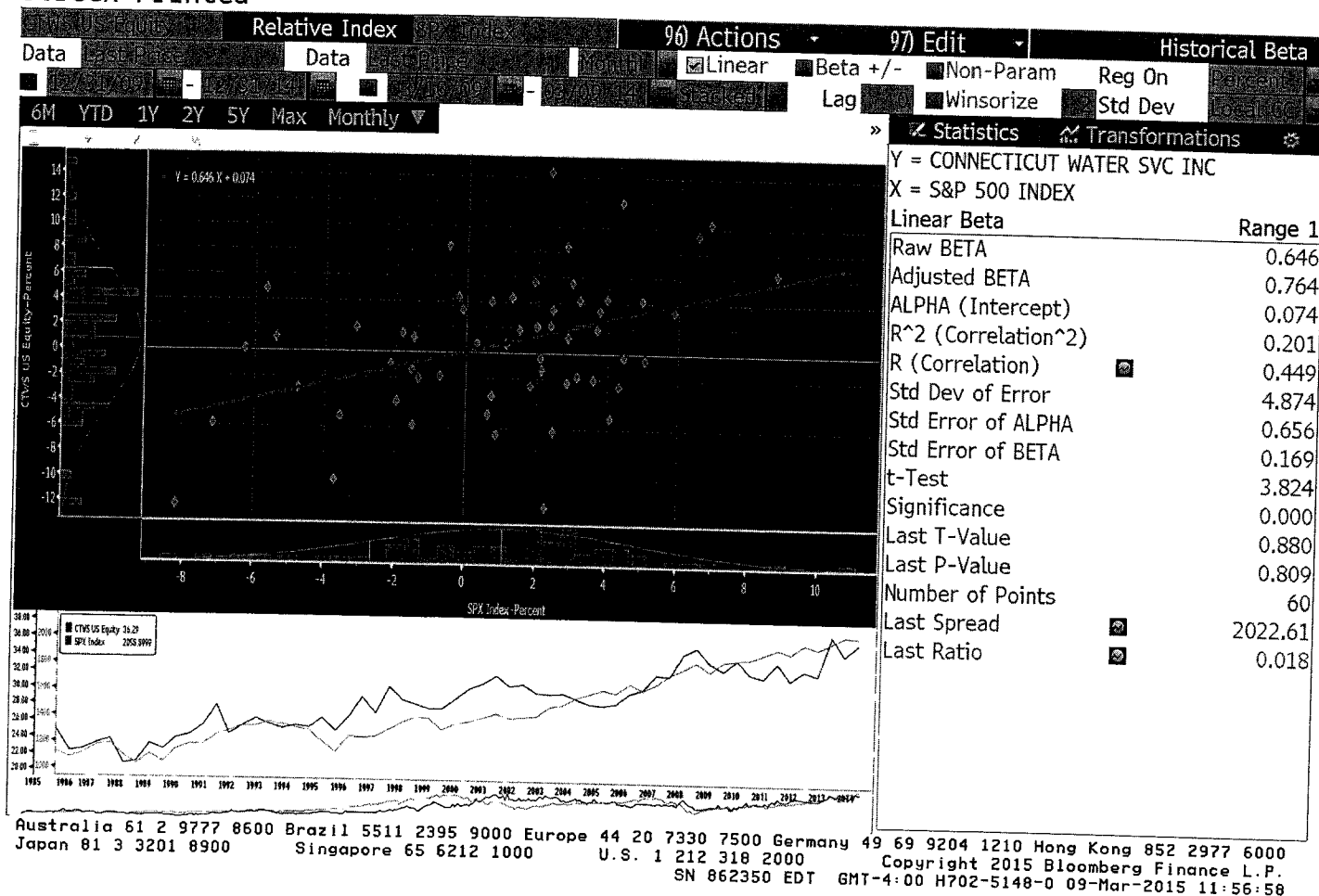
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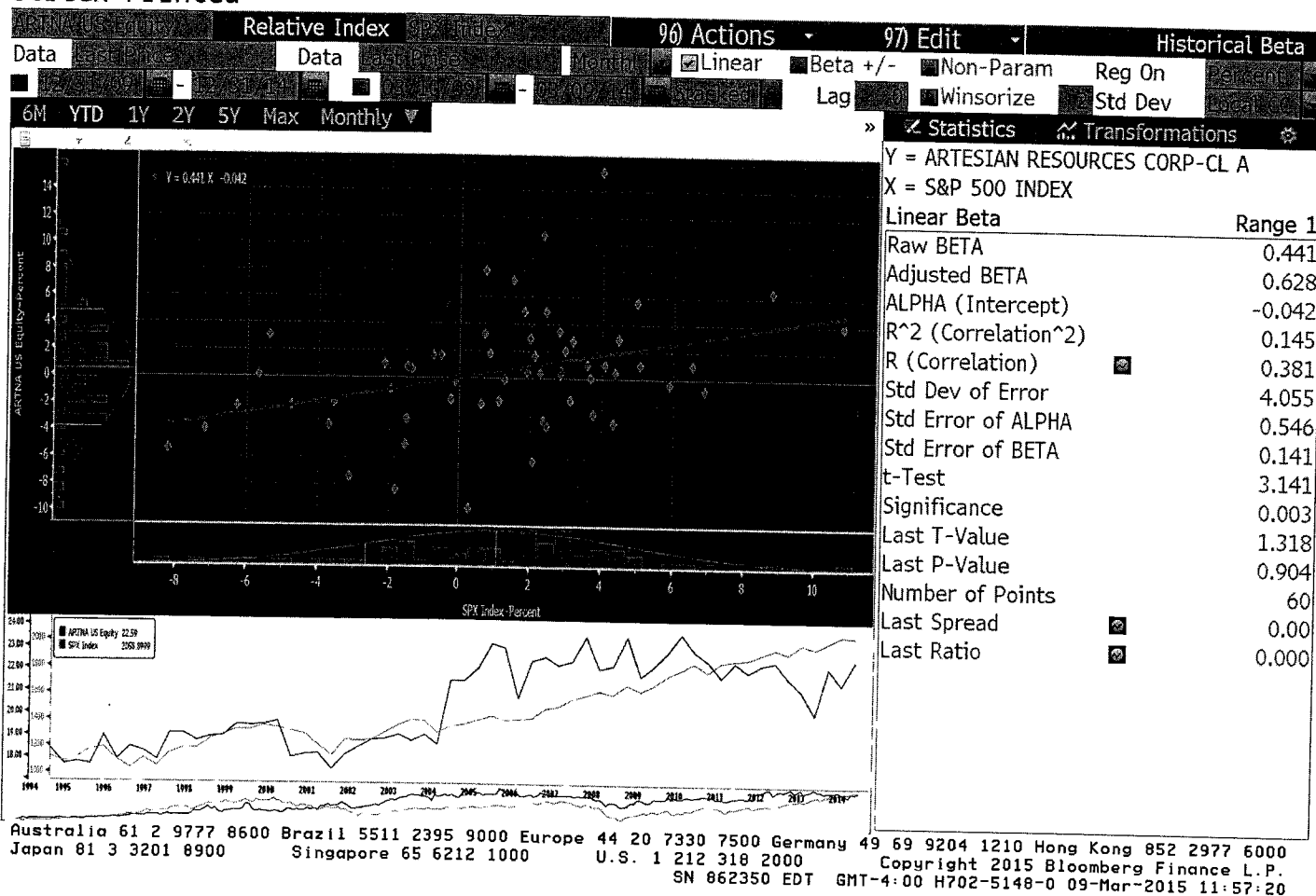
