

XII. PALO VERDE GENERATING STATION UNIT 3 PROXY PRICE

PVNGS is a nuclear generating station about 50 miles west of Phoenix, Arizona. The facility consists of three separate, virtually identical generating units (PVNGS Units 1, 2 and 3) and a variety of common support facilities. PVNGS is owned by seven southwestern utilities, including EPE, whose ownership share is 15.8%. Arizona Public Service is the operator of the plant. Buraczyk Direct at 57.

Before PVNGS Unit 3 was completed, it became apparent that some of the participating utilities, including EPE and PNM, had committed themselves to more generation capacity than needed and that the cost of PVNGS was much higher than originally anticipated. LaRocque Direct at 19. In 1985, in light of an economic impact study that estimated that operation of PVNGS could result in a 68.4% rate increase for EPE's customers through 1988, producing rate shock, the Commission issued an order establishing a rate moderation task force to, among other things, investigate EPE's excess capacity issues and develop a rate moderation plan to fairly balance consumer and utility interests. Case No. 1942, Order Establishing Rate Moderation Task Force (2-25-85).

When issues surrounding the rate impact of PVNGS on EPE customers were not resolved by the task force, the Commission opened Case No. 2009 to examine the rate impact of PVNGS and appropriate rate moderation methods to alleviate that impact. Case No. 2009, Order Docketing Investigation (1-9-86). Case No. 2009 resulted in a stipulation approved by the Commission in which EPE agreed it would not request rate base treatment for its interest in PVNGS Unit 3. *Id.*, Final Stipulation, ¶ 1 (3-9-87). The stipulation provided, however, that if PVNGS Unit 3 qualified as the most economic resource, EPE could use it to serve its New Mexico load "under the same conditions that other utilities' plant could be used to serve (*e.g.*, economy energy sales)." *Id.*, ¶ 6. In its Final Order Approving Stipulation, the Commission said that the stipulation fairly balanced and allocated the risks and benefits of PVNGS between ratepayers and shareholders. *Id.*, Final Order Approving Stipulation at 9, ¶ 8 (5-18-87). The

Commission noted that the stipulation did not expressly resolve whether EPE's decisions regarding PVNGS were prudent, but said that the stipulation, "and particularly the rate base exclusion of Unit 3, is a more than adequate surrogate for a litigated prudence determination." *Id.* at 8. The Commission concluded that the stipulation provided a reasonable rate moderation plan by limiting EPE's rate increases, excluding PVNGS Unit 3 from EPE's rate base and placing a price cap on additional power that EPE procured for New Mexico customers. *Id.* at 4. PVNGS Unit 3 was removed from EPE's rate base because capacity from PVNGS Unit 3 was not needed at that time to serve New Mexico customers. Tr. 1-14-21 at 113-14 (Schichtl).

After EPE emerged from bankruptcy in the late 1990s, the Commission, in a Final Order issued in Case No. 2722 in 1998, approved a stipulation that replaced the stipulation approved in Case No. 2009. Case No. 2722, Final Order at 6 (9-24-98). The stipulation provided in part that PVNGS Unit 3 would be excluded from EPE's cost of service and rate base and that PVNGS Unit 3 "shall be decertified and EPE's investment in Palo Verde Unit No. 3 shall be abandoned." *Id.*, Stipulation and Settlement Agreement, ¶ 9 (7-15-98). The stipulation also said:

EPE in its discretion may use Palo Verde Unit No. 3 to provide capacity or energy needed to serve EPE's New Mexico customers, including reserve margins as provided in Paragraph 7, and to the extent Palo Verde Unit No. 3 is so used, such firm capacity and energy shall be valued at the market price for the lowest equivalent firm capacity and related energy available to EPE. In such event, EPE shall be allowed to recover the equivalent market price for firm capacity and related energy in base rates as purchase power expense. . . .

Id. (emphasis added). In its Final Order approving the stipulation, the Commission said, "The prudence of EPE's PVNGS investment to date is permanently resolved by the Stipulation, subject to permanent exclusion of Unit 3." *Id.*, Final Order at 7.

Since 1998, the Commission has approved short-term market pricing proxies to compensate EPE for voluntarily using PVNGS Unit 3 capacity and energy to serve its New Mexico customers. Schichtl Direct at 24. PVNGS Unit 3 supplies about 39 MW of capacity and energy to EPE's New Mexico customers. *Id.* at 14.

The current proxy price used to compensate EPE for using PVNGS Unit 3 to serve New Mexico customers was approved in 2009 in Case No. 09-00171-UT and is based on a then-existing purchased power contract for wholesale purchases by EPE from Credit Suisse Energy, LLC which then represented the lowest available market price for firm capacity and related energy available to EPE. Case No. 09-00171-UT, Final Order Conditionally Approving and Clarifying Unopposed Stipulation at 19-20 (12-10-09); Unopposed Comprehensive Stipulation (10-8-2009). The contract terminated in 2010. Reyes Direct at 8. The pricing in that contract uses a capacity price of \$9.25/kW-Mo times EPE's share of PVNGS Unit 3 and an energy price determined by multiplying the daily Permian natural gas index times a heat rate of 7600 Btu/kWh plus a \$3.50/MWh variable energy charge. This current proxy pricing has resulted in average costs of firm power to EPE's New Mexico customers ranging from \$36.26/MWh in 2015 to \$24.83/MWh in 2019. *Id.* at 8.

