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**PUC DOCKET NO. 52195
SOAH DOCKET NO. 473-21-2606**

**APPLICATION OF EL PASO
ELECTRIC COMPANY TO CHANGE
RATES**

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**BEFORE THE PUBLIC
UTILITY COMMISSION OF
TEXAS**

**WORKPAPERS TO
DIRECT TESTIMONY OF
DANIEL J. LAWTON
ON BEHALF OF
CITY OF EL PASO, TEXAS**

OCTOBER 25, 2021

**EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
PUCT DOCKET NO. 52195 SOAH DOCKET NO.
TEST YEAR ENDED DECEMBER 31, 2020
COMPARABLE GROUP WORK SHEET INPUT DATA**

LINE NO.	COMPANY NAME	SYMBOL	A BETA	B EQUITY RATIO 2020	C EQUITY RATIO 2021	D EQUITY RATIO 2022	E EQUITY RATIO 2024- 2026
1	ALLETE, INC.	ALE	0.90	59.00%	58.00%	59.00%	57.50%
2	ALLIANT ENERGY CORP	LNT	0.85	44.90%	47.50%	46.50%	45.50%
3	AMEREN CORP	AEE	0.85	44.30%	45.50%	46.00%	49.50%
4	AMERICAN ELECTRIC POWER	AEP	0.75	41.50%	41.00%	41.50%	40.50%
5	AVISTA CORPORATION	AVA	0.95	49.60%	52.50%	49.50%	50.50%
6	CMS ENERGY CORPORATION	CMS	0.80	28.60%	32.50%	33.00%	33.50%
7	DTE ENERGY CO.	DTE	0.95	39.50%	38.50%	40.00%	39.00%
8	DUKE ENERGY CORP.	DUK	0.90	44.40%	44.00%	44.00%	43.50%
9	ENTERGY CORPORATION	ETR	0.95	33.70%	32.00%	33.00%	32.50%
10	EVERGY INC	EVRG	0.95	48.70%	49.00%	49.00%	48.50%
11	HAWAIIAN ELECTRIC	HE	0.80	52.70%	55.00%	54.00%	52.50%
12	IDACORP, INC.	IDA	0.85	56.10%	55.50%	55.50%	51.00%
13	NEXTERA, INC	NEE	0.95	46.50%	45.00%	45.50%	46.00%
14	NORTHWESTERN CORPORATION	N'WE	0.95	47.20%	47.50%	50.00%	51.00%
15	OGE ENERGY CORP	OGE	1.05	51.00%	45.50%	51.50%	52.50%
16	OTTER TAIL CORPORATION	OTTR	0.90	58.20%	56.50%	55.00%	61.00%
17	PINNACLE WEST CAPITAL	PNW	0.90	47.20%	45.00%	45.50%	44.00%
18	PORTLAND GENERAL ELECTRIC CO.	POR	0.90	46.40%	44.50%	44.50%	46.00%
19	SOUTHERN COMPANY	SO	0.95	38.10%	37.00%	38.00%	38.50%
20	WEC ENERGY GROUP, INC.	WEC	0.80	47.10%	45.50%	45.50%	47.00%
21	XCEL ENERGY INC.	XEL	0.80	42.60%	42.00%	42.50%	42.00%
22	MEAN		0.89	46.06%	45.69%	46.14%	46.29%
23	MEDIAN		0.90	46.50%	45.50%	45.50%	46.00%

SOURCE:

WORKPAPER
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EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
PUCT DOCKET NO. 52195 SOAH DOCKET NO.
TEST YEAR ENDED DECEMBER 31, 2020
COMPARABLE GROUP WORK SHEET

LINE NO	COMPANY	SYMBOL	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
			YIELD	BETA	DPS 2020	DPS 2021	DPS 2022	DPS 2024-26	EPS 2020	EPS 2021	EPS 2022	EPS 2024-26	BVPS 2020	BVPS 2021	BVPS 2022	BVPS 2024-2026	SHARES 2020	SHARES 2024-26	HI PRICE EST 24-26	LO PRICE EST 24-26	AVG PRICE 24-26
1	ALLETE, INC.	ALE	3.90%	0.90	\$2.47	\$2.52	\$2.64	\$3.00	\$3.35	\$3.15	\$3.70	\$4.50	\$44.04	\$44.70	\$45.95	\$51.25	52.10	\$4.00	\$95.00	\$70.00	\$82.50
2	ALLIANT ENERGY CORP	LNT	2.80%	0.85	\$1.52	\$1.61	\$1.70	\$2.05	\$2.47	\$2.60	\$2.75	\$3.25	\$22.76	\$23.80	\$24.90	\$28.25	249.87	252.50	\$65.00	\$45.00	\$55.00
3	AMEREN CORP	AEE	2.60%	0.85	\$2.00	\$2.20	\$2.34	\$2.90	\$3.50	\$3.85	\$4.10	\$5.00	\$35.29	\$37.60	\$40.00	\$48.00	253.30	280.00	\$95.00	\$75.00	\$85.00
4	AMERICAN ELECTRIC POWER	AEP	3.50%	0.75	\$2.84	\$3.00	\$3.17	\$3.75	\$4.42	\$4.70	\$5.00	\$6.00	\$41.38	\$43.70	\$47.50	\$56.00	496.60	550.00	\$110.00	\$90.00	\$100.00
5	AVISTA CORPORATION	AVA	4.10%	0.95	\$1.62	\$1.69	\$1.76	\$2.00	\$1.90	\$2.15	\$2.30	\$2.75	\$29.31	\$30.10	\$30.85	\$33.50	69.24	75.00	\$60.00	\$45.00	\$52.50
6	CMS ENERGY CORPORATION	CMS	2.80%	0.80	\$1.63	\$1.74	\$1.80	\$2.10	\$2.64	\$2.65	\$2.85	\$3.50	\$19.02	\$20.50	\$21.55	\$26.00	288.94	295.00	\$70.00	\$55.00	\$62.50
7	DTE ENERGY CO.	DTE	2.70%	0.95	\$4.12	\$3.82	\$3.45	\$4.25	\$7.08	\$4.65	\$6.00	\$7.25	\$64.12	\$64.65	\$69.95	\$78.75	193.77	206.00	\$140.00	\$105.00	\$122.50
8	DUKE ENERGY CORP.	DUK	3.70%	0.90	\$3.82	\$3.90	\$3.98	\$4.25	\$3.92	\$5.15	\$5.45	\$6.50	\$59.82	\$61.15	\$62.60	\$68.50	769.00	770.00	\$125.00	\$95.00	\$110.00
9	ENTERGY CORPORATION	ETR	3.70%	0.95	\$3.74	\$3.85	\$4.08	\$4.80	\$6.90	\$6.00	\$6.35	\$7.50	\$54.56	\$56.40	\$58.90	\$67.50	200.24	208.00	\$150.00	\$110.00	\$130.00
10	EVERGY INC	EVERG	3.30%	0.95	\$2.05	\$2.29	\$2.65	\$2.55	\$2.72	\$3.60	\$3.55	\$4.25	\$38.50	\$39.95	\$41.20	\$45.50	226.84	230.00	\$80.00	\$60.00	\$70.00
11	HAWAIIAN ELECTRIC	HE	3.20%	0.80	\$1.32	\$1.36	\$1.40	\$1.55	\$1.81	\$2.00	\$2.10	\$2.50	\$21.41	\$22.05	\$22.80	\$25.75	109.18	113.00	\$50.00	\$35.00	\$42.50
12	IDACORP, INC.	IDA	3.00%	0.85	\$2.72	\$2.89	\$3.09	\$3.70	\$4.69	\$4.80	\$5.05	\$5.75	\$50.73	\$52.65	\$54.60	\$60.75	50.46	50.45	\$120.00	\$100.00	\$110.00
13	NEXTERA, INC	NEE	2.10%	0.95	\$1.40	\$1.54	\$1.70	\$2.25	\$2.10	\$2.10	\$2.65	\$3.50	\$18.63	\$19.20	\$20.75	\$25.75	1960.00	2025.00	\$90.00	\$75.00	\$82.50
14	NORTHWESTERN CORPORATION	NWE	4.10%	0.95	\$2.40	\$2.48	\$2.56	\$2.80	\$3.06	\$3.60	\$3.70	\$4.00	\$41.10	\$42.45	\$43.90	\$47.75	50.59	54.50	\$85.00	\$65.00	\$75.00
15	OGE ENERGY CORP	OGE	4.70%	1.05	\$1.58	\$1.64	\$1.69	\$1.95	\$2.08	\$2.25	\$2.45	\$2.75	\$18.15	\$18.70	\$19.35	\$21.75	200.10	200.20	\$55.00	\$40.00	\$47.50
16	OTTER TAIL CORPORATION	OTTR	2.90%	0.90	\$1.48	\$1.56	\$1.64	\$2.00	\$2.34	\$3.65	\$2.80	\$3.25	\$21.00	\$23.05	\$24.15	\$27.75	41.47	42.00	\$65.00	\$50.00	\$57.50
17	PINNACLE WEST CAPITAL	PNW	4.10%	0.90	\$3.23	\$3.42	\$3.63	\$4.25	\$4.87	\$5.10	\$5.45	\$6.50	\$49.96	\$51.55	\$54.35	\$61.50	112.76	120.00	\$125.00	\$105.00	\$115.00
18	PORTLAND GENERAL ELECTRIC CO.	POR	3.70%	0.90	\$1.59	\$1.70	\$1.80	\$2.10	\$1.72	\$2.65	\$2.80	\$3.50	\$29.18	\$30.10	\$31.05	\$34.75	89.54	90.00	\$70.00	\$45.00	\$57.50
19	SOUTHERN COMPANY	SO	4.20%	0.95	\$2.54	\$2.62	\$2.70	\$2.94	\$3.25	\$3.40	\$3.50	\$4.50	\$26.48	\$26.75	\$28.45	\$32.50	1056.50	1105.00	\$75.00	\$55.00	\$65.00
20	WEC ENERGY GROUP, INC.	WEC	3.00%	0.80	\$2.53	\$2.71	\$2.89	\$3.45	\$3.79	\$4.05	\$4.30	\$5.25	\$33.19	\$34.40	\$35.65	\$40.25	315.43	315.43	\$110.00	\$90.00	\$100.00
21	XCEL ENERGY INC.	XEL	2.80%	0.80	\$1.72	\$1.83	\$1.94	\$2.30	\$2.79	\$2.95	\$3.10	\$3.75	\$27.12	\$28.45	\$29.85	\$34.50	537.44	553.00	\$75.00	\$60.00	\$67.50
22	MEAN		3.38%	0.89	\$ 2.30	\$ 2.40	\$ 2.51	\$ 2.90	\$ 3.40	\$ 3.57	\$ 3.81	\$ 4.56	\$ 35.51	\$ 36.76	\$ 38.49	\$ 43.63	348.73	361.38	\$ 90.95	\$ 70.00	\$ 80.48
23	MEDIAN		3.30%	0.90	\$ 2.05	\$ 2.29	\$ 2.56	\$ 2.80	\$ 3.06	\$ 3.60	\$ 3.55	\$ 4.25	\$ 33.19	\$ 34.40	\$ 35.65	\$ 40.25	200.24	208.00	\$ 85.00	\$ 65.00	\$ 75.00

SOURCE:
VALUE LINE INVESTMENT SURVEY July 23, 2021, August 13, 2021, September 10, 2021
Value Line Electric Utility East, Central & West

EXPECTED EARNINGS ANALYSIS

LINE NO	COMPANY	SYMBOL	EPS 2024-2026	BVPS 2024-2026	EXPECTED EARNINGS	ADJUSTMENT FACTOR	ADJUSTED EARNINGS 2024-2026	ADJUSTED EARNINGS 2024-2026
1	ALLETE, INC.	ALE	\$4.50	\$51.25	8.78%	1.0190	8.95%	8.95%
2	ALLIANT ENERGY CORP	LNT	\$3.25	\$28.25	11.50%	1.0229	11.77%	11.77%
3	AMEREN CORP	AEE	\$5.00	\$48.00	10.42%	1.0410	10.84%	10.84%
4	AMERICAN ELECTRIC POWER	AEP	\$6.00	\$56.00	10.71%	1.0403	11.15%	11.15%
5	AVISTA CORPORATION	AVA	\$2.75	\$33.50	8.21%	1.0214	8.38%	8.38%
6	CMS ENERGY CORPORATION	CMS	\$3.50	\$26.00	13.46%	1.0342	13.92%	
7	DTE ENERGY CO.	DTE	\$7.25	\$78.75	9.21%	1.0270	9.45%	9.45%
8	DUKE ENERGY CORP.	DUK	\$6.50	\$68.50	9.49%	1.0134	9.62%	9.62%
9	ENTERGY CORPORATION	ETR	\$7.50	\$67.50	11.11%	1.0259	11.40%	11.40%
10	EVERGY INC	EVRG	\$4.25	\$45.50	9.34%	1.0182	9.51%	9.51%
11	HAWAIIAN ELECTRIC	HE	\$2.50	\$25.75	9.71%	1.0202	9.90%	9.90%
12	IDACORP, INC.	IDA	\$5.75	\$60.75	9.47%	1.0179	9.63%	9.63%
13	NEXTERA, INC	NEE	\$3.50	\$25.75	13.59%	1.0357	14.08%	
14	NORTHWESTERN CORPORATION	N'WE	\$4.00	\$47.75	8.38%	1.0223	8.56%	8.56%
15	OGE ENERGY CORP	OGE	\$2.75	\$21.75	12.64%	1.0181	12.87%	
16	OTTER TAIL CORPORATION	OTTR	\$3.25	\$27.75	11.71%	1.0286	12.05%	12.05%
17	PINNACLE WEST CAPITAL	PNW	\$6.50	\$61.50	10.57%	1.0268	10.85%	10.85%
18	PORTLAND GENERAL ELECTRIC CO.	POR	\$3.50	\$34.75	10.07%	1.0180	10.25%	10.25%
19	SOUTHERN COMPANY	SO	\$4.50	\$32.50	13.85%	1.0251	14.19%	
20	WEC ENERGY GROUP, INC.	WEC	\$5.25	\$40.25	13.04%	1.0196	13.30%	
21	XCEL ENERGY INC.	XEL	\$3.75	\$34.50	10.87%	1.0264	11.16%	11.16%
22	MEAN		\$ 4.56	\$ 43.63	10.77%	1.025	11.04%	10.22%
23	MEDIAN		\$ 4.25	\$ 40.25	10.57%	1.023	10.85%	10.08%

SOURCE:

VALUE LINE INVESTMENT SURVEY July 23, 2021, August 13, 2021, September 10, 2021

Value Line Electric Utility East, Central & West

WP-3
Updated for
Yahoo Finance
Growth

EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
PUCT DOCKET NO. 52195 SOAH DOCKET NO.
TEST YEAR ENDED DECEMBER 31, 2020
COMPARABLE GROUP WORK SHEET

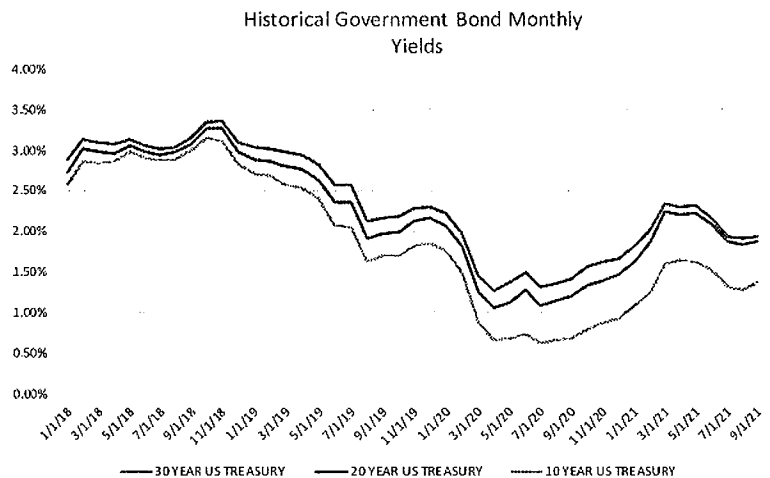
			A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
			2020 TOTAL	2022-24 CAPITAL	2020 EQUITY	2024 - 26	CURRENT	ANNUAL	CURRENT	EPS 10 YR.	DPS 10 YR.	BVPS 10 YR.	EPS 5 YR.	DPS 5 YR.	BVPS 5 YR.	HISTORICAL	EPS 5 YR.	DPS 5 YR.	BVPS 5 YR.	YAHOO EPS	ZACKS EPS
LINE NO	COMPANY	SYMBOL	CAPITAL		RATIO	EQUITY	QUARTERLY	DIVIDEND	PRICE	GROWTH	GROWTH	GROWTH	GROWTH	GROWTH	GROWTH	AVERAGE	FORECAST	FORECAST	FORECAST		
1	ALLETE, INC.	ALE	\$3,887.80	\$4,825.00	59.00%	57.50%	\$0.630	\$2.52	\$67.53	4.00%	3.00%	5.00%	2.50%	3.50%	4.50%	3.75%	5.00%	4.00%	3.00%	5.67%	6.00%
2	ALLIANT ENERGY CORP	LNT	\$12,657.00	\$15,700.00	44.90%	45.50%	\$0.403	\$1.61	\$60.89	7.00%	6.50%	5.00%	6.50%	7.00%	6.50%	6.42%	5.50%	6.00%	5.00%	5.80%	5.89%
3	AMEREN CORP	AEE	\$20,158.00	\$27,200.00	44.30%	49.50%	\$0.550	\$2.20	\$88.49	2.00%			8.00%	3.50%	3.50%	4.25%	6.50%	7.00%	6.50%	7.70%	7.34%
4	AMERICAN ELECTRIC POWER	AEP	\$49,537.00	\$76,000.00	41.50%	40.50%	\$0.740	\$2.96	\$89.62	4.00%	5.00%	4.00%	4.00%	5.00%	3.00%	4.25%	6.50%	5.50%	6.00%	6.03%	5.72%
5	AVISTA CORPORATION	AVA	\$4,089.80	\$4,975.00	49.60%	50.50%	\$0.423	\$1.69	\$42.56	4.00%	6.50%	4.00%	4.50%	4.00%	4.00%	4.50%	4.00%	4.50%	3.00%	6.20%	5.11%
6	CMS ENERGY CORPORATION	CMS	\$19,223.00	\$23,100.00	28.60%	33.50%	\$0.435	\$1.74	\$64.48	7.50%	11.50%	5.00%	7.00%	7.00%	5.50%	7.25%	6.00%	5.50%	6.50%	5.72%	6.91%
7	DTE ENERGY CO.	DTE	\$31,426.00	\$41,700.00	39.50%	39.00%	\$1.085	\$4.34	\$120.40	7.50%	6.00%	4.50%	8.00%	7.50%	5.00%	6.42%	2.00%	1.50%	4.50%	2.65%	6.00%
8	DUKE ENERGY CORP.	DUK	\$103,589.00	\$120,900.00	44.40%	43.50%	\$0.985	\$3.94	\$106.19	2.50%	3.00%	2.00%	1.50%	3.50%	1.00%	2.25%	7.00%	2.00%	2.00%	5.45%	5.29%
9	ENTERGY CORPORATION	ETR	\$32,386.00	\$43,500.00	33.70%	32.50%	\$0.95	\$3.80	\$109.36		1.50%	1.00%	3.00%	2.00%		1.88%	3.00%	4.50%	5.00%	5.70%	1.35%
10	EVERGY INC	EVERG	\$17,924.00	\$21,600.00	48.70%	48.50%	\$0.54	\$2.14	\$67.91								8.00%	5.50%	3.00%	5.70%	5.85%
11	HAWAIIAN ELECTRIC	HE	\$4,435.90	\$5,450.00	52.70%	52.50%	\$0.340	\$1.36	\$42.54	6.00%		3.00%	3.50%		3.50%	4.00%	3.00%	3.00%	3.50%	1.30%	7.26%
12	IDACORP, INC.	IDA	\$4,560.40	\$6,000.00	56.10%	51.00%	\$0.710	\$2.84	\$99.35	6.00%	8.00%	5.00%	4.00%	8.00%	4.50%	5.92%	4.00%	6.50%	3.50%	3.20%	3.87%
13	NEXTERA, INC.	NEE	\$78,457.00	\$113,400.00	46.50%	46.00%	\$0.385	\$1.54	\$78.81	6.00%	10.00%	9.00%	6.50%	12.00%	10.50%	9.00%	10.50%	10.00%	5.50%	8.32%	8.32%
14	NORTHWESTERN CORPORATION	NWE	\$4,409.10	\$5,100.00	47.20%	51.00%	\$0.620	\$2.48	\$61.42	5.50%	5.50%	6.00%	3.50%	6.50%	5.50%	5.42%	3.00%	3.50%	3.00%	4.50%	4.79%
15	OGE ENERGY CORP	OGE	\$7,126.20	\$8,300.00	51.00%	52.50%	\$0.403	\$1.61	\$35.49	4.50%	7.50%	6.00%	3.00%	9.50%	4.00%	5.75%	4.00%	4.50%	1.50%	3.90%	4.45%
16	OTTER TAIL CORPORATION	OTTR	\$1,495.40	\$1,900.00	58.20%	61.00%	\$0.390	\$1.56	\$55.02	11.50%	1.50%		8.00%	3.00%	5.00%	5.80%	7.00%	6.00%	6.00%	9.00%	4.70%
17	PINNACLE WEST CAPITAL	PNW	\$11,948.00	\$16,750.00	47.20%	44.00%	\$0.830	\$3.32	\$83.78	6.50%	4.00%	3.50%	5.00%	5.50%	4.00%	4.75%	5.00%	5.50%	4.00%	0.10%	5.00%
18	PORTLAND GENERAL ELECTRIC CO.	POR	\$5,628.00	\$6,800.00	46.40%	46.00%	\$0.430	\$1.72	\$46.30	4.00%	4.00%	3.00%	1.50%	6.00%	3.50%	3.67%	8.50%	5.50%	3.00%	7.10%	8.60%
19	SOUTHERN COMPANY	SO	\$73,336.00	\$93,300.00	38.10%	38.50%	\$0.660	\$2.64	\$64.08	3.00%	3.50%	3.50%	2.50%	3.50%	3.00%	3.17%	6.00%	3.00%	4.00%	6.50%	4.93%
20	WEC ENERGY GROUP, INC.	WEC	\$22,228.00	\$27,100.00	47.10%	47.00%	\$0.678	\$2.71	\$95.02	8.00%	13.50%	7.50%	7.50%	8.50%	8.00%	8.83%	6.50%	6.50%	4.00%	6.50%	6.26%
21	XCEL ENERGY INC.	XEL	\$34,220.00	\$45,200.00	42.60%	42.00%	\$0.458	\$1.83	\$67.84	6.00%	5.50%	4.50%	5.50%	6.00%	5.00%	5.42%	6.00%	6.00%	5.00%	6.70%	6.13%
22	MEAN		\$ 25,843.89	\$ 33,752.38	46.06%	46.29%	\$ 0.60	\$ 2.41	\$ 73.67	5.53%	5.89%	4.53%	4.78%	5.89%	4.71%	5.13%	5.52%	5.05%	4.17%	5.42%	5.70%
23	MEDIAN		\$ 17,924.00	\$ 21,600.00	46.50%	46.00%	\$ 0.55	\$ 2.20	\$ 67.84	6.00%	5.50%	4.50%	4.25%	6.00%	4.50%	5.08%	6.00%	5.50%	4.00%	5.72%	5.85%

SOURCES

EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
PUCT DOCKET NO. 52195 SOAH DOCKET NO.
TEST YEAR ENDED DECEMBER 31, 2020
JANUARY 2018 THROUGH SEPTEMBER 2021
MONTHLY YIELDS GOVERNMENT BONDS

	A	B	C
	30 YEAR US	20 YEAR US	10 YEAR US
DATE	TREASURY	TREASURY	TREASURY
1/1/18	2.88%	2.73%	2.58%
2/1/18	3.13%	3.02%	2.86%
3/1/18	3.10%	2.97%	2.84%
4/1/18	3.07%	2.96%	2.87%
5/1/18	3.13%	3.05%	2.98%
6/1/18	3.05%	2.98%	2.91%
7/1/18	3.01%	2.94%	2.89%
8/1/18	3.04%	2.97%	2.89%
9/1/18	3.15%	3.08%	3.00%
10/1/18	3.34%	3.27%	3.15%
11/1/18	3.36%	3.27%	3.12%
12/1/18	3.10%	2.98%	2.83%
1/1/19	3.04%	2.89%	2.71%
2/1/19	3.02%	2.87%	2.68%
3/1/19	2.98%	2.80%	2.57%
4/1/19	2.94%	2.76%	2.53%
5/1/19	2.82%	2.63%	2.40%
6/1/19	2.57%	2.36%	2.07%
7/1/19	2.57%	2.36%	2.06%
8/1/19	2.12%	1.91%	1.63%
9/1/19	2.16%	1.97%	1.70%
10/1/19	2.19%	2.00%	1.71%
11/1/19	2.28%	2.13%	1.81%
12/1/19	2.30%	2.16%	1.86%
1/1/20	2.22%	2.07%	1.76%
2/1/20	1.97%	1.81%	1.50%
3/1/20	1.46%	1.26%	0.87%
4/1/20	1.27%	1.06%	0.66%
5/1/20	1.38%	1.12%	0.67%
6/1/20	1.49%	1.27%	0.73%
7/1/20	1.31%	1.09%	0.62%
8/1/20	1.36%	1.14%	0.65%
9/1/20	1.42%	1.21%	0.68%
10/1/20	1.57%	1.34%	0.79%
11/1/20	1.62%	1.40%	0.87%
12/1/20	1.67%	1.47%	0.93%
1/1/21	1.82%	1.63%	1.08%
2/1/21	2.04%	1.88%	1.26%
3/1/21	2.34%	2.24%	1.61%
4/1/21	2.30%	2.20%	1.64%
5/1/21	2.32%	2.22%	1.62%
6/1/21	2.16%	2.09%	1.52%
7/1/21	1.94%	1.87%	1.32%
8/1/21	1.92%	1.83%	1.28%
9/1/21	1.94%	1.87%	1.37%
AVERAGE	2.35%	2.20%	1.87%
3 MONTH AVG	1.93%	1.86%	1.32%
MINIMUM	1.27%	1.06%	0.62%
MAXIMUM	3.36%	3.27%	3.15%

SOURCES: COLUMNS A-C FROM www.federalreserve.gov; H-15 DATA



Close Window

H15/H15/RIFLGFCY30_N.M		Description	Market yield on U.S. Treasury securities at 30-year constant maturity, quoted on investment basis	
H15/H15/RIFLGFCY30_N.M		Unit	Percent	Per Year
H15/H15/RIFLGFCY30_N.M		Unit Multiplier	1	
Unique ID		Time Period	Value	
H15/H15/RIFLGFCY30_N.M		2021-09	1.94	
H15/H15/RIFLGFCY30_N.M		2021-08	1.92	
H15/H15/RIFLGFCY30_N.M		2021-07	1.94	
H15/H15/RIFLGFCY30_N.M		2021-06	2.16	
H15/H15/RIFLGFCY30_N.M		2021-05	2.32	
H15/H15/RIFLGFCY30_N.M		2021-04	2.30	
H15/H15/RIFLGFCY30_N.M		2021-03	2.34	
H15/H15/RIFLGFCY30_N.M		2021-02	2.04	
H15/H15/RIFLGFCY30_N.M		2021-01	1.82	
H15/H15/RIFLGFCY30_N.M		2020-12	1.67	
H15/H15/RIFLGFCY30_N.M		2020-11	1.62	
H15/H15/RIFLGFCY30_N.M		2020-10	1.57	
H15/H15/RIFLGFCY30_N.M		2020-09	1.42	
H15/H15/RIFLGFCY30_N.M		2020-08	1.36	
H15/H15/RIFLGFCY30_N.M		2020-07	1.31	
H15/H15/RIFLGFCY30_N.M		2020-06	1.49	
H15/H15/RIFLGFCY30_N.M		2020-05	1.38	
H15/H15/RIFLGFCY30_N.M		2020-04	1.27	
H15/H15/RIFLGFCY30_N.M		2020-03	1.46	
H15/H15/RIFLGFCY30_N.M		2020-02	1.97	

Close Window

Close Window

H15/H15/RIFLGFCY20_N.M		Description	Market yield on U.S. Treasury securities at 20-year constant maturity, quoted on investment basis	
H15/H15/RIFLGFCY20_N.M		Unit	Percent: Per Year	
H15/H15/RIFLGFCY20_N.M		Unit Multiplier	1	
Unique ID		Time Period	Value	
H15/H15/RIFLGFCY20_N.M		2021-09		1.87
H15/H15/RIFLGFCY20_N.M		2021-08		1.83
H15/H15/RIFLGFCY20_N.M		2021-07		1.87
H15/H15/RIFLGFCY20_N.M		2021-06		2.09
H15/H15/RIFLGFCY20_N.M		2021-05		2.22
H15/H15/RIFLGFCY20_N.M		2021-04		2.20
H15/H15/RIFLGFCY20_N.M		2021-03		2.24
H15/H15/RIFLGFCY20_N.M		2021-02		1.88
H15/H15/RIFLGFCY20_N.M		2021-01		1.63
H15/H15/RIFLGFCY20_N.M		2020-12		1.47
H15/H15/RIFLGFCY20_N.M		2020-11		1.40
H15/H15/RIFLGFCY20_N.M		2020-10		1.34
H15/H15/RIFLGFCY20_N.M		2020-09		1.21
H15/H15/RIFLGFCY20_N.M		2020-08		1.14
H15/H15/RIFLGFCY20_N.M		2020-07		1.09
H15/H15/RIFLGFCY20_N.M		2020-06		1.27
H15/H15/RIFLGFCY20_N.M		2020-05		1.12
H15/H15/RIFLGFCY20_N.M		2020-04		1.06
H15/H15/RIFLGFCY20_N.M		2020-03		1.26
H15/H15/RIFLGFCY20_N.M		2020-02		1.81

Close Window

Close Window

H15/H15/RIFLGFCY10_N.M		Description	Market yield on U.S. Treasury securities at 10-year constant maturity, quoted on investment basis	
H15/H15/RIFLGFCY10_N.M		Unit	Percent:_Per_Year	
H15/H15/RIFLGFCY10_N.M		Unit Multiplier	1	
Unique ID		Time Period	Value	
H15/H15/RIFLGFCY10_N.M		2021-09	1.37	
H15/H15/RIFLGFCY10_N.M		2021-08	1.28	
H15/H15/RIFLGFCY10_N.M		2021-07	1.32	
H15/H15/RIFLGFCY10_N.M		2021-06	1.52	
H15/H15/RIFLGFCY10_N.M		2021-05	1.62	
H15/H15/RIFLGFCY10_N.M		2021-04	1.64	
H15/H15/RIFLGFCY10_N.M		2021-03	1.61	
H15/H15/RIFLGFCY10_N.M		2021-02	1.26	
H15/H15/RIFLGFCY10_N.M		2021-01	1.08	
H15/H15/RIFLGFCY10_N.M		2020-12	0.93	
H15/H15/RIFLGFCY10_N.M		2020-11	0.87	
H15/H15/RIFLGFCY10_N.M		2020-10	0.79	
H15/H15/RIFLGFCY10_N.M		2020-09	0.68	
H15/H15/RIFLGFCY10_N.M		2020-08	0.65	
H15/H15/RIFLGFCY10_N.M		2020-07	0.62	
H15/H15/RIFLGFCY10_N.M		2020-06	0.73	
H15/H15/RIFLGFCY10_N.M		2020-05	0.67	
H15/H15/RIFLGFCY10_N.M		2020-04	0.66	
H15/H15/RIFLGFCY10_N.M		2020-03	0.87	
H15/H15/RIFLGFCY10_N.M		2020-02	1.50	

Close Window

EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
PUCT DOCKET NO. 52195 SOAH DOCKET NO.
TEST YEAR ENDED DECEMBER 31, 2020
COMPARABLE GROUP BASE DATA