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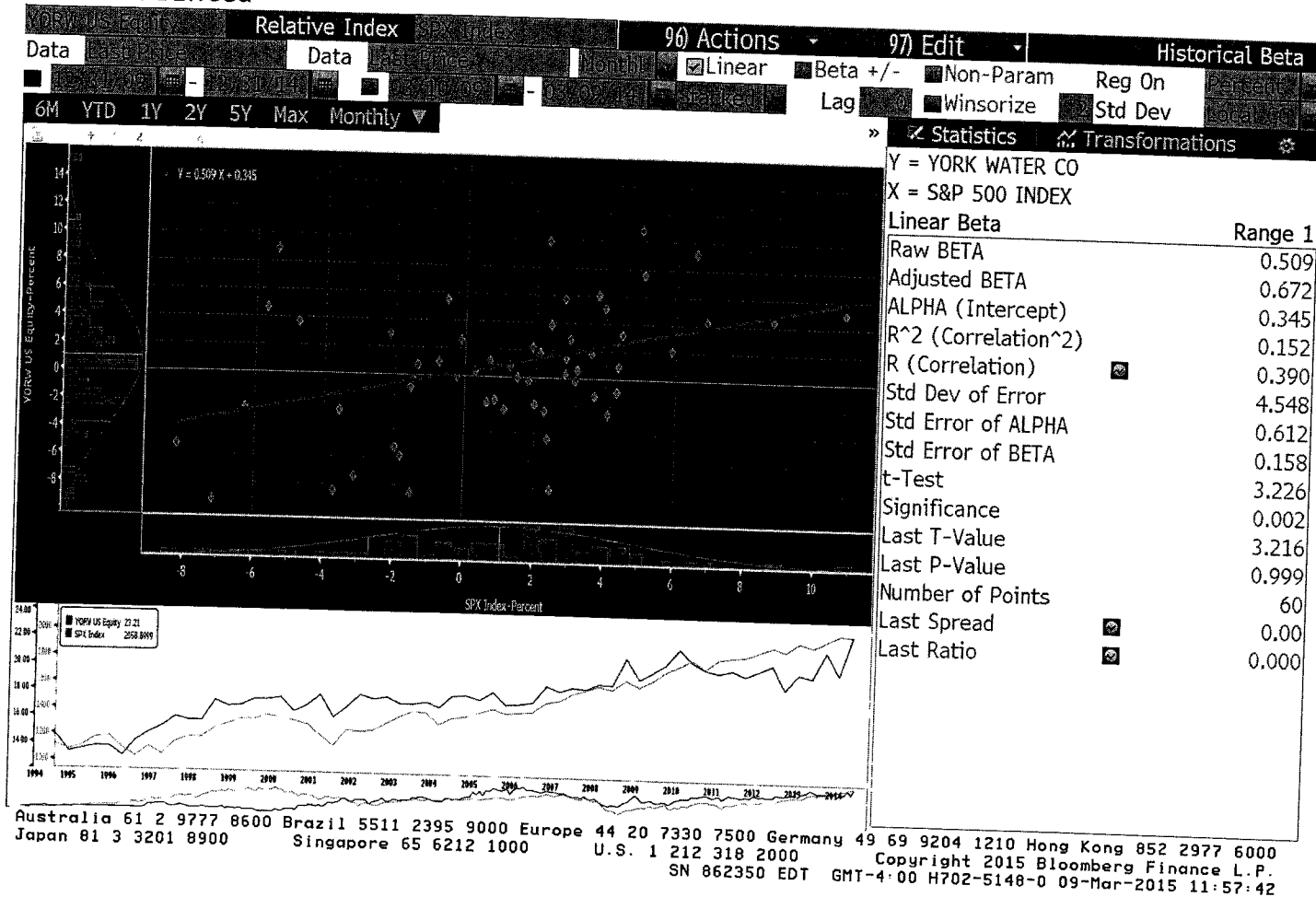
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