In Case No. 13-00380-UT, EPE requested continued use of its FPPCAC and continued use of the proxy price approved in Case No. 09-00171-UT. In its Final Order issued in Case No. 13-00380-UT, the Commission approved EPE's continued use of its FPPCAC but said nothing about EPE's request for continued use of the proxy price approved in Case No. 09-00171-UT. Final Order (1-8-14). However, the Recommended Decision in the *2015 EPE Rate Case* states that the Commission approved continued use of the proxy price approved in Case No. 09-00171-UT. *2015 EPE Rate Case*, Recommended Decision at 21. Neither the Recommended Decision nor the Final Order issued in the *2015 EPE Rate Case* addresses continued use of the proxy price. In Case No. 18-00006-UT — EPE's next case requesting continuation of its FPPCAC — the Commission excluded from the scope of the case “the issue of the proxy pricing currently in effect for PVNGS Unit 3” and ordered the issue to be addressed in EPE's next base rate case — this case. Case No. 18-00006-UT, Final Order at 10, ¶¶ 30-32 (2-13-19). To the extent that the City argues that the proxy pricing for PVNGS Unit 3 approved in Case No. 09-00171-UT expired when the new rates approved in the *2015 EPE Rate Case* took effect, that argument lacks merit.

The Commission has never disapproved nor changed the proxy price approved in Case No. 09-00171-UT, and EPE has continued to apply that proxy price.

In the *2018 EPE Fuel Clause Continuation Case*, the Commission ordered EPE, in this case, to address the issue of proxy pricing for PVNGS Unit 3. Final Order Adopting Recommended Decision with Modification at 25-26, ¶ D.

In this case, EPE proposes to use a proxy price that reflects the average cost of PVNGS Units 1 and 2, which both are in EPE's rate base and serve EPE's New Mexico customers. EPE proposes to change the proxy price for two primary reasons. First, Mr. Schichtl said that since 1998, the approved proxy prices have not provided for full PVNGS Unit 3 cost recovery. In fact, he says that in many years EPE did not fully recover PVNGS Unit 3 cash operating costs, let alone any portion of capital costs. Second, Mr. Schichtl said that basing the PVNGS Unit 3 proxy price on the average cost of PVNGS Units 1 and 2 more properly reflects the lowest equivalent market price of capacity and energy because the only equivalent market price for a carbon-free, baseload resource such as PVNGS Unit 3 is the price of another carbon free resource. While renewable resources are carbon-free, Mr. Schichtl said that renewable resources are not equivalent resources because they have capacity factors significantly lower than the 90% capacity factor of the PVNGS Units and they are intermittent. Schichtl Direct at 25-26.

EPE's proposed proxy price is \$48.50 per MWh and is comprised of a \$28.02/kW per month capacity charge and a variable energy price estimated to be \$8.21/MWh. The price is based on the TYP costs for PVNGS Units 1 and 2 capacity (\$40.29/MWh) and actual fuel costs (\$8.21/MWh). The \$48.50 price per MWh is an estimate because monthly nuclear fuel costs and MWhs will vary by month. *Id.* at 29; Hernandez 3rd Supp. at 6; Exh. AH-1-3S.

The current proxy price was on average \$24.83/MWh in 2019 and \$31.29/MWh in calendar years 2017 through 2019. Reyes Direct at 6. The average market price in 2019 for day-ahead firm power for all hours at the Palo Verde hub was \$31.15/MWh. *Id.* at 9. In 2019, New

Mexico customers paid \$7,751,365 for energy and capacity from PVNGS Unit 3. Borden Direct, Exh. JIB-2 at 3. Under EPE's proposed proxy price, New Mexico customers would have paid \$14,977,436 in 2019. *See* Hernandez 3rd Supp., Exh. AH-1-3S at 1.

If the Commission rejects EPE's proposed proxy price, EPE says that it will cease its voluntary use of PVNGS Unit 3 to serve New Mexico customers, which Mr. Schichtl said would result in EPE increasing the allocation of system generation resources to its New Mexico jurisdiction and immediately pursuing options to replace its PVNGS Unit 3 capacity in New Mexico. Schichtl Direct at 27. EPE's July 2020 L&R Table estimates that in 2021, EPE will have a margin of 3 MW over a 15% reserve margin and that in 2022, it will have a margin of 1 MW over that reserve margin. Buraczyk Supp., Exh. STB-1S.

Mr. Schichtl said that options to replace PVNGS Unit 3 capacity include purchasing or building gas-fired generation or purchasing renewable generation, the cost of which would be recovered through a direct assignment to New Mexico in EPE's FPPCAC. Schichtl Direct at 27. Mr. Schichtl said that replacing PVNGS Unit 3 capacity with renewable generation currently is not an option because PVNGS Unit 3 is a baseload unit. He said that over time, renewable generation could replace PVNGS Unit 3 generation for part of the day, but for most of the day, the capacity might have to be replaced with fossil fuel generation. Mr. Buraczyk said that, in the short term, replacement energy and capacity likely would have to come from market purchases, an increased allocation of EPE's local natural gas generation units and new capacity procurements. Buraczyk Rebuttal at 23. He explained that on peak load days, EPE's existing generation is fully used to meet peak load and reserve margins, so PVNGS energy and capacity would have to be replaced by market purchases. On non-peak days, when EPE's existing generation is not fully used, EPE may be able to replace PVNGS Unit 3 energy and capacity with existing generation. He said that while it may be possible to replace PVNGS Unit 3 energy and capacity with a year-round market purchase which would include the cost to hold that capacity

year-round, it might still be necessary to replace some PVNGS Unit 3 energy and capacity with existing generation if sellers curtail their purchases. Buraczyk 3rd Supp. at 13-14.