LINE NO.	COMPANY NAME	SYMBOL	BETA	CURRENT AND ESTIMATED EQUITY RATIO				EXPECTED EARNINGS ANALYSIS 2024 - 2026					
				EQUITY RATIO 2020	EQUITY RATIO 2021	EQUITY RATIO 2022	EQUITY RATIO 2024- 2026	EPS 2024- 2026	BVPS 2024- 2026	EXPECTED EARNINGS	ADJUSTMENT FACTOR	ADJUSTED EARNINGS 2024-2026	ADJUSTED EARNINGS 2024-2026
1	ALLETE, INC.	ALE	0.90	59.00%	58.00%	59.00%	57.50%	\$ 4.50	\$ 51.25	8.78%	1.01902	8.95%	8.95%
2	ALLIANT ENERGY CORP	LNT	0.85	44.90%	47.50%	46.50%	45.50%	\$ 3.25	\$ 28.25	11.50%	1.02287	11.77%	11.77%
3	AMEREN CORP	AEE	0.85	44.30%	45.50%	46.00%	49.50%	\$ 5.00	\$ 48.00	10.42%	1.04104	10.84%	10.84%
4	AMERICAN ELECTRIC POWER	AEP	0.75	41.50%	41.00%	41.50%	40.50%	\$ 6.00	\$ 56.00	10.71%	1.04034	11.15%	11.15%
5	AVISTA CORPORATION	AVA	0.95	49.60%	52.50%	49.50%	50.50%	\$ 2.75	\$ 33.50	8.21%	1.02139	8.38%	8.38%
6	CMS ENERGY CORPORATION	CMS	0.80	28.60%	32.50%	33.00%	33.50%	\$ 3.50	\$ 26.00	13.46%	1.03417	13.92%	
7	DTE ENERGY CO.	DTE	0.95	39.50%	38.50%	40.00%	39.00%	\$ 7.25	\$ 78.75	9.21%	1.02701	9.45%	9.45%
8	DUKE ENERGY CORP.	DUK	0.90	44.40%	44.00%	44.00%	43.50%	\$ 6.50	\$ 68.50	9.49%	1.01340	9.62%	9.62%
9	ENTERGY CORPORATION	ETR	0.95	33.70%	32.00%	33.00%	32.50%	\$ 7.50	\$ 67.50	11.11%	1.02587	11.40%	11.40%
10	EVERGY INC	EVERG	0.95	48.70%	49.00%	49.00%	48.50%	\$ 4.25	\$ 45.50	9.34%	1.01824	9.51%	9.51%
11	HAWAIIAN ELECTRIC	HE	0.80	52.70%	55.00%	54.00%	52.50%	\$ 2.50	\$ 25.75	9.71%	1.02021	9.90%	9.90%
12	IDACORP, INC.	IDA	0.85	56.10%	55.50%	55.50%	51.00%	\$ 5.75	\$ 60.75	9.47%	1.01790	9.63%	9.63%
13	NEXTERA, INC	NEE	0.95	46.50%	45.00%	45.50%	46.00%	\$ 3.50	\$ 25.75	13.59%	1.03574	14.08%	
14	NORTHWESTERN CORPORATION	N'WE	0.95	47.20%	47.50%	50.00%	51.00%	\$ 4.00	\$ 47.75	8.38%	1.02230	8.56%	8.56%
15	OGE ENERGY CORP	OGE	1.05	51.00%	45.50%	51.50%	52.50%	\$ 2.75	\$ 21.75	12.64%	1.01814	12.87%	
16	OTTER TAIL CORPORATION	OTTR	0.90	58.20%	56.50%	55.00%	61.00%	\$ 3.25	\$ 27.75	11.71%	1.02864	12.05%	12.05%
17	PINNACLE WEST CAPITAL	PNW	0.90	47.20%	45.00%	45.50%	44.00%	\$ 6.50	\$ 61.50	10.57%	1.02676	10.85%	10.85%
18	PORTLAND GENERAL ELECTRIC CO.	POR	0.90	46.40%	44.50%	44.50%	46.00%	\$ 3.50	\$ 34.75	10.07%	1.01805	10.25%	10.25%
19	SOUTHERN COMPANY	SO	0.95	38.10%	37.00%	38.00%	38.50%	\$ 4.50	\$ 32.50	13.85%	1.02512	14.19%	
20	WEC ENERGY GROUP, INC.	WEC	0.80	47.10%	45.50%	45.50%	47.00%	\$ 5.25	\$ 40.25	13.04%	1.01960	13.30%	
21	XCEL ENERGY INC.	XEL	0.80	42.60%	42.00%	42.50%	42.00%	\$ 3.75	\$ 34.50	10.87%	1.02640	11.16%	11.16%
22	MEAN		0.89	46.06%	45.69%	46.14%	46.29%	\$ 4.56	\$ 43.63	10.77%	1.02487	11.04%	10.22%
23	MEDIAN		0.90	46.50%	45.50%	45.50%	46.00%	\$ 4.25	\$ 40.25	10.57%	1.02287	10.85%	10.08%
	EL PASO ELECTRIC				51.00%								

SOURCE:

COLUMNS A - G: VALUE LINE INVESTMENT SURVEY July 23, 2021, August 13, 2021, September 10, 2021

Value Line Electric Utility East, Central & West

COLUMN H: COLUMN F/COLUMN G

COLUMN I: SCHEDULE (DJL-6) PAGE 2

COLUMN J: COLUMN H * COLUMN I

COLUMN K: EXCLUDE VALUES BELOW 7.5% AND ABOVE 12.50%

EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
PUCT DOCKET NO. 52195 SOAH DOCKET NO.
TEST YEAR ENDED DECEMBER 31, 2020
COMPARABLE GROUP BASE DATA

LINE NO.	COMPANY NAME	SYMBOL	BETA	CURRENT AND ESTIMATED EQUITY RATIO				EXPECTED EARNINGS ANALYSIS 2024 - 2026					
				EQUITY RATIO 2020	EQUITY RATIO 2021	EQUITY RATIO 2022	EQUITY RATIO 2024- 2026	EPS 2024- 2026	BVPS 2024- 2026	EXPECTED EARNINGS	ADJUSTMENT FACTOR	ADJUSTED EARNINGS 2024-2026	ADJUSTED EARNINGS 2024-2026
1	ALLETE, INC.	ALE	0.90	59.00%	58.00%	59.00%	57.50%	\$ 4.50	\$ 51.25	8.78%	1.01902	8.95%	8.95%
2	ALLIANT ENERGY CORP	LNT	0.85	44.90%	47.50%	46.50%	45.50%	\$ 3.25	\$ 28.25	11.50%	1.02287	11.77%	11.77%
3	AMEREN CORP	AEE	0.85	44.30%	45.50%	46.00%	49.50%	\$ 5.00	\$ 48.00	10.42%	1.04104	10.84%	10.84%
4	AMERICAN ELECTRIC POWER	AEP	0.75	41.50%	41.00%	41.50%	40.50%	\$ 6.00	\$ 56.00	10.71%	1.04034	11.15%	11.15%
5	AVISTA CORPORATION	AVA	0.95	49.60%	52.50%	49.50%	50.50%	\$ 2.75	\$ 33.50	8.21%	1.02139	8.38%	8.38%
6	CMS ENERGY CORPORATION	CMS	0.80	28.60%	32.50%	33.00%	33.50%	\$ 3.50	\$ 26.00	13.46%	1.03417	13.92%	
7	DTE ENERGY CO.	DTE	0.95	39.50%	38.50%	40.00%	39.00%	\$ 7.25	\$ 78.75	9.21%	1.02701	9.45%	9.45%
8	DUKE ENERGY CORP.	DUK	0.90	44.40%	44.00%	44.00%	43.50%	\$ 6.50	\$ 68.50	9.49%	1.01340	9.62%	9.62%
9	ENTERGY CORPORATION	ETR	0.95	33.70%	32.00%	33.00%	32.50%	\$ 7.50	\$ 67.50	11.11%	1.02587	11.40%	11.40%
10	EVERGY INC	EVRG	0.95	48.70%	49.00%	49.00%	48.50%	\$ 4.25	\$ 45.50	9.34%	1.01824	9.51%	9.51%
11	HAWAIIAN ELECTRIC	HE	0.80	52.70%	55.00%	54.00%	52.50%	\$ 2.50	\$ 25.75	9.71%	1.02021	9.90%	9.90%
12	IDACORP, INC.	IDA	0.85	56.10%	55.50%	55.50%	51.00%	\$ 5.75	\$ 60.75	9.47%	1.01790	9.63%	9.63%
13	NEXTERA, INC	NEE	0.95	46.50%	45.00%	45.50%	46.00%	\$ 3.50	\$ 25.75	13.59%	1.03574	14.08%	
14	NORTHWESTERN CORPORATION	N'WE	0.95	47.20%	47.50%	50.00%	51.00%	\$ 4.00	\$ 47.75	8.38%	1.02230	8.56%	8.56%
15	OGE ENERGY CORP	OGE	1.05	51.00%	45.50%	51.50%	52.50%	\$ 2.75	\$ 21.75	12.64%	1.01814	12.87%	
16	OTTER TAIL CORPORATION	OTTR	0.90	58.20%	56.50%	55.00%	61.00%	\$ 3.25	\$ 27.75	11.71%	1.02864	12.05%	12.05%
17	PINNACLE WEST CAPITAL	PNW	0.90	47.20%	45.00%	45.50%	44.00%	\$ 6.50	\$ 61.50	10.57%	1.02676	10.85%	10.85%
18	PORTLAND GENERAL ELECTRIC CO.	POR	0.90	46.40%	44.50%	44.50%	46.00%	\$ 3.50	\$ 34.75	10.07%	1.01805	10.25%	10.25%
19	SOUTHERN COMPANY	SO	0.95	38.10%	37.00%	38.00%	38.50%	\$ 4.50	\$ 32.50	13.85%	1.02512	14.19%	
20	WEC ENERGY GROUP, INC.	WEC	0.80	47.10%	45.50%	45.50%	47.00%	\$ 5.25	\$ 40.25	13.04%	1.01960	13.30%	
21	XCEL ENERGY INC.	XEL	0.80	42.60%	42.00%	42.50%	42.00%	\$ 3.75	\$ 34.50	10.87%	1.02640	11.16%	11.16%
22	MEAN		0.89	46.06%	45.69%	46.14%	46.29%	\$ 4.56	\$ 43.63	10.77%	1.02487	11.04%	10.22%
23	MEDIAN		0.90	46.50%	45.50%	45.50%	46.00%	\$ 4.25	\$ 40.25	10.57%	1.02287	10.85%	10.08%
	EL PASO ELECTRIC				51.00%								

SOURCE:

COLUMNS A - G: VALUE LINE INVESTMENT SURVEY July 23, 2021, August 13, 2021, September 10, 2021

Value Line Electric Utility East, Central & West

COLUMN H: COLUMN F/COLUMN G

COLUMN I: SCHEDULE (DJI-6) PAGE 2

COLUMN J: COLUMN H * COLUMN I

COLUMN K: EXCLUDE VALUES BELOW 7.5% AND ABOVE 12.50%

**EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
PUCT DOCKET NO. 52195 SOAH DOCKET NO.
TEST YEAR ENDED DECEMBER 31, 2020
COMPARABLE GROUP STOCK PRICES**

LINE			A	B	C	D	E	F	G	H	I	J
NO.	COMPANY	SYMBOL	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	6 MONTH Average	3 MONTH Average	DIVIDEND	BASE YIELD
1	ALLETE, INC.	ALE	\$70.36	\$68.89	\$69.98	\$70.32	\$67.42	\$59.97	\$67.82	\$65.90	\$2.52	3.82%
2	ALLIANT ENERGY CORP	LNT	\$56.17	\$57.15	\$55.76	\$58.53	\$60.80	\$57.44	\$57.64	\$58.92	\$1.61	2.73%
3	AMEREN CORP	AEE	\$84.84	\$84.20	\$80.04	\$83.92	\$87.72	\$83.57	\$84.05	\$85.07	\$2.20	2.59%
4	AMERICAN ELECTRIC POWER	AEP	\$88.71	\$86.00	\$84.59	\$88.12	\$89.57	\$82.72	\$86.62	\$86.80	\$2.96	3.41%
5	AVISTA CORPORATION	AVA	\$46.02	\$45.53	\$42.67	\$42.83	\$41.85	\$39.32	\$43.04	\$41.33	\$1.69	4.09%
6	CMS ENERGY CORPORATION	CMS	\$64.39	\$62.74	\$59.08	\$61.79	\$64.13	\$61.49	\$62.27	\$62.47	\$1.74	2.79%
7	DTE ENERGY CO.	DTE	\$117.38	\$115.67	\$108.64	\$116.50	\$119.50	\$113.15	\$115.14	\$116.38	\$3.30	2.84%
8	DUKE ENERGY CORP.	DUK	\$100.69	\$100.22	\$98.72	\$105.11	\$104.66	\$98.54	\$101.32	\$102.77	\$3.94	3.83%
9	ENTERGY CORPORATION	ETR	\$109.29	\$105.26	\$99.70	\$102.92	\$110.61	\$105.99	\$105.63	\$106.51	\$3.80	3.57%
10	EVERGY INC	EVRG	\$63.97	\$61.99	\$60.43	\$65.22	\$68.45	\$62.83	\$63.82	\$65.50	\$2.14	3.27%
11	HAWAIIAN ELECTRIC	HE	\$43.06	\$43.05	\$42.28	\$43.34	\$43.60	\$41.00	\$42.72	\$42.65	\$1.36	3.19%
12	IDACORP, INC.	IDA	\$102.48	\$97.95	\$97.50	\$105.45	\$105.35	\$104.12	\$102.14	\$104.97	\$2.84	2.71%
13	NEXTERA, INC	NEE	\$77.51	\$73.22	\$73.28	\$77.90	\$83.99	\$81.90	\$77.97	\$81.26	\$1.54	1.90%
14	NORTHWESTERN CORPORATION	N'WE	\$68.03	\$63.35	\$60.22	\$61.99	\$63.60	\$59.12	\$62.72	\$61.57	\$2.48	4.03%
15	OGE ENERGY CORP	OGE	\$33.56	\$34.50	\$33.65	\$33.75	\$35.41	\$33.55	\$34.07	\$34.24	\$1.61	4.70%
16	OTTER TAIL CORPORATION	OTTR	\$47.23	\$47.97	\$48.81	\$50.79	\$54.87	\$55.11	\$50.80	\$53.59	\$1.56	2.91%
17	PINNACLE WEST CAPITAL	PNW	\$84.65	\$84.58	\$81.97	\$83.55	\$76.90	\$35.42	\$74.51	\$65.29	\$3.32	5.09%
18	PORTLAND GENERAL ELECTRIC CO.	POR	\$50.86	\$47.94	\$46.08	\$48.90	\$51.35	\$48.45	\$72.49	\$72.66	\$1.72	2.37%
19	SOUTHERN COMPANY	SO	\$66.17	\$63.92	\$60.51	\$63.87	\$65.73	\$63.61	\$67.82	\$65.50	\$2.64	4.03%
20	WEC ENERGY GROUP, INC.	WEC	\$97.17	\$93.91	\$88.95	\$94.14	\$94.48	\$91.23	\$93.31	\$93.28	\$2.71	2.91%
21	XCEL ENERGY INC.	XEL	\$71.30	\$70.88	\$65.88	\$68.25	\$68.75	\$63.19	\$68.04	\$66.73	\$1.83	2.74%
22	MEAN								\$ 73.04	\$ 73.02	\$ 2.36	3.31%
23	MEDIAN								\$ 68.04	\$ 65.90	\$ 2.20	3.19%

SOURCE: PRICE DATA PER YAAHOO FINANCE RETRIEVED ON SEPTEMBER 23, 2021

EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
PUCT DOCKET NO. 52195 SOAH DOCKET NO.
TEST YEAR ENDED DECEMBER 31, 2020
COMPARABLE GROUP GROWTH RATES

LINE NO.	COMPANY	SYMBOL	A	B	C	D	E	F	G	H	I	J	K	L	M	
			HISTORICAL GROWTH RATES							FORECAST GROWTH RATES					AVERAGE EPS FORECAST	AVERAGE GROWTH FORECAST
			EPS 10 YR GROWTH	DPS 10 YR GROWTH	BVPS 10 YR GROWTH	EPS 5 YR GROWTH	DPS 5 YR GROWTH	BVPS 5 YR GROWTH	HISTORICAL AVERAGE	EPS VL FORECAST	YAHOO EPS	ZACKS EPS	"br+sv" INTERNAL GROWTH			
1	ALLETE, INC.	ALE	4.00%	3.00%	5.00%	2.50%	3.50%	4.50%	3.75%	5.00%	5.67%	6.00%	3.42%	5.56%	4.49%	
2	ALLIANT ENERGY CORP	LNT	7.00%	6.50%	5.00%	6.50%	7.00%	6.50%	6.42%	5.50%	5.80%	5.89%	4.54%	5.73%	5.14%	
3	AMEREN CORP	AEE	2.00%			8.00%	3.50%	3.50%	4.25%	6.50%	7.70%	7.34%	6.12%	7.18%	6.65%	
4	AMERICAN ELECTRIC POWER	AEP	4.00%	5.00%	4.00%	4.00%	5.50%	3.00%	4.25%	6.50%	6.03%	5.72%	5.80%	6.08%	5.94%	
5	AVISTA CORPORATION	AVA	4.00%	6.50%	4.00%	4.50%	4.00%	4.00%	4.50%	3.00%	6.20%	5.11%	3.20%	4.77%	3.99%	
6	CMS ENERGY CORPORATION	CMS	7.50%	11.50%	5.00%	7.00%	7.00%	5.50%	7.25%	6.00%	5.72%	6.91%	6.15%	6.21%	6.18%	
7	DTE ENERGY CO.	DTE	7.50%	6.00%	4.50%	8.00%	7.50%	5.00%	6.42%	2.00%	2.65%	6.00%	4.60%	3.55%	4.07%	
8	DUKE ENERGY CORP.	DUK	2.50%	3.00%	2.00%	1.50%	3.50%	1.00%	2.25%	7.00%	5.45%	5.29%	3.34%	5.91%	4.63%	
9	ENTERGY CORPORATION	ETR		1.50%	1.00%	3.00%	2.00%		1.88%	3.00%	5.70%	1.35%	4.81%	3.35%	4.08%	
10	EVERGY INC	EVERG								8.00%	5.70%	5.85%	3.95%	6.52%	5.24%	
11	HAWAIIAN ELECTRIC	HE	6.00%		3.00%	3.50%		3.50%	4.00%	3.00%	1.30%	7.26%	4.21%	3.85%	4.03%	
12	IDACORP, INC.	IDA	6.00%	8.00%	5.00%	4.00%	8.00%	4.50%	5.92%	4.00%	3.20%	3.87%	3.43%	3.69%	3.56%	
13	NEXTERA, INC	NEE	6.00%	10.00%	9.00%	6.50%	12.00%	10.50%	9.00%	10.50%	8.32%	8.32%	6.47%	9.05%	7.76%	
14	NORTHWESTERN CORPORATION	NWE	5.50%	5.50%	6.00%	3.50%	6.50%	5.50%	5.42%	3.00%	4.50%	4.79%	3.43%	4.10%	3.76%	
15	OGE ENERGY CORP	OGE	4.50%	7.50%	6.00%	3.00%	9.50%	4.00%	5.75%	4.00%	3.90%	4.45%	3.76%	4.12%	3.94%	
16	OTTER TAIL CORPORATION	OTTR	11.50%	1.50%		8.00%	3.00%	5.00%	5.80%	7.00%	9.00%	4.70%	4.91%	6.90%	5.90%	
17	PINNACLE WEST CAPITAL	PNW	6.50%	4.00%	3.50%	5.00%	5.50%	4.00%	4.75%	5.00%	0.10%	5.00%	4.85%	3.37%	4.11%	
18	PORTLAND GENERAL ELECTRIC CO.	POR	4.00%	4.00%	3.00%	1.50%	6.00%	3.50%	3.67%	8.50%	7.10%	8.60%	4.17%	8.07%	6.12%	
19	SOUTHERN COMPANY	SO	3.00%	3.50%	3.50%	2.50%	3.50%	3.00%	3.17%	6.00%	6.50%	4.93%	5.82%	5.81%	5.82%	
20	WEC ENERGY GROUP, INC.	WEC	8.00%	13.50%	7.50%	7.50%	8.50%	8.00%	8.83%	6.50%	6.50%	6.26%	4.56%	6.42%	5.49%	
21	XCEL ENERGY INC.	XEL	6.00%	5.50%	4.50%	5.50%	6.00%	5.00%	5.42%	6.00%	6.70%	6.13%	4.86%	6.28%	5.57%	
22	MEAN		5.55%	5.89%	4.53%	4.78%	5.89%	4.71%	5.13%	5.52%	5.42%	5.70%	4.59%	5.55%	5.07%	
23	MEDIAN		6.00%	5.50%	4.50%	4.25%	6.00%	4.50%	5.08%	6.00%	5.72%	5.85%	4.56%	5.81%	5.14%	

COLUMNS A - F AND H: VALUE LINE INVESTMENT SURVEY July 23, 2021, August 13, 2021, September 10, 2021

COLUMN G: AVERAGE COLUMNS A THROUGH F VALUE LINE INVESTMENT SURVEY July 23, 2021, August 13, 2021, September 10, 2021

YAHOO FINANCE Retrieved SEPTEMBER 23, 2021.

ZACKS.COM Retrieved SEPTEMBER 23, 2021

EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
PUCT DOCKET NO. 52195 SOAH DOCKET NO.
TEST YEAR ENDED DECEMBER 31, 2020
COMPARABLE GROUP GROWTH RATES

LINE NO.	COMPANY	SYMBOL	1 "b"	2 "r"	3 CHANGE IN EQUITY	4 ADJUSTMENT FACTOR	5 ADJUSTED "r"	6 MARKET TO BOOK 2020	7 GROWTH IN SHARES	8 "s"	9 "v"	10 "br"+"sv" GROWTH
1	ALLETE, INC.	ALE	33.33%	8.78%	3.88%	1.019	8.95%	1.61	0.72%	1.16%	37.88%	3.42%
2	ALLIANT ENERGY CORP	LNT	36.92%	11.50%	4.68%	1.023	11.77%	1.95	0.21%	0.41%	48.64%	4.54%
3	AMEREN CORP	AEE	42.00%	10.42%	8.56%	1.041	10.84%	1.77	2.02%	3.59%	43.53%	6.12%
4	AMERICAN ELECTRIC POWER	AEP	37.50%	10.71%	8.41%	1.040	11.15%	1.79	2.06%	3.69%	44.00%	5.80%
5	AVISTA CORPORATION	AVA	27.27%	8.21%	4.37%	1.021	8.38%	1.57	1.61%	2.52%	36.19%	3.20%
6	CMS ENERGY CORPORATION	CMS	40.00%	13.46%	7.08%	1.034	13.92%	2.40	0.42%	1.00%	58.40%	6.15%
7	DTE ENERGY CO.	DTE	41.38%	9.21%	5.55%	1.027	9.45%	1.56	1.23%	1.92%	35.71%	4.60%
8	DUKE ENERGY CORP.	DUK	34.62%	9.49%	2.72%	1.013	9.62%	1.61	0.03%	0.04%	37.73%	3.34%
9	ENTERGY CORPORATION	ETR	36.00%	11.11%	5.31%	1.026	11.40%	1.93	0.76%	1.47%	48.08%	4.81%
10	EVERGY INC	EVRG	40.00%	9.34%	3.72%	1.018	9.51%	1.54	0.28%	0.43%	35.00%	3.95%
11	HAWAIIAN ELECTRIC	HE	38.00%	9.71%	4.12%	1.020	9.90%	1.65	0.69%	1.14%	39.41%	4.21%
12	IDACORP, INC.	IDA	35.65%	9.47%	3.65%	1.018	9.63%	1.81	0.00%	-0.01%	44.77%	3.43%
13	NEXTERA, INC	NEE	35.71%	13.59%	7.41%	1.036	14.08%	3.20	0.65%	2.10%	68.79%	6.47%
14	NORTHWESTERN CORPORATION	N'WE	30.00%	8.38%	4.56%	1.022	8.56%	1.57	1.50%	2.36%	36.33%	3.43%
15	OGE ENERGY CORP	OGE	29.09%	12.64%	3.70%	1.018	12.87%	2.18	0.01%	0.02%	54.21%	3.76%
16	OTTER TAIL CORPORATION	OTTR	38.46%	11.71%	5.90%	1.029	12.05%	2.07	0.25%	0.53%	51.74%	4.91%
17	PINNACLE WEST CAPITAL	PNW	34.62%	10.57%	5.50%	1.027	10.85%	1.87	1.25%	2.34%	46.52%	4.85%
18	PORTLAND GENERAL ELECTRIC CO.	POR	40.00%	10.07%	3.68%	1.018	10.25%	1.65	0.10%	0.17%	39.57%	4.17%
19	SOUTHERN COMPANY	SO	34.67%	13.85%	5.15%	1.025	14.19%	2.00	0.90%	1.80%	50.00%	5.82%
20	WEC ENERGY GROUP, INC.	WEC	34.29%	13.04%	4.00%	1.020	13.30%	2.48	0.00%	0.00%	59.75%	4.56%

EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
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TEST YEAR ENDED DECEMBER 31, 2020
COMPARABLE GROUP GROWTH RATES

LINE NO.	COMPANY	SYMBOL	11 DPS 2024 - 2026	12 EPS 2024 - 2026	13 BVPS 2024 - 2026	14 2020 EQUITY RATIO	15 2024 - 26 EQUITY RATIO	16 2020 TOTAL CAPITAL	17 2024 - 26 TOTAL CAPITAL	18 2020 EQUITY CAPITAL	19 2024-2026 EQUITY CAPITAL	20 2024-2026 FORECAST PRICE	21 2024-2026 BVPS	22 2024-2026 MARKET TO BOOK	23 SHARES 2020	24 SHARES 2024-26
1	ALLETE, INC.	ALE	\$3.00	\$4.50	\$51.25	59.00%	57.50%	\$3,888	\$4,825	\$2,294	\$2,774	\$82.50	\$51.25	1.61	52.10	54.00
2	ALLIANT ENERGY CORP	LNT	\$2.05	\$3.25	\$28.25	44.90%	45.50%	\$12,657	\$15,700	\$5,683	\$7,144	\$55.00	\$28.25	1.95	249.87	252.50
3	AMEREN CORP	AEE	\$2.90	\$5.00	\$48.00	44.30%	49.50%	\$20,158	\$27,200	\$8,930	\$13,464	\$85.00	\$48.00	1.77	253.30	280.00
4	AMERICAN ELECTRIC POWER	AEP	\$3.75	\$6.00	\$56.00	41.50%	40.50%	\$49,537	\$76,000	\$20,558	\$30,780	\$100.00	\$56.00	1.79	496.60	550.00
5	AVISTA CORPORATION	AVA	\$2.00	\$2.75	\$33.50	49.60%	50.50%	\$4,090	\$4,975	\$2,029	\$2,512	\$52.50	\$33.50	1.57	69.24	75.00
6	CMS ENERGY CORPORATION	CMS	\$2.10	\$3.50	\$26.00	28.60%	33.50%	\$19,223	\$23,100	\$5,498	\$7,739	\$62.50	\$26.00	2.40	288.94	295.00
7	DTE ENERGY CO.	DTE	\$4.25	\$7.25	\$78.75	39.50%	39.00%	\$31,426	\$41,700	\$12,413	\$16,263	\$122.50	\$78.75	1.56	193.77	206.00
8	DUKE ENERGY CORP.	DUK	\$4.25	\$6.50	\$68.50	44.40%	43.50%	\$103,589	\$120,900	\$45,994	\$52,592	\$110.00	\$68.50	1.61	769.00	770.00
9	ENTERGY CORPORATION	ETR	\$4.80	\$7.50	\$67.50	33.70%	32.50%	\$32,386	\$43,500	\$10,914	\$14,138	\$130.00	\$67.50	1.93	200.24	208.00
10	EVERGY INC	EVERG	\$2.55	\$4.25	\$45.50	48.70%	48.50%	\$17,924	\$21,600	\$8,729	\$10,476	\$70.00	\$45.50	1.54	226.84	230.00
11	HAWAIIAN ELECTRIC	HE	\$1.55	\$2.50	\$25.75	52.70%	52.50%	\$4,436	\$5,450	\$2,338	\$2,861	\$42.50	\$25.75	1.65	109.18	113.00
12	IDACORP, INC.	IDA	\$3.70	\$5.75	\$60.75	56.10%	51.00%	\$4,560	\$6,000	\$2,558	\$3,060	\$110.00	\$60.75	1.81	50.46	50.45
13	NEXTERA, INC	NEE	\$2.25	\$3.50	\$25.75	46.50%	46.00%	\$78,457	\$113,400	\$36,483	\$52,164	\$82.50	\$25.75	3.20	1960.00	2025.00
14	NORTHWESTERN CORPORATION	NWE	\$2.80	\$4.00	\$47.75	47.20%	51.00%	\$4,409	\$5,100	\$2,081	\$2,601	\$75.00	\$47.75	1.57	50.59	54.50
15	OGE ENERGY CORP	OGE	\$1.95	\$2.75	\$21.75	51.00%	52.50%	\$7,126	\$8,300	\$3,634	\$4,358	\$47.50	\$21.75	2.18	200.10	200.20
16	OTTER TAIL CORPORATION	OTTR	\$2.00	\$3.25	\$27.75	58.20%	61.00%	\$1,495	\$1,900	\$870	\$1,159	\$57.50	\$27.75	2.07	41.47	42.00
17	PINNACLE WEST CAPITAL	PNW	\$4.25	\$6.50	\$61.50	47.20%	44.00%	\$11,948	\$16,750	\$5,639	\$7,370	\$115.00	\$61.50	1.87	112.76	120.00
18	PORTLAND GENERAL ELECTRIC CO.	POR	\$2.10	\$3.50	\$34.75	46.40%	46.00%	\$5,628	\$6,800	\$2,611	\$3,128	\$57.50	\$34.75	1.65	89.54	90.00
19	SOUTHERN COMPANY	SO	\$2.94	\$4.50	\$32.50	38.10%	38.50%	\$73,336	\$93,300	\$27,941	\$35,921	\$65.00	\$32.50	2.00	1056.50	1105.00
20	WEC ENERGY GROUP, INC.	WEC	\$3.45	\$5.25	\$40.25	47.10%	47.00%	\$22,228	\$27,100	\$10,469	\$12,737	\$100.00	\$40.25	2.48	315.43	315.43
21	XCEL ENERGY INC.	XEL	\$2.30	\$3.75	\$34.50	42.60%	42.00%	\$34,220	\$45,200	\$14,578	\$18,984	\$67.50	\$34.50	1.96	537.44	553.00

EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
PUCT DOCKET NO. 52195 SOAH DOCKET NO.
TEST YEAR ENDED DECEMBER 31, 2020
CONSTANT GROWTH DISCOUNTED CASH FLOW

LINE NO.	COMPANY	SYMBOL	A AVERAGE PRICE	B DIVIDEND	C DIVIDEND YIELD	D ADJUSTED DIVIDEND YIELD	E GROWTH RATE	F ROE	G ADJUSTED ROE
1	ALLETE, INC.	ALE	\$65.90	\$2.52	3.82%	3.93%	5.56%	9.49%	9.49%
2	ALLIANT ENERGY CORP	LNT	\$58.92	\$1.61	2.73%	2.81%	5.73%	8.54%	8.54%
3	AMEREN CORP	AEE	\$85.07	\$2.20	2.59%	2.68%	7.18%	9.86%	9.86%
4	AMERICAN ELECTRIC POWER	AEP	\$86.80	\$2.96	3.41%	3.51%	6.08%	9.60%	9.60%
5	AVISTA CORPORATION	AVA	\$41.33	\$1.69	4.09%	4.19%	4.77%	8.96%	8.96%
6	CMS ENERGY CORPORATION	CMS	\$62.47	\$1.74	2.79%	2.87%	6.21%	9.08%	9.08%
7	DTE ENERGY CO.	DTE	\$116.38	\$3.30	2.84%	2.89%	3.55%	6.44%	
8	DUKE ENERGY CORP.	DUK	\$102.77	\$3.94	3.83%	3.95%	5.91%	9.86%	9.86%
9	ENTERGY CORPORATION	ETR	\$106.51	\$3.80	3.57%	3.63%	3.35%	6.98%	
10	EVERGY INC	EVRG	\$65.50	\$2.14	3.27%	3.37%	6.52%	9.89%	9.89%
11	HAWAIIAN ELECTRIC	HE	\$42.65	\$1.36	3.19%	3.25%	3.85%	7.10%	
12	IDACORP, INC.	IDA	\$104.97	\$2.84	2.71%	2.76%	3.69%	6.45%	
13	NEXTERA, INC	NEE	\$81.26	\$1.54	1.90%	1.98%	9.05%	11.03%	11.03%
14	NORTHWESTERN CORPORATION	N'WE	\$61.57	\$2.48	4.03%	4.11%	4.10%	8.21%	8.21%
15	OGE ENERGY CORP	OGE	\$34.24	\$1.61	4.70%	4.80%	4.12%	8.92%	8.92%
16	OTTER TAIL CORPORATION	OTTR	\$53.59	\$1.56	2.91%	3.01%	6.90%	9.91%	9.91%
17	PINNACLE WEST CAPITAL	PNW	\$65.29	\$3.32	5.09%	5.17%	3.37%	8.54%	8.54%
18	PORTLAND GENERAL ELECTRIC CO.	POR	\$72.66	\$1.72	2.37%	2.46%	8.07%	10.53%	10.53%
19	SOUTHERN COMPANY	SO	\$65.50	\$2.64	4.03%	4.15%	5.81%	9.96%	9.96%
20	WEC ENERGY GROUP, INC.	WEC	\$93.28	\$2.71	2.91%	3.00%	6.42%	9.42%	9.42%
21	XCEL ENERGY INC.	XL	\$66.73	\$1.83	2.74%	2.83%	6.28%	9.11%	9.11%
22	MEAN		\$ 73.02	\$ 2.36	3.31%	3.40%	5.55%	8.94%	9.46%
23	MEDIAN		\$ 65.90	\$ 2.20	3.19%	3.25%	5.81%	9.11%	9.49%