While EPE proposes continued use of PVNGS Unit 3 to serve New Mexico customers if the Commission approves its proposed proxy price, it presents an alternative cost of service that reflects removal of PVNGS Unit 3 as a resource serving New Mexico customers if the Commission rejects its proposed proxy price. Schichtl Direct at 30. The alternative cost of service changes the jurisdictional allocators. Hernandez Rebuttal at 14; Tr. 1-20-21 at 939 (Hernandez). This alternative cost of service increases EPE's New Mexico revenue requirement by \$1,708,517. Hernandez Rebuttal, Exh. AH-4R. EPE currently recovers the cost of capacity and energy supplied by PVNGS Unit 3 to its New Mexico customers through its FPPCAC. Schichtl Rebuttal at 3. The alternative cost of service reflects only the base rate impact of not using PVNGS capacity and energy to serve New Mexico customers. It does not reflect the added fuel and purchased power costs that EPE expects would result from not using PVNGS Unit 3. Mr. Hernandez said that if EPE does not use PVNGS Unit 3 to serve New Mexico customers, "[t]he impact on the monthly FPPCAC charged to New Mexico customers will presumably be higher compared to today" because EPE's New Mexico jurisdiction would be allocated more fuel costs from EPE's system resources and power purchases needed to meet New Mexico's needs would be directly assigned to EPE's New Mexico jurisdiction. Hernandez Rebuttal at 13-14. However, Mr. Schichtl said that to the extent that natural gas generation replaces PVNGS Unit 3 capacity and energy, low natural costs could benefit New Mexico customers, but would expose them to fluctuations in natural gas prices relative to the more stable cost of nuclear fuel. Schichtl Direct at 31. Therefore, changing the proxy pricing mechanism will have no effect on EPE's proposed revenue requirement unless the Commission approves EPE's alternative cost of service, which would increase EPE's New Mexico revenue requirement by \$1,708,517.

The City says that before evaluating EPE's proposed proxy price, it is necessary to address the threshold issue of whether EPE needs the capacity and energy from PVNGS Unit 3

to serve its New Mexico customers. The City says that the answer is “no.” City’s Initial Posthearing Brief at 156. This threshold issue will not be addressed in this Recommended Decision for several reasons. First, in support of its position that EPE does not need the capacity and energy from PVNGS Unit 3, the City suggests that EPE’s 15% reserve margin is too high. LaRocque Direct at 40. The appropriate reserve margin is a technical, complex question that is simply beyond the scope of this case. Second, in support of its position, the City also disputes the percentage contribution to peak that EPE assigns its solar energy resources in its L&R Table. *Id.* at 35-36. The appropriate percentage contribution to peak to be assigned to solar energy resources is likewise a technical, complex question that is simply beyond the scope of this case. However, because it is nevertheless an important issue, and an issue that has been raised in other EPE cases⁴⁷, a docket should be opened to determine the appropriate percentage contribution to peak of solar and wind resources that should be used by all of the IOUs for planning purposes and in their L&R tables. Third, while Ms. LaRocque and Mr. Reyes said in their Direct Testimonies that capacity and energy from PVNGS Unit 3 is not needed to serve New Mexico customers, Reyes Direct at 13 & LaRocque Direct at 31-33, Mr. Reyes said at the hearing that if the Commission determines that a 15% reserve margin is appropriate, it is likely that a substitute resource would be needed to serve New Mexico customers until 2022 or 2023. Tr. 1-22-21 at 1512-13, 1526-27.

The City, the County, the AG and Staff oppose EPE’s proposal to use a proxy price that reflects the average cost of PVNGS Units 1 and 2. They all state that EPE essentially seeks cost recovery as if PVNGS Unit 3 were in rate base. Reyes Direct at 14 (stating that EPE’s proposal is “a veiled attempt to secure rate base treatment for an asset that is not eligible for rate based cost recovery.”); Crane Direct at 36 (stating that if the Commission believed that EPE was entitled to full cost recovery of PVNGS Unit 3, it could have included PVNGS Unit 3 in rate base); Solomon

⁴⁷ See Case No. 19-00349-UT, Recommended Decision at 48, 51, 56; Final Order at 9, ¶ 27; Case No. 19-00348-UT, Recommended Decision at 46-47, 50 (4-22-20), adopted by Order Adopting Recommended Decision (5-13-20).

Direct at 10 (stating that EPE's proposed proxy price would violate the stipulation approved in Case No. 2722 which requires PVNGS Unit 3 capacity and energy supplied to New Mexico customers to be valued at the market price for the lowest equivalent firm capacity and related energy available to EPE).

Mr. Reyes said that the only fair price to charge EPE's New Mexico customers for PVNGS Unit 3 capacity and energy is the Palo Verde market price. He argued, "New Mexico customers should not have to continue to pay above market price for a resource that they are not obligated to support through their rates." Reyes Direct at 11. Mr. Reyes, Mr. Solomon and Ms. Soules recommend valuing PVNGS Unit 3 power at the day-ahead firm energy prices for delivery at the Palo Verde hub compiled on the Intercontinental Exchange (ICE). *Id.*; Solomon Direct at 11; Soules Initial Posthearing Brief at 7-8. ICE compiles the day ahead prices offered for firm power to be purchased at the Palo Verde hub a day ahead of the delivery date. These daily prices consist of an on-peak price for the hours of 6:00 a.m. to 10:00 p.m., Monday through Saturday, MST. The off-peak price is for the hours 12:00 a.m. to 6:00 a.m. and 10:00 p.m. to 12:00 a.m., Monday through Saturday, and for all hours on Sundays and holidays. The index prices are a weighted average of the transactions for day-ahead firm power delivered on-peak and off-peak and reported daily by ICE. ICE pricing can change daily and hourly. Not only is the ICE Palo Verde Price Index available to EPE, but EPE sold Palo Verde energy between 2016 and 2019 and billed the counterparty for the energy based on the ICE Palo Verde Price Index. Reyes Direct at 10-11; Tr. 1-22-21 at 1505, 1516 (Reyes). If the ICE Palo Verde Price Index is used to determine the proxy price, New Mexico customers would pay the weighted average price for each calendar day for Palo Verde On-Peak and Off-Peak firm power as reported by the ICE. Reyes Direct at 3. In 2019, the average market price for day-ahead power for all hours at PVNGS was \$31.15 per MWh. *Id.* at 9.

Mr. Buraczyk said that ICE Palo Verde Price Index should not be used to determine the proxy price, for several reasons. First, Mr. Buraczyk said that while the ICE Palo Verde Price

Index is a recognized index for wholesale firm energy, firm energy is not the equivalent of capacity, and EPE uses PVNGS Unit 3 to offset additional capacity requirements to meet its planning reserve targets. Mr. Buraczyk said that for a short period of time and in small quantities, EPE has mitigated the need for new resource additions by relying on market purchases. However, he said that over the long term, EPE has a responsibility to secure resources to meet future load requirements. Buraczyk Rebuttal at 14.

Second, Mr. Buraczyk said that the ICE Palo Verde Price Index should not be used to determine the proxy price because firm energy transactions at the Palo Verde Hub can be interrupted for three reasons, the remedy for which is financial compensation. Although EPE is generally kept financially whole when it experiences an interruption of a firm energy transaction, it is typically forced to replace the loss of energy from the interrupted transaction through its own reserves or by seeking replacement power. Therefore, Mr. Buraczyk said, “This provision of substituting money for reliability makes a firm energy index an inappropriate surrogate for pricing capacity and energy.” *Id.* at 15-17.

Third, Mr. Buraczyk said that using the ICE Palo Verde Price Index as a proxy price would expose New Mexico customers to price volatility and spikes during energy market shortfalls such as in August of 2020, when the Palo Verde on-peak index price increased to \$1,640 per MWh on August 18, 2020. *Id.* at 19.

The AG argues that the lowest equivalent market price for PVNGS Unit 3 energy and capacity does not have to come from another nuclear unit. Ms. Crane says that “[f]rom an operational prospective, energy from a nuclear unit is no different from energy from a gas-fired or renewable resource — each of these resources will keep the lights on.” Crane Direct at 36. Therefore, Ms. Crane recommends that the Commission evaluate any proxy price relative to the cost of alternatives available to serve ratepayers. She said that the Commission should only authorize EPE to use PVNGS Unit 3 to serve New Mexico ratepayers if it is cost effective and provides a lower cost alternative for ratepayers. *Id.* at 37. Accordingly, she concluded that EPE

should be required to demonstrate that its proposed proxy price results in the lowest cost to ratepayers or it should initiate a procurement to obtain alternative resources that meet that requirement. *Id.* at 39. Ms. Crane dismissed EPE's claim that its cost of service would increase by approximately \$1.7 million if it reallocates system resources to its New Mexico jurisdiction to replace PVNGS Unit 3 capacity and energy. She said that EPE's claim does not consider the possibility of new replacement resources for PVNGS Unit 3 nor does it include a comprehensive analysis of the impact on ratepayers of various resource options. *Id.* at 38. Ms. Crane recommends that the Commission reject EPE's proposed proxy pricing and not include any amount in EPE's cost of service to replace energy and capacity from PVNGS Unit 3 because EPE has not provided sufficient information to allow the Commission to quantify the impact, if any, of replacing energy and capacity from PVNGS Unit 3. *Id.* at 39; Crane Supp. at 5. She recommends that the Commission require EPE to develop a comprehensive replacement portfolio based on the lowest reasonable cost alternatives. If the replacement portfolio includes resources for which the cost is typically recovered through EPE's FPPCAC, then EPE could seek approval to recover the costs through its FPPCAC in its next fuel clause continuation case. If the replacement portfolio includes resources for which the cost is typically recovered through EPE's base rates, then EPE could seek approval to recover the costs through base rates in its next base rate case. Crane Supp. at 5. If the Commission finds that it should adopt a new proxy price, Ms. Crane recommends adopting a price that is no higher than the average cost for all other generation resources serving New Mexico customers. Crane Direct at 39-40.

The County agrees with the AG and says, "The Commission should only authorize EPE to continue using PV-3 at a Proxy Price that demonstrates a net benefit to ratepayers and at the lowest cost while providing the same environmental benefits." County's Initial Posthearing Brief at 32-33.

Mr. Schichtl said that Ms. Crane's proposal to use a proxy price that is no higher than the average cost of all other generation resources serving EPE's New Mexico customers is superior

to using the ICE Palo Verde Price Index because it reflects firm power, i.e., capacity. However, he said that Ms. Crane's proposed proxy price is not an "equivalent" market price "and does not provide cost recovery for PV3." Schichtl Rebuttal at 11. Mr. Schichtl disagreed with Ms. Crane's assertion that nuclear power is not the only equivalent source of power for PVNGS Unit 3 power because he said that few generation resources can match the capacity factor and fuel price stability of nuclear generation. *Id.* at 10.

Regarding Ms. Crane's argument that EPE's alternative cost of service is not fair because EPE did not consider alternatives, Mr. Novela said that this case is not a resource planning case to identify a long-term replacement resource for PVNGS Unit 3. He said that if EPE does not use PVNGS Unit 3 capacity and energy to serve New Mexico ratepayers, its primary cost of service must be adjusted to reflect an increase in New Mexico's jurisdictional energy and demand allocators for the cost of replacement capacity and energy. Novela Rebuttal at 14-15.