SOURCES

ADJUSTED ROE: ALL ROE RESULTS BELOW 7.50% AND ABOVE 12.50% EXCLUDED AS OUTLIERS

COLUMNS A-E FROM SCHEDULE (DJL-5) AND SCHEDULE (DJL-6)

EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
PUCT DOCKET NO. 52195 SOAH DOCKET NO.
TEST YEAR ENDED DECEMBER 31, 2020
COMPARABLE GROUP TWO-STAGE GROWTH DCF

LINE NO.	COMPANY	SYMBOL	A NXT YEAR DPS 2020	B DPS 2024- 2026	C ANNUAL CHANGE IN DIVIDEND	D CURRENT PRICE	E YEAR 1 DIVIDEND	F YEAR 2 DIVIDEND	G YEAR 3 DIVIDEND	H YEAR 4 DIVIDEND	I YEAR 5 DIVIDEND	J GROWTH YEARS 5-150	K TWO- STAGE ROE	L ADJUSTED TWO- STAGE ROE
1	ALLETE, INC.	ALE	\$2.64	\$3.00	\$0.12	\$65.90	\$2.64	\$2.76	\$2.88	\$3.00	\$3.17	5.56%	9.42%	9.42%
2	ALLIANT ENERGY CORP	LNT	\$1.70	\$2.05	\$0.12	\$58.92	\$1.70	\$1.82	\$1.93	\$2.05	\$2.17	5.73%	8.62%	8.62%
3	AMEREN CORP	AEE	\$2.34	\$2.90	\$0.19	\$85.07	\$2.34	\$2.53	\$2.71	\$2.90	\$3.11	7.18%	9.88%	9.88%
4	AMERICAN ELECTRIC POWER	AEP	\$3.17	\$3.75	\$0.19	\$86.80	\$3.17	\$3.36	\$3.56	\$3.75	\$3.98	6.08%	9.68%	9.68%
5	AVISTA CORPORATION	AVA	\$1.76	\$2.00	\$0.08	\$41.33	\$1.76	\$1.84	\$1.92	\$2.00	\$2.10	4.77%	8.97%	8.97%
6	CMS ENERGY CORPORATION	CMS	\$1.80	\$2.10	\$0.10	\$62.47	\$1.80	\$1.90	\$2.00	\$2.10	\$2.23	6.21%	8.96%	8.96%
7	DTE ENERGY CO.	DTE	\$3.45	\$4.25	\$0.27	\$116.38	\$3.45	\$3.72	\$3.98	\$4.25	\$4.40	3.55%	6.79%	
8	DUKE ENERGY CORP.	DUK	\$3.98	\$4.25	\$0.09	\$102.77	\$3.98	\$4.07	\$4.16	\$4.25	\$4.50	5.91%	9.39%	9.39%
9	ENTERGY CORPORATION	ETR	\$4.08	\$4.80	\$0.24	\$106.51	\$4.08	\$4.32	\$4.56	\$4.80	\$4.96	3.35%	7.40%	
10	EVERGY INC	EVRG	\$2.65	\$2.55	-\$0.03	\$65.50	\$2.65	\$2.62	\$2.58	\$2.55	\$2.72	6.52%	9.75%	9.75%
11	HAWAIIAN ELECTRIC	HE	\$1.40	\$1.55	\$0.05	\$42.65	\$1.40	\$1.45	\$1.50	\$1.55	\$1.61	3.85%	7.07%	
12	IDACORP, INC.	IDA	\$3.09	\$3.70	\$0.20	\$104.97	\$3.09	\$3.29	\$3.50	\$3.70	\$3.84	3.69%	6.80%	
13	NEXTERA, INC	NEE	\$1.70	\$2.25	\$0.18	\$81.26	\$1.70	\$1.88	\$2.07	\$2.25	\$2.45	9.05%	11.04%	11.04%
14	NORTHWESTERN CORPORATION	N'WE	\$2.56	\$2.80	\$0.08	\$61.57	\$2.56	\$2.64	\$2.72	\$2.80	\$2.91	4.10%	8.12%	8.12%
15	OGE ENERGY CORP	OGE	\$1.69	\$1.95	\$0.09	\$34.24	\$1.69	\$1.78	\$1.86	\$1.95	\$2.03	4.12%	9.15%	9.15%
16	OTTER TAIL CORPORATION	OTTR	\$1.64	\$2.00	\$0.12	\$53.59	\$1.64	\$1.76	\$1.88	\$2.00	\$2.14	6.90%	9.91%	9.91%
17	PINNACLE WEST CAPITAL	PNW	\$3.63	\$4.25	\$0.21	\$65.29	\$3.63	\$3.84	\$4.04	\$4.25	\$4.39	3.37%	9.23%	9.23%
18	PORTLAND GENERAL ELECTRIC CO.	POR	\$1.80	\$2.10	\$0.10	\$72.66	\$1.80	\$1.90	\$2.00	\$2.10	\$2.27	8.07%	10.25%	10.25%
19	SOUTHERN COMPANY	SO	\$2.70	\$2.94	\$0.08	\$65.50	\$2.70	\$2.78	\$2.86	\$2.94	\$3.11	5.81%	9.60%	9.60%
20	WEC ENERGY GROUP, INC.	WEC	\$2.89	\$3.45	\$0.19	\$93.28	\$2.89	\$3.08	\$3.26	\$3.45	\$3.67	6.42%	9.44%	9.44%
21	XCEL ENERGY INC.	XEL	\$1.94	\$2.30	\$0.12	\$66.73	\$1.94	\$2.06	\$2.18	\$2.30	\$2.44	6.28%	9.09%	9.09%
22	MEAN		\$ 2.51	\$ 2.90	\$ 0.13	\$ 73.02	\$ 2.51	\$ 2.64	\$ 2.77	\$ 2.90	\$ 3.06	5.55%	8.98%	9.44%
23	MEDIAN		\$ 2.56	\$ 2.80	\$ 0.12	\$ 65.90	\$ 2.56	\$ 2.62	\$ 2.71	\$ 2.80	\$ 2.91	5.81%	9.23%	9.42%

SOURCE:

VALUE LINE INVESTMENT SURVEY July 23, 2021, August 13, 2021, September 10, 2021
Value Line Electric Utility East, Central & West

EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
PUCT DOCKET NO. 52195 SOAH DOCKET NO.
TEST YEAR ENDED DECEMBER 31, 2020
CAPM AND ECAPM CALCULATIONS

CAPITAL ASSET PRICING MODEL							EMPIRICAL CAPITAL ASSET PRICING MODEL						
		A	B	C	D	E			F	G	H	I	
COMPANY	SYMBOL	BETA	MARKET RISK PREMIUM	RISK FREE RATE	CAPM	ADJUSTED CAPM	COMPANY	SYMBOL	BETA	MARKET RISK PREMIUM	RISK FREE RATE	ECAPM	
1 ALLETE, INC.	ALE	0.90	7.70%	1.93%	8.86%	8.86%	ALLETE, INC.	ALE	0.90	7.70%	1.93%	9.06%	
2 ALLIANT ENERGY CORP	LNT	0.85	7.70%	1.93%	8.48%	8.48%	ALLIANT ENERGY CORP	LNT	0.85	7.70%	1.93%	8.77%	
3 AMEREN CORP	AEE	0.85	7.70%	1.93%	8.48%	8.48%	AMEREN CORP	AEE	0.85	7.70%	1.93%	8.77%	
4 AMERICAN ELECTRIC POWER	AEP	0.75	7.70%	1.93%	7.71%	7.71%	AMERICAN ELECTRIC POWER	AEP	0.75	7.70%	1.93%	8.19%	
5 AVISTA CORPORATION	AVA	0.95	7.70%	1.93%	9.25%	9.25%	AVISTA CORPORATION	AVA	0.95	7.70%	1.93%	9.34%	
6 CMS ENERGY CORPORATION	CMS	0.80	7.70%	1.93%	8.09%	8.09%	CMS ENERGY CORPORATION	CMS	0.80	7.70%	1.93%	8.48%	
7 DTE ENERGY CO.	DTE	0.95	7.70%	1.93%	9.25%	9.25%	DTE ENERGY CO.	DTE	0.95	7.70%	1.93%	9.34%	
8 DUKE ENERGY CORP.	DUK	0.90	7.70%	1.93%	8.86%	8.86%	DUKE ENERGY CORP.	DUK	0.90	7.70%	1.93%	9.06%	
9 ENTERGY CORPORATION	ETR	0.95	7.70%	1.93%	9.25%	9.25%	ENTERGY CORPORATION	ETR	0.95	7.70%	1.93%	9.34%	
10 EVERGY INC	EVRG	0.95	7.70%	1.93%	9.25%	9.25%	EVERGY INC	EVRG	0.95	7.70%	1.93%	9.34%	
11 HAWAIIAN ELECTRIC	HE	0.80	7.70%	1.93%	8.09%	8.09%	HAWAIIAN ELECTRIC	HE	0.80	7.70%	1.93%	8.48%	
12 IDACORP, INC.	IDA	0.85	7.70%	1.93%	8.48%	8.48%	IDACORP, INC.	IDA	0.85	7.70%	1.93%	8.77%	
13 NEXTERA, INC	NEE	0.95	7.70%	1.93%	9.25%	9.25%	NEXTERA, INC	NEE	0.95	7.70%	1.93%	9.34%	
14 NORTHWESTERN CORPORATION	N'WE	0.95	7.70%	1.93%	9.25%	9.25%	NORTHWESTERN CORPORATION	N'WE	0.95	7.70%	1.93%	9.34%	
15 OGE ENERGY CORP	OGE	1.05	7.70%	1.93%	10.02%	10.02%	OGE ENERGY CORP	OGE	1.05	7.70%	1.93%	9.92%	
16 OTTER TAIL CORPORATION	OTTR	0.90	7.70%	1.93%	8.86%	8.86%	OTTER TAIL CORPORATION	OTTR	0.90	7.70%	1.93%	9.06%	
17 PINNACLE WEST CAPITAL	PNW	0.90	7.70%	1.93%	8.86%	8.86%	PINNACLE WEST CAPITAL	PNW	0.90	7.70%	1.93%	9.06%	
18 PORTLAND GENERAL ELECTRIC CO.	POR	0.90	7.70%	1.93%	8.84%	8.84%	PORTLAND GENERAL ELECTRIC CO.	POR	0.90	7.70%	1.93%	9.04%	
19 SOUTHERN COMPANY	SO	0.95	7.70%	1.93%	8.86%	8.86%	SOUTHERN COMPANY	SO	0.95	7.70%	1.93%	9.06%	
20 WEC ENERGY GROUP, INC.	WEC	0.80	7.70%	1.93%	8.09%	8.09%	WEC ENERGY GROUP, INC.	WEC	0.80	7.70%	1.93%	8.48%	
21 XCEL ENERGY INC.	XEL	0.80	7.70%	1.93%	8.09%	8.09%	XCEL ENERGY INC.	XEL	0.80	7.70%	1.93%	8.48%	
22 MEAN		0.89			8.77%	8.77%	MEAN		0.89			8.99%	
23 MEDIAN		0.90			8.86%	8.86%	MEDIAN		0.90			9.06%	

SOURCE:

VALUE LINE INVESTMENT SURVEY July 23, 2021, August 13, 2021, September 10, 2021

Value Line Electric Utility East, Central & West

ALL CAPM & ECAPM ROE RESULTS BELOW 7.5% AND ABOVE 12.5% EXCLUDED

EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
PUCT DOCKET NO. 52195 SOAH DOCKET NO.
TEST YEAR ENDED DECEMBER 31, 2020
BOND YIELD RISK PREMIUM ROE ESTIMATE

	A	B	C
	30 YEAR US TREASURY	AUTHORIZED	
YEAR	BOND YIELD	ELECTRIC UTILITY	RISK PREMIUM
		EQUITY RETURN	
1981	13.45%	15.22%	1.77%
1982	12.76%	15.76%	3.00%
1983	11.18%	15.36%	4.18%
1984	12.41%	15.32%	2.91%
1985	10.79%	15.20%	4.41%
1986	7.78%	13.93%	6.15%
1987	8.59%	12.99%	4.40%
1988	8.96%	12.79%	3.83%
1989	8.45%	12.97%	4.52%
1990	8.61%	12.70%	4.09%
1991	8.14%	12.55%	4.41%
1992	7.67%	12.09%	4.42%
1993	6.59%	11.41%	4.82%
1994	7.37%	11.34%	3.97%
1995	6.88%	11.55%	4.67%
1996	6.71%	11.39%	4.68%
1997	6.61%	11.40%	4.79%
1998	5.58%	11.66%	6.08%
1999	5.87%	10.77%	4.90%
2000	5.94%	11.43%	5.49%
2001	5.49%	11.09%	5.60%
2002	5.43%	11.16%	5.73%
2003	4.96%	10.97%	6.01%
2004	5.04%	10.75%	5.71%
2005	4.64%	10.54%	5.90%
2006	4.91%	10.36%	5.45%
2007	4.84%	10.36%	5.52%
2008	4.28%	10.46%	6.18%
2009	4.08%	10.48%	6.40%
2010	4.25%	10.34%	6.09%
2011	3.91%	10.29%	6.38%
2012	2.92%	10.17%	7.25%
2013	3.45%	10.02%	6.57%
2014	3.34%	9.92%	6.58%
2015	2.84%	9.85%	7.01%
2016	2.60%	9.74%	7.14%
2017	2.90%	9.70%	6.80%
2018	3.11%	9.52%	6.41%
2019	2.58%	9.65%	7.07%
2020	1.51%	9.44%	7.93%
AVERAGE	6.40%	11.57%	5.27%

G

DESCRIPTION		3 MONTH AVERAGE
CURRENT 30 YEAR US TREASURY	2.04%	1.93%
AVERAGE YIELD IN STUDY PERIOD	6.40%	6.40%
INTEREST RATE DELTA	-4.36%	-4.47%
INTEREST RATE CHANGE IN STUDY	-0.41600946	-0.41600946
ADJUSTMENT TO RISK PREMIUM	1.82%	1.86%
BASIC RISK PREMIUM PER STUDY	5.27%	5.27%
ADJUSTED RISK PREMIUM	7.08%	7.13%
RISK PREMIUM EQUITY RETURN	9.12%	9.06%

SOURCES:

COLUMNS A: www.federalreserve.gov (H-15 data)

COLUMNS B: EDISON ELECTRIC INSTITUTE RATE CASE SUMMARY Q4 2019 RRA REPORT

COLUMNS C: Column B less Column A

COLUMNS G CURRENT YIELDS: SCHEDULE (DIL-3) 3 MONTH AVERAGE; AND CURRENT YIELD OR

SPOT YIELD IS THE YIELD AT October 2021 YIELD.

INTEREST RATE CHANGE: RATE OF CHANGE SLOPE OF RISK PREMIUM TO YIELD

Sched. DJL-3 WORK PAPERS

EXHIBIT _____
SCHEDULE (DJL-3)
PAGE 1 OF 1

EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
PUCT DOCKET NO. 52195 SOAH DOCKET NO.
TEST YEAR ENDED DECEMBER 31, 2020
JANUARY 2018 THROUGH SEPTEMBER 2021
MONTHLY YIELDS GOVERNMENT BONDS

DATE	A	B	C
	30 YEAR US TREASURY	20 YEAR US TREASURY	10 YEAR US TREASURY
1/1/18	2.88%	2.73%	2.58%
2/1/18	3.13%	3.02%	2.86%
3/1/18	3.10%	2.97%	2.84%
4/1/18	3.07%	2.96%	2.87%
5/1/18	3.13%	3.05%	2.98%
6/1/18	3.05%	2.98%	2.91%
7/1/18	3.01%	2.94%	2.89%
8/1/18	3.04%	2.97%	2.89%
9/1/18	3.15%	3.08%	3.00%
10/1/18	3.34%	3.27%	3.15%
11/1/18	3.36%	3.27%	3.12%
12/1/18	3.10%	2.98%	2.83%
1/1/19	3.04%	2.89%	2.71%
2/1/19	3.02%	2.87%	2.68%
3/1/19	2.98%	2.80%	2.57%
4/1/19	2.94%	2.76%	2.53%
5/1/19	2.82%	2.63%	2.40%
6/1/19	2.57%	2.36%	2.07%
7/1/19	2.57%	2.36%	2.06%
8/1/19	2.12%	1.91%	1.63%
9/1/19	2.16%	1.97%	1.70%
10/1/19	2.19%	2.00%	1.71%
11/1/19	2.28%	2.13%	1.81%
12/1/19	2.30%	2.16%	1.86%
1/1/20	2.22%	2.07%	1.76%
2/1/20	1.97%	1.81%	1.50%
3/1/20	1.46%	1.26%	0.87%
4/1/20	1.27%	1.06%	0.66%
5/1/20	1.38%	1.12%	0.67%
6/1/20	1.49%	1.27%	0.73%
7/1/20	1.31%	1.09%	0.62%
8/1/20	1.36%	1.14%	0.65%
9/1/20	1.42%	1.21%	0.68%
10/1/20	1.57%	1.34%	0.79%
11/1/20	1.62%	1.40%	0.87%
12/1/20	1.67%	1.47%	0.93%
1/1/21	1.82%	1.63%	1.08%
2/1/21	2.04%	1.88%	1.26%
3/1/21	2.34%	2.24%	1.61%
4/1/21	2.30%	2.20%	1.64%
5/1/21	2.32%	2.22%	1.62%
6/1/21	2.16%	2.09%	1.52%
7/1/21	1.94%	1.87%	1.32%
8/1/21	1.92%	1.83%	1.28%
9/1/21	1.94	1.87	1.37
AVERAGE	2.36%	2.21%	1.88%
3 MONTH AVG	2.01%	1.93%	1.37%
MINIMUM	1.27%	1.06%	0.62%
MAXIMUM	3.36%	3.27%	3.15%

SOURCES: COLUMNS A-C FROM www.federalreserve.gov; H-15 DATA

Close Window

H15/H15/RIFLGFCY30_N.WF	Description	Market yield on U.S. Treasury securities at 30-year constant maturity, quoted on investment basis
H15/H15/RIFLGFCY30_N.WF	Unit	Percent: Per Year
H15/H15/RIFLGFCY30_N.WF	Unit Multiplier	1
Unique ID	Time Period	Value
H15/H15/RIFLGFCY30_N.WF	2021-09-24	1.89
H15/H15/RIFLGFCY30_N.WF	2021-09-17	1.88
H15/H15/RIFLGFCY30_N.WF	2021-09-10	1.95
H15/H15/RIFLGFCY30_N.WF	2021-09-03	1.92
H15/H15/RIFLGFCY30_N.WF	2021-08-27	1.92
H15/H15/RIFLGFCY30_N.WF	2021-08-20	1.90
H15/H15/RIFLGFCY30_N.WF	2021-08-13	1.98
H15/H15/RIFLGFCY30_N.WF	2021-08-06	1.87
H15/H15/RIFLGFCY30_N.WF	2021-07-30	1.90
H15/H15/RIFLGFCY30_N.WF	2021-07-23	1.89
H15/H15/RIFLGFCY30_N.WF	2021-07-16	1.97
H15/H15/RIFLGFCY30_N.WF	2021-07-09	1.96
H15/H15/RIFLGFCY30_N.WF	2021-07-02	2.08
H15/H15/RIFLGFCY30_N.WF	2021-06-25	2.12
H15/H15/RIFLGFCY30_N.WF	2021-06-18	2.14
H15/H15/RIFLGFCY30_N.WF	2021-06-11	2.19
H15/H15/RIFLGFCY30_N.WF	2021-06-04	2.28
H15/H15/RIFLGFCY30_N.WF	2021-05-28	2.28
H15/H15/RIFLGFCY30_N.WF	2021-05-21	2.36
H15/H15/RIFLGFCY30_N.WF	2021-05-14	2.36

Close Window

6 2.19
7.196
8.1.90
9.1.9

Close Window

H15/H15/RIFLGFCY30_N.M	Description	Market yield on U.S. Treasury securities at 30-year constant maturity, quoted on investment basis
H15/H15/RIFLGFCY30_N.M	Unit	Percent: Per Year
H15/H15/RIFLGFCY30_N.M	Unit Multiplier	1
Unique ID	Time Period	Value
H15/H15/RIFLGFCY30_N.M	2021-09	1.94
H15/H15/RIFLGFCY30_N.M	2021-08	1.92
H15/H15/RIFLGFCY30_N.M	2021-07	1.94
H15/H15/RIFLGFCY30_N.M	2021-06	2.16
H15/H15/RIFLGFCY30_N.M	2021-05	2.32
H15/H15/RIFLGFCY30_N.M	2021-04	2.30
H15/H15/RIFLGFCY30_N.M	2021-03	2.34
H15/H15/RIFLGFCY30_N.M	2021-02	2.04
H15/H15/RIFLGFCY30_N.M	2021-01	1.82
H15/H15/RIFLGFCY30_N.M	2020-12	1.67
H15/H15/RIFLGFCY30_N.M	2020-11	1.62
H15/H15/RIFLGFCY30_N.M	2020-10	1.57
H15/H15/RIFLGFCY30_N.M	2020-09	1.42
H15/H15/RIFLGFCY30_N.M	2020-08	1.36
H15/H15/RIFLGFCY30_N.M	2020-07	1.31
H15/H15/RIFLGFCY30_N.M	2020-06	1.49
H15/H15/RIFLGFCY30_N.M	2020-05	1.38
H15/H15/RIFLGFCY30_N.M	2020-04	1.27
H15/H15/RIFLGFCY30_N.M	2020-03	1.46
H15/H15/RIFLGFCY30_N.M	2020-02	1.97

Close Window

Close Window

H15/H15/RIFLGFCY20_N.M	Description	Market yield on U.S. Treasury securities at 20-year constant maturity, quoted on investment basis
H15/H15/RIFLGFCY20_N.M	Unit	Percent: Per_Year
H15/H15/RIFLGFCY20_N.M	Unit Multiplier	1
Unique ID	Time Period	Value
H15/H15/RIFLGFCY20_N.M	2021-09	1.87
H15/H15/RIFLGFCY20_N.M	2021-08	1.83
H15/H15/RIFLGFCY20_N.M	2021-07	1.87
H15/H15/RIFLGFCY20_N.M	2021-06	2.09
H15/H15/RIFLGFCY20_N.M	2021-05	2.22
H15/H15/RIFLGFCY20_N.M	2021-04	2.20
H15/H15/RIFLGFCY20_N.M	2021-03	2.24
H15/H15/RIFLGFCY20_N.M	2021-02	1.88
H15/H15/RIFLGFCY20_N.M	2021-01	1.63
H15/H15/RIFLGFCY20_N.M	2020-12	1.47
H15/H15/RIFLGFCY20_N.M	2020-11	1.40
H15/H15/RIFLGFCY20_N.M	2020-10	1.34
H15/H15/RIFLGFCY20_N.M	2020-09	1.21
H15/H15/RIFLGFCY20_N.M	2020-08	1.14
H15/H15/RIFLGFCY20_N.M	2020-07	1.09
H15/H15/RIFLGFCY20_N.M	2020-06	1.27
H15/H15/RIFLGFCY20_N.M	2020-05	1.12
H15/H15/RIFLGFCY20_N.M	2020-04	1.06
H15/H15/RIFLGFCY20_N.M	2020-03	1.26
H15/H15/RIFLGFCY20_N.M	2020-02	1.81

Close Window

Close Window

H15/H15/RIFLGFCY10_N.M	Description	Market yield on U.S. Treasury securities at 10-year constant maturity, quoted on investment basis
H15/H15/RIFLGFCY10_N.M	Unit	Percent: Per Year
H15/H15/RIFLGFCY10_N.M	Unit Multiplier	1
Unique ID	Time Period	Value
H15/H15/RIFLGFCY10_N.M	2021-09	1.37
H15/H15/RIFLGFCY10_N.M	2021-08	1.28
H15/H15/RIFLGFCY10_N.M	2021-07	1.32
H15/H15/RIFLGFCY10_N.M	2021-06	1.52
H15/H15/RIFLGFCY10_N.M	2021-05	1.62
H15/H15/RIFLGFCY10_N.M	2021-04	1.64
H15/H15/RIFLGFCY10_N.M	2021-03	1.61
H15/H15/RIFLGFCY10_N.M	2021-02	1.26
H15/H15/RIFLGFCY10_N.M	2021-01	1.08
H15/H15/RIFLGFCY10_N.M	2020-12	0.93
H15/H15/RIFLGFCY10_N.M	2020-11	0.87
H15/H15/RIFLGFCY10_N.M	2020-10	0.79
H15/H15/RIFLGFCY10_N.M	2020-09	0.68
H15/H15/RIFLGFCY10_N.M	2020-08	0.65
H15/H15/RIFLGFCY10_N.M	2020-07	0.62
H15/H15/RIFLGFCY10_N.M	2020-06	0.73
H15/H15/RIFLGFCY10_N.M	2020-05	0.67
H15/H15/RIFLGFCY10_N.M	2020-04	0.66
H15/H15/RIFLGFCY10_N.M	2020-03	0.87
H15/H15/RIFLGFCY10_N.M	2020-02	1.50

Close Window

Treasury Yield 30 Years (^TYX)

NYBOT - NYBOT Real Time Price. Currency in USD

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Time Period: Dec 31, 2019 - Dec 30, 2020 ▾

Show: Historical Prices ▾

Frequency: Monthly ▾

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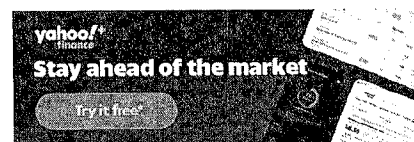
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Date	Open	High	Low	Close*	Adj Close**	Volume
Dec 01, 2020	1.5950	1.7490	1.5950	1.6460	1.6460 ✓	-
Nov 01, 2020	1.6440	1.7670	1.5060	1.5730	1.5730 ✓	-
Oct 01, 2020	1.4780	1.6900	1.4270	1.6400	1.6400 ✓	-
Sep 01, 2020	1.4960	1.5090	1.3220	1.4510	1.4510 ✓	-
Aug 01, 2020	1.2460	1.5300	1.1650	1.4520	1.4520 ✓	-
Jul 01, 2020	1.4440	1.4800	1.1860	1.1980	1.1980 ✓	-
Jun 01, 2020	1.4370	1.7610	1.3650	1.4090	1.4090 ✓	-
May 01, 2020	1.2590	1.4850	1.2510	1.4070	1.4070 ✓	-
Apr 01, 2020	1.2370	1.4170	1.1260	1.2660	1.2660 ✓	-
Mar 01, 2020	1.6240	1.9400	0.8370	1.3510	1.3510 ✓	-
Feb 01, 2020	2.0420	2.1410	1.6460	1.6710	1.6710 ✓	-
Jan 01, 2020	2.3650	2.3820	1.9920	2.0150	2.0150 ✓	-

*Close price adjusted for splits.

**Adjusted close price adjusted for both dividends and splits.

Groovy History



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H15/H15/RIFLGFCY10_N.M	Description	Market yield on U.S. Treasury securities at 10-year constant maturity, quoted on investment basis
H15/H15/RIFLGFCY10_N.M	Unit	Percent: Per Year
H15/H15/RIFLGFCY10_N.M	Unit Multiplier	1
Unique ID	Time Period	Value
H15/H15/RIFLGFCY10_N.M	2021-05	1.62
H15/H15/RIFLGFCY10_N.M	2021-04	1.64
H15/H15/RIFLGFCY10_N.M	2021-03	1.61
H15/H15/RIFLGFCY10_N.M	2021-02	1.26
H15/H15/RIFLGFCY10_N.M	2021-01	1.08
H15/H15/RIFLGFCY10_N.M	2020-12	0.93
H15/H15/RIFLGFCY10_N.M	2020-11	0.87
H15/H15/RIFLGFCY10_N.M	2020-10	0.79
H15/H15/RIFLGFCY10_N.M	2020-09	0.68
H15/H15/RIFLGFCY10_N.M	2020-08	0.65
H15/H15/RIFLGFCY10_N.M	2020-07	0.62
H15/H15/RIFLGFCY10_N.M	2020-06	0.73
H15/H15/RIFLGFCY10_N.M	2020-05	0.67
H15/H15/RIFLGFCY10_N.M	2020-04	0.66
H15/H15/RIFLGFCY10_N.M	2020-03	0.87
H15/H15/RIFLGFCY10_N.M	2020-02	1.50
H15/H15/RIFLGFCY10_N.M	2020-01	1.76
H15/H15/RIFLGFCY10_N.M	2019-12	1.86
H15/H15/RIFLGFCY10_N.M	2019-11	1.81
H15/H15/RIFLGFCY10_N.M	2019-10	1.71

Close Window

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H15/H15/RIFLGFCY20_N.M	Description	Market yield on U.S. Treasury securities at 20-year constant maturity, quoted on investment basis
H15/H15/RIFLGFCY20_N.M	Unit	Percent: _Per_Year
H15/H15/RIFLGFCY20_N.M	Unit Multiplier	1
Unique ID	Time Period	Value
H15/H15/RIFLGFCY20_N.M	2021-05	2.22
H15/H15/RIFLGFCY20_N.M	2021-04	2.20
H15/H15/RIFLGFCY20_N.M	2021-03	2.24
H15/H15/RIFLGFCY20_N.M	2021-02	1.88
H15/H15/RIFLGFCY20_N.M	2021-01	1.63
H15/H15/RIFLGFCY20_N.M	2020-12	1.47
H15/H15/RIFLGFCY20_N.M	2020-11	1.40
H15/H15/RIFLGFCY20_N.M	2020-10	1.34
H15/H15/RIFLGFCY20_N.M	2020-09	1.21
H15/H15/RIFLGFCY20_N.M	2020-08	1.14
H15/H15/RIFLGFCY20_N.M	2020-07	1.09
H15/H15/RIFLGFCY20_N.M	2020-06	1.27
H15/H15/RIFLGFCY20_N.M	2020-05	1.12
H15/H15/RIFLGFCY20_N.M	2020-04	1.06
H15/H15/RIFLGFCY20_N.M	2020-03	1.26
H15/H15/RIFLGFCY20_N.M	2020-02	1.81
H15/H15/RIFLGFCY20_N.M	2020-01	2.07
H15/H15/RIFLGFCY20_N.M	2019-12	2.16
H15/H15/RIFLGFCY20_N.M	2019-11	2.13
H15/H15/RIFLGFCY20_N.M	2019-10	2.00

Close Window

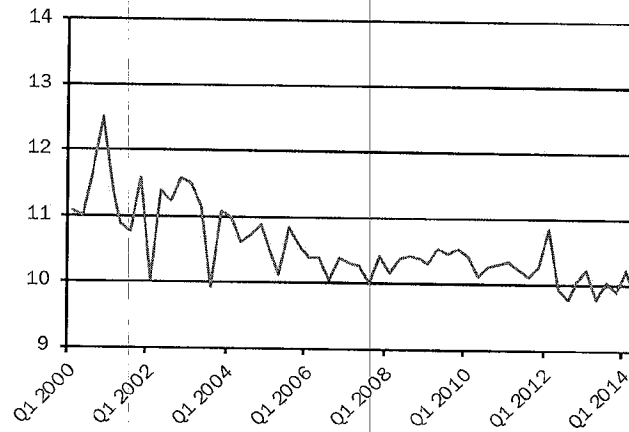
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H15/H15/RIFLGFCY30_N.M	Description	Market yield on U.S. Treasury securities at 30-year constant maturity, quoted on investment basis
H15/H15/RIFLGFCY30_N.M	Unit	Percent: _Per_ Year
H15/H15/RIFLGFCY30_N.M	Unit Multiplier	1
Unique ID	Time Period	Value
H15/H15/RIFLGFCY30_N.M	2021-05	2.32
H15/H15/RIFLGFCY30_N.M	2021-04	2.30
H15/H15/RIFLGFCY30_N.M	2021-03	2.34
H15/H15/RIFLGFCY30_N.M	2021-02	2.04
H15/H15/RIFLGFCY30_N.M	2021-01	1.82
H15/H15/RIFLGFCY30_N.M	2020-12	1.67
H15/H15/RIFLGFCY30_N.M	2020-11	1.62
H15/H15/RIFLGFCY30_N.M	2020-10	1.57
H15/H15/RIFLGFCY30_N.M	2020-09	1.42
H15/H15/RIFLGFCY30_N.M	2020-08	1.36
H15/H15/RIFLGFCY30_N.M	2020-07	1.31
H15/H15/RIFLGFCY30_N.M	2020-06	1.49
H15/H15/RIFLGFCY30_N.M	2020-05	1.38
H15/H15/RIFLGFCY30_N.M	2020-04	1.27
H15/H15/RIFLGFCY30_N.M	2020-03	1.46
H15/H15/RIFLGFCY30_N.M	2020-02	1.97
H15/H15/RIFLGFCY30_N.M	2020-01	2.22
H15/H15/RIFLGFCY30_N.M	2019-12	2.30
H15/H15/RIFLGFCY30_N.M	2019-11	2.28
H15/H15/RIFLGFCY30_N.M	2019-10	2.19

Close Window

II. Average Awarded ROE

Quarter	ROE
Q1 1990	12.62
Q2 1990	12.85
Q3 1990	12.54
Q4 1990	12.68
Q1 1991	12.66
Q2 1991	12.67
Q3 1991	12.49
Q4 1991	12.42
Q1 1992	12.38
Q2 1992	11.83
Q3 1992	12.03
Q4 1992	12.14
Q1 1993	11.84
Q2 1993	11.64
Q3 1993	11.15
Q4 1993	11.04
Q1 1994	11.07
Q2 1994	11.13
Q3 1994	12.75
Q4 1994	11.24
Q1 1995	11.96
Q2 1995	11.32
Q3 1995	11.37
Q4 1995	11.58
Q1 1996	11.46
Q2 1996	11.46
Q3 1996	10.76
Q4 1996	11.56
Q1 1997	11.08
Q2 1997	11.62
Q3 1997	12.00
Q4 1997	11.06
Q1 1998	11.31
Q2 1998	12.20
Q3 1998	11.65
Q4 1998	12.30
Q1 1999	10.40
Q2 1999	10.94
Q3 1999	10.75
Q4 1999	11.10
Q1 2000	11.08
Q2 2000	11.00
Q3 2000	11.68



EEL.org Quarterly Financial updates Rate Review

2021 - Q3 Rate Review - 2

Q1 2013	10.23	
Q2 2013	9.77	
Q3 2013	10.06	
Q4 2013	9.90	9.99
Q1 2014	10.23	
Q2 2014	9.83	
Q3 2014	9.89	
Q4 2014	9.78	9.93
Q1 2015	10.37	
Q2 2015	9.73	
Q3 2015	9.40	
Q4 2015	9.62	9.78
Q1 2016	10.26	
Q2 2016	9.57	
Q3 2016	9.76	
Q4 2016	9.57	9.79
Q1 2017	9.89	
Q2 2017	9.63	
Q3 2017	9.66	
Q4 2017	9.73	9.73
Q1 2018	9.58	
Q2 2018	9.51	
Q3 2018	9.53	
Q4 2018	9.45	9.52
Q1 2019	9.73	
Q2 2019	9.58	
Q3 2019	9.55	
Q4 2019	9.70	9.64
Q1 2020	9.58	
Q2 2020	9.52	
Q3 2020	9.30	
Q4 2020	9.32	9.43
Q1 2021	9.46	
Q2 2021	9.40	
Q3 2021	9.38	9.41

Source: S&P Global Market Intelligence / Regulatory Research Assoc. and EEL Finance Department

EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
PUCT DOCKET NO. 52195 SOAH DOCKET NO.
TEST YEAR ENDED DECEMBER 31, 2020
COMPARABLE GROUP GROWTH RATES

LINE NO.	COMPANY	SYMBOL	A	B	C	D	E	F	G	H	I	J	K	L	M
			HISTORICAL GROWTH RATES							FORECAST GROWTH RATES					
			EPS 10 YR GROWTH	DPS 10 YR GROWTH	BVPS 10 YR GROWTH	EPS 5 YR GROWTH	DPS 5 YR GROWTH	BVPS 5 YR GROWTH	HISTORICAL AVERAGE	EPS VL FORECAST	YAHOO EPS	ZACKS EPS	"br+sv" INTERNAL GROWTH	AVERAGE EPS FORECAST	AVERAGE GROWTH FORECAST
1	ALLETE, INC.	ALE	4.00%	3.00%	5.00%	2.50%	3.50%	4.50%	3.75%	5.00%	7.00%	6.00%	3.42%	6.00%	4.71%
2	ALLIANT ENERGY CORP	LNT	7.00%	6.50%	5.00%	6.50%	7.00%	6.50%	6.42%	5.50%	5.50%	5.89%	4.54%	5.63%	5.09%
3	AMEREN CORP	AEE	2.00%			8.00%	3.50%	3.50%	4.25%	6.50%	7.70%	7.34%	6.12%	7.18%	6.65%
4	AMERICAN ELECTRIC POWER	AEP	4.00%	5.00%	4.00%	4.00%	5.50%	3.00%	4.25%	6.50%	6.20%	5.72%	5.80%	6.14%	5.97%
5	AVISTA CORPORATION	AVA	4.00%	6.50%	4.00%	4.50%	4.00%	4.00%	4.50%	3.00%	6.90%	5.11%	3.20%	5.00%	4.10%
6	CMS ENERGY CORPORATION	CMS	7.50%	11.50%	5.00%	7.00%	7.00%	5.50%	7.25%	6.00%	6.64%	6.91%	6.15%	6.52%	6.33%
7	DTE ENERGY CO.	DTE	7.50%	6.00%	4.50%	8.00%	7.50%	5.00%	6.42%	2.00%	4.65%	6.00%	4.60%	4.22%	4.41%
8	DUKE ENERGY CORP.	DUK	2.50%	3.00%	2.00%	1.50%	3.50%	1.00%	2.25%	7.00%	5.00%	5.29%	3.34%	5.76%	4.55%
9	ENTERGY CORPORATION	ETR		1.50%	1.00%	3.00%	2.00%		1.88%	3.00%	5.80%	1.35%	4.81%	3.38%	4.10%
10	EVERGY INC	EVRG								8.00%	5.80%	5.85%	3.95%	6.55%	5.25%
11	HAWAIIAN ELECTRIC	HE	6.00%		3.00%	3.50%		3.50%	4.00%	3.00%	1.30%	7.26%	4.21%	3.85%	4.03%
12	IDACORP, INC.	IDA	6.00%	8.00%	5.00%	4.00%	8.00%	4.50%	5.92%	4.00%	3.20%	3.87%	3.43%	3.69%	3.56%
13	NEXTERA, INC	NEE	6.00%	10.00%	9.00%	6.50%	12.00%	10.50%	9.00%	10.50%	8.01%	8.32%	6.47%	8.94%	7.71%
14	NORTHWESTERN CORPORATION	N'WE	5.50%	5.50%	6.00%	3.50%	6.50%	5.50%	5.42%	3.00%	4.46%	4.79%	3.43%	4.08%	3.75%
15	OGE ENERGY CORP	OGE	4.50%	7.50%	6.00%	3.00%	9.50%	4.00%	5.75%	4.00%	3.80%	4.45%	3.76%	4.08%	3.92%
16	OTTER TAIL CORPORATION	OTTR	11.50%	1.50%		8.00%	3.00%	5.00%	5.80%	7.00%	9.00%	4.70%	4.91%	6.90%	5.90%
17	PINNACLE WEST CAPITAL	PNW	6.50%	4.00%	3.50%	5.00%	5.50%	4.00%	4.75%	5.00%	3.40%	5.00%	4.85%	4.47%	4.66%
18	PORTLAND GENERAL ELECTRIC CO.	POR	4.00%	4.00%	3.00%	1.50%	6.00%	3.50%	3.67%	8.50%	7.10%	8.60%	4.17%	8.07%	6.12%
19	SOUTHERN COMPANY	SO	3.00%	3.50%	3.50%	2.50%	3.50%	3.00%	3.17%	6.00%	6.50%	4.93%	5.82%	5.81%	5.82%
20	WEC ENERGY GROUP, INC.	WEC	8.00%	13.50%	7.50%	7.50%	8.50%	8.00%	8.83%	6.50%	6.19%	6.26%	4.56%	6.32%	5.44%
21	XCEL ENERGY INC.	XEL	6.00%	5.50%	4.50%	5.50%	6.00%	5.00%	5.42%	6.00%	6.20%	6.13%	4.86%	6.11%	5.49%
22	MEAN		5.55%	5.89%	4.53%	4.78%	5.89%	4.71%	5.13%	5.52%	5.73%	5.70%	4.59%	5.65%	5.12%
23	MEDIAN		6.00%	5.50%	4.50%	4.25%	6.00%	4.50%	5.08%	6.00%	6.19%	5.85%	4.56%	5.81%	5.09%

COLUMNS A - F AND H: VALUE LINE INVESTMENT SURVEY July 23, 2021, August 13, 2021, September 10, 2021

COLUMN G: AVERAGE COLUMNS A THROUGH F: VALUE LINE INVESTMENT SURVEY July 23, 2021, August 13, 2021, September 10, 2021

YAHOO FINANCE Retrieved SEPTEMBER 23, 2021.

ZACKS.COM Retrieved SEPTEMBER 23, 2021

**EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
PUCT DOCKET NO. 52195 SOAH DOCKET NO.
TEST YEAR ENDED DECEMBER 31, 2020
COMPARABLE GROUP GROWTH RATES**

LINE NO.	COMPANY	SYMBOL	1	2	3	4	5	6	7	8	9	10
			"b"	"r"	CHANGE IN EQUITY	ADJUSTMENT FACTOR	ADJUSTED "r"	MARKET TO BOOK 2020	GROWTH IN SHARES	"s"	"v"	"br"+"sv" GROWTH
1	ALLETE, INC.	ALE	33.33%	8.78%	3.88%	1.019	8.95%	1.61	0.72%	1.16%	37.88%	3.42%
2	ALLIANT ENERGY CORP	LNT	36.92%	11.50%	4.68%	1.023	11.77%	1.95	0.21%	0.41%	48.64%	4.54%
3	AMEREN CORP	AEE	42.00%	10.42%	8.56%	1.041	10.84%	1.77	2.02%	3.59%	43.53%	6.12%
4	AMERICAN ELECTRIC POWER	AEP	37.50%	10.71%	8.41%	1.040	11.15%	1.79	2.06%	3.69%	44.00%	5.80%
5	AVISTA CORPORATION	AVA	27.27%	8.21%	4.37%	1.021	8.38%	1.57	1.61%	2.52%	36.19%	3.20%
6	CMS ENERGY CORPORATION	CMS	40.00%	13.46%	7.08%	1.034	13.92%	2.40	0.42%	1.00%	58.40%	6.15%
7	DTE ENERGY CO.	DTE	41.38%	9.21%	5.55%	1.027	9.45%	1.56	1.23%	1.92%	35.71%	4.60%
8	DUKE ENERGY CORP.	DUK	34.62%	9.49%	2.72%	1.013	9.62%	1.61	0.03%	0.04%	37.73%	3.34%
9	ENTERGY CORPORATION	ETR	36.00%	11.11%	5.31%	1.026	11.40%	1.93	0.76%	1.47%	48.08%	4.81%
10	EVERGY INC	EVRG	40.00%	9.34%	3.72%	1.018	9.51%	1.54	0.28%	0.43%	35.00%	3.95%
11	HAWAIIAN ELECTRIC	HE	38.00%	9.71%	4.12%	1.020	9.90%	1.65	0.69%	1.14%	39.41%	4.21%
12	IDACORP, INC.	IDA	35.65%	9.47%	3.65%	1.018	9.63%	1.81	0.00%	-0.01%	44.77%	3.43%
13	NEXTERA, INC	NEE	35.71%	13.59%	7.41%	1.036	14.08%	3.20	0.65%	2.10%	68.79%	6.47%
14	NORTHWESTERN CORPORATION	N'WE	30.00%	8.38%	4.56%	1.022	8.56%	1.57	1.50%	2.36%	36.33%	3.43%
15	OGE ENERGY CORP	OGE	29.09%	12.64%	3.70%	1.018	12.87%	2.18	0.01%	0.02%	54.21%	3.76%
16	OTTER TAIL CORPORATION	OTTR	38.46%	11.71%	5.90%	1.029	12.05%	2.07	0.25%	0.53%	51.74%	4.91%
17	PINNACLE WEST CAPITAL	PNW	34.62%	10.57%	5.50%	1.027	10.85%	1.87	1.25%	2.34%	46.52%	4.85%
18	PORTLAND GENERAL ELECTRIC CO.	POR	40.00%	10.07%	3.68%	1.018	10.25%	1.65	0.10%	0.17%	39.57%	4.17%
19	SOUTHERN COMPANY	SO	34.67%	13.85%	5.15%	1.025	14.19%	2.00	0.90%	1.80%	50.00%	5.82%
20	WEC ENERGY GROUP, INC.	WEC	34.29%	13.04%	4.00%	1.020	13.30%	2.48	0.00%	0.00%	59.75%	4.56%

EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
PUCT DOCKET NO. 52195 SOAH DOCKET NO.
TEST YEAR ENDED DECEMBER 31, 2020
COMPARABLE GROUP GROWTH RATES

LINE NO.	COMPANY	SYMBOL	11 DPS 2024 - 2026	12 EPS 2024 - 2026	13 BVPS 2024 - 2026	14 2020 EQUITY RATIO	15 2024 - 26 EQUITY RATIO	16 2020 TOTAL CAPITAL	17 2024 - 26 TOTAL CAPITAL	18 2020 EQUITY CAPITAL	19 2024-2026 EQUITY CAPITAL	20 2024-2026 FORECAST PRICE	21 2024-2026 BVPS	22 2024-2026 MARKET TO BOOK	23 SHARES 2020	24 SHARES 2024-26
1	ALLETE, INC.	ALE	\$3.00	\$4.50	\$51.25	59.00%	57.50%	\$3,888	\$4,825	\$2,294	\$2,774	\$82.50	\$51.25	1.61	52.10	54.00
2	ALLIANT ENERGY CORP	LNT	\$2.05	\$3.25	\$28.25	44.90%	45.50%	\$12,657	\$15,700	\$5,683	\$7,144	\$55.00	\$28.25	1.95	249.87	252.50
3	AMEREN CORP	AEE	\$2.90	\$5.00	\$48.00	44.30%	49.50%	\$20,158	\$27,200	\$8,930	\$13,464	\$85.00	\$48.00	1.77	253.30	280.00
4	AMERICAN ELECTRIC POWER	AEP	\$3.75	\$6.00	\$56.00	41.50%	40.50%	\$49,537	\$76,000	\$20,558	\$30,780	\$100.00	\$56.00	1.79	496.60	550.00
5	AVISTA CORPORATION	AVA	\$2.00	\$2.75	\$33.50	49.60%	50.50%	\$4,090	\$4,975	\$2,029	\$2,512	\$52.50	\$33.50	1.57	69.24	75.00
6	CMS ENERGY CORPORATION	CMS	\$2.10	\$3.50	\$26.00	28.60%	33.50%	\$19,223	\$23,100	\$5,498	\$7,739	\$62.50	\$26.00	2.40	288.94	295.00
7	DTE ENERGY CO.	DTE	\$4.25	\$7.25	\$78.75	39.50%	39.00%	\$31,426	\$41,700	\$12,413	\$16,263	\$122.50	\$78.75	1.56	193.77	206.00
8	DUKE ENERGY CORP.	DUK	\$4.25	\$6.50	\$68.50	44.40%	43.50%	\$103,589	\$120,900	\$45,994	\$52,592	\$110.00	\$68.50	1.61	769.00	770.00
9	ENTERGY CORPORATION	ETR	\$4.80	\$7.50	\$67.50	33.70%	32.50%	\$32,386	\$43,500	\$10,914	\$14,138	\$130.00	\$67.50	1.93	200.24	208.00
10	EVERGY INC	EVRG	\$2.55	\$4.25	\$45.50	48.70%	48.50%	\$17,924	\$21,600	\$8,729	\$10,476	\$70.00	\$45.50	1.54	226.84	230.00
11	HAWAIIAN ELECTRIC	HE	\$1.55	\$2.50	\$25.75	52.70%	52.50%	\$4,436	\$5,450	\$2,338	\$2,861	\$42.50	\$25.75	1.65	109.18	113.00
12	IDACORP, INC.	IDA	\$3.70	\$5.75	\$60.75	56.10%	51.00%	\$4,560	\$6,000	\$2,558	\$3,060	\$110.00	\$60.75	1.81	50.46	50.45
13	NEXTERA, INC	NEE	\$2.25	\$3.50	\$25.75	46.50%	46.00%	\$78,457	\$113,400	\$36,483	\$52,164	\$82.50	\$25.75	3.20	1960.00	2025.00
14	NORTHWESTERN CORPORATION	NWE	\$2.80	\$4.00	\$47.75	47.20%	51.00%	\$4,409	\$5,100	\$2,081	\$2,601	\$75.00	\$47.75	1.57	50.59	54.50
15	OGE ENERGY CORP	OGE	\$1.95	\$2.75	\$21.75	51.00%	52.50%	\$7,126	\$8,300	\$3,634	\$4,358	\$47.50	\$21.75	2.18	200.10	200.20
16	OTTER TAIL CORPORATION	OTTR	\$2.00	\$3.25	\$27.75	58.20%	61.00%	\$1,495	\$1,900	\$870	\$1,159	\$57.50	\$27.75	2.07	41.47	42.00
17	PINNACLE WEST CAPITAL	PNW	\$4.25	\$6.50	\$61.50	47.20%	44.00%	\$11,948	\$16,750	\$5,639	\$7,370	\$115.00	\$61.50	1.87	112.76	120.00
18	PORTLAND GENERAL ELECTRIC CO	POR	\$2.10	\$3.50	\$34.75	46.40%	46.00%	\$5,628	\$6,800	\$2,611	\$3,128	\$57.50	\$34.75	1.65	89.54	90.00
19	SOUTHERN COMPANY	SO	\$2.94	\$4.50	\$32.50	38.10%	38.50%	\$73,336	\$93,300	\$27,941	\$35,921	\$65.00	\$32.50	2.00	1056.50	1105.00
20	WEC ENERGY GROUP, INC.	WEC	\$3.45	\$5.25	\$40.25	47.10%	47.00%	\$22,228	\$27,100	\$10,469	\$12,737	\$100.00	\$40.25	2.48	315.43	315.43
21	XCEL ENERGY INC.	XEL	\$2.30	\$3.75	\$34.50	42.60%	42.00%	\$34,220	\$45,200	\$14,578	\$18,984	\$67.50	\$34.50	1.96	537.44	553.00

EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
PUCT DOCKET NO. 52195 SOAH DOCKET NO.
TEST YEAR ENDED DECEMBER 31, 2020
CONSTANT GROWTH DISCOUNTED CASH FLOW

LINE NO.	COMPANY	SYMBOL	AVERAGE PRICE	DIVIDEND	DIVIDEND YIELD	ADJUSTED DIVIDEND YIELD	GROWTH RATE	ROE	ADJUSTED ROE
1	ALLETE, INC.	ALE	\$65.90	\$2.52	3.82%	3.94%	6.00%	9.94%	9.94%
2	ALLIANT ENERGY CORP	LNT	\$58.92	\$1.61	2.73%	2.81%	5.63%	8.44%	8.44%
3	AMEREN CORP	AEE	\$85.07	\$2.20	2.59%	2.68%	7.18%	9.86%	9.86%
4	AMERICAN ELECTRIC POWER	AEP	\$86.80	\$2.96	3.41%	3.51%	6.14%	9.65%	9.65%
5	AVISTA CORPORATION	AVA	\$41.33	\$1.69	4.09%	4.19%	5.00%	9.19%	9.19%
6	CMS ENERGY CORPORATION	CMS	\$62.47	\$1.74	2.79%	2.88%	6.52%	9.39%	9.39%
7	DTE ENERGY CO.	DTE	\$116.38	\$3.30	2.84%	2.90%	4.22%	7.11%	
8	DUKE ENERGY CORP.	DUK	\$102.77	\$3.94	3.83%	3.94%	5.76%	9.71%	9.71%
9	ENTERGY CORPORATION	ETR	\$106.51	\$3.80	3.57%	3.63%	3.38%	7.01%	
10	EVERGY INC	EVERG	\$65.50	\$2.14	3.27%	3.37%	6.55%	9.92%	9.92%
11	HAWAIIAN ELECTRIC	HE	\$42.65	\$1.36	3.19%	3.25%	3.85%	7.10%	
12	IDACORP, INC.	IDA	\$104.97	\$2.84	2.71%	2.76%	3.69%	6.45%	
13	NEXTERA, INC	NEE	\$81.26	\$1.54	1.90%	1.98%	8.94%	10.92%	10.92%
14	NORTHWESTERN CORPORATION	N'WE	\$61.57	\$2.48	4.03%	4.11%	4.08%	8.19%	8.19%
15	OGE ENERGY CORP	OGE	\$34.24	\$1.61	4.70%	4.80%	4.08%	8.88%	8.88%
16	OTTER TAIL CORPORATION	OTTR	\$53.59	\$1.56	2.91%	3.01%	6.90%	9.91%	9.91%
17	PINNACLE WEST CAPITAL	PNW	\$65.29	\$3.32	5.09%	5.20%	4.47%	9.67%	9.67%
18	PORTLAND GENERAL ELECTRIC CO.	POR	\$72.66	\$1.72	2.37%	2.46%	8.07%	10.53%	10.53%
19	SOUTHERN COMPANY	SO	\$65.50	\$2.64	4.03%	4.15%	5.81%	9.96%	9.96%
20	WEC ENERGY GROUP, INC.	WEC	\$93.28	\$2.71	2.91%	3.00%	6.32%	9.31%	9.31%
21	XCEL ENERGY INC.	XEL	\$66.73	\$1.83	2.74%	2.83%	6.11%	8.94%	8.94%
22	MEAN		\$ 73.02	\$ 2.36	3.31%	3.40%	5.65%	9.05%	9.55%
23	MEDIAN		\$ 65.90	\$ 2.20	3.19%	3.25%	5.81%	9.39%	9.67%

SOURCES

ADJUSTED ROE: ALL ROE RESULTS BELOW 7.50% AND ABOVE 12.50% EXCLUDED AS OUTLIERS

COLUMNS A-E FROM SCHEDULE (DJL-5) AND SCHEDULE (DJL-6)

EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
PUCT DOCKET NO. 52195 SOAH DOCKET NO.
TEST YEAR ENDED DECEMBER 31, 2020
COMPARABLE GROUP TWO-STAGE GROWTH DCF

LINE NO.	COMPANY	SYMBOL	A NXT YEAR DPS 2020	B DPS 2024- 2026	C ANNUAL CHANGE IN DIVIDEND	D CURRENT PRICE	E YEAR 1 DIVIDEND	F YEAR 2 DIVIDEND	G YEAR 3 DIVIDEND	H YEAR 4 DIVIDEND	I YEAR 5 DIVIDEND	J GROWTH YEARS 5-150	K TWO- STAGE ROE	L ADJUSTED TWO- STAGE ROE
1	ALLETE, INC.	ALE	\$2.64	\$3.00	\$0.12	\$65.90	\$2.64	\$2.76	\$2.88	\$3.00	\$3.18	6.00%	9.82%	9.82%
2	ALLIANT ENERGY CORP	LNT	\$1.70	\$2.05	\$0.12	\$58.92	\$1.70	\$1.82	\$1.93	\$2.05	\$2.17	5.63%	8.53%	8.53%
3	AMEREN CORP	AEE	\$2.34	\$2.90	\$0.19	\$85.07	\$2.34	\$2.53	\$2.71	\$2.90	\$3.11	7.18%	9.88%	9.88%
4	AMERICAN ELECTRIC POWER	AEP	\$3.17	\$3.75	\$0.19	\$86.80	\$3.17	\$3.36	\$3.56	\$3.75	\$3.98	6.14%	9.73%	9.73%
5	AVISTA CORPORATION	AVA	\$1.76	\$2.00	\$0.08	\$41.33	\$1.76	\$1.84	\$1.92	\$2.00	\$2.10	5.00%	9.18%	9.18%
6	CMS ENERGY CORPORATION	CMS	\$1.80	\$2.10	\$0.10	\$62.47	\$1.80	\$1.90	\$2.00	\$2.10	\$2.24	6.52%	9.24%	9.24%
7	DTE ENERGY CO.	DTE	\$3.45	\$4.25	\$0.27	\$116.38	\$3.45	\$3.72	\$3.98	\$4.25	\$4.43	4.22%	7.39%	
8	DUKE ENERGY CORP.	DUK	\$3.98	\$4.25	\$0.09	\$102.77	\$3.98	\$4.07	\$4.16	\$4.25	\$4.49	5.76%	9.26%	9.26%
9	ENTERGY CORPORATION	ETR	\$4.08	\$4.80	\$0.24	\$106.51	\$4.08	\$4.32	\$4.56	\$4.80	\$4.96	3.38%	7.43%	
10	EVERGY INC	EVERG	\$2.65	\$2.55	-\$0.03	\$65.50	\$2.65	\$2.62	\$2.58	\$2.55	\$2.72	6.55%	9.78%	9.78%
11	HAWAIIAN ELECTRIC	HE	\$1.40	\$1.55	\$0.05	\$42.65	\$1.40	\$1.45	\$1.50	\$1.55	\$1.61	3.85%	7.07%	
12	IDACORP, INC.	IDA	\$3.09	\$3.70	\$0.20	\$104.97	\$3.09	\$3.29	\$3.50	\$3.70	\$3.84	3.69%	6.80%	
13	NEXTERA, INC	NEE	\$1.70	\$2.25	\$0.18	\$81.26	\$1.70	\$1.88	\$2.07	\$2.25	\$2.45	8.94%	10.94%	10.94%
14	NORTHWESTERN CORPORATION	N'WE	\$2.56	\$2.80	\$0.08	\$61.57	\$2.56	\$2.64	\$2.72	\$2.80	\$2.91	4.08%	8.11%	8.11%
15	OGE ENERGY CORP	OGE	\$1.69	\$1.95	\$0.09	\$34.24	\$1.69	\$1.78	\$1.86	\$1.95	\$2.03	4.08%	9.12%	9.12%
16	OTTER TAIL CORPORATION	OTTR	\$1.64	\$2.00	\$0.12	\$53.59	\$1.64	\$1.76	\$1.88	\$2.00	\$2.14	6.90%	9.91%	9.91%
17	PINNACLE WEST CAPITAL	PNW	\$3.63	\$4.25	\$0.21	\$65.29	\$3.63	\$3.84	\$4.04	\$4.25	\$4.44	4.47%	10.16%	10.16%
18	PORTLAND GENERAL ELECTRIC CO.	POR	\$1.80	\$2.10	\$0.10	\$72.66	\$1.80	\$1.90	\$2.00	\$2.10	\$2.27	8.07%	10.25%	10.25%
19	SOUTHERN COMPANY	SO	\$2.70	\$2.94	\$0.08	\$65.50	\$2.70	\$2.78	\$2.86	\$2.94	\$3.11	5.81%	9.60%	9.60%
20	WEC ENERGY GROUP, INC.	WEC	\$2.89	\$3.45	\$0.19	\$93.28	\$2.89	\$3.08	\$3.26	\$3.45	\$3.67	6.32%	9.35%	9.35%
21	XCEL ENERGY INC.	XEL	\$1.94	\$2.30	\$0.12	\$66.73	\$1.94	\$2.06	\$2.18	\$2.30	\$2.44	6.11%	8.94%	8.94%
22	MEAN		\$ 2.51	\$ 2.90	\$ 0.13	\$ 73.02	\$ 2.51	\$ 2.64	\$ 2.77	\$ 2.90	\$ 3.06	5.65%	9.07%	9.52%
23	MEDIAN		\$ 2.56	\$ 2.80	\$ 0.12	\$ 65.90	\$ 2.56	\$ 2.62	\$ 2.71	\$ 2.80	\$ 2.91	5.81%	9.26%	9.60%

SOURCE:

VALUE LINE INVESTMENT SURVEY July 23, 2021, August 13, 2021, September 10, 2021
Value Line Electric Utility East, Central & West

EL PASO ELECTRIC COMPANY
PUBLIC UTILITY COMMISSION OF TEXAS
PUCT DOCKET NO. 52195 SOAH DOCKET NO.
TEST YEAR ENDED DECEMBER 31, 2020
CAPM AND ECAPM CALCULATIONS

CAPITAL ASSET PRICING MODEL							EMPIRICAL CAPITAL ASSET PRICING MODEL						
		A	B	C	D	E				F	G	H	I
COMPANY	SYMBOL	BETA	MARKET RISK PREMIUM	RISK FREE RATE	CAPM	ADJUSTED CAPM	COMPANY	SYMBOL	BETA	MARKET RISK PREMIUM	RISK FREE RATE	ECAPM	
1 ALLETE, INC.	ALE	0.90	7.70%	1.93%	8.86%	8.86%	ALLETE, INC.	ALE	0.90	7.70%	1.93%	9.06%	
2 ALLIANT ENERGY CORP	LNT	0.85	7.70%	1.93%	8.48%	8.48%	ALLIANT ENERGY CORP	LNT	0.85	7.70%	1.93%	8.77%	
3 AMEREN CORP	AEE	0.85	7.70%	1.93%	8.48%	8.48%	AMEREN CORP	AEE	0.85	7.70%	1.93%	8.77%	
4 AMERICAN ELECTRIC POWER	AEP	0.75	7.70%	1.93%	7.71%	7.71%	AMERICAN ELECTRIC POWER	AEP	0.75	7.70%	1.93%	8.19%	
5 AVISTA CORPORATION	AVA	0.95	7.70%	1.93%	9.25%	9.25%	AVISTA CORPORATION	AVA	0.95	7.70%	1.93%	9.34%	
6 CMS ENERGY CORPORATION	CMS	0.80	7.70%	1.93%	8.09%	8.09%	CMS ENERGY CORPORATION	CMS	0.80	7.70%	1.93%	8.48%	
7 DTE ENERGY CO.	DTE	0.95	7.70%	1.93%	9.25%	9.25%	DTE ENERGY CO.	DTE	0.95	7.70%	1.93%	9.34%	
8 DUKE ENERGY CORP.	DUK	0.90	7.70%	1.93%	8.86%	8.86%	DUKE ENERGY CORP.	DUK	0.90	7.70%	1.93%	9.06%	
9 ENTERGY CORPORATION	ETR	0.95	7.70%	1.93%	9.25%	9.25%	ENTERGY CORPORATION	ETR	0.95	7.70%	1.93%	9.34%	
10 EVERGY INC	EVERG	0.95	7.70%	1.93%	9.25%	9.25%	EVERGY INC	EVERG	0.95	7.70%	1.93%	9.34%	
11 HAWAIIAN ELECTRIC	HE	0.80	7.70%	1.93%	8.09%	8.09%	HAWAIIAN ELECTRIC	HE	0.80	7.70%	1.93%	8.48%	
12 IDACORP, INC.	IDA	0.85	7.70%	1.93%	8.48%	8.48%	IDACORP, INC.	IDA	0.85	7.70%	1.93%	8.77%	
13 NEXTERA, INC	NEE	0.95	7.70%	1.93%	9.25%	9.25%	NEXTERA, INC	NEE	0.95	7.70%	1.93%	9.34%	
14 NORTHWESTERN CORPORATION	N'WE	0.95	7.70%	1.93%	9.25%	9.25%	NORTHWESTERN CORPORATION	N'WE	0.95	7.70%	1.93%	9.34%	
15 OGE ENERGY CORP	OGE	1.05	7.70%	1.93%	10.02%	10.02%	OGE ENERGY CORP	OGE	1.05	7.70%	1.93%	9.92%	
16 OTTER TAIL CORPORATION	OTTR	0.90	7.70%	1.93%	8.86%	8.86%	OTTER TAIL CORPORATION	OTTR	0.90	7.70%	1.93%	9.06%	
17 PINNACLE WEST CAPITAL	PNW	0.90	7.70%	1.93%	8.86%	8.86%	PINNACLE WEST CAPITAL	PNW	0.90	7.70%	1.93%	9.06%	
18 PORTLAND GENERAL ELECTRIC CO.	POR	0.90	7.70%	1.93%	8.84%	8.84%	PORTLAND GENERAL ELECTRIC CO.	POR	0.90	7.70%	1.93%	9.04%	
19 SOUTHERN COMPANY	SO	0.95	7.70%	1.93%	8.86%	8.86%	SOUTHERN COMPANY	SO	0.95	7.70%	1.93%	9.06%	
20 WEC ENERGY GROUP, INC.	WEC	0.80	7.70%	1.93%	8.09%	8.09%	WEC ENERGY GROUP, INC.	WEC	0.80	7.70%	1.93%	8.48%	
21 XCEL ENERGY INC.	XEL	0.80	7.70%	1.93%	8.09%	8.09%	XCEL ENERGY INC.	XEL	0.80	7.70%	1.93%	8.48%	
22 MEAN		0.89			8.77%	8.77%	MEAN		0.89			8.99%	
23 MEDIAN		0.90			8.86%	8.86%	MEDIAN		0.90			9.06%	

SOURCE:

VALUE LINE INVESTMENT SURVEY July 23, 2021, August 13, 2021, September 10, 2021

Value Line Electric Utility East, Central & West

ALL CAPM & ECAPM ROE RESULTS BELOW 7.5% AND ABOVE 12.5% EXCLUDED

1 Throughout my career at EPE, I have attended and presented material for numerous
2 seminars and workshops related to cost of service, rate and program design, and
3 regulation.
4

5 Q. PLEASE DESCRIBE YOUR CURRENT RESPONSIBILITIES WITH EPE.

6 A. As Vice President of Regulatory and Governmental Affairs, I am responsible for the
7 oversight and direction of EPE's Economic Research, Rate Research, and Regulatory
8 Case Management groups, as well as EPE's Governmental Affairs organization.
9 Economic Research performs load research and analysis and forecasting functions. Rate
10 Research encompasses EPE's rate research function, jurisdictional and class cost of
11 service studies, rate design analysis, and the development of retail rate schedules and
12 charges. The Regulatory Case Management group coordinates and oversees regulatory
13 filings made by EPE with the PUCT, NMPRC, the Federal Energy Regulatory
14 Commission ("FERC"), and local municipal regulators. Governmental Affairs manages
15 external relations and communications with regulatory authorities, local municipalities,
16 elected officials, community and special interest groups and other stakeholders. The
17 group also oversees and directs EPE's participation and interests regarding state and
18 federal legislative initiatives. My job duties require knowledge of the statutory and
19 regulatory requirements of each jurisdiction.
20

21 Q. HAVE YOU PREVIOUSLY PRESENTED TESTIMONY BEFORE UTILITY
22 REGULATORY BODIES?

23 A. Yes, I have previously testified before the PUCT, NMPRC, FERC, and the CPUC.
24

25 II. Purpose of Testimony and Overview of Filing

26 Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

27 A. First, I provide an overview of EPE's Texas base rate case filing and EPE's management
28 and introduce EPE's other witnesses in this case. Based on the Company's overall total
29 Company revenue requirement and the Texas jurisdictional revenue requirement
30 deficiency that necessitates EPE's request in this case, I discuss EPE's proposed
31 distribution of the base revenue requirement increase across retail rate classes. I discuss

1 EPE's use of certain provisions of the Public Utility Regulatory Act¹ ("PURA") related to
2 EPE's case and regulatory lag, and I also describe the Company's compliance with prior
3 Commission orders relevant to this case and with other regulatory requirements. I also
4 highlight EPE's intention to propose a new rate offering to support the deployment of
5 electric vehicle charging stations.
6

7 Q. WHAT RATE CASE SCHEDULES FROM THE COMMISSION'S RATE-FILING
8 PACKAGE ARE YOU SPONSORING?

9 A. The schedules I sponsor or co-sponsor are listed in Exhibit JS-1.
10

11 Q. WERE THE SCHEDULES AND EXHIBITS YOU ARE SPONSORING OR
12 CO-SPONSORING PREPARED BY YOU OR UNDER YOUR DIRECT
13 SUPERVISION?