EPE's proposal to use a proxy price that reflects the average cost of PVNGS Units 1 and 2 must be rejected. This proposal would compensate EPE for PVNGS Unit 3 power as if PVNGS Unit 3 is in rate base, which is completely at odds with the Commission's exclusion of PVNGS Unit 3 from rate base. Tr. 1-22-21 at 1528-29 (Reyes). Mr. Buraczyk acknowledged this when he said that EPE's proposed proxy price is "a proxy price for Palo Verde 3 that would be designed to essentially recover the costs associated with Palo Verde 3." Tr. 1-19-21 at 549. EPE's complaint that the existing approved proxy price has not provided for full PVNGS Unit 3 cost recovery is not legitimate because the Commission did not guarantee EPE full cost recovery for PVNGS Unit 3 if EPE voluntarily uses it to provide energy and capacity to New Mexico customers: rather, the Commission said that PVNGS Unit 3 energy and capacity would be valued at "the market price for the lowest equivalent firm capacity and related energy available to EPE." The Commission's exclusion of Unit 3 from rate base "indicates that it was not the intent of the NMPRC to guarantee full cost recovery for the use of PV Unit 3." Crane Direct at 36. Mr. Schichtl's denial that the Commission decertified and deregulated PV3 based on the cost of the resource, Schichtl

Rebuttal at 6, is blatantly wrong. If EPE wants full cost recovery for PVNGS Unit 3, it should seek a CCN to add PVNGS Unit 3 back in its rate base.

The Hearing Examiner takes EPE at its word that if EPE's proposed proxy price is rejected, EPE will cease using PVNGS Unit 3 to serve New Mexico customers. That leads to the question of whether to approve EPE's proposed alternative cost of service, which would increase EPE's New Mexico revenue requirement by \$1,708,517. The answer to this question is "no." The primary reason for rejecting EPE's proposed alternative cost of service is that EPE's own witness, Mr. Buraczyk, said that, if EPE ceases using PVNGS Unit 3 to serve New Mexico customers, EPE will rely on market purchases for any shortfall. This testimony occurred at the hearing in which Mr. Buraczyk was referencing EPE's L&R Table, which shows that EPE expects to obtain 195 MW of capacity from market resource purchases in 2021. Buraczyk Supp., Exh. STB-1S. Mr. Buraczyk said that if PVNGS Unit 3 is no longer used to serve New Mexico customers, "the 195 MW market purchase would *obviously* increase to 235 MW." Tr. 1-19-21 at 552 (emphasis added). Taking Mr. Buraczyk at his word, EPE will rely on market purchases to make up any shortfall from not using PVNGS Unit 3 to serve New Mexico customers, and EPE would recover the cost of any such market purchases through its FPPCAC, as it currently does. Approving EPE's alternative cost of service would authorize EPE to recover \$1,708,517 annually, through base rates, for the cost of replacement power that, according to its own witness' testimony, it would recover through its FPPCAC: it would grant EPE a windfall.

The AG is correct that if EPE elects to stop using energy and capacity from PVNGS Unit 3 to serve New Mexico customers, it must consider alternatives and demonstrate that the proposed replacement resource is the most cost effective choice. In *Public Service Company v. New Mexico Public Regulation Commission*, the New Mexico Supreme Court affirmed the Commission's decision that PNM was imprudent by failing to consider alternatives before repurchasing 64.1 MW of PVNGS capacity and renewing five PVNGS leases. The Supreme Court explained:

... By requiring PNM to demonstrate that its management adequately considered alternatives when it decided to repurchase the 64.1 MW and renew the five leases, the hearing examiner and Commission reasonably applied the prudence Standard to PNM's decisions.

We pause, before concluding our analysis of this argument, to note that it was not inappropriate for the Commission to address whether PNM had demonstrated Palo Verde to be cost-effective or the lowest cost alternative. We observe that there is a meaningful relationship from the perspective of the ratepayers between the consideration of alternatives and the cost of the chosen generation resource. The goal of the consideration of alternatives is, of course, to reasonably protect ratepayers from wasteful expenditure. The failure to reasonably consider alternatives was a fundamental flaw in PNM's decision-making process.

PNM v. NMPRC, 2019-NMSC-012, ¶¶ 31-32 (citation omitted).

That EPE does not propose a new procurement to replace energy and capacity from PVNGS Unit 3, but proposes to allocate more of its existing resources to New Mexico, does not excuse EPE from considering alternatives. EPE proposes to replace one resource with another and must demonstrate that it considered alternatives and that the selected replacement resource is the most cost effective choice. Not only did EPE not so demonstrate, it did not even identify which of its existing resources it proposes to use to replace PVNGS Unit 3. The alternative cost of service which shows a \$1,708,517 increase in EPE's revenue requirement if it stops using PVNGS Unit 3 to serve New Mexico customers, does not identify which resources would be used to replace PVNGS Unit 3. It only shows the dollar increases in rate base, return on rate base, operating expenses and taxes. Hernandez Rebuttal, Exh. AH-4R. The only explanatory testimony is Mr. Schichtl's testimony that "[t]he alternative cost of service reflects increased allocation of existing EPE resources for New Mexico to fill the capacity and energy deficit left by discontinuing the use of PVGS Unit 3 to serve New Mexico load." Schichtl Direct at 30. As stated above, Mr. Schichtl's testimony that EPE would increase its allocation of existing EPE resources to make up any shortfall from not using PVNGS Unit 3 is discredited by Mr. Buraczyk's testimony.