14 A. Yes, they were.
15

16 Q. WHAT IS THE OVERALL AMOUNT OF THE TEXAS BASE RATE-CASE
17 INCREASE?

18 A. EPE's Texas jurisdictional cost of service demonstrates the need for a \$41.097 million
19 increase in revenue requirements based on a Test Year ended December 31, 2020. EPE
20 currently has a Transmission Cost Recovery Factor ("TCRF") and a Distribution Cost
21 Recovery Factor ("DCRF") approved by the Commission through which it is collecting
22 annual revenues of \$27.871 million that will be reset (eliminated) in this case. In
23 addition, EPE is proposing a \$0.721 million reduction in miscellaneous service revenues.
24 After reflecting the resetting of TCRF and DCRF baselines and adjusting for
25 miscellaneous revenues, EPE is proposing to increase base (non-fuel) rates by
26 \$69.689 million. This requested base revenue increase represents an average increase
27 over current non-fuel base revenue of 13.55%. The net increase, reflecting current TCRF
28 and DCRF revenues, will be 7.79% over current non-fuel base revenue. Including

¹ Tex Util. Code §§ 11.001-66.016

1 projected fuel and proposed other operating revenues, EPE's requested revenue
2 requirement increase net of TCRF and DCRF represents an increase of 5.78%.

3
4 Q. WHAT CIRCUMSTANCES HAVE CREATED THE NEED FOR THIS RATE
5 FILING?

6 A. EPE is required by Commission rules to file this application. Absent a grant of an
7 extension, which has not been requested by EPE, both PURA § 36.212 and 16 Texas
8 Administrative Code ("TAC") § 25.246(c) requires an electric utility that operates solely
9 outside of the Energy Reliability Council of Texas ("ERCOT") to initiate a
10 comprehensive base rate proceeding before all of the utility's regulatory authorities on or
11 before the fourth anniversary of the date of the final order in the electric utility's most
12 recent comprehensive base rate proceeding. The final order in EPE's 2017 rate case,
13 Docket No. 46831², was issued in December 2017, thus requiring the next base rate filing
14 before the end of this year.

15 In addition, since September 30, 2016, which was the end of the Test Year in the
16 Company's 2017 base rate case, EPE has invested approximately \$953.3 million in new
17 electric plant to meet customer and load growth and to maintain and improve its electric
18 system. EPE's investment in new plant has included new transmission and distribution
19 capacity, and the Company has invested substantial sums in existing generation,
20 distribution, transmission, and general plant improvements to keep pace with load growth
21 and maintain reliable service for customers. These investments are highlighted by an
22 investment of over \$477.7 million in transmission and distribution facilities,
23 \$182.2 million of Palo Verde Generating Station ("PVGS" or "Palo Verde") investment,
24 approximately \$178.5 million in steam and other production investments, and investment
25 of over \$114.9 million in general and intangible plant.

26
27 Q. ARE THERE ANY PARTICULAR ASPECTS TO EPE'S APPLICATION THAT YOU
28 WOULD LIKE TO EMPHASIZE?

29 A. Yes. There are several.

² Application of El Paso Electric Company to Change Rates, Docket No. 46831, Order (Dec. 18, 2017).

- 1 • First, while a substantial portion of EPE's investment in distribution and transmission
2 plant is currently reflected in EPE's DCRF and TCRF, those investments will be
3 shifted to base rates for recovery in this proceeding and the current DCRF and TCRF
4 will be reset to zero. While this case involves a final determination of the costs
5 recovered under those factors, it is noteworthy that the Commission has already found
6 EPE's investment in the transmission investments that support the TCRF to be
7 reasonable and necessary, except for the Isleta Indian Lands right-of-way costs, upon
8 which no determination was made pursuant to the settlement and order in that TCRF
9 proceeding.
- 10 • In addition to resetting the baselines for use in future DCRF and TCRF proceedings,
11 EPE also seeks to set a baseline for a potential Generation Cost Recovery Rider
12 ("GCRR") in the future, to address ratemaking for EPE's newest gas-fired generation
13 unit, Newman Unit 6. That unit, which has received certificate of convenience and
14 necessity ("CCN") approval, is expected to begin commercial operation in May 2023.
- 15 • EPE's proposed jurisdictional revenue requirement addresses the Excess Accumulated
16 Deferred Federal Income Tax that resulted from the Tax Cuts and Jobs Act of 2017.
- 17 • In addition, EPE proposes to modify the federal tax factor approved after the 2017
18 case to allow for future base rate adjustments in the event federal income tax
19 expenses change before EPE's next base rate case.
- 20 • EPE accrued a regulatory asset consistent with the Commission's Order of March 26,
21 2020 in Docket No. 50664³ to account for expenses resulting from the effects of the
22 COVID-19 pandemic, including but not limited to non-payment of qualified customer
23 bills as specified by separate order. EPE is proposing amortization of the COVID
24 regulatory asset in this proceeding, as addressed by EPE witness Cynthia S. Prieto.

25 EPE does not propose any major revisions to its tariffs, including the current tariff
26 provisions applicable to DG customers, except for the reopening and expansion of the
27 existing Noticed Interruptible Power Service tariff - Schedule No. 38.
28

³ *Issues Related to the State of Disaster for Coronavirus Disease 2019*, Docket No. 50664, Order (March 26, 2020).

1 Q. YOU REFERRED TO THE COMPANY'S LAST BASE RATE CASE. WHEN WAS
2 THE COMPANY'S LAST BASE RATE CASE FILED, AND WHAT WAS THE
3 RESULT?

4 A. The Company's last rate case, Docket No. 46831, was filed in February 2017 based on a
5 Test Year ended September 30, 2016. The case was resolved by unopposed settlement in
6 December 2017, with a base rate increase of \$14.5 million. The authorized \$14.5 million
7 increase in base rates and miscellaneous service charges was effective for electricity
8 consumed on or after July 18, 2017. I discuss the 2017 base rate case and settlement in
9 more detail later in my testimony.
10

11 Q. PURA § 36.112 ALLOWS EPE TO ELECT ONE OF TWO METHODS FOR THE
12 COMMISSION TO DETERMINE EPE'S REVENUE REQUIREMENT. ONE
13 METHOD IS A HISTORICAL TEST YEAR, AND THE OTHER METHOD IS A
14 HISTORICAL TEST YEAR INCLUDING ESTIMATED INFORMATION. WHICH
15 METHOD HAS EPE ELECTED TO USE FOR THIS RATE CASE?

16 A. EPE has elected to determine its revenue requirement based on information submitted for
17 a Test Year, which is the method allowed by PURA § 39.112(b)(1). EPE will not utilize
18 the estimated and updated method allowed by PURA § 39.112(b)(2).
19

20 Q. PURA § 36.211 ALLOWS EPE, IN ITS STATEMENT OF INTENT, TO REQUEST
21 THAT THE FINAL RATES SET IN THIS CASE BE MADE EFFECTIVE ON AND
22 AFTER THE 155TH DAY AFTER THE RATE-FILING PACKAGE IS FILED. IS
23 THAT EPE'S REQUEST IN THIS CASE?

24 A. Yes, EPE requests that the revenue requirement and rates approved in this case be
25 effective for consumption on and after the 155th day after the date its rate-filing package
26 is filed if the Commission or a local regulatory authority suspends implementation of rates
27 beyond 155 days. This request is included in EPE's Statement of Intent. Based on the
28 filing date for this case of June 1, 2021, EPE's rate effective date is November 3, 2021.
29

30 Q. ARE THERE OTHER PURA PROVISIONS RELATED TO RATEMAKING THAT
31 EPE IS PROPOSING TO IMPLEMENT IN THIS CASE?

1 A. Yes. PURA §§ 36.209 and 36.210 allow an electric utility outside of the Electric
2 Reliability Council of Texas territory to periodically update its recovery of transmission
3 and distribution costs. These provisions are implemented in 16 TAC §§ 25.239 and
4 25.243, respectively, and authorize the utility to implement a TCRF and DCRF for
5 purposes of cost recovery. As I mentioned, EPE currently has both a DCRF and a TCRF.
6 In this proceeding, EPE requests that the investments currently supporting those factors
7 be approved for cost recovery through base rates and the DCRF and TCRF be reset to
8 zero. In addition, PURA § 36.213 allows EPE, as an electric utility outside of ERCOT's
9 territory, to apply for a rider to recover investment in a power generation facility. The
10 PUCT has implemented this provision in its rules (16 TAC § 25.248) by allowing a utility
11 to seek a GCRR.
12

13 Q. WHAT IS EPE REQUESTING IN THIS CASE RELATED TO THESE PROVISIONS?

14 A. EPE is requesting that the Commission re-establish "baseline" revenue requirement
15 amounts for EPE's transmission and distribution functions as defined in the respective
16 rules and to establish baseline factors for EPE's generation costs for use in a future GCRR
17 application. These baselines will enable EPE to calculate and request cost recovery
18 factors in the future to reflect increased transmission, distribution, and generation costs
19 relative to the baseline amounts authorized in this rate case. EPE witness Adrian
20 Hernandez discusses and supports these baseline amounts in more detail in his testimony.
21

22 Q. IS EPE PROPOSING TO ESTABLISH A TCRF, DCRF, OR GCRR IN THIS CASE?

23 A. No. Total transmission, distribution, and generation related revenues as adjusted for the
24 Test Year are included in EPE's total requested revenue requirement and are reflected in
25 base rates proposed in this case. Following a final order in this case, the existing TCRF
26 and DCRF rates would be reset to zero. EPE is not proposing a GCRR tariff or rate for
27 approval in this proceeding.
28

29 Q. WHAT OTHER EPE WITNESSES ARE TESTIFYING IN THIS CASE?

30 A. The other witnesses and their subject areas are as follows:

- 1 • Cynthia S. Prieto, EPE's Vice President and Controller, addresses various
2 compensation and tax issues. In particular, she addresses EPE's Test Year end trial
3 balances, administrative and general expenses, executive and employee
4 compensation, Other Post-Employment Benefits ("OPEBs"), pension, amortization of
5 excess Accumulated Deferred Income Tax (excess ADIT), the COVID-19 regulatory
6 asset, and compliance with regulatory commitments resulting from EPE's merger with
7 Sun Jupiter Holdings LLC ("Sun Jupiter"), an indirect subsidiary of IIF US Holding
8 2 LP ("IIF").
- 9 • Lisa D. Budtke, EPE's Director-Treasury Services and Investor Relations, discusses
10 EPE's capital structure and cost of capital, financing plans, and the importance of
11 maintaining EPE's bond ratings. Ms. Budtke also presents the Test Year adjustment
12 for EPE's revolving credit facility commitment fees and the compensation for EPE's
13 directors.
- 14 • Larry J. Hancock, Manager-Plant Accounting for EPE, addresses EPE's plant in
15 service and accumulated depreciation and amortization in rate base, together with
16 related adjustments. In addition, he presents EPE's general and intangible plant
17 capital additions, depreciation expense, PVGS decommissioning funding, and PVGS
18 revaluation. He also supports the Company's proposed depreciation expense.
- 19 • Jennifer E. Nelson, Assistant Vice President of Concentric Energy Advisors, Inc.,
20 presents and supports the Return on Equity ("ROE") rate necessary for EPE to
21 provide a reasonable return to its equity investors. Ms. Nelson also assesses the
22 reasonableness of EPE's capital structure. As Ms. Nelson testifies, the recommended
23 ROE of 10.3 % considers a variety of factors that affect the required return.
- 24 • Daniel S. Dane, Senior Vice President of Concentric Energy Advisors, Inc., presents
25 and supports the lead-lag study used to determine the Company's cash working
26 capital requirements.
- 27 • Jennifer I. Borden, EPE's Director of Regulatory Accounting, summarizes EPE's total
28 Company revenue requirement and specifies the Texas rate increase. She sponsors
29 and describes pro-forma adjustments that EPE has made to Test Year costs, including
30 adjustments to both cost of service (expenses and revenues) and rate base items.
31 Ms. Borden also sponsors and discusses schedules related to short-term assets,

C. Merger with IIF

Q. PLEASE DESCRIBE THE RECENT MERGER OF EPE WITH SUN JUPITER HOLDINGS, LLC.

A. On July 29, 2020, the IIF acquisition of EPE closed. IIF is a private investment vehicle advised by a dedicated infrastructure investment group within JP Morgan Investment Management Inc. IIF is responsible for investing and growing the retirement funds of more than 40 million families, including 2 million people across Texas and New Mexico that are now invested in El Paso Electric.

The Commission approved IIF's acquisition in Docket No. 49849, which included several commitments that IIF, Sun Jupiter (EPE's immediate parent), and EPE made in support of the acquisition.

Q. COULD YOU GIVE AN OVERVIEW OF THE COMMITMENTS?

A. Yes. In broad terms the commitments can be divided into four categories. First, there were ringfencing commitments that ensure the continued independent operation of EPE and that protect it and its customers from potential financial risks coming from EPE's parent or its new affiliates. Next, there were a number of ratemaking related commitments that protect EPE's customers from additional costs that could result from the merger. The third category includes a number of commitments that protect EPE's labor force. And finally, there were commitments that provide direct benefits for EPE's customers. I address in more detail later in my testimony the commitments that have consequences for this base-rate proceeding.

Q. CAN YOU DESCRIBE THE IMMEDIATE BENEFITS OF THE MERGER FOR CUSTOMERS?

A. The most immediate, and significant, benefit for customers is the \$21 million (Texas retail) credit that customers began receiving following the close of the merger. That credit will be paid to customers over a three-year period and began with August 2020 bills shortly after the close. In addition, the applicants agreed to contribute \$100 million dollars towards local economic development in EPE's service territory. The Texas portion of \$80 million will be provided to the City of El Paso, which will manage the

1 economic development program over the next 15 years. EPE made the first installment
2 of economic development funds on December 15, 2020, as required by the Commission
3 Order approving the merger (Finding of Fact ("FOF") No. 56(a)).
4

5 Q. HAVE YOU IDENTIFIED ANY OTHER MERGER BENEFITS THAT HAVE
6 ACCRUED TO EPE?

7 A. Yes, while the acquisition and merger were not done in order to achieve synergistic
8 savings, the merger had some effects on EPE's operations. One immediate benefit,
9 related to the availability of equity funding, was realized shortly after close of the merger
10 when Sun Jupiter provided EPE an infusion of \$125 million in September 2020.
11 Acquisition of a similar amount of capital in equity markets would previously have
12 required significantly more time, expense, and regulatory filings. In addition, the move
13 from a public to privately held company has reduced EPE's filing requirements with the
14 U.S. Securities and Exchange Commission.
15

16 Q. DID THE MERGER HAVE ANY IMPACT ON TEST YEAR COSTS?

17 A. Yes. As I have explained the acquisition case approval included a number of regulatory
18 commitments, some of which impact EPE's Test Year costs directly or indirectly.
19 Although the acquisition will not change EPE's overall operations, EPE delisted from the
20 New York Stock Exchange effective with the closing of the transaction. In addition, as a
21 wholly owned subsidiary of Sun Jupiter, EPE will no longer incur expenses for (i) public
22 shareholder reports filed with the U.S. Securities and Exchange Commission and
23 (ii) annual shareholder meetings. EPE has included cost savings associated with these
24 activities in the Test Year adjustments discussed by EPE witness Borden.

25 EPE witness Prieto discusses a number of the merger commitments from a cost
26 perspective, such as EPE's commitment to continue charitable contributions and
27 apprenticeship programs. Ms. Prieto also discusses EPE's commitment that transaction
28 costs related to the acquisition by IIF not be recovered in customer rates. Similarly, the
29 economic development and rate contribution made by IIF following the closing of the
30 transaction are not included in cost of service or recovered in rates. Costs associated with

1 the structure and compensation of the new Board of Directors, spelled out in the
2 commitments, are reflected in EPE's cost of service.

3
4 **IV. Texas Revenue Requirement and EPE's Request for Relief**

5 Q. WHAT IS THE TEST YEAR FOR EPE'S COST OF SERVICE FILING?

6 A. EPE's Test Year for this case is the twelve months ended December 31, 2020. EPE's Test
7 Year is adjusted for known and measurable changes, annualization of various items, and
8 normalization of federal and state income taxes.

9
10 Q. WHAT IS EPE'S TEXAS REVENUE REQUIREMENT IN THIS CASE?

11 A. EPE's revenue requirement is itemized by categories of costs in the testimony of EPE
12 witness Borden. EPE's proposed Texas base rate (non-fuel) revenue requirement is
13 \$573.811 million. Current adjusted base rate revenues, excluding DCRF and TCRF, are
14 \$504.122 million, resulting in a base rate revenue deficiency of \$69.689 million. EPE is
15 proposing changes for miscellaneous services which will increase the base rate deficiency
16 by an additional \$0.721 million.

17
18 Q. HOW DO THE CURRENTLY EXISTING DCRF AND TCRF RELATE TO THE
19 AMOUNT OF THE REQUESTED BASE-RATE INCREASE?

20 A. EPE's jurisdictional cost of service analysis reflects capital additions and other changes
21 occurring after the end of the Test Year in EPE's 2017 base rate case (September 30,
22 2016) to the end of the Test Year in the instant proceeding. As a result, it incorporates
23 capital additions which had been included in the authorized TCRF and DCRF billing
24 factors over the same period and extending on through to the end of the Test Year.

25
26 Q. WHAT WOULD THE IMPACT ON CUSTOMERS BE IF EPE'S REQUESTED
27 INCREASE IS GRANTED?

28 A. Ratemaking in this proceeding will move the TCRF and DCRF capital components into
29 rate base for cost recover prospectively, and these two cost recovery factors will be reset
30 to zero. The net effect on customer billed revenue is EPE's calculated base revenue
31 requirement increase of \$69.689 million less the \$27.871 million currently being

1 recovered through the TCRF and DCRF, or \$41.818 million. As a percentage of current
2 non-fuel base revenue, this represents a 7.79% increase or 5.78% of total operating
3 revenue (including fuel and purchased power).
4

5 Q. IS THE COMPANY ALSO REQUESTING TO CHANGE ITS OVERALL REVENUE
6 ALLOCATION AND RATE DESIGN?

7 A. Yes. EPE is proposing rate design changes which are presented by EPE witness
8 Carrasco. Mr. Carrasco explains EPE's proposal for rate design that balances the
9 magnitude of the rate increase required with the need to reduce subsidies between and
10 within rate classes and moves customer classes closer to the full costs of serving them.
11 Additionally, EPE witness Carrasco proposes changes in certain customer classes,
12 demand, and energy charges to reduce intra-class subsidies, incentivize energy
13 conservation, and encourage reduced on-peak usage.
14

15 Q. WHAT RELIEF IS EPE REQUESTING FROM THE COMMISSION IN THIS CASE?

16 A. EPE requests the following:

- 17 • recovery of the Texas jurisdictional base rate revenue requirement of
18 \$573.811 million, reflecting an increase of \$41.097 million to be recovered through
19 proposed changes to base rates and miscellaneous service charges;
- 20 • to include in rate base additional replacement and improvement capital additions to
21 EPE's generation, transmission, and distribution facilities since the 2017 base rate
22 case that are in service and used and useful in serving EPE's customers;
- 23 • to include in rate base EPE's new general and intangible plant;
- 24 • to include in base rates EPE's operating expenses reasonable and necessary to serve
25 Texas customers;
- 26 • to approve the various tariff and rate design changes outlined by EPE witness
27 Carrasco, including riders concerning federal taxes and for expenses incurred because
28 of the COVID-19 pandemic;
- 29 • to set baseline revenue requirements and factors for generation, transmission and
30 distribution functions to enable future GCRR, TCRF, and DCRF applications;

- 1 • to include for recovery over a four-year period EPE's rate case expenses only if the
2 recovery of such expenses can be settled in this docket, or if the parties otherwise
3 agree to consider the issue in this docket; and
4 • rates to be effective within 35 days of the date of EPE's statement of intent filing in
5 this case, unless suspended by the Commission or local regulatory authority, subject
6 to notice and appropriate hearing, for a period not longer than permitted under Texas
7 law. If rates are suspended for a period beyond 155 days after the date that EPE's
8 rate-filing package was filed in this proceeding, EPE requests that its authorized
9 revenue requirement be made effective for consumption on or after the 155th day
10 from filing.
11

12 **V. Compliance with Prior Commission Orders and**
13 **Implications of Ongoing Proceedings**

14 Q. DO PRIOR COMMISSION ORDERS PLACE ANY OBLIGATIONS ON EPE WITH
15 REGARD TO THIS FILING?

16 A. Yes, several prior Commission orders are relevant to this filing. The proceeding that
17 most directly affects EPE's filing in this proceeding is EPE's last base rate proceeding,
18 Docket No. 46831. The Order in Docket No. 49849, which concerns the purchase of
19 EPE by Sun Jupiter, also has implications for this filing. In addition, there are a few
20 other cases that have implications for this docket. Docket No. 37690, *Application of*
21 *El Paso Electric Company to Change Rates, to Reconcile Fuel Costs, to Establish*
22 *Formula-Based Fuel Factors, and to Establish an Energy Efficiency Cost Recovery*
23 *Factor*, provided for the write-down of the rate-base value of EPE's Palo Verde
24 investment, which is addressed by EPE witness Hancock. The Order in Docket
25 No. 44800⁵ affects the treatment of a solar facility that EPE owns. Finally, EPE's
26 recently completed fuel reconciliation proceeding, Docket No. 50058⁶ establishes the line
27 loss factors EPE has used in this application. I address EPE's compliance with each of
28 these orders.
29

⁵ *Application of El Paso Electric Company to Implement a Voluntary Community Solar Pilot Program in Texas*, Docket No. 44800, Order (Sept. 1, 2016).

⁶ *Application of El Paso Electric Company to Reconcile Fuel Costs*, Order (Apr. 7, 2021).

EL PASO ELECTRIC COMPANY
2021 TEXAS RATE CASE FILING
SCHEDULE A-1 - COST OF SERVICE- RETAIL BY ACCOUNT
SPONSOR ADRIAN HERNANDEZ
PREPARER ADRIAN HERNANDEZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE A-1
PAGE 1 OF 1

Line No	(a) Description	(b) Total Per Books	(c) At Existing Rates		(d) At Proposed Rates		(f) Adjust Ref
			Adjustments	As Adjusted	Adjustments	As Adjusted	
	Operating Revenues						
	Sales Revenues						
	Base Rate Revenues						
1	Base	\$ 528,887,914	\$ 3,825,725	\$ 532,713,639	\$ 41,817,778	\$ 574,531,417	
2	Non-firm	3,642,224	532,119	4,174,343	-	4,174,343	
3	Total Base Rate Revenues	532,530,138	4,357,844	536,887,982	41,817,778	578,705,760	
4	Fuel Revenues from Retail Sales	81,322,716	(1,238,010)	80,084,706	-	80,084,706	
5	Other Sales For Resale Fuel Revenues	65,727,609	192,158	65,919,767	-	65,919,767	
6	Total Fuel Revenues	147,050,325	(1,045,851)	146,004,473	-	146,004,473	
7	Other Sales For Resale Non-Fuel Revenues	-	-	-	-	-	
8	Other Sales Margins Retained by EPE	-	-	-	-	-	
9	Provision for Rate Refund	-	-	-	-	-	
10	Total Sales Revenues	679,580,462	3,311,993	682,892,455	41,817,778	724,710,233	
11	Other Operating Revenues	28,798,328	844,298	27,642,626	(720,634)	26,921,992	
12	Total Operating Revenues	708,378,791	4,156,291	710,535,081	41,097,144	751,632,226	
	Operating Expenses						
	Operation & Maintenance Expenses						
	Fuel and Purchased Power						
13	Reconcilable	147,472,535	(1,468,061)	146,004,473	-	146,004,473	
14	Non-Reconcilable	1,426,324	5,125	1,431,449	-	1,431,449	
15	Total Fuel and Purchased Power	148,898,859	(1,462,936)	147,435,922	-	147,435,922	
16	Other Operation & Maintenance	250,738,400	(7,713,873)	243,024,527	149,680	243,174,207	
17	Total Operation & Maintenance Expenses	399,637,258	(9,176,809)	390,460,449	149,680	390,610,129	
18	Regulatory Debits and Credits	790,344	2,195,060	2,985,404	-	2,985,404	
19	Depreciation & Amortization Expense	82,207,721	16,881,199	99,088,920	-	99,088,920	
20	Decommissioning and Accretion Expense	7,963,676	(7,851,695)	111,981	-	111,981	
21	Taxes Other Than Income Taxes	66,168,599	13,745	66,182,344	2,329,211	68,511,555	
22	Current Income Taxes						
23	Federal	10,004,848	1,769,551	11,774,399	7,594,051	19,368,450	
24	State	1,525,595	159,318	1,684,915	848,650	2,533,565	
25	Total Current Income Taxes	11,530,444	1,928,870	13,459,314	8,442,701	21,902,015	
26	Deferred Income Taxes						
27	Federal	9,462,051	(3,740,326)	5,721,725	-	5,721,725	
28	State	613,658	381,355	995,013	-	995,013	
29	Other						
30	Total Deferred Income Taxes	10,075,709	(3,358,971)	6,716,738	-	6,716,738	
31	Amortization of Investment Tax Credits	(1,309,809)	(196,181)	(1,505,971)	-	(1,505,971)	
32	Total Operating Expenses	\$ 577,083,941	\$ 438,238	\$ 577,500,180	\$ 10,921,592	\$ 588,421,772	
33	Operating Income (Return)	\$ 129,314,849	\$ 3,720,053	\$ 133,034,902	\$ 30,175,552	\$ 163,210,454	
34	Total Cost of Service	\$ 706,378,791	4,156,291	\$ 710,535,081	\$ 41,097,144	\$ 751,632,226	
35	Rate Base (Schedule B-1 1)	\$ 2,039,780,521	\$ 3,610,428	\$ 2,043,370,948	\$ 530,728	\$ 2,043,901,676	
36	Rate of Return on Rate Base	6.340%		6.511%		7.985%	
37	Revenue Deficiency @ Proposed ROR on Rate Base	\$ 45,253,435		\$ 41,097,144	\$	0	

Amounts may not add or tie to other schedules due to rounding

SCHEDULE A-1
PAGE 1 OF 1

EL PASO ELECTRIC COMPANY
2021 TEXAS RATE CASE FILING
SCHEDULE A OVERALL COST OF SERVICE
SPONSOR: CYNTHIA S. PRIETO / JENNIFER I. BORDEN
PREPARER: MELODY BOISSELIER
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE A
PAGE 1 OF 1

Line No.	(a) Description	(b) Total Per Books	(c) At Existing Rates		(d) At Proposed Rates		(f) Adjust Ref
			Adjustments	As Adjusted	Adjustments	As Adjusted	
	Operating Revenues						
	Sales Revenues						
	Base Rate Revenues						
1	Base (A)	\$ 657,089,912	\$ 3,825,725	\$ 660,915,638	\$ 54,582,300	\$ 715,497,938	A-3 PG 1
2	Non-firm	3,781,799	532,119	4,313,918	-	4,313,918	A-3 PG 1
3	Total Base Rate Revenues	660,871,711	4,357,844	665,229,555	54,582,300	719,811,855	
4	Fuel Revenues from Retail Sales	123,082,683	(8,580,447)	114,502,235	-	114,502,235	A-3 PG 1
5	Other Sales For Resale Fuel Revenues	83,695,755	(54,108)	83,641,647	-	83,641,647	A-3 PG 1
6	Total Fuel Revenues	206,778,438	(8,634,555)	198,143,882	-	198,143,882	
7	Other Sales For Resale Non-Fuel Revenues	2,722,610	-	2,722,610	-	2,722,610	
8	Other Sales Margins Retained by EPE	2,467,543	-	2,467,543	-	2,467,543	
9	Provision for Rate Refund	-	-	-	-	-	
10	Total Sales Revenues	872,840,301	(4,276,712)	868,563,590	54,582,300	923,145,890	
11	Other Operating Revenues	44,669,844	844,298	45,514,142	(720,634)	44,793,508	A-3 PG 1
12	Total Operating Revenues	917,510,145	(3,432,414)	914,077,731	53,861,666	967,939,397	
	Operating Expenses						
	Operation & Maintenance Expenses						
	Fuel and Purchased Power						
13	Reconcilable	200,521,598	(2,377,716)	198,143,882	-	198,143,882	A-3 PG 2
14	Non-Reconcilable	1,763,715	(0)	1,763,715	-	1,763,715	
15	Total Fuel and Purchased Power	202,285,314	(2,377,717)	199,907,597	-	199,907,597	
16	Other Operation & Maintenance	328,345,754	(10,770,004)	315,575,750	194,390	315,770,140	A-3 PGS 3-5
17	Total Operation & Maintenance Expenses	528,631,068	(13,147,721)	515,483,347	194,390	515,677,737	
18	Regulatory Debits and Credits	2,238,525	2,781,774	5,020,299	-	5,020,299	A-3 PG 6
19	Depreciation & Amortization Expense	108,473,349	20,170,480	128,643,809	-	128,643,809	A-3 PG 6
20	Decommissioning and Accretion Expense	9,847,575	(9,709,472)	138,103	-	138,103	A-3 PG 7
21	Taxes Other Than Income Taxes	74,646,717	(154,014)	74,492,703	2,392,423	76,885,126	A-3 PG 8
22	Current Income Taxes						
23	Federal	13,269,006	1,910,476	15,179,482	10,104,645	25,284,127	A-3 PG 9
24	State	1,969,463	169,637	2,139,100	1,108,982	3,248,082	A-3 PG 10
25	Total Current Income Taxes	15,238,470	2,080,113	17,318,582	11,213,626	28,532,209	
26	Deferred Income Taxes						
27	Federal	11,912,289	(4,768,757)	7,143,532	-	7,143,532	A-3 PG 9
28	State	787,269	490,253	1,257,522	-	1,257,522	A-3 PG 10
29	Other						
30	Total Deferred Income Taxes	12,679,557	(4,278,504)	8,401,053	-	8,401,053	
31	Amortization of Investment Tax Credits	(1,819,640)	(235,895)	(1,855,535)	-	(1,855,535)	A-3 PG 9
32	Total Operating Expenses	\$ 748,135,821	\$ (2,493,259)	\$ 745,642,361	\$ 13,800,439	\$ 759,442,801	
33	Operating Income (Return)	\$ 169,374,524	\$ (938,154)	\$ 168,436,370	\$ 40,061,227	\$ 208,496,597	
34	Total Cost of Service	\$ 917,510,145	\$ (3,432,414)	\$ 914,077,731	\$ 53,861,666	\$ 967,939,397	
35	Rate Base (Schedule B-1)	\$ 2,834,249,477	\$ (223,913,897)	\$ 2,610,335,580	\$ 689,214	\$ 2,611,024,794	
36	Rate of Return on Rate Base	5.976%		6.453%		7.985%	
37	Revenue Deficiency @ Proposed ROR on Rate Base	\$ 50,429,253		\$ 53,861,666		\$ 0	

Note:
(A) As discussed in EPE witness Carrasco's testimony, base revenues include TCRF, DCRF and FTRF under revenues

Amounts may not add or tie to other schedules due to rounding

1713

SCHEDULE A
PAGE 1 OF 1

EL PASO ELECTRIC COMPANY
2021 TEXAS RATE CASE FILING
SCHEDULE K-9: RATING AGENCY REPORTS
SPONSOR: LISA D. BUDTKE
PREPARER: RICHARD GONZALEZ
FOR 12 MONTH PERIOD ENDED JANUARY 31, 2020

SCHEDULE K-9
PAGE 1 OF 1

The credit rating analyses and investment reports are listed below and copyright protected:

Description	
<u>CREDIT RATING Reports</u>	
1	Moody's Credit Opinion on EE – September 21, 2020
2	Standard & Poor's Rating Action on EE – September 18, 2020
3	Fitch Rating Action on EE – May 26, 2020
4	Fitch Rating Report on EE – July 6, 2020
<u>SELL SIDE ANALYST REPORTS</u>	
5	Argus Report – January 15, 2020
6	Argus Report – April 1, 2020
7	Argus Report – June 26, 2020
8	Value Line – January 24, 2020
9	Value Line – April 24, 2020
10	Value Line – July 24, 2020

EL PASO ELECTRIC COMPANY
 2021 TEXAS RATE CASE FILING
 SCHEDULE K-8 HISTORICAL GROWTH IN EARNINGS, DIVIDENDS, AND BOOK VALUE
 FOR THE SIXTEEN YEARS ENDED DECEMBER 31, 2019
 SPONSOR: LISA D. BUDTKE
 PREPARER: MYRNA A. ORTIZ
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE K-8
 PAGE 2 OF 2

(a)		(q)	(r)	(s)	(t)	(u)
Line No	Year	Year-End Market Price	Market To Book	Non-Recurring Gains(Losses) (Net of Taxes)	Net Income for Common (Adjusted)	Description of Non-Recurring Item
		q/p		c-s		
1	2004	18.94	1.67	0	5,662,903	Adoption of FIN 47
2	2005	21.04	1.81	(1,731,735)	35,678,978	
3	2006	24.37	1.96	0	70,398,958	
4	2007	25.57	1.73	0	76,831,162	
5	2008	18.09	1.16	0	80,282,956	
6	2009	20.28	1.22	0	67,855,774	
7	2010	27.53	1.45	0	92,275,027	
8	2011	34.64	1.81	0	104,162,168	
9	2012	31.91	1.54	0	93,220,300	
10	2013	35.11	1.48	0	92,779,951	
11	2014	40.06	1.62	0	95,247,056	
12	2015	38.50	1.51	0	84,093,567	
13	2016	46.50	1.72	0	97,956,132	
14	2017	55.35	1.94	0	98,703,869	
15	2018	50.13	1.72	0	85,050,298	
16	2019	67.89	2.24	0	123,715,379	
17	TEST Year 2020	0.00	N/A	0.00	78,030,765	

SCHEDULE K-8
 PAGE 2 OF 2

EL PASO ELECTRIC COMPANY
2021 TEXAS RATE CASE FILING
SCHEDULE K-8 - HISTORICAL GROWTH IN EARNINGS, DIVIDENDS, AND BOOK VALUE
FOR THE SIXTEEN YEARS ENDED DECEMBER 31, 2019
SPONSOR LISA D BUDTKE
PREPARER MYRNA A ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE K-8
PAGE 1 OF 2

(a)		(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Line No	Year	Beginning Common Equity (1)	Net Income For Common	Common Dividends	Additional Equity (Net)	Ending Common Equity	Average Common Equity	Return on Common Equity %	Percentage Retained Earnings	Implied Growth	Weighted Average Shares For EPS	Weighted Average Shares For DPS	Year End Shares For Book Value	EPS	DPS	BVPS
f-(b+c+d)																
(b+g)/2																
c/g																
(c-d)/c																
h/i																
c/k																
d/l																
e/m																
1	2004	537,175,404	5,662,903	0	(5,736,905)	536,101,402	536,638,403	1.06%	100.00%	1.06%	47,426,813	47,426,813	47,403,072	0.12	0	11.31
2	2005	536,101,402	33,947,243	0	(11,833,352)	558,215,293	547,158,348	6.20%	100.00%	6.20%	47,711,894	47,711,894	48,142,321	0.71	0	11.60
3	2006	558,215,293	70,398,958	0	(57,258,197)	571,356,054	584,785,674	12.46%	100.00%	12.46%	47,863,890	47,863,890	45,884,800	1.48	0	12.42
4	2007	571,356,054	76,831,162	0	18,071,713	666,258,929	618,807,492	12.42%	100.00%	12.42%	45,563,858	45,563,858	45,149,659	1.69	0	14.76
5	2008	666,258,929	80,282,956	0	(48,777,699)	697,764,186	682,011,558	11.77%	100.00%	11.77%	44,777,765	44,777,765	44,883,752	1.79	0	15.55
6	2009	697,764,186	67,855,774	0	(37,862,983)	727,856,977	712,860,582	9.52%	100.00%	9.52%	44,524,146	44,524,146	43,824,072	1.52	0	16.57
7	2010	727,856,977	92,275,027	0	(11,337,758)	808,894,248	768,425,615	12.01%	100.00%	12.01%	43,129,735	43,129,735	42,571,065	2.14	0	19.00
8	2011	808,894,248	104,162,168	27,223,004	(122,861,404)	787,972,008	785,933,128	13.25%	73.86%	9.79%	41,349,883	41,349,883	39,959,154	2.52	0.658	19.09
9	2012	787,972,008	93,220,300	38,889,511	14,274,681	831,577,478	797,274,743	11.69%	58.28%	6.81%	39,974,022	39,974,022	40,112,078	2.33	0.873	20.73
10	2013	831,577,478	92,770,951	42,049,111	72,300,008	954,808,327	893,082,903	10.39%	54.58%	5.68%	40,114,594	40,114,594	40,286,706	2.31	1.048	23.71
11	2014	954,808,327	95,247,056	44,555,928	(8,451,063)	998,848,394	976,728,361	9.75%	53.22%	5.19%	40,190,991	40,190,991	40,356,624	2.37	1.109	24.75
12	2015	968,848,394	84,093,567	47,058,573	(2,575,127)	1,033,308,261	1,016,078,328	8.28%	44.04%	3.84%	40,274,986	40,274,986	40,443,819	2.09	1.168	25.55
13	2016	1,033,308,261	97,856,132	49,602,666	10,692,996	1,092,354,723	1,062,831,492	9.22%	49.36%	4.55%	40,350,688	40,350,688	40,517,718	2.43	1.229	26.96
14	2017	1,092,354,723	98,703,869	53,337,470	22,845,323	1,160,566,445	1,126,450,584	8.76%	45.96%	4.03%	40,414,556	40,414,556	40,564,338	2.44	1.320	28.60
15	2018	1,160,566,445	85,050,288	57,539,118	(4,948,314)	1,183,128,311	1,171,847,378	7.26%	32.35%	2.35%	40,521,364	40,521,364	40,681,121	2.10	1.420	29.08
16	2019	1,183,128,311	123,715,379	61,718,056	(8,662,511)	1,236,463,123	1,203,785,717	10.23%	50.11%	5.13%	40,605,597	40,605,597	40,732,426	3.05	1.520	30.36
TEST Year																
17	2020 (2)	1,236,463,123	78,030,765	57,757,671	140,451,422	1,397,187,639	1,316,825,381	5.93%	25.98%	1.54%	1,000	1,000	1,000	78,030.77	57,757.671	1,397,187.64
18																
19																
20																
Five-Year Average 2015 - 2019								8.75%	44.36%	3.94%	Five-Year Compound Growth Rate					
Ten-Year Average 2010 - 2019								10.08%	58.18%	5.92%	Ten-Year Compound Growth Rate					
Fifteen-Year Average 2005 - 2019								10.21%	70.78%	7.44%	Fifteen-Year Compound Growth Rate					

Note

- (1) Subsidiary earnings are not included in the equity numbers for the years 2004 through 2013. The Company dissolved Mnsol Energy Services in the fourth quarter of 2013.
(2) Upon closing of the Merger with IIF US 2 on July 29, 2020, each share of common stock of the Company including outstanding and unvested restricted stock and unvested performance stock of the Company was cancelled and converted into the right to receive \$68.25 in cash, without interest. Per the Certificate of the Merger, the total number of shares the Company is authorized to issue is 1,000. The par value of each of the authorized shares is \$0.01 per share.

EL PASO ELECTRIC COMPANY
2021 TEXAS RATE CASE FILING
SCHEDULE K-7: CAPITAL REQUIREMENTS AND ACQUISITION PLAN
SPONSOR: LISA BUDTKE
PREPARER: GREGORY SHEARMAN
FOR THE TEST YEAR ENDED DECEMBER 31, 2020 AND THE PROJECTED YEARS 2021-2023

SCHEDULE K - 7
PAGE 1 of 1
PUBLIC

(Millions of Dollars)

	ACTUAL	PROJECTED (E)		
		Fiscal Year	Fiscal Year	Fiscal Year
	12 Months Ended	2021	2022	2023
	December 31, 2020			
CAPITAL REQUIREMENTS				
Generation	\$115			
Transmission	21			
Distribution	92			
General/Other	26			
Nuclear Fuel	38			
Subtotal Utility Cash Construction	292			
Short-Term Debt Retirements	0			
Financing and Capital Lease Obligations Retirements	603			
Long-Term Debt Retirements	0			
Common Stock Repurchases (A)	0			
Common Stock Dividends (A)	58			
Total Capital Requirements Including Dividends	\$953			
Less Dividends	(58)			
Total Capital Requirements Excluding Dividends (B)	\$895			
SOURCES OF CAPITAL				
Internal Sources (C)	\$138			
External Sources				
Short-Term Debt	0			
Long-Term Debt	0			
Preferred Stock	0			
Common Stock Issuances (A)	125			
Financing and Capital Lease Obligations	637			
Other (D)	(5)			
Total Capital Resources	\$895			

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- (A) The common stock dividends and issuances shown on this schedule are the dividends paid to or equity infusions received from Sun Jupiter Holdings LLC. The Company has no plans to repurchase any of the equity owned by Sun Jupiter Holdings LLC.
- (B) Dividends are excluded from capital requirements in order for internal sources (item B) to tie to schedule K-6.
- (C) Agrees to net internal cash flow (with dividends deducted) shown as the numerator for ratio (9) on Schedule K-6 as a required tie out per PUCT schedule instructions.
- (D) Changes in working capital, ABFUDC, decommissioning fund contributions, and other adjustments to internal cash flow.
- (E) Refer to Schedule K-7 CONFIDENTIAL, for anticipated changes in the projected period, which is being filed as Confidential Protected Materials in this proceeding pursuant to a Protective Order.

SCHEDULE K-7
PAGE 1 OF 1
PUBLIC

EL PASO ELECTRIC COMPANY
 2021 TEXAS RATE CASE FILING
 SCHEDULE K-6, FINANCIAL RATIOS
 SPONSOR LISA BUDTKE
 PREPARER MYRNA A. ORTIZ / GREGORY SHEARMAN
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE K - 6
 PAGE 7 OF 7
 PUBLIC

	PROJECTED (in thousands)			ACTUAL (in whole dollars)					
	2023	2022	2021	2020	2019	2018	2017	2016	2015
(12) INTERNAL CASH AS A PERCENTAGE OF AVERAGE TOTAL DEBT									
Beginning Total Debt				1,513,676,460	1,448,429,533	1,382,414,860	1,374,604,609	1,277,723,150	1,165,620,673
Ending Total Debt (from (1) above)				1,546,277,577	1,513,676,460	1,448,429,533	1,382,414,860	1,374,604,609	1,277,723,150
Average Total Debt				1,529,977,019	1,481,552,997	1,415,922,197	1,378,509,735	1,326,163,880	1,221,671,912
Numerator (Same as (9) above)				137,785,094	166,994,535	213,844,527	224,140,830	185,001,236	188,732,167
Denominator				1,529,977,019	1,481,552,997	1,415,922,197	1,378,509,735	1,326,163,880	1,221,671,912
Internal Cash as a Percentage of Average Total Debt				9.01%	13.30%	15.10%	16.26%	13.96%	15.45%
(13) RETURN ON AVERAGE COMMON EQUITY									
Net Income After Preferred Dividends (from (11) above)				78,030,765	123,715,379	85,050,298	98,703,869	97,956,132	84,093,567
Beginning Common Equity				1,236,453,123	1,183,128,311	1,160,566,445	1,092,354,723	1,033,308,261	998,848,394
Ending Common Equity				1,397,187,639	1,236,463,123	1,183,128,311	1,160,566,445	1,092,354,723	1,033,308,261
Average Common Equity				1,316,825,381	1,209,795,717	1,171,847,378	1,126,460,584	1,062,831,492	1,016,078,328
Numerator				78,030,765	123,715,379	85,050,298	98,703,869	97,956,132	84,093,567
Denominator				1,316,825,381	1,209,795,717	1,171,847,378	1,126,460,584	1,062,831,492	1,016,078,328
Return on Average Common Equity				5.93%	10.23%	7.28%	8.76%	9.22%	8.29%

Amount may not add or tie to other schedules due to rounding

SCHEDULE K - 6
 PAGE 7 OF 7
 PUBLIC

	PROJECTED (in thousands)			ACTUAL (in whole dollars)					
	2023	2022	2021	2020	2019	2018	2017	2016	2015
(9) INTERNAL CASH AS A PERCENTAGE OF CONSTRUCTION EXPENDITURES									
Cash Flow From Operations Before Working Capital Changes (from (8) above)				195,542,765	258,712,591	271,383,645	277,478,300	234,603,902	235,790,740
- Preferred Dividends				(57,757,671)	(61,718,056)	(57,539,118)	(53,337,470)	(49,602,666)	(47,058,573)
- Common Dividends				137,785,094	196,994,535	213,844,527	224,140,830	185,001,236	188,732,167
Net Internal Cash Flow				282,869,183	260,397,936	278,375,534	238,376,742	267,744,281	323,424,453
Cash Construction Expenditures (from (3) above)				137,785,094	196,994,535	213,844,527	224,140,830	185,001,236	188,732,167
Numerator				282,869,183	260,397,936	278,375,534	238,376,742	267,744,281	323,424,453
Denominator									
Internal Cash as a Percentage of Construction Expenditures				48.71%	75.65%	76.82%	84.03%	69.10%	58.35%
(10) CASH COVERAGE OF COMMON DIVIDENDS									
Cash Flow From Operations Before Working Capital Changes (from (8) above)				195,542,765	258,712,591	271,383,645	277,478,300	234,603,902	235,790,740
- Preferred Dividends				195,542,765	258,712,591	271,383,645	277,478,300	234,603,902	235,790,740
Cash Flow Available for Common				57,757,671	61,718,056	57,539,118	53,337,470	49,602,666	47,058,573
Common Dividends				3.39	4.19	4.72	5.20	4.73	5.01
Cash Coverage of Common Dividends									
(11) AFUDC AS A PERCENTAGE OF NET INCOME FOR COMMON SHAREHOLDERS									
Total AFUDC				6,403,106	6,560,290	7,064,997	5,999,197	12,005,420	17,576,168
+ Deferred Carrying Costs				-	-	-	-	-	-
+ Minor CWIP Amortization				6,403,106	6,560,290	7,064,997	5,999,197	12,005,420	17,576,168
AFUDC Income				78,030,765	123,715,379	85,050,298	98,703,869	97,956,132	84,093,567
Net Income				78,030,765	123,715,379	85,050,298	98,703,869	97,956,132	84,093,567
- Preferred Dividends									
Net Income Available for Common				6,403,106	6,560,290	7,064,997	5,999,197	12,005,420	17,576,168
Numerator				78,030,765	123,715,379	85,050,298	98,703,869	97,956,132	84,093,567
Denominator									
AFUDC as a Percentage of Net Income for Common Shareholders				8.21%	5.30%	8.31%	6.06%	12.26%	20.90%

Amount may not add or be to other schedules due to rounding

	PROJECTED (in thousands)			ACTUAL (in whole dollars)				
	2023	2022	2021	2020	2019	2018	2017	2016
(7) FIXED CHARGE COVERAGE RATIO (EXCLUDING AFUDC & DEFERRALS)								
Total Pre-Tax Coverage (from (5) above)				166,711,168	222,880,966	175,620,846	213,352,678	206,713,100
+ 1/3 Rental Expenses				570,483	526,746	445,196	443,402	607,346
Total Fixed Charge Coverage				167,281,651	223,407,712	176,066,044	213,796,080	207,320,446
Interest Incurred (from (4) above)				77,204,566	79,453,280	78,743,152	75,207,748	72,977,419
+ 1/3 Rental Expenses				570,483	526,746	445,196	443,402	607,346
Total Interest and Fixed Charges				77,775,049	79,980,026	79,188,348	75,651,150	73,584,765
Numerator				167,281,651	223,407,712	176,066,044	213,796,080	207,320,446
Denominator				77,775,049	79,980,026	79,188,348	75,651,150	73,584,765
Total Fixed Charge Coverage Ratio (Excluding AFUDC & Deferrals)				2.15	2.79	2.22	2.83	2.82
(8) CASH INTEREST COVERAGE								
Cash Flow From Operations				188,363,973	276,754,841	265,629,593	288,763,575	232,275,730
- Net (Increase) Decrease in Receivables				(16,058,671)	(144,823)	5,712,325	(137,824)	4,836,535
- Net (Increase) Decrease in Inventory				(5,054,019)	(5,612,758)	(4,101,082)	(3,059,832)	293,057
- Net (Increase) Decrease in Allowances Inventory				27,551	558	(18,082)	(12,737)	(27,693)
- Net (Increase) Decrease in Prepayments & Other				(9,422,065)	(757,201)	(4,418,921)	(692,304)	(1,183,644)
- Net (Increase) Decrease in Payables & Accrued Expenses				12,459,762	12,321,429	5,811,389	3,201,811	1,414,303
ABFUDC				(3,799,920)	(4,015,109)	(3,912,047)	(2,974,276)	(4,982,916)
Interest Capitalized on Nuclear Fuel				(4,936,544)	(5,997,751)	(5,714,086)	(5,225,576)	(5,168,256)
Decommissioning Fund Contributions				(2,132,186)	(2,132,186)	(2,132,186)	(3,786,209)	(4,535,300)
Cash Flow From Operations Before Working Capital Changes				195,542,765	258,712,591	271,383,645	277,478,300	234,603,902
Cash Interest Paid				72,428,189	70,995,750	70,015,846	70,523,395	69,989,790
Total Cash Coverage				267,970,934	329,708,341	341,399,491	348,001,695	304,593,692
Interest Incurred (from (4) above)				77,204,566	79,453,280	78,743,152	75,207,748	72,977,419
Numerator				267,970,934	329,708,341	341,399,491	348,001,695	304,593,692
Denominator				77,204,566	79,453,280	78,743,152	75,207,748	72,977,419
Cash Interest Coverage				3.47	4.15	4.34	4.63	4.17

Amount may not add or be to other schedules due to rounding

	PROJECTED (in thousands)			ACTUAL (in whole dollars)			
	2023	2022	2021	2020	2019	2018	2017
(5) PRE-TAX INTEREST COVERAGE (EXCLUDING AFUDC & DEFERRALS)							
Total Pre-Tax Coverage (from (4) above)				178,050,818	235,429,007	188,398,931	224,577,551
- AEFUDC and ABFUDC				6,403,106	6,660,290	7,064,997	5,989,197
- Interest Capitalized and Deferred				4,936,544	5,987,751	5,714,066	5,225,676
- Deferred Carrying Costs				-	-	-	-
- Deferred Expenses				-	-	-	-
- Mirror CWIP Amortization				-	-	-	-
Total Pre-Tax Coverage (Excluding AFUDC and Deferrals)				166,711,168	222,880,966	175,620,848	213,352,678
Interest Incurred (from (4) above)				77,204,566	79,453,280	78,743,152	72,977,419
Numerator				166,711,168	222,880,966	175,620,848	213,352,678
Denominator				77,204,566	79,453,280	78,743,152	72,977,419
Pre-Tax Interest Coverage (Excluding AFUDC and Deferrals)				2.16	2.81	2.23	2.84
(6) FIXED CHARGE COVERAGE							
Total Pre-Tax Coverage (from (4) above)				178,050,818	235,429,007	188,398,931	224,577,551
+ Fixed Charges (= 1/3 of Rental Expenses)				570,483	526,746	445,196	443,402
Total Fixed Charge Coverage				178,621,301	235,955,753	188,845,127	225,020,953
Interest Incurred (from (4) above)				77,204,566	79,453,280	78,743,152	72,977,419
+ 1/3 Rental Expenses				570,483	526,746	445,196	443,402
Total Interest and Fixed Charges				77,775,049	79,980,026	79,188,348	73,584,765
Numerator				178,621,301	235,955,753	188,845,127	225,020,953
Denominator				77,775,049	79,980,026	79,188,348	73,584,765
Fixed Charge Coverage				2.30	2.95	2.38	3.05

Amount may not add or be to other schedules due to rounding

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(3) CONSTRUCTION EXPENDITURES AS A PERCENT OF AVERAGE TOTAL CAPITAL	PROJECTED (in thousands)			ACTUAL (in whole dollars)					
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Gross Additions to Utility Plant Excluding AFUDC				249,874,966	223,597,649	240,021,401	198,696,774	225,361,491	281,456,334
Gross Additions to Nuclear Fuel Excluding Capitalized Int				32,994,217	36,800,287	38,354,233	36,479,968	42,362,790	41,966,119
Cash Construction Expenditures				<u>282,869,183</u>	<u>260,397,936</u>	<u>278,375,634</u>	<u>235,176,742</u>	<u>267,744,281</u>	<u>323,424,453</u>
Beginning Capital				2,750,139,583	2,632,557,844	2,542,981,305	2,466,959,332	2,311,031,411	2,164,469,057
Ending Capital (from (1) above)				<u>2,943,455,216</u>	<u>2,750,139,583</u>	<u>2,632,557,844</u>	<u>2,542,981,305</u>	<u>2,466,959,332</u>	<u>2,311,031,411</u>
Average Total Capital				<u>2,846,802,400</u>	<u>2,691,348,714</u>	<u>2,587,769,575</u>	<u>2,504,970,319</u>	<u>2,388,995,372</u>	<u>2,237,750,239</u>
Numerator				282,869,183	260,397,936	278,375,634	235,176,742	267,744,281	323,424,453
Denominator				<u>2,846,802,400</u>	<u>2,691,348,714</u>	<u>2,587,769,575</u>	<u>2,504,970,319</u>	<u>2,388,995,372</u>	<u>2,237,750,239</u>
Construction Expenditures as a Percent of Average Total Capital				<u>9.94%</u>	<u>9.68%</u>	<u>10.76%</u>	<u>9.52%</u>	<u>11.21%</u>	<u>14.45%</u>
(4) PRE-TAX INTEREST COVERAGE									
Income from Continuing Operations				78,030,765	123,715,379	85,050,298	98,703,669	97,956,132	84,093,587
+/- Non-Recurring Items (before tax)				-	-	-	-	-	-
+/- Extraordinary Items (net of tax)				-	-	-	-	-	-
+ Income Taxes				22,815,487	32,260,348	24,606,481	50,665,934	52,953,225	32,803,788
+ Interest Incurred (before ABFUDC and capitalized interest)				<u>77,204,566</u>	<u>79,453,280</u>	<u>78,743,152</u>	<u>75,207,748</u>	<u>72,977,419</u>	<u>67,373,754</u>
Total Pre-Tax Coverage				<u>178,050,818</u>	<u>235,429,007</u>	<u>188,399,931</u>	<u>224,577,551</u>	<u>223,886,776</u>	<u>184,271,109</u>
Interest Incurred				<u>77,204,566</u>	<u>79,453,280</u>	<u>78,743,152</u>	<u>75,207,748</u>	<u>72,977,419</u>	<u>67,373,754</u>
Numerator				178,050,818	235,429,007	188,399,931	224,577,551	223,886,776	184,271,109
Denominator				<u>77,204,566</u>	<u>79,453,280</u>	<u>78,743,152</u>	<u>75,207,748</u>	<u>72,977,419</u>	<u>67,373,754</u>
Pretax Interest Coverage				<u>2.31</u>	<u>2.96</u>	<u>2.39</u>	<u>2.99</u>	<u>3.07</u>	<u>2.74</u>

Amount may not add or tie to other schedules due to rounding

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	PROJECTED (in thousands)			ACTUAL (in whole dollars)					
	2023	2022	2021	2020	2019	2018	2017	2016	2015
(1) TOTAL DEBT AS A PERCENT OF TOTAL CAPITAL									
Notes Payable				121,000,000	84,000,000	23,000,000	86,000,000	44,000,000	108,000,000
Long-Term Debt				1,288,017,678	1,288,018,879	1,288,021,376	1,163,025,101	1,196,329,881	1,039,284,083
Capital Lease (Non-Current)				85,000,000	85,000,000	110,000,000	45,000,000	45,000,000	95,000,000
Capital Lease (Current)				72,259,899	76,657,581	28,408,157	89,389,758	89,274,728	35,439,067
Total Debt				1,548,277,577	1,513,676,460	1,449,429,533	1,382,414,860	1,374,604,609	1,277,723,150
Preferred Stock									
Common Stock Equity				1,397,187,639	1,236,463,123	1,183,126,311	1,150,566,445	1,092,354,723	1,033,308,261
Total Capital				2,943,465,216	2,750,139,583	2,632,557,844	2,542,981,305	2,466,959,332	2,311,031,411
Numerator				1,548,277,577	1,513,676,460	1,449,429,533	1,382,414,860	1,374,604,609	1,277,723,150
Denominator				2,943,465,216	2,750,139,583	2,632,557,844	2,542,981,305	2,466,959,332	2,311,031,411
Total Debt as a Percent of Total Capital				52.53%	55.04%	55.06%	54.36%	55.72%	55.29%
(2) TOTAL CWIP AS A PERCENT OF NET PLANT									
Construction Work in Progress				214,062,220	157,850,999	169,327,229	146,057,827	154,738,506	293,796,089
Net Utility Plant				3,392,654,082	3,238,659,159	3,085,687,180	2,939,357,931	2,833,207,734	2,706,074,105
Numerator				214,062,220	157,850,999	169,327,229	146,057,827	154,738,506	293,796,089
Denominator				3,392,654,082	3,238,659,159	3,085,687,180	2,939,357,931	2,833,207,734	2,706,074,105
Total CWIP as a Percent of Net Plant				6.31%	4.87%	5.47%	4.97%	5.45%	10.86%

Amount may not add or tie to other schedules due to rounding

EL PASO ELECTRIC COMPANY
 2021 TEXAS RATE CASE FILING
 SCHEDULE K-6: FINANCIAL RATIOS
 SPONSOR LISA BUDTKE
 PREPARER MYRNA A. ORTIZ / GREGORY SHEARMAN
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE K - 6
 PAGE 1 OF 7
 PUBLIC

Line No	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Total Debt % of Capital	Total CWIP % of Net Plant	Construction Expend % Avg. Capital	Pre-Tax Interest Coverage	Pre-Tax Interest Coverage Excluding AFUDC and Deferrals	Fixed Charge Coverage	Fixed Charge Coverage Excluding AFUDC and Deferrals
Actual:							
1 Fiscal Year 2015	55.29%	10.86%	14.45%	2.74	2.40	2.71	2.36
2 Fiscal Year 2016	55.72%	5.46%	11.21%	3.07	2.83	3.05	2.82
3 Fiscal Year 2017	54.36%	4.97%	9.52%	2.99	2.64	2.97	2.83
4 Fiscal Year 2018	55.06%	5.47%	10.76%	2.39	2.23	2.38	2.22
5 Fiscal Year 2019	55.04%	4.87%	9.68%	2.96	2.81	2.96	2.79
Test Year:							
6 12/31/2020	52.53%	6.31%	9.94%	2.31	2.16	2.30	2.15
Projected: (1)							
7 Fiscal Year 2021	REDACTED						
8 Fiscal Year 2022							
9 Fiscal Year 2023							
	(8)	(9)	(10)	(11)	(12)	(13)	
	Cash Interest Coverage	Internal Cash % Construction Expenditures	Cash Covg Of Common Dividends	AFUDC % Net Income for Common	Internal Cash % Average Total Debt	Return on Equity	
Actual:							
10 Fiscal Year 2015	4.42	58.35%	5.01	20.90%	15.45%	8.28%	
11 Fiscal Year 2016	4.17	69.10%	4.73	12.26%	13.95%	9.22%	
12 Fiscal Year 2017	4.63	94.03%	5.20	6.08%	18.26%	8.76%	
13 Fiscal Year 2018	4.34	76.82%	4.72	8.31%	15.10%	7.26%	
14 Fiscal Year 2019	4.15	75.65%	4.19	5.90%	13.30%	10.23%	
Test Year:							
15 12/31/2020	3.47	48.71%	3.39	8.21%	9.01%	5.93%	
Projected: (1)							
16 Fiscal Year 2021	REDACTED						
17 Fiscal Year 2022							
18 Fiscal Year 2023							

Amount may not add or tie to other schedules due to rounding.

(1) Refer to Schedule K-6 CONFIDENTIAL, for anticipated changes in the projected period, which is being filed as Confidential Protected Materials in this proceeding pursuant to a Protective Order.

SCHEDULE K - 6
 PAGE 1 OF 7
 PUBLIC

EL PASO ELECTRIC COMPANY
 2021 TEXAS RATE CASE FILING
 SCHEDULE K-5 PUBLIC: SECURITY ISSUANCE RESTRICTIONS
 SPONSOR LISA D. BUDTKE
 PREPARER: RICHARD GONZALEZ / GREGORY SHEARMAN
 FOR THE BASE YEAR ENDED DECEMBER 31, 2020

SCHEDULE K-5
 PAGE 2 OF 2
 PUBLIC

	Year End	Base Year	Projected Information (3)		
	2019	Ended 12/31/2020	Year End 2021	Year End 2022	Year End 2023
<u>Excluding Rate Relief</u>					
Articles of Incorporation Shares issued & outstanding	40,732,426	1,000 (1)	REDACTED	REDACTED	REDACTED
Credit Agreement. Debt to Capitalization Ratio - not to exceed 0.65 to 1.00	55.37%	52.63%	REDACTED	REDACTED	REDACTED
FMB Indenture FMB's issued - limited to 75% of retired bonds (2)	N/A	N/A	N/A	N/A	N/A
<u>Including Rate Relief</u>					
Articles of Incorporation: Shares issued & outstanding			REDACTED	REDACTED	REDACTED
Credit Agreement. Debt to Capitalization Ratio - not to exceed 0.65 to 1.00			REDACTED	REDACTED	REDACTED
FMB Indenture FMB's issued - limited to 75% of retired bonds (2)			N/A	N/A	N/A

Note:

- (1) Prior to EPE's Merger, EPE was authorized to issue 100,000,000 shares of common stock and 2,000,000 shares of preferred stock. No preferred stock was issued or outstanding at year end 2019. Upon consummation of the Merger, EPE's articles of incorporation were amended to authorize EPE authority to issue 1,000 shares.
- (2) No FMB's are currently outstanding or projected to be outstanding.
- (3) Refer to Schedule K-5 CONFIDENTIAL, for anticipated changes in the projected period, which is being filed as Confidential Protected Materials in this proceeding pursuant to a Protective Order.

SCHEDULE K-5
 PAGE 2 OF 2
 PUBLIC

EL PASO ELECTRIC COMPANY
2021 TEXAS RATE CASE FILING
SCHEDULE K-5 PUBLIC: SECURITY ISSUANCE RESTRICTIONS
SPONSOR: LISA D. BUDTKE
PREPARER: RICHARD GONZALEZ / GREGORY SHEARMAN
FOR THE BASE YEAR ENDED DECEMBER 31, 2020

SCHEDULE K-5
PAGE 1 OF 2
PUBLIC

(a)	(b)	(c)	(d)
Line	Document	Section/Article	Title of Section Restriction
1	Articles of Incorporation as amended	IV	Capital Stock The total number of shares the Company is authorized to issue is One Thousand 1,000
2	Credit Agreement	6.09	Debt to Capitalization Ratio Total Consolidated Debt to Total Consolidated Capital as of the last day of any fiscal quarter cannot be in excess of 65 to 1.00. (1)
3	FMB Indenture	4.01	Requirements for Issuance The Company may issue up to 75% of any Retired Initial Series Bonds, other than collateral bonds.

Note.

(1) The Company's nuclear fuel financing trust, Rio Grande Resources Trust II (RGRT), is included in the financial statements of the Company.