Because the Hearing Examiner is recommending rejection of EPE's proposed proxy price, and EPE has made clear that it will cease using PVNGS Unit 3 to serve New Mexico customers if its proposed proxy price is rejected, it is unnecessary to approve a new proxy price. However, the Hearing Examiner nonetheless comments on the two alternative proxy prices proposed in this case in the event the Commission decides to approve a new proxy price. First, using the day-ahead firm energy prices for delivery at the Palo Verde hub compiled on ICE as a proxy price has merit. Contrary to Mr. Buraczyk's testimony, market purchases by EPE at the PVNGS hub are equivalent to capacity from PVNGS Unit 3. At the hearing, Mr. Reyes was asked, "[T]he [ICE] price itself excludes a capacity component. Isn't that correct?" Mr. Reyes responded, "That's not correct. It's firm power with contingency reserves." Tr. 1-22-21 at 1510-11. A seller must have contingency reserves, or backup resources, available for the entire time that it supplies firm energy. *Id.* at 1539. Mr. Reyes explained that "when you're paying for capacity, you're paying for the potential to generate, and having the rights to that potential to generate." *Id.* at 1535. He continued, "When you're buying firm energy, you're buying the energy from a particular resource at a particular time, and that resource and that energy is being backed up by additional reserves that are being supplied into the market through contingency reserves." *Id.* at 1536. Mr. Reyes said that firm power is only curtailable under "force majeure." *Id.* at 1514. EPE's argument is belied even more persuasively by its own L&R Table, which shows that EPE counts resource purchases, including market resource purchases and purchases under PPAs, as capacity available to meet its system demand and reserve margin requirement. See Buraczyk Supp., Exh. STB-1S; Tr. 1-22-21 at 1541 (Reyes). For purposes of showing capacity on EPE's L&R Table, EPE treats power from market purchases the same as power from EPE-owned generation. EPE does not discount capacity from market purchases on its L&R Table. Tr. 1-22-21 at 1544-46 (Reyes). Mr. Buraczyk said that all of the capacity listed on the L&R Table is "absolutely necessary to meet our reserve requirement[.]" Tr. 1-19-21 at 549. He said that the MW of market purchases on the L&R Table are the amount that EPE will need to make

at the time of peak to meet its planning reserve obligation of 15%. *Id.* at 683. However, Mr. Buraczyk is correct that using a proxy price based on the day-ahead firm energy prices for delivery at the Palo Verde hub compiled on ICE would expose New Mexico customers to price volatility and spikes during energy market shortfalls because energy trading at the Palo Verde hub is not limited to nuclear energy trading. Any type of fuel can be traded at the Palo Verde hub, including natural gas. Tr. 1-22-21 at 1515 (Reyes). During the recent brutal cold snap, for the week ending February 12, 2021, on the on-peak Palo Verde price was around \$270.25 per MWh. <https://www.spglobal.com/platts/en/market-insights/latest-news/electric-power/021221-texas-us-power-prices-rally-as-brutal-cold-snap-continues>; *see also* Case No. 21-00064-UT, Order Setting Hearing; Notice of Hearing (3-24-21) (scheduling hearing on EPE's request to collect costs due to price spikes in natural gas markets due to recent cold weather event).

The AG's proposal to adopt a proxy price that is no higher than the average cost for all other generation resources serving New Mexico customers lacks merit at least because of a lack of evidence in this case. The only evidence of the average cost of EPE's other generation resources serving New Mexico customers is in Exhibit STB-2S to Mr. Buraczyk's Supplemental Testimony, and there is reason to believe this evidence is unreliable. This is because this Exhibit shows that the cost of PVNGS is \$44.03 per MWh, but EPE's proposed proxy price, which is based on the average cost of PVNGS Units 1 and 2, is \$48.50 per MWh. Additionally, the Exhibit shows that the average cost of EPE's generation resources serving New Mexico customers, excluding PVNGS, is \$50.92 per MWh, which is even higher than EPE's proposed proxy price.

The Hearing Examiner's recommendations effectively leave EPE with only one short-term option for replacing PVNGS Unit 3 power: market purchases, the cost of which EPE can recover through its FPPCAC subject to a cost review for reasonableness or prudence, as EPE acknowledges. EPE's Initial Posthearing Brief at 182-83. However, as Mr. Buraczyk said, it is

not desirable to rely too heavily on market purchases to meet load. He said the 195 MW of market purchases projected for 2021 is more than he would like to rely on. He said that the appropriate amount for EPE is probably less than 100 MW. Mr. Buraczyk said that it would be great to be in a position in which EPE makes market purchases only for economic dispatch purposes, *i.e.*, to offset more expensive resources that are already committed to serving customers. He said that, at least for 2021, EPE is relying on market purchases as part of a plan, as opposed to relying on them for economic dispatch purposes. Mr. Buraczyk said that EPE's reliance on 195 MW of market purchases in 2021 came about because of unexpected strong load growth. Load from the summer of 2019 to the summer of 2020 grew by 9½ %, the greatest increase Mr. Buraczyk saw in his almost 38 years working for EPE. The maximum total system demand in the summer of 2020 was 2,173 MW, a level that EPE had not expected to reach until 2025 or 2026. Mr. Buraczyk said that some of that load growth is due to the Covid-19 pandemic and the weather, but a lot of it is due to load growth throughout EPE's service territory. Tr. 1-19-21 at 684-87, 690. Mr. Buraczyk summed up by saying,

Betting on the fact that there is going to be resources [market purchases] available, I don't believe that's a prudent utility practice. That's not what we should be doing. We need to be planning a system and making sure that all of our customers have a reliable resource.

Tr. 1-19-21 at 567. *See also* Buraczyk Rebuttal at 20 ("This is why it is essential for utilities to secure adequate amounts of capacity for meeting customer loads, and that capacity value is not encapsulated in the firm energy market pricing.").