SCHEDULE K-5
PAGE 1 OF 2
PUBLIC

EL PASO ELECTRIC COMPANY
2021 TEXAS RATE CASE FILING
SCHEDULE K-4 PUBLIC: NOTES PAYABLE
SPONSOR: LISA D. BUDTKE
PREPARER: RICHARD GONZALEZ / GREGORY SHEARMAN
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE K-4
PAGE 1 OF 1
PUBLIC

Notes Payable Outstanding as of December 31, 2020

Obligation Description (1)	Maturity Date	Principal Amount	% of Total Principal	Interest Rate (2)	Weighted Average Cost
RCF ABR Loan	N/A	\$3,000,000	3%	0.077%	0.002%
RCF Eurodollar Loan	1/4/2021	\$56,000,000	46%	0.023%	0.011%
RCF Eurodollar Loan	1/8/2021	\$62,000,000	51%	0.030%	0.015%
Total		<u>\$121,000,000</u>			

Notes Payable Outstanding During the Last Two Years:

Quarter Ending September 30, 2020	\$61,000,000
Quarter Ending June 30, 2020	\$256,000,000
Quarter Ending March 31, 2020	\$207,000,000
Quarter Ending December 31, 2019	\$84,000,000
Quarter Ending September 30, 2019	\$77,000,000
Quarter Ending June 30, 2019	\$133,500,000
Quarter Ending March 31, 2019	\$173,000,000
Quarter Ending December 31, 2018	\$23,000,000

Anticipated changes in Notes Payable during the twelve months following the test year: (3)

Month	Monthly Change	Ending Balance
January 2021	REDACTED	REDACTED
February 2021	REDACTED	REDACTED
March 2021	REDACTED	REDACTED
April 2021	REDACTED	REDACTED
May 2021	REDACTED	REDACTED
June 2021	REDACTED	REDACTED
July 2021	REDACTED	REDACTED
August 2021	REDACTED	REDACTED
September 2021	REDACTED	REDACTED
October 2021	REDACTED	REDACTED
November 2021	REDACTED	REDACTED
December 2021	REDACTED	REDACTED

Notes:

(1) The Company currently has a \$400 million revolving credit facility (RCF). The RCF is available for nuclear fuel borrowings and for general corporate purposes. The borrowings identified on Schedule K-4 are for general corporate purposes and exclude nuclear fuel borrowings.

(2) Interest rate reflects the weighted interest rate on a one week Eurodollar loan and not the annual percentage rate.

(3) Refer to Schedule K-4 CONFIDENTIAL, for anticipated changes in the projected period, which is being filed as Confidential Protected Materials in this proceeding pursuant to a Protective Order.

EL PASO ELECTRIC COMPANY
 2021 TEXAS RATE CASE FILING
 SCHEDULE K-3- WEIGHTED AVERAGE COST OF L-T DEBT
 SPONSOR: LISA D. BUDTKE
 PREPARER: RICHARD GONZALEZ
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE K-3
 PAGE 2 OF 2

(a, p 1)	(o)	(p)	(q)	(r)	(s)	(t)	
Line	Series Description	Principal Amount Outstanding	Principal Excl. Scheduled Maturities	Unamortized Premium or (Discount)	Unamortized Fees and Expenses	Unamortized Gain (Loss) on Recquired Debt (1)	Book Value Excl. Scheduled Maturities Par
1	6% Senior Notes	\$400,000,000	\$400,000,000	(\$1,637,271)	\$3,710,721	(\$11,514,798)	\$383,137,210
2	7.5% Senior Notes	\$150,000,000	\$150,000,000	(\$1,039,924)	\$1,391,498	\$0	\$147,568,578
3	3 3% Senior Notes	\$150,000,000	\$150,000,000	(\$72,541)	\$305,344	\$0	\$149,622,115
4	5 0% Senior Notes	\$150,000,000	\$150,000,000	(\$478,443)	\$1,505,919	\$0	\$147,915,638
5	5 0% Senior Notes	\$150,000,000	\$150,000,000	\$6,410,857	\$1,602,102	\$0	\$154,808,755
6	4.22% Senior Notes	\$125,000,000	\$125,000,000	\$0	\$717,595	\$0	\$124,282,405
7	Maricopa Ser. 2009 A	\$63,500,000	\$63,500,000	\$0	\$709,955	(\$915,535)	\$61,874,510
8	Maricopa Ser. 2012 A	\$59,235,000	\$59,235,000	\$0	\$644,910	(\$255,892)	\$58,334,198
9	Maricopa Ser. 2009 B	\$37,100,000	\$37,100,000	\$0	\$444,851	(\$625,014)	\$36,030,135
10	Total			\$3,182,678	\$11,132,895	(\$13,311,239)	\$1,263,573,544

Notes:

(1) Does not include the interest rate lock cost of \$22,439,203 for the 6% Senior Note, but includes the unamortized losses related to the repurchase of the Company's First Mortgage Bonds.

SCHEDULE K-3
 PAGE 2 OF 2

EL PASO ELECTRIC COMPANY
2021 TEXAS RATE CASE FILING
SCHEDULE K-3 WEIGHTED AVERAGE COST OF L-T DEBT
SPONSOR: LISA D. BUDTKE
PREPARER: RICHARD GONZALEZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE K-3
PAGE 1 OF 2

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l, p 2)	(l)	(m)	(n)
Line	Series Description	Issuance Date (1)	Maturity Date	Coupon Rate	Sinking Fund Requirement	Principal Amount at Issuance	Premium or (Discount)	Underwriting Fees and Issuance Expenses (4)	Gain or (Loss) on Rescued Debt	Net Proceeds At Issuance	Net Proceeds As % of Par	Book Value Excl. Scheduled Maturities	Issue as % of Total Book Value	Weighted Average Cost
1	6.0% Senior Notes	5/17/2005	5/15/2035	6.000%	No	\$400,000,000	(\$2,312,000)	\$27,679,089	(\$25,146,719)	\$344,882,192	86.216%	\$383,137,210	30.322%	2.158%
2	7.5% Senior Notes	6/3/2008	3/15/2038	7.500%	No	\$150,000,000	(\$1,281,000)	\$1,714,035	\$0	\$147,004,565	98.003%	\$147,568,578	11.675%	7.673%
3	3.3% Senior Notes	12/8/2012	12/15/2022	3.300%	No	\$150,000,000	(\$318,000)	\$1,338,657	\$0	\$148,343,343	98.696%	\$149,622,115	11.841%	0.406%
4	5.0% Senior Notes	12/1/2014	12/1/2044	5.000%	No	\$150,000,000	(\$532,500)	\$1,787,395	\$0	\$147,680,104	98.453%	\$147,915,638	11.706%	0.597%
5	5.0% Senior Notes	3/24/2016	12/1/2044	5.000%	No	\$150,000,000	\$7,051,500	\$1,752,201	\$0	\$155,289,299	103.528%	\$154,808,755	12.252%	4.773%
6	4.22% Senior Notes	5/28/2018	8/15/2028	4.220%	No	\$125,000,000	\$0	\$853,476	\$0	\$124,106,524	99.285%	\$124,282,405	9.936%	4.307%
7	Nancope Ser 2009 A (3)	5/22/2019	2/1/2040	3.600%	No	\$63,500,000	\$0	\$755,357	(\$1,182,414)	\$61,562,229	96.648%	\$61,874,510	4.897%	0.187%
8	Nancope Ser 2012 A (2)	8/28/2012	8/1/2042	4.500%	No	\$59,235,000	\$0	\$396,854	(\$372,998)	\$57,965,148	97.856%	\$58,334,168	4.617%	0.214%
9	Maricopa Ser 2009 B (3)	5/22/2019	4/1/2040	3.600%	No	\$37,100,000	\$0	\$470,463	(\$800,165)	\$35,829,372	96.575%	\$36,030,135	2.851%	3.840%
10	Total											<u>\$1,263,573,544</u>	<u>100.000%</u>	<u>5.576%</u>

Notes

- (1) \$150 million of the 5.0% Senior Notes issued on March 24, 2016 constitute an additional issuance of the 5.0% Senior Notes due on December 1, 2044, of which \$150 million was previously issued on December 1, 2014, for a total principal amount outstanding of \$300 million.
- (2) The Nancope Series 2012 A bonds were refunded on 8/28/12.
- (3) The Maricopa Series 2009 A & B bonds were reoffered and sold on May 22, 2019, with a fixed interest rate of 3.60%.
- (4) Includes interest rate lock cost of \$22,439,203.

SCHEDULE K-3
PAGE 1 OF 2

EL PASO ELECTRIC COMPANY
2021 TEXAS RATE CASE FILING

SCHEDULE K-2
PAGE 1 OF 1

SCHEDULE K-2: WEIGHTED AVERAGE COST OF PREFERRED STOCK

SPONSOR: LISA D. BUDTKE

PREPARER: RICHARD GONZALEZ

FOR THE TEST YEAR ENDED DECEMBER 31, 2020

This schedule is not applicable to El Paso Electric Company as there was no Preferred Stock outstanding during the test year.

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62.95 -0.80 (-1.25%)

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Earnings Estimate				
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	5	5	6	5
Avg. Estimate	0.72	0.91	3.15	3.85
Low Estimate	0.6	0.82	3.12	3.84
High Estimate	0.81	0.99	3.19	3.87
Year Ago EPS	0.78	0.9	3.35	3.15

Revenue Estimate				
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	2	2	3	3
Avg. Estimate	300.2M	327.65M	1.27B	1.32B
Low Estimate	299M	326M	1.21B	1.28B
High Estimate	301.4M	329.3M	1.31B	1.35B
Year Ago Sales	292.9M	320.4M	1.17B	1.27B
Sales Growth (year/est)	2.50%	2.30%	8.80%	3.70%

Earnings History				
	9/29/2020	12/30/2020	3/30/2021	6/29/2021
EPS Est.	0.64	0.75	1.09	0.51
EPS Actual	0.78	0.9	0.99	0.53
Difference	0.14	0.15	-0.1	0.02
Surprise %	21.90%	20.00%	-9.20%	3.90%

EPS Trend				
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.72	0.91	3.15	3.85
7 Days Ago	0.72	0.91	3.15	3.85
30 Days Ago	0.72	0.91	3.15	3.85
60 Days Ago	0.72	0.91	3.16	3.86

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Black Hills Corporation			
NWE	57.04	-0.12	-0.21%
NorthWestern Corporation			
AVA	40.38	-0.46	-1.13%
Avista Corporation			
IDA	103.53	-1.71	-1.62%
IDACORP, Inc.			
LNT	55.56	-0.21	-0.38%
Alliant Energy Corporation			

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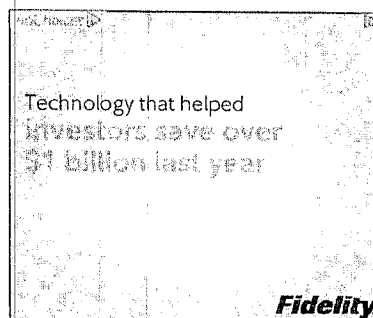
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		Currency in USD			
Earnings Estimate	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)	
No. of Analysts	5	7	9	9	
Avg. Estimate	0.93	0.36	2.59	2.74	
Low Estimate	0.8	0.23	2.57	2.72	
High Estimate	1.03	0.55	2.61	2.79	
Year Ago EPS	0.94	0.24	2.43	2.59	

		Currency in USD			
Revenue Estimate	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)	
No. of Analysts	1	1	4	4	
Avg. Estimate	895.37M	688.5M	3.46B	3.56B	
Low Estimate	895.37M	688.5M	3.3B	3.34B	
High Estimate	895.37M	688.5M	3.54B	3.68B	
Year Ago Sales	920M	817M	3.42B	3.46B	
Sales Growth (year/est)	-2.70%	-15.70%	1.20%	2.90%	

Earnings History	9/29/2020	12/30/2020	3/30/2021	6/29/2021	
EPS Est.	0.88	0.23	0.68	0.56	
EPS Actual	0.94	0.24	0.68	0.57	
Difference	0.06	0.01	0	0.01	
Surprise %	6.80%	4.30%	0.00%	1.80%	

EPS Trend	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)	
Current Estimate	0.93	0.36	2.59	2.74	
7 Days Ago	0.92	0.37	2.59	2.74	
30 Days Ago	0.94	0.37	2.58	2.74	
60 Days Ago	0.94	0.37	2.58	2.74	

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Symbol	Last Price	Change	% Change
WEC	89.59	-0.48	-0.53%
WEC Energy Group, Inc.			
CMS	59.61	-0.69	-1.14%
CMS Energy Corporation			
PNW	66.70	-1.32	-1.94%
Pinnacle West Capital Corporation			
XEL	64.95	-0.98	-1.49%
Xcel Energy Inc.			
AEE	83.15	-0.03	-0.04%
Ameren Corporation			

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NYSE - Nasdaq Real Time Price. Currency in USD

[☆ Add to watchlist](#)[Visitors trend](#) 2W ↓ 10W ↑ 9M ↑[Quote Lookup](#)**83.15** -0.03 (-0.04%)

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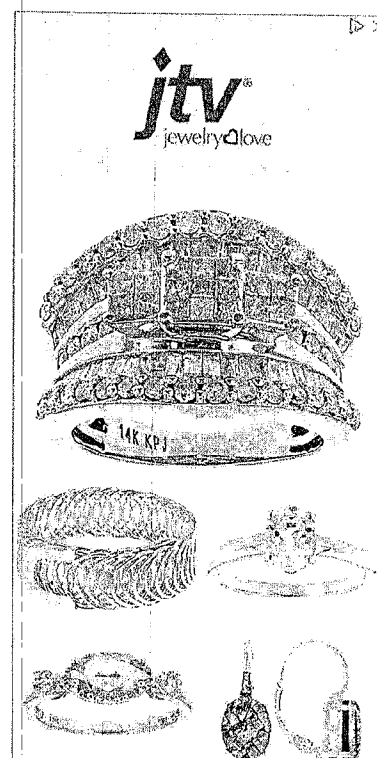
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Earnings Estimate	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	8	8	12	12
Avg. Estimate	1.63	0.44	3.77	4.04
Low Estimate	1.54	0.25	3.73	3.99
High Estimate	1.79	0.56	3.83	4.08
Year Ago EPS	1.47	0.46	3.5	3.77

Revenue Estimate	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	3	3	8	9
Avg. Estimate	1.77B	1.39B	6.15B	6.45B
Low Estimate	1.72B	1.37B	6.04B	6.24B
High Estimate	1.85B	1.41B	6.38B	6.73B
Year Ago Sales	1.63B	1.33B	5.79B	6.15B
Sales Growth (year/est)	8.50%	5.00%	6.20%	4.80%

Earnings History	Currency in USD			
	9/29/2020	12/30/2020	3/30/2021	6/29/2021
EPS Est.	1.47	0.42	0.74	0.78
EPS Actual	1.47	0.46	0.91	0.8
Difference	0	0.04	0.17	0.02
Surprise %	0.00%	9.50%	23.00%	2.60%

EPS Trend	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.63	0.44	3.77	4.04
7 Days Ago	1.62	0.44	3.77	4.03
30 Days Ago	1.6	0.46	3.77	4.04
60 Days Ago	1.61	0.46	3.77	4.04

**People Also Watch**

Symbol	Last Price	Change	% Change
DTE	114.59	-0.45	-0.39%
DTE Energy Company			
AJG	162.07	-0.82	-0.50%
Arthur J. Gallagher & Co.			
CMS	59.61	-0.69	-1.14%
CMS Energy Corporation			

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American Electric Power Company, Inc. (AEP)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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83.25 -0.24 (-0.29%)

As of 11:25AM EDT. Market open.

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Earnings Estimate				
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	12	12	19	19
Avg. Estimate	1.49	0.88	4.68	4.97
Low Estimate	1.41	0.77	4.52	4.77
High Estimate	1.55	1.01	4.76	5.1
Year Ago EPS	1.47	0.87	4.44	4.68

Revenue Estimate				
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	4	4	11	11
Avg. Estimate	4.37B	4.13B	16.45B	17.16B
Low Estimate	4.03B	3.93B	15.95B	16.35B
High Estimate	4.69B	4.24B	17.32B	18.45B
Year Ago Sales	4.1B	3.61B	14.92B	16.45B
Sales Growth (year/est)	6.60%	14.20%	10.30%	4.30%

Earnings History				
	9/29/2020	12/30/2020	3/30/2021	6/29/2021
EPS Est.	1.48	0.79	1.17	1.14
EPS Actual	1.47	0.87	1.15	1.18
Difference	-0.01	0.08	-0.02	0.04
Surprise %	-0.70%	10.10%	-1.70%	3.50%

EPS Trend				
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.49	0.88	4.68	4.97
7 Days Ago	1.5	0.87	4.68	4.97
30 Days Ago	1.5	0.87	4.68	4.97
60 Days Ago	1.5	0.87	4.68	4.96

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People Also Watch

Symbol	Last Price	Change	% Change
SO The Southern Company	62.72	-0.42	-0.66%
D Dominion Energy, Inc.	72.61	-0.49	-0.67%
DUK Duke Energy Corporation	100.14	-0.21	-0.20%

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Avista Corporation (AVA)

NYSE - Nasdaq Real Time Price. Currency in USD

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40.42 -0.42 (-1.03%)

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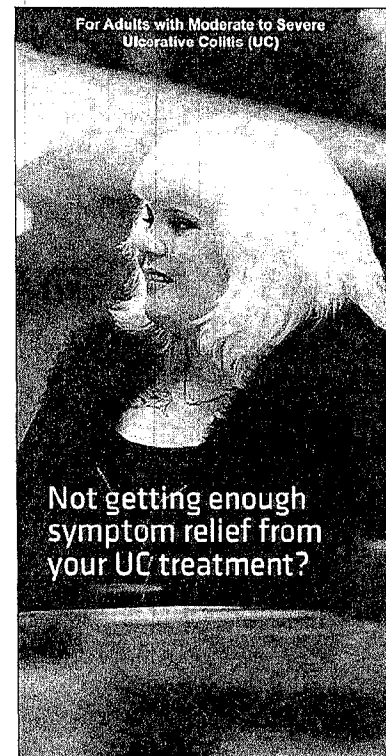
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Earnings Estimate	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	5	5	5	5
Avg. Estimate	0.08	0.77	2.05	2.17
Low Estimate	0.05	0.66	2	2.07
High Estimate	0.12	0.85	2.11	2.26
Year Ago EPS	0.07	0.85	1.9	2.05

Revenue Estimate	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	3	3	3	3
Avg. Estimate	291.39M	428.69M	1.43B	1.5B
Low Estimate	274.56M	387.21M	1.37B	1.41B
High Estimate	311.56M	497.28M	1.5B	1.59B
Year Ago Sales	301.1M	380.42M	1.32B	1.43B
Sales Growth (year/est)	-3.20%	12.70%	8.30%	4.90%

Earnings History	Currency in USD			
	9/29/2020	12/30/2020	3/30/2021	6/29/2021
EPS Est.	0.12	0.79	0.84	0.26
EPS Actual	0.07	0.85	0.98	0.2
Difference	-0.05	0.06	0.14	-0.06
Surprise %	-41.70%	7.60%	16.70%	-23.10%

EPS Trend	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.08	0.77	2.05	2.17
7 Days Ago	0.08	0.77	2.05	2.17
30 Days Ago	0.08	0.77	2.05	2.18
60 Days Ago	0.08	0.78	2.05	2.18

**People Also Watch**

Symbol	Last Price	Change	% Change
IDA	103.53	-1.71	-1.62%
IDACORP, Inc.			
BKH	63.87	-0.70	-1.08%
Black Hills Corporation			
ALE	62.95	-0.80	-1.25%
ALLETE, Inc.			

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CMS Energy Corporation (CMS)

NYSE - Nasdaq Real Time Price. Currency in USD

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**59.62** -0.68 (-1.14%)

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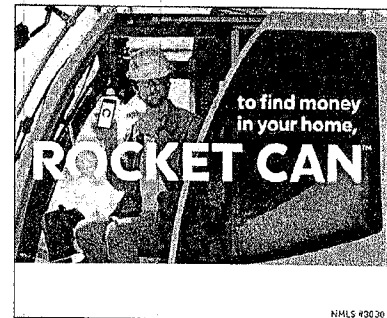
Earnings Estimate				
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	9	8	10	14
Avg. Estimate	0.58	0.48	2.8	2.88
Low Estimate	0.44	0.37	2.64	2.86
High Estimate	0.76	0.59	2.9	3.04
Year Ago EPS	0.77	0.56	2.67	2.8

Currency in USD

Revenue Estimate				
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	4	4	11	12
Avg. Estimate	1.59B	1.81B	6.98B	7.04B
Low Estimate	1.52B	1.77B	6.67B	6.43B
High Estimate	1.65B	1.85B	7.14B	7.38B
Year Ago Sales	N/A	1.8B	6.68B	6.98B
Sales Growth (year/est)	N/A	0.50%	4.60%	0.80%

Earnings History				
	9/29/2020	12/30/2020	3/30/2021	6/29/2021
EPS Est.	0.72	0.55	1.14	0.46
EPS Actual	0.77	0.56	1.21	0.62
Difference	0.05	0.01	0.07	0.16
Surprise %	6.90%	1.80%	6.10%	34.80%

EPS Trend				
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.58	0.48	2.8	2.88
7 Days Ago	0.6	0.47	2.8	2.88
30 Days Ago	0.61	0.46	2.8	2.88
60 Days Ago	0.61	0.51	2.81	2.89



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**People Also Watch**

Symbol	Last Price	Change	% Change
DTE	114.55	-0.49	-0.43%
DTE Energy Company			
CNP	26.50	-0.25	-0.92%
CenterPoint Energy, Inc.			
AEE	83.18	0.00	0.00%
Ameren Corporation			
ETR	101.85	-0.40	-0.39%
Entergy Corporation			
LNT	55.53	-0.24	-0.43%
Alliant Energy Corporation			

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NYSE - Nasdaq Real Time Price. Currency in USD

[☆ Add to watchlist](#)[Visitors trend](#) 2W ↑ 10W ↑ 9M ↑[Quote Lookup](#)**114.60** -0.44 (-0.38%)

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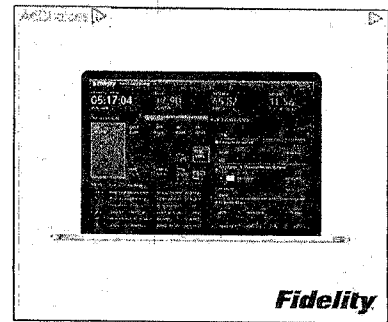
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	Currency in USD			
Earnings Estimate	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	12	10	10	16
Avg. Estimate	1.71	0.7	5.96	5.92
Low Estimate	1.5	0.16	5.75	5.77
High Estimate	1.91	1.03	6.66	6.18
Year Ago EPS	2.61	1.39	7.19	5.96

Revenue Estimate	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	5	5	12	12
Avg. Estimate	3.33B	3.12B	12.98B	12.95B
Low Estimate	2.9B	2.94B	11.85B	12.04B
High Estimate	4.16B	3.33B	14.5B	14.73B
Year Ago Sales	N/A	3.29B	12.18B	12.98B
Sales Growth (year/est)	N/A	-5.20%	6.60%	-0.20%

Earnings History	9/29/2020	12/30/2020	3/30/2021	6/29/2021
EPS Est.	2.07	1.24	2.17	1.3
EPS Actual	2.61	1.39	2.44	1.7
Difference	0.54	0.15	0.27	0.4
Surprise %	26.10%	12.10%	12.40%	30.80%

EPS Trend	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.71	0.7	5.96	5.92
7 Days Ago	1.67	0.73	5.95	5.92
30 Days Ago	1.67	0.73	5.95	5.92
60 Days Ago	1.67	0.73	6	5.91

**People Also Watch**

Symbol	Last Price	Change	% Change
CMS	59.64	-0.66	-1.09%
CMS Energy Corporation			
ETR	101.85	-0.40	-0.39%
Entergy Corporation			
AEE	83.18	0.00	0.00%
Ameren Corporation			
PNW	66.69	-1.33	-1.96%
Pinnacle West Capital Corporation			
EIX	57.26	-0.09	-0.16%
Edison International			

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Duke Energy Corporation (DUK)

NYSE - Nasdaq Real Time Price. Currency in USD

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100.16 -0.19 (-0.19%)

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Earnings Estimate	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	10	10	15	16
Avg. Estimate	1.81	0.98	5.21	5.46
Low Estimate	1.76	0.84	5.14	5.4
High Estimate	1.85	1.07	5.25	5.52
Year Ago EPS	1.87	1.03	5.12	5.21

Revenue Estimate	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	5	5	10	10
Avg. Estimate	7.02B	6.45B	25.27B	26.39B
Low Estimate	6.85B	6.1B	24.68B	25.66B
High Estimate	7.18B	7.49B	26.58B	27.55B
Year Ago Sales	N/A	5.78B	23.87B	25.27B
Sales Growth (year/est)	N/A	11.70%	5.90%	4.40%

Earnings History	9/29/2020	12/30/2020	3/30/2021	6/29/2021
EPS Est.	1.79	1.03	1.2	1.1
EPS Actual	1.87	1.03	1.26	1.15
Difference	0.08	0	0.06	0.05
Surprise %	4.50%	0.00%	5.00%	4.50%

EPS Trend	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.81	0.98	5.21	5.46
7 Days Ago	1.81	0.98	5.21	5.46
30 Days Ago	1.81	0.98	5.21	5.47
60 Days Ago	1.8	0.97	5.19	5.46

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People Also Watch

Symbol	Last Price	Change	% Change
SO The Southern Company	62.73	-0.40	-0.63%
D Dominion Energy, Inc.	72.62	-0.48	-0.66%
AEP American Electric Power Company, Inc.	83.25	-0.24	-0.29%
ED Consolidated Edison, Inc.	72.93	-1.54	-2.06%
EXC Exelon Corporation	49.90	+0.09	+0.18%

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Entergy Corporation (ETR)

NYSE - Nasdaq Real Time Price. Currency in USD

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**101.85** -0.40 (-0.39%)

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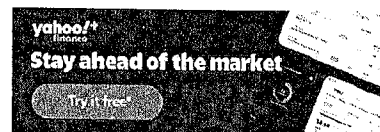
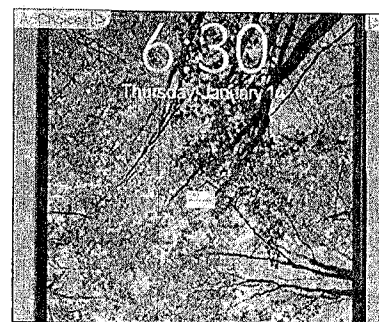
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Earnings Estimate	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	10	10	17	19
Avg. Estimate	2.49	0.56	5.96	6.34
Low Estimate	2.01	0.17	5.41	6.21
High Estimate	2.77	0.97	6.07	6.4
Year Ago EPS	2.44	0.71	5.66	5.96

Revenue Estimate	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	6	6	11	12
Avg. Estimate	3.09B	2.22B	10.68B	10.91B
Low Estimate	2.81B	1.72B	9.87B	10.35B
High Estimate	3.76B	2.46B	11.21B	11.86B
Year Ago Sales	2.9B	2.37B	10.11B	10.68B
Sales Growth (year/est)	6.40%	-6.40%	5.60%	2.10%

Earnings History				
	9/29/2020	12/30/2020	3/30/2021	6/29/2021
EPS Est.	2.39	0.66	1.17	1.4
EPS Actual	2.44	0.71	1.47	1.34
Difference	0.05	0.05	0.3	-0.06
Surprise %	2.10%	7.60%	25.60%	-4.30%

EPS Trend				
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	2.49	0.56	5.96	6.34
7 Days Ago	2.52	0.57	5.97	6.36
30 Days Ago	2.57	0.52	5.99	6.36
60 Days Ago	2.53	0.55	5.98	6.34

**People Also Watch**

Symbol	Last Price	Change	% Change
FE FirstEnergy Corp.	36.35	-0.27	-0.74%
EIX Edison International	57.28	-0.07	-0.12%
DTE DTE Energy Company	114.64	-0.40	-0.35%
EXC Exelon Corporation	49.91	+0.10	+0.20%
CMS CMS Energy Corporation	59.65	-0.65	-1.08%

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Evergy, Inc. (EVRG)

NYSE - Nasdaq Real Time Price. Currency in USD

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63.22 -0.09 (-0.14%)

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Current Qtr. (Sep 2021)

Next Qtr. (Dec 2021)

Current Year (2021)

Currency in USD

Next Year (2022)

No. of Analysts	4	4	8	8
Avg. Estimate	1.7	0.26	3.35	3.52
Low Estimate	1.56	0.06	3.3	3.46
High Estimate	1.84	0.4	3.44	3.63
Year Ago EPS	1.73	0.28	3.1	3.35

Revenue Estimate

Current Qtr. (Sep 2021)

Next Qtr. (Dec 2021)

Current Year (2021)

Next Year (2022)

No. of Analysts	2	2	6	6
Avg. Estimate	1.58B	841.01M	5.22B	5.26B
Low Estimate	1.58B	521.84M	4.94B	5.04B
High Estimate	1.59B	1.16B	5.6B	5.67B
Year Ago Sales	1.56B	1.09B	4.91B	5.22B
Sales Growth (year/est)	1.40%	-23.20%	6.30%	0.80%

Earnings History

9/29/2020

12/30/2020

3/30/2021

6/29/2021

EPS Est.	1.57	0.22	0.48	0.73
EPS Actual	1.73	0.28	0.55	0.85
Difference	0.16	0.06	0.07	0.12
Surprise %	10.20%	27.30%	14.60%	16.40%

EPS Trend

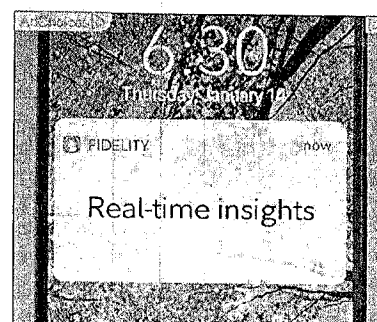
Current Qtr. (Sep 2021)

Next Qtr. (Dec 2021)

Current Year (2021)

Next Year (2022)

Current Estimate	1.7	0.26	3.35	3.52
7 Days Ago	1.7	0.26	3.35	3.52
30 Days Ago	1.71	0.26	3.35	3.52
60 Days Ago	1.71	0.26	3.35	3.52

**People Also Watch**

Symbol	Last Price	Change	% Change
ES	85.77	-0.64	-0.74%
Eversource Energy			
GL	97.63	+0.17	+0.17%
Globe Life Inc.			
WLTW	245.99	-0.92	-0.37%
Willis Towers Watson Public Limited Comp...			
ALLE	135.06	+0.96	+0.72%
Allegion plc			
LW	56.04	-0.20	-0.36%
Lamb Weston Holdings, Inc.			

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Hawaiian Electric Industries, Inc. (HE)

NYSE - Nasdaq Real Time Price. Currency in USD

41.84 -0.60 (-1.41%)

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Earnings Estimate			Currency in USD	
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	4	3	5	5
Avg. Estimate	0.61	0.27	2.07	2.12
Low Estimate	0.53	0.18	2	1.96
High Estimate	0.68	0.38	2.13	2.25
Year Ago EPS	0.59	0.46	1.74	2.07

Revenue Estimate	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	2	1	3	2
Avg. Estimate	756.01M	442.02M	2.82B	3.1B
Low Estimate	681.33M	442.02M	2.6B	2.83B
High Estimate	830.69M	442.02M	3.12B	3.36B
Year Ago Sales	641.43M	652.22M	2.58B	2.82B
Sales Growth (year/est)	17.90%	-32.20%	9.20%	9.90%

Earnings History	9/29/2020	12/30/2020	3/30/2021	6/29/2021
EPS Est.	0.51	0.34	0.36	0.48
EPS Actual	0.59	0.46	0.58	0.58
Difference	0.08	0.12	0.22	0.1
Surprise %	15.70%	35.30%	61.10%	20.80%

EPS Trend		Currency in USD		
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.61	0.27	2.07	2.12
7 Days Ago	0.61	0.31	2.07	2.12
30 Days Ago	0.6	0.36	2.09	2.12
60 Days Ago	0.6	0.33	2.04	2.11

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People Also Watch

Symbol	Last Price	Change	% Change
IDA	103.53	-1.71	-1.62%
IDACORP, Inc.			
OGE	33.49	-0.26	-0.77%
OGE Energy Corp.			
BKH	63.93	-0.64	-0.99%
Black Hills Corporation			

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IDACORP, Inc. (IDA)

NYSE - Nasdaq Real Time Price. Currency in USD

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**103.53** -1.71 (-1.62%)

As of 11:24AM EDT. Market open.

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	Currency in USD			
Earnings Estimate	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	4	4	4	4
Avg. Estimate	1.99	0.65	4.91	5.01
Low Estimate	1.86	0.59	4.8	4.88
High Estimate	2.1	0.68	5.05	5.12
Year Ago EPS	2.02	0.74	4.69	4.91

	Currency in USD			
Revenue Estimate	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	2	2	3	3
Avg. Estimate	392.03M	289.82M	1.36B	1.35B
Low Estimate	387.96M	284.4M	1.35B	1.3B
High Estimate	396.1M	295.25M	1.36B	1.39B
Year Ago Sales	N/A	315.69M	1.35B	1.36B
Sales Growth (year/est)	N/A	-8.20%	0.50%	-0.30%

Earnings History	9/29/2020	12/30/2020	3/30/2021	6/29/2021
EPS Est.	1.92	0.67	0.81	1.23
EPS Actual	2.02	0.74	0.89	1.38
Difference	0.1	0.07	0.08	0.15
Surprise %	5.20%	10.40%	9.90%	12.20%

	Currency in USD			
EPS Trend	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.99	0.65	4.91	5.01
7 Days Ago	1.98	0.65	4.9	5
30 Days Ago	1.95	0.67	4.9	5
60 Days Ago	1.95	0.67	4.9	5

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People Also Watch

Symbol	Last Price	Change	% Change
AVA	40.35	-0.49	-1.20%
Avista Corporation			
BKH	63.87	-0.70	-1.08%
Black Hills Corporation			
PNM	49.71	+0.09	+0.17%
PNM Resources, Inc.			
POR	48.19	-0.13	-0.27%
Portland General Electric Company			
HE	41.84	-0.60	-1.41%
Hawaiian Electric Industries, Inc.			

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NextEra Energy, Inc. (NEE)

NYSE - Nasdaq Real Time Price. Currency in USD

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[Quote Lookup](#)**81.61** -0.06 (-0.07%)

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Earnings Estimate	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	12	13	20	19
Avg. Estimate	0.71	0.41	2.52	2.74
Low Estimate	0.63	0.12	2.47	2.68
High Estimate	0.75	0.52	2.57	2.86
Year Ago EPS	0.66	0.4	2.31	2.52

Revenue Estimate	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	7	7	13	14
Avg. Estimate	5.36B	5.3B	19.01B	21.37B
Low Estimate	4.76B	3.32B	15.73B	18.23B
High Estimate	6B	7.27B	21.04B	24.14B
Year Ago Sales	4.79B	4.39B	18B	19.01B
Sales Growth (year/est)	12.10%	20.50%	5.60%	12.40%

Earnings History	9/29/2020			
	9/29/2020	12/30/2020	3/30/2021	6/29/2021
EPS Est.	0.65	0.37	0.59	0.7
EPS Actual	0.66	0.4	0.67	0.71
Difference	0.01	0.03	0.08	0.01
Surprise %	1.50%	8.10%	13.60%	1.40%

EPS Trend	Current Qtr. (Sep 2021)			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.71	0.41	2.52	2.74
7 Days Ago	0.71	0.41	2.52	2.74
30 Days Ago	0.71	0.41	2.52	2.74
60 Days Ago	0.72	0.41	2.5	2.67

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Symbol	Last Price	Change	% Change
D	72.58	-0.51	-0.70%
Dominion Energy, Inc.			
DUK	100.10	-0.25	-0.25%
Duke Energy Corporation			
SO	62.71	-0.42	-0.67%
The Southern Company			
BEP	37.73	-0.32	-0.84%
Brookfield Renewable Partners L.P.			
AEP	83.24	-0.25	-0.30%
American Electric Power Company, Inc.			

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NorthWestern Corporation (NWE)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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57.06 -0.10 (-0.18%)

As of 11:28AM EDT. Market open.

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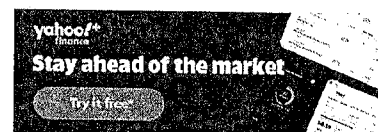
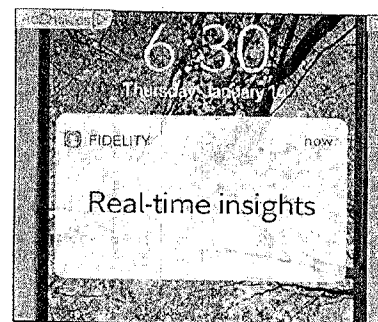
Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	3	3	3	6
Avg. Estimate	0.58	1.14	3.53	3.64
Low Estimate	0.52	1.07	3.51	3.57
High Estimate	0.63	1.2	3.57	3.68
Year Ago EPS	0.58	1.21	3.21	3.53

Revenue Estimate	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	3	3	4	4
Avg. Estimate	289.27M	332.3M	1.3B	1.33B
Low Estimate	272.65M	277.5M	1.25B	1.29B
High Estimate	306.5M	361.7M	1.37B	1.38B
Year Ago Sales	280.61M	313.44M	1.2B	1.3B
Sales Growth (year/est)	3.10%	6.00%	8.70%	2.30%

Earnings History	Currency in USD			
	9/29/2020	12/30/2020	3/30/2021	6/29/2021
EPS Est.	0.6	1.3	1.15	0.46
EPS Actual	0.58	1.21	1.24	0.72
Difference	-0.02	-0.09	0.09	0.26
Surprise %	-3.30%	-6.90%	7.80%	56.50%

EPS Trend	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.58	1.14	3.53	3.64
7 Days Ago	0.55	1.18	3.53	3.65
30 Days Ago	0.55	1.18	3.53	3.65
60 Days Ago	0.56	1.21	3.54	3.65



People Also Watch

Symbol	Last Price	Change	% Change
POR	48.19	-0.13	-0.27%
Portland General Electric Company			
BKH	63.87	-0.70	-1.08%
Black Hills Corporation			
ALE	62.97	-0.78	-1.22%
ALLETE, Inc.			
NJR	37.58	-0.12	-0.33%
New Jersey Resources Corporation			
PNM	49.71	+0.09	+0.17%
PNM Resources, Inc.			

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NYSE - Nasdaq Real Time Price. Currency in USD

[☆ Add to watchlist](#)[Visitors trend](#) 2W ↑ 10W ↑ 9M ↑[Quote Lookup](#)**33.46** -0.29 (-0.86%)

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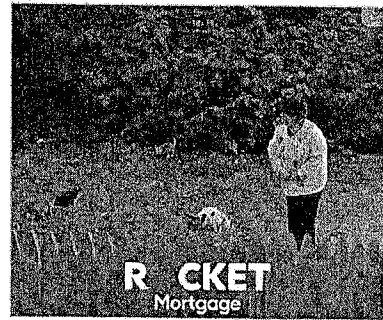
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	Currency in USD			
Earnings Estimate	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	5	5	10	10
Avg. Estimate	1.16	0.24	2.2	2.15
Low Estimate	1.12	0.21	2.11	1.9
High Estimate	1.21	0.27	2.3	2.27
Year Ago EPS	2.03	0.31	2.08	2.2

	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Revenue Estimate				
No. of Analysts	2	2	5	5
Avg. Estimate	938.76M	501.12M	2.85B	2.41B
Low Estimate	744.86M	498.33M	2.15B	2.27B
High Estimate	1.13B	503.91M	3.84B	2.71B
Year Ago Sales	702.1M	485.4M	2.12B	2.85B
Sales Growth (year/est)	33.70%	3.20%	34.30%	-15.30%

Earnings History	9/29/2020	12/30/2020	3/30/2021	6/29/2021
EPS Est.	1.09	0.27	0.21	0.52
EPS Actual	2.03	0.31	0.26	0.56
Difference	0.94	0.04	0.05	0.04
Surprise %	86.20%	14.80%	23.80%	7.70%

EPS Trend	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.16	0.24	2.2	2.15
7 Days Ago	1.15	0.26	2.21	2.14
30 Days Ago	1.15	0.26	2.22	2.17
60 Days Ago	1.16	0.25	2.21	2.14

**People Also Watch**

Symbol	Last Price	Change	% Change
LNT	55.52	-0.25	-0.45%
Alliant Energy Corporation			
PNW	66.65	-1.37	-2.01%
Pinnacle West Capital Corporation			
PNM	49.71	+0.09	+0.17%
PNM Resources, Inc.			
IDA	103.53	-1.71	-1.62%
IDACORP, Inc.			
BKH	63.85	-0.72	-1.12%
Black Hills Corporation			

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NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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58.46 +0.09 (+0.15%)

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Earnings Estimate	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	4	4	4	4
Avg. Estimate	1.12	0.76	3.61	3.09
Low Estimate	1.04	0.73	3.55	2.86
High Estimate	1.2	0.83	3.68	3.56
Year Ago EPS	0.87	0.45	2.34	3.61

Revenue Estimate	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	3	3	3	3
Avg. Estimate	315.44M	298.07M	1.16B	1.11B
Low Estimate	292.63M	275.51M	1.12B	1.07B
High Estimate	346.6M	315.2M	1.21B	1.14B
Year Ago Sales	N/A	226.85M	890.11M	1.16B
Sales Growth (year/est)	N/A	31.40%	30.40%	-4.20%

Earnings History	Currency in USD			
	9/29/2020	12/30/2020	3/30/2021	6/29/2021
EPS Est.	0.65	0.45	0.67	0.54
EPS Actual	0.87	0.45	0.73	1.01
Difference	0.22	0	0.06	0.47
Surprise %	33.80%	0.00%	9.00%	87.00%

EPS Trend	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.12	0.76	3.61	3.09
7 Days Ago	1.12	0.76	3.61	3.09
30 Days Ago	1.12	0.76	3.61	3.09
60 Days Ago	1.03	0.68	3.33	2.86

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Symbol	Last Price	Change	% Change
BKH	63.85	-0.72	-1.12%
Black Hills Corporation			
ALE	62.95	-0.80	-1.25%
ALLETE, Inc.			
MGEE	74.94	-0.37	-0.49%
MGE Energy, Inc.			
PNM	49.70	+0.08	+0.16%
PNM Resources, Inc.			
IDA	103.53	-1.71	-1.62%
IDACORP, Inc.			

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NYSE · Nasdaq Real Time Price. Currency in USD

66.63 -1.39 (-2.05%)

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	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	9	9	14	15
Avg. Estimate	2.86	0.03	5.01	4.54
Low Estimate	2.58	-0.27	4.75	3.99
High Estimate	3.05	0.4	5.23	5.23
Year Ago EPS	3.07	-0.17	4.87	5.01

Revenue Estimate

	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	3	3	9	9
Avg. Estimate	1.25B	725.81M	3.73B	3.78B
Low Estimate	1.22B	708.02M	3.63B	3.63B
High Estimate	1.29B	754.32M	3.89B	3.98B
Year Ago Sales	N/A	740.96M	3.59B	3.73B
Sales Growth (year/est)	N/A	-2.00%	4.10%	1.20%

Earnings History

	9/29/2020	12/30/2020	3/30/2021	6/29/2021
EPS Est.	2.85	0.04	0.25	1.65
EPS Actual	3.07	-0.17	0.32	1.91
Difference	0.22	-0.21	0.07	0.26
Surprise %	7.70%	-525.00%	28.00%	15.80%

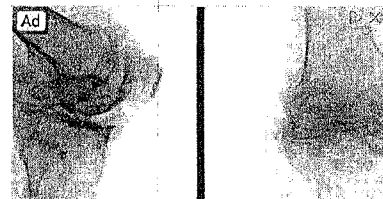
EPS Trend

	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	2.86	0.03	5.01	4.54
7 Days Ago	2.86	0.03	5.03	4.74
30 Days Ago	2.86	0.03	5.03	4.83
60 Days Ago	2.86	0.07	4.99	4.86

Currency in USD

Next Year (2022)

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**People Also Watch**

Symbol	Last Price	Change	% Change
NI	24.66	-0.22	-0.90%
NiSource Inc.			
DTE	114.37	-0.67	-0.58%
DTE Energy Company			
PEG	61.85	-0.26	-0.41%
Public Service Enterprise Group Incorpora...			
LNT	55.52	-0.25	-0.45%
Alliant Energy Corporation			
CMS	59.56	-0.74	-1.23%
CMS Energy Corporation			

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Portland General Electric Company (POR)

NYSE - Nasdaq Real Time Price. Currency in USD

48.20 -0.12 (-0.25%)

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	Currency in USD			
Earnings Estimate	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	9	9	12	12
Avg. Estimate	0.7	0.64	2.76	2.78
Low Estimate	0.62	0.51	2.65	2.74
High Estimate	0.85	0.72	2.82	2.85
Year Ago EPS	-0.19	0.57	1.72	2.76

	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Revenue Estimate				
No. of Analysts	4	4	8	9
Avg. Estimate	550.87M	552.06M	2.2B	2.26B
Low Estimate	510.9M	529.26M	2.07B	2.12B
High Estimate	572.75M	567.1M	2.27B	2.42B
Year Ago Sales	503.08M	556M	2.15B	2.2B
Sales Growth (year/est)	9.50%	-0.70%	2.80%	2.40%

Earnings History	9/29/2020	12/30/2020	3/30/2021	6/29/2021
EPS Est.	-0.33	0.41	0.92	0.37
EPS Actual	-0.19	0.57	1.07	0.36
Difference	0.14	0.16	0.15	-0.01
Surprise %	42.40%	39.00%	16.30%	-2.70%

EPS Trend	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.7	0.64	2.76	2.78
7 Days Ago	0.7	0.64	2.76	2.78
30 Days Ago	0.7	0.64	2.77	2.78
60 Days Ago	0.7	0.64	2.76	2.79



People Also Watch

Symbol	Last Price	Change	% Change
NWE	57.03	-0.13	-0.23%
NorthWestern Corporation			
PNM	49.72	+0.10	+0.19%
PNM Resources, Inc.			
IDA	103.70	-1.54	-1.46%
IDACORP, Inc.			
BKH	63.82	-0.75	-1.16%
Black Hills Corporation			
AVA	40.36	-0.48	-1.18%
Avista Corporation			

The Southern Company (SO)

NYSE - Nasdaq Real Time Price. Currency in USD

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62.70 -0.43 (-0.68%)

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Earnings Estimate	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	11	11	19	19
Avg. Estimate	1.21	0.32	3.34	3.54
Low Estimate	1.16	0.24	3.29	3.47
High Estimate	1.25	0.42	3.43	3.63
Year Ago EPS	1.22	0.47	3.25	3.34

Revenue Estimate	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	5	4	11	11
Avg. Estimate	6.13B	4.98B	21.78B	22.67B
Low Estimate	5.56B	4.25B	20.92B	21.64B
High Estimate	7.59B	5.49B	22.43B	23.59B
Year Ago Sales	6.36B	5.12B	20.38B	21.78B
Sales Growth (year/est)	-3.60%	-2.60%	6.90%	4.10%

Earnings History	Currency in USD			
	9/29/2020	12/30/2020	3/30/2021	6/29/2021
EPS Est.	1.21	0.42	0.83	0.79
EPS Actual	1.22	0.47	0.98	0.84
Difference	0.01	0.05	0.15	0.05
Surprise %	0.80%	11.90%	18.10%	6.30%

EPS Trend	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.21	0.32	3.34	3.54
7 Days Ago	1.21	0.32	3.34	3.54
30 Days Ago	1.21	0.31	3.33	3.54
60 Days Ago	1.21	0.31	3.33	3.54



People Also Watch

Symbol	Last Price	Change	% Change
DUK	100.13	-0.22	-0.22%
Duke Energy Corporation			
D	72.61	-0.49	-0.68%
Dominion Energy, Inc.			
AEP	83.22	-0.27	-0.32%
American Electric Power Company, Inc.			

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WEC Energy Group, Inc. (WEC)

NYSE - Nasdaq Real Time Price. Currency in USD

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**89.62** -0.45 (-0.50%)

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Earnings Estimate				
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	10	10	15	15
Avg. Estimate	0.76	0.82	4.05	4.31
Low Estimate	0.72	0.78	4.01	4.26
High Estimate	0.8	0.84	4.08	4.35
Year Ago EPS	0.84	0.76	3.79	4.05

Revenue Estimate				
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	6	6	10	10
Avg. Estimate	1.65B	1.92B	7.77B	7.95B
Low Estimate	1.53B	1.36B	7.28B	7.34B
High Estimate	1.8B	2.39B	8.29B	8.52B
Year Ago Sales	N/A	1.93B	7.24B	7.77B
Sales Growth (year/est)	N/A	-1.00%	7.30%	2.30%

Earnings History				
	9/29/2020	12/30/2020	3/30/2021	6/29/2021
EPS Est.	0.76	0.73	1.47	0.79
EPS Actual	0.84	0.76	1.61	0.87
Difference	0.08	0.03	0.14	0.08
Surprise %	10.50%	4.10%	9.50%	10.10%

EPS Trend				
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.76	0.82	4.05	4.31
7 Days Ago	0.75	0.82	4.05	4.31
30 Days Ago	0.75	0.82	4.05	4.31
60 Days Ago	0.75	0.82	4.04	4.3

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Earnings Estimate	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	9	10	16	16
Avg. Estimate	1.17	0.57	2.97	3.17
Low Estimate	1.12	0.51	2.93	3.14
High Estimate	1.21	0.63	3.01	3.23
Year Ago EPS	1.14	0.54	2.79	2.97

Revenue Estimate	Currency in USD			
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	5	5	12	12
Avg. Estimate	3.45B	2.72B	12.61B	12.88B
Low Estimate	3.18B	1.14B	11.81B	12.13B
High Estimate	4.06B	3.26B	13.38B	14.09B
Year Ago Sales	N/A	2.95B	11.53B	12.61B
Sales Growth (year/est)	N/A	-7.80%	9.40%	2.20%

Earnings History				
	9/29/2020	12/30/2020	3/30/2021	6/29/2021
EPS Est.	1.06	0.54	0.61	0.56
EPS Actual	1.14	0.54	0.67	0.58
Difference	0.08	0	0.06	0.02
Surprise %	7.50%	0.00%	9.80%	3.60%

EPS Trend				
	Current Qtr. (Sep 2021)	Next Qtr. (Dec 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.17	0.57	2.97	3.17
7 Days Ago	1.17	0.57	2.98	3.17
30 Days Ago	1.18	0.57	2.98	3.17
60 Days Ago	1.18	0.57	2.98	3.17

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SRE	128.40	-0.01	-0.01%
Sempra			
PEG	61.88	-0.24	-0.38%
Public Service Enterprise Group Incorpora...			
PNW	66.78	-1.24	-1.82%
Pinnacle West Capital Corporation			
CMS	59.58	-0.72	-1.19%
CMS Energy Corporation			



THE

LIVINGSTON SURVEY

Release Date: June 18, 2021

JUNE 2021

Forecasters Strengthen Their Forecasts for Real GDP Growth and the Unemployment Rate

The 19 participants in the June *Livingston Survey* predict sharply higher output growth for the first half of 2021 than they predicted in the December 2020 survey. The forecasters, who are surveyed by the Federal Reserve Bank of Philadelphia twice a year, now project that the economy's output (real GDP) will grow at an annual rate of 7.8 percent during the first half of 2021. The economic rebound is expected to continue in the second half of 2021 when growth is expected to be at an annual rate of 6.7 percent. Both projections represent sharp upward revisions from those of the December 2020 survey. Growth will average an annual rate of 3.7 percent in the first half of 2022.

The forecasters see a lower unemployment rate in the first half of 2021 than they predicted previously, with continued recovery in the second half of 2021. The forecasters predict that the unemployment rate will be 5.7 percent in June 2021 and 4.7 percent in December 2021. The unemployment rate is expected to fall to 4.4 percent in June 2022.

	Growth Rate of Real GDP (%)			Unemployment Rate (%)	
	Previous	New		Previous	New
	<i>Half-year data:</i>				
2020 Q4 to 2021 Q2	2.9	7.8	June 2021	6.1	5.7
2021 Q2 to 2021 Q4	3.7	6.7	December 2021	5.5	4.7
2021 Q4 to 2022 Q2	N.A.	3.7	June 2022	N.A.	4.4

Forecasters Hike Their Projections for Inflation in 2021 and 2022

On an annual-average over annual-average basis, CPI inflation is expected to be 3.3 percent in 2021 and 2.5 percent in 2022. Both projections are revised upward from the forecasts in the December 2020 survey. PPI inflation for finished goods is expected to be 6.0 percent this year, a notable upward revision from 2.4 percent in the previous survey. The forecasters predict PPI inflation will average 2.8 percent in 2022.

<i>Annual-average data:</i>	<i>CPI Inflation (%)</i>			<i>PPI Inflation (%)</i>	
	<i>Previous</i>	<i>New</i>		<i>Previous</i>	<i>New</i>
2020 to 2021	2.1	3.3		2.4	6.0
2021 to 2022	2.1	2.5		2.7	2.8

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Lower Projections for Short-Term Interest Rates but Higher Projections for Long-Term Interest Rates

The panelists lowered their forecasts for interest rates on three-month Treasury bills compared with the forecasts of six months ago. The interest rate on three-month Treasury bills is now predicted to be 0.03 percent at the end of June 2021. The forecasters predict the three-month rate will be 0.07 percent at the end of December 2021. The forecasters see the three-month rate at 0.08 percent at the end of June 2022, and they expect it to increase a bit to 0.10 percent at the end of December 2022.

Upward revisions to the forecasts for the 10-year Treasury rate accompany the downward revisions to the forecasts for the three-month rate. The interest rate on 10-year Treasury bonds is predicted to be 1.70 percent at the end of June 2021, up from 1.00 percent in the December survey. The forecasters predict the 10-year rate will rise to 1.90 percent at the end of December 2021 and 2.00 percent at the end of June 2022. The 10-year Treasury bond interest rate is expected to reach 2.20 percent at the end of December 2022.

	<i>3-Month Treasury Bill Interest Rate</i>		<i>10-Year Treasury Bond Interest Rate</i>	
	<i>Previous</i>	<i>New</i>	<i>Previous</i>	<i>New</i>
June 30, 2021	0.10	0.03	1.00	1.70
Dec. 31, 2021	0.10	0.07	1.20	1.90
June 30, 2022	N.A.	0.08	N.A.	2.00
Dec. 31, 2022	0.13	0.10	1.45	2.20

Notable Upward Revisions to Long-Term Inflation but Unchanged Outlook for Long-Term Growth

The forecasters now predict that inflation (measured by the CPI) will be 2.50 percent annually over the next 10 years, marking an upward revision from 2.23 percent in the December 2020 survey. The forecasters see real GDP growing 2.20 percent annually over the next 10 years, the same rate they predicted previously.

Forecasters Predict Higher and Increasing Stock Prices

The panelists predict the S&P 500 index will finish the first half of 2021 at a level of 4212.9. Stock prices are expected to rise to 4292.2 at the end of 2021 and continue to rise to 4382.8 at the end of June 2022. The index is predicted to reach 4474.3 by the end of 2022. All forecasts for stock prices mark upward revisions from those of the December 2020 survey.

	<i>Stock Prices S&P 500 Index</i>	
	<i>Previous</i>	<i>New</i>
June 30, 2021	3650.0	4212.9
Dec. 31, 2021	3745.0	4292.2
June 30, 2022	N.A.	4382.8
Dec. 31, 2022	3899.2	4474.3

Technical Notes

This survey release reports the median value across the 19 forecasters on the survey's panel. On May 28, 2021, the Board of Governors released its usual annual revision to industrial production and capacity utilization. This revision included a change to the base year of industrial production from 2012 to 2017. Many panelists reported on the old base year (2012), and a few reported on the new base year (2017). For this report, all projections for the level of industrial production have been rescaled to the 2012 base year.

The Philadelphia Fed's *Livingston Survey* is the oldest survey of economists' expectations. The survey was started in 1946 by the late columnist Joseph A. Livingston. It summarizes the forecast of economists from industry, government, banking, and academia. It is published twice a year, in June and December.

To subscribe to the survey, go to <https://www.philadelphiafed.org/notifications>.

Livingston Survey Participants

S. Anderson	Bank of the West	D. Manaenkov	RSQE (University of Michigan)
M. Brown/W. West	Visa	G. Mokrzan	Huntington National Bank
J. Bryson	Wells Fargo Securities, LLC	M. Moran	Daiwa Capital Markets America
J. Butkiewicz	University of Delaware	F. Nothaft	CoreLogic
R. Chase	Economic & Policy Resources, Inc.	D. Olson	USDA Economic Research Service
C. Chrappa	Independent Equipment Company	C. Rupkey	MUFG Union Bank, N.A.
R. Dhawan	Georgia State University	A. Sinai/R. Kumar	Decision Economics, Inc.
M. Englund	Action Economics, LLC	J. Smith	Parsec Financial Management, Inc.
P. Hooper/B. Ryan	Deutsche Bank Securities	S. Snaith	Institute for Economic Forecasting
B. Horrigan	Loomis, Sayles & Co.	S. Stanley	Amherst Pierpont Securities
S. Kahan	Kahan Consulting Ltd.	D. Torgerson	USDA Retired Economist
D. Knop	Independent Economist	B. Wesbury/R. Stein	First Trust Advisors, L.P.
T. Lam	Sim Kee Boon Institute, Singapore Management University		

Livingston Survey Summary Table
MAJOR MACROECONOMIC INDICATORS, 2021-2022

QUARTERLY INDICATORS (percentage changes at annual rates)	Q4 2020 TO Q2 2021	Q2 2021 TO Q4 2021	Q4 2021 TO Q2 2022	2020 TO 2021	2021 TO 2022
Real Gross Domestic Product	7.8	6.7	3.7	6.7	4.6
Nominal Gross Domestic Product	12.2	8.7	5.6	9.6	6.9
Nonresidential Fixed Investment	9.2	7.7	6.5	8.5	6.5
Corporate Profits After Taxes	13.8	7.8	5.5	17.4	4.0
MONTHLY INDICATORS (percentage changes at annual rates)	DEC 2020 TO JUN 2021	JUN 2021 TO DEC 2021	DEC 2021 TO JUN 2022	2020 TO 2021	2021 TO 2022
Industrial Production	3.3	6.3	4.6	5.9	5.1
Producer Prices - Finished Goods	9.9	1.4	0.9	6.0	2.8
Consumer Price Index (CPI-U)	4.8	2.1	2.3	3.3	2.5
Average Weekly Earnings in Mfg.	2.0	6.2	-0.1	5.9	3.7
Retail Trade	33.2	-2.2	3.0	17.6	3.5
(levels of variables)	JUN 2021	DEC 2021	JUN 2022	2021	2022
Total Private Housing Starts (annual rate, millions)	1.628	1.583	1.578	1.615	1.583
Unemployment Rate (percent)	5.7	4.7	4.4	5.4	4.3
Automobile Sales (incl. foreign) (annual rate, millions)	4.1	4.1	4.1	4.0	4.1
FINANCIAL INDICATORS (levels of variables at end of month)	JUN 2021	DEC 2021	JUN 2022	DEC 2022	
Prime Interest Rate	3.25	3.25	3.25	3.25	
10-Year Treasury Note Yield	1.70	1.90	2.00	2.20	
3-Month Treasury Bill Rate	0.03	0.07	0.08	0.10	
Stock Prices (S&P500)	4212.9	4292.2	4382.8	4474.3	
LONG-TERM OUTLOOK					
Average Annual Growth Rate for the Next Ten Years					
Real GDP	2.20				
Consumer Price Index	2.50				

Source: Research Department, Federal Reserve Bank of Philadelphia, Livingston Survey, June 2021.

LIVINGSTON SURVEY

June 2021

Tables

Note: Data in these tables listed as “actual” are the data that were available to the forecasters when they were sent the survey questionnaire on May 18; the tables do not reflect subsequent revisions to the data. All forecasts were received on or before June 3.

TABLE ONE
MAJOR MACROECONOMIC INDICATORS, 2021-2022
MEDIAN OF FORECASTER PREDICTIONS

QUARTERLY INDICATORS	NUMBER OF FORECASTERS	ACTUAL		FORECAST		ACTUAL	FORECAST	
		2020 Q4	2021 Q2	2021 Q4	2022 Q2	2020 ANNUAL	2021 ANNUAL	2022 ANNUAL
1. Real Gross Domestic Product (billions, chain weighted)	19	18794.4	19517.1	20159.0	20532.0	18426.1	19663.3	20573.3
2. Nominal Gross Domestic Product (\$ billions)	19	21494.7	22765.3	23734.3	24395.0	20936.6	22944.2	24516.9
3. Nonresidential Fixed Investment (billions, chain weighted)	17	2742.0	2865.0	2973.0	3068.0	2665.1	2892.2	3080.1
4. Corporate Profits After Taxes (\$ billions)	14	1951.4	2082.0	2161.4	2220.3	1834.7	2154.4	2239.7
MONTHLY INDICATORS		2020 Dec	2021 Jun	2021 Dec	2022 Jun	2020 ANNUAL	2021 ANNUAL	2022 ANNUAL
5. Industrial Production (2012=100)	14	105.9	107.7	111.0	113.5	102.2	108.2	113.7
6. Total Private Housing Starts (annual rate, millions)	16	1.661	1.628	1.583	1.578	1.397	1.615	1.583
7. Producer Prices - Finished Goods (index level)	11	205.6	215.5	217.0	218.0	203.0	215.1	221.1
8. Consumer Price Index (CPI-U) (index level)	18	261.6	267.8	270.6	273.7	258.8	267.5	274.2
9. Unemployment Rate (percent)	18	6.7	5.7	4.7	4.4	8.1	5.4	4.3
10. Average Weekly Earnings in Mfg. (\$)	6	973.3	983.0	1012.9	1012.6	927.7	982.3	1019.1
11. Retail Trade (\$ billions)	10	536.0	618.6	611.7	620.9	517.1	608.0	629.4
12. Automobile Sales (incl. foreign) (annual rate, millions)	12	3.6	4.1	4.1	4.1	3.4	4.0	4.1
INTEREST RATES & STOCK PRICES (end of period)		2020 Dec	2021 Jun	2021 Dec	2022 Jun	2022 Dec		
13. Prime Interest Rate (percent)	16	3.25	3.25	3.25	3.25	3.25		
14. 10-Year Treasury Note Yield (percent)	17	0.93	1.70	1.90	2.00	2.20		
15. 3-Month Treasury Bill Rate (percent)	17	0.09	0.03	0.07	0.08	0.10		
16. Stock Prices (S&P500) (index level)	12	3756.1	4212.9	4292.2	4382.8	4474.3		

Source: Research Department, Federal Reserve Bank of Philadelphia, Livingston Survey, June 2021.

TABLE TWO
MAJOR MACROECONOMIC INDICATORS, 2021-2022
PERCENTAGE CHANGES AT ANNUAL RATES

QUARTERLY INDICATORS	NUMBER OF FORECASTERS	Q4 2020 TO Q2 2021	Q2 2021 TO Q4 2021	Q4 2021 TO Q2 2022	2020 TO 2021	2021 TO 2022
1. Real Gross Domestic Product	19	7.8	6.7	3.7	6.7	4.6
2. Nominal Gross Domestic Product	19	12.2	8.7	5.6	9.6	6.9
3. Nonresidential Fixed Investment	17	9.2	7.7	6.5	8.5	6.5
4. Corporate Profits After Taxes	14	13.8	7.8	5.5	17.4	4.0
MONTHLY INDICATORS		DEC 2020 TO JUN 2021	JUN 2021 TO DEC 2021	DEC 2021 TO JUN 2022	2020 TO 2021	2021 TO 2022
5. Industrial Production	14	3.3	6.3	4.6	5.9	5.1
6. Total Private Housing Starts	16	-0.033	-0.045	-0.005	0.219	-0.032
7. Producer Prices - Finished Goods	11	9.9	1.4	0.9	6.0	2.8
8. Consumer Price Index (CPI-U)	18	4.8	2.1	2.3	3.3	2.5
9. Unemployment Rate	18	-1.0	-1.0	-0.3	-2.7	-1.1
10. Average Weekly Earnings in Mfg.	6	2.0	6.2	-0.1	5.9	3.7
11. Retail Trade	10	33.2	-2.2	3.0	17.6	3.5
12. Automobile Sales (incl. foreign)	12	0.5	-0.0	0.0	0.5	0.1
INTEREST RATES & STOCK PRICES		DEC 2020 TO JUN 2021	JUN 2021 TO DEC 2021	DEC 2021 TO JUN 2022	JUN 2022 TO DEC 2022	
13. Prime Interest Rate	16	0.00	0.00	0.00	0.00	
14. 10-Year Treasury Note Yield	17	0.77	0.20	0.10	0.20	
15. 3-Month Treasury Bill Rate	17	-0.06	0.04	0.01	0.02	
16. Stock Prices (S&P500)	12	25.8	3.8	4.3	4.2	

Note: Figures for housing starts, unemployment rate, auto sales, prime interest rate, 10-year Treasury bond, and 90-day Treasury bill are changes in levels. All others are percentage changes at annual rates.

Source: Research Department, Federal Reserve Bank of Philadelphia, Livingston Survey, June 2021.

TABLE THREE
LONG-TERM (10 YEAR) FORECASTS

SERIES: Real GDP	
Statistic	
Minimum	1.70
Lower Quartile	1.90
Median	2.20
Upper Quartile	2.50
Maximum	2.83
Mean	2.23
Std. Deviation	0.38
N	17
Missing	2
SERIES: CPI Inflation Rate	
Statistic	
Minimum	1.90
Lower Quartile	2.20
Median	2.50
Upper Quartile	2.60
Maximum	3.00
Mean	2.44
Std. Deviation	0.31
N	17
Missing	2

Source: Research Department, Federal Reserve Bank of Philadelphia, Livingston Survey, June 2021.

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF THE APPLICATION OF)
EL PASO ELECTRIC COMPANY FOR)
REVISION OF ITS RETAIL ELECTRIC)
RATES PURSUANT TO ADVICE NOTICE)
NO. 267)

Case No. 20-00104-UT

RECOMMENDED DECISION

April 6, 2021