The obvious solution to this dilemma is for EPE to file an application proposing to add one or more resources to its energy portfolio, consistent with the Commission's order in the *2019 EPE Newman Unit 6 CCN Case*. Order Adopting Recommended Decision With Additional Instruction at 10, ¶ 33 ("The Commission further finds that EPE should be ordered to provide, in its next application for approval of any resource acquisition, whether by CCN or long-term purchased power agreement, a comprehensive plan showing how EPE will comply with the

renewable energy and zero-carbon requirements of New Mexico law.”). The Hearing Examiner is tempted to recommend that the Commission order EPE to file an application proposing to add one or more resources to its energy portfolio within six months of issuance of a final order in this case. However, it is unclear whether the Commission has authority to issue such an order. *See State ex rel. Egolf v. New Mexico Pub. Regulation Comm’n*, 2020-NMSC-018, ¶ 30 (“We hold that the Commission does not have the authority to initiate an abandonment proceeding. Section 62-9-5 does not allow the Commission to compel a public utility to file for abandonment.”). Acting conservatively, the Hearing Examiner will not make such a recommendation. However, EPE should know from Mr. Buraczyk’s own testimony that it should file such application soon and that not doing so could result in finding EPE imprudent depending on the facts.

XIII. EPE’S EXPENSES — CONTESTED ISSUES

A. RATE CASE EXPENSES

1. APPLICABLE LAW

“[R]ate case expenses are one aspect of a utility’s operating costs and are recoverable in a general rate proceeding.” *PNM Gas Servs. v. New Mexico Pub. Util. Comm’n*, 2000-NMSC-012, ¶ 68, 129 N.M. 1. However, under Section 62-13-3(B) of the PUA, a utility must meet a “heightened burden” of demonstrating the reasonableness of its requested litigation expenses. *Id.*, ¶ 73. Section 62-13-3(B) says:

In any commission rate proceeding in which the utility seeks rates to recover adjusted test year litigation expenses there shall be no presumption that the litigation expenses are prudent. Nothing in this section shall be construed to create or imply a presumption of prudence for any utility expenditures not addressed in this section.

As used in Section 62-13-3(B), “litigation expenses” means “all attorneys’ fees, consulting fees and other costs of litigation, including in-house expenditures.” Section 62-13-3(C).

Line No.	(a) Description	(b) Total Per Books	(c) At Existing Rates		(d) At Proposed Rates		(f) As Adjusted	(g) 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	(8,634,556)	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	329,345,754	(10,770,004)	318,575,750	194,390	318,770,140	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	106,473,349	20,170,460	126,643,809	-	126,643,809	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	74,846,717	(154,014)	74,692,703	2,392,423	76,885,126	A-3 PG 8	
22	Current Income Taxes	13,289,006	1,910,476	15,199,482	10,104,645	25,284,127	A-3 PG 9	
23	Federal	1,969,463	169,637	2,139,100	1,108,982	3,248,082	A-3 PG 10	
24	State	15,238,470	2,080,113	17,318,582	11,213,626	28,532,209		
25	Total Current Income Taxes	11,912,289	(4,768,767)	7,143,532	-	7,143,532	A-3 PG 9	
26	Deferred Income Taxes	767,269	490,253	1,257,522	-	1,257,522	A-3 PG 10	
27	Federal	11,912,289	(4,768,767)	7,143,532	-	7,143,532	A-3 PG 9	
28	State	767,269	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	(1,619,640)	(235,895)	(1,855,535)	-	(1,855,535)	A-3 PG 9	
32	Total Operating Expenses	\$ 748,135,621	\$ (2,493,259)	\$ 745,642,361	\$ 13,800,439	\$ 759,442,801		
33	Operating Income (Return)	\$ 169,374,524	\$ (939,154)	\$ 168,435,370	\$ 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%		7.885%		
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

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		(g) 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	65,727,809	192,158	65,919,767	-	65,919,767	
6	Total Fuel Revenues	147,050,525	(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	26,798,328	644,298	27,442,626	(720,634)	26,721,992	
12	Total Operating Revenues	706,378,791	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	148,898,858	(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	(9,175,809)	390,461,449	149,680	390,611,129	
18	Regulatory Debits and Credits	790,344	2,196,060	2,986,404	-	2,986,404	
19	Depreciation & Amortization Expense	82,207,721	16,881,199	99,088,920	-	99,088,920	
20	Decommissioning and Accretion Expense	7,983,676	(7,861,695)	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	7,594,061	19,368,460	
24	State	1,525,596	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	9,462,061	(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)	(196,161)	(1,505,971)	-	(1,505,971)	
32	Total Operating Expenses	\$ 577,063,941	\$ 436,238	\$ 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)	\$ 2,039,760,521	\$ 3,610,428	\$ 2,043,370,948	\$ 530,726	\$ 2,043,901,676	
36	Rate of Return on Rate Base	6.340%		6.511%		7.965%	
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

EL PASO ELECTRIC COMPANY
 2021 TX RATE CASE FILING
 SCHEDULE A-2 COST OF SERVICE DETAIL BY ACCOUNT - TOTAL COMPANY
 SPONSOR CYNTHIA S. PRIETO / JENNIFER BORDEN
 PREPARER ALEJANDRA GUEVARA
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE A-2
 PAGE 1 OF 2

Line No	(a) Description	(b) Test Year Amount	(c) Company Adjustments To Test Year	(d) Company Requested	(e) Reference
1	Fuel (Reconcilable & Non-Reconcilable)	120,047,454	(2,547,705)	117,499,749	WP A-3 Adj 2
2	Purchased Power	82,237,880	169,888	82,407,848	WP A-3 Adj 2
3	TY O&M Not Adjusted	59,915,137	-	59,915,137	Schedule A-5
4	Payroll Expense *	59,100,801	(422,894)	84,878,107	WP A-3 Adj 3
5	Other Production Expenses	81,709,464	(1,939,686)	79,859,778	WP A-3 Adj 6, 7, 13
6	Transmission Expenses	6,029,792	128,885	6,158,677	WP A-3 Adj 7, 24
7	Distribution Expenses	11,363,181	(78,903)	11,284,278	WP A-3 Adj 7
8	Customer Accounts Expense	8,255,171	(131,270)	8,153,895	WP A-3 Adj 1, 7
9	Customer Services Expenses	129,205	(649)	128,560	WP A-3 Adj 23
10	Administrative & General Expenses	70,873,739	(7,511,514)	63,362,225	WP A-3 Adj 4, 7, 8, 9, 10, 12, 13, 21, 22, 23, 24, 25, 26,
28	Factoring Expense	-	-	-	-
29	Factoring Factor	0.000000000000%	0.000000000000%	0.000000000000%	-
30	Uncollectible Expense	2,849,257	(919,780)	2,229,477	WP A-3 Adj 1, 7
31	Uncollectible Factor	0.363446779503%	-1.2307073319423%	0.2672226857615%	Ln 30/Ln 108
32	Depreciation Expense	97,393,646	21,108,455	118,502,102	WP A-3 Adj 14
33	Amortization Expense	9,139,703	(907,996)	8,141,707	WP A-3 Adj 14
34	Decommissioning Expense	9,647,576	(9,709,472)	138,104	WP A-3 Adj 5
35	Ad Valorem Taxes	28,273,987	831,015	29,105,002	WP A-3 Adj 15
36	Franchise Tax	9,266,495	(1,128,991)	8,137,504	WP A-3 Adj 16, 25
37	Payroll Taxes	137,861	-	137,861	WP A-3
38	Other Non-Revenue Related Taxes	988,356	68,937	1,057,293	WP A-3 Adj 17
39	Texas PUC Assessment	888,139	21,444	909,583	Ln 39/Ln 109
40	TPUC Assessment Effective Rate	0.161006186555%	0.000000000000%	0.1604900274143%	Ln 41/Ln 110
41	Other States' PUC Assessment	0.5221228445179%	0.000000000000%	0.5182111553511%	Ln 41/Ln 110
42	Other States' PUC Assessment Effective Rate	10,007,659	698,025	10,705,684	WP A-3 Adj 17
43	Texas State Gross Receipts Tax	1.0303025949850%	0.000000000000%	1.0260514461452%	Ln 43/ Ln 109
44	Texas State Gross Receipts Tax Effective Rate	24,895,568	1,743,417	26,739,003	WP A-3 Adj 17
45	Texas Local Gross Receipts Tax	4.0719181897556%	0.000000000000%	4.0588023808423%	Ln 45/Ln 109
46	Texas Local Gross Receipts Tax Effective Rate	88,632	4,562	93,194	WP A-3 Adj 17
47	Other States' Gross Receipts Tax	0.0521053483242%	0.000000000000%	0.0530948472122%	Ln 47/Ln 110
48	Other States' Gross Receipts Tax Effective Rate	-	-	-	-
49	Interest on Customer Deposits	0.000000000000%	0.000000000000%	0.000000000000%	composite rate
50	Interest Rate on Customer Deposits	-	-	-	-
51	Inactive Customer Deposits	-	-	-	-
52	State Income Taxes	2,736,734	1,768,871	4,505,605	WP A-3 Adj 18, 19
53	Federal Income Tax Amount	23,561,652	7,010,472	30,572,124	WP A-3 Adj 20
54	Amortization of Excess Deferred Taxes	317,127	4,607,353	4,924,480	Schedule G-7 8
55	Amortization of ITC	1,819,640	235,895	1,855,535	Schedule G-7 8
56	Tax Savings	-	-	-	-
57	FIT Deduction 1 Interest Expense	73,404,646	(2,065,182)	71,339,464	Schedule G-7 8
58	FIT Deduction 2 Other Employee Benefits	4,369,029	(4,369,029)	-	Schedule G-7 8
59	FIT Deduction 3 Other Permanent Differences	229,376	-	229,376	Schedule G-7 8
60	FIT Deduction 4 Research & Development Credit	880,590	-	880,590	Schedule G-7 8

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

EL PASO ELECTRIC COMPANY
2021 TX RATE CASE FILING
SCHEDULE A-2 COST OF SERVICE DETAIL BY ACCOUNT - TOTAL COMPANY
SPONSOR CYNTHIA S PRIETO / JENNIFER I BORDEN
PREPARER ALEJANDRA GUEVARA
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE A-2
PAGE 2 OF 2

Line No	(a) Description	(b) Test Year Amount	(c) Company Adjustments To Test Year	(d) Company Requested	(e) Reference
61	Additional Depreciation	-	-	-	
62	FIT Addition 1 Business Meals Not Deductible	50,271	-	50,271	Schedule G-7 8
63	FIT Addition 2 AEFUDC Depreciation	1,308,686	4,045,458	5,355,154	Schedule G-7 8
64	FIT Addition 3 Amortization of Excess ADSIT	1,262,020	(107,418)	1,064,602	Schedule G-7 8
65	FIT Addition 4 Other	-	-	-	Schedule G-7 8
66	Miscellaneous Tax Adjustments	-	-	-	
67	FIT Rate	21 00000000000000%	0 00000000000000%	21 00000000000000%	Schedule G-7 8
68	Weighted Cost of Debt Rate	2 64800000000000%	0 00000000000000%	2 73200000000000%	Schedule K-1
69	Weighted Cost of Preferred Rate	0 00000000000000%	0 00000000000000%	0 00000000000000%	Schedule K-1
70	Weighted Cost of Equity Rate	2 93300000000000%	0 00000000000000%	5 25300000000000%	Schedule K-1
71	Return Amount	169,374,526	39,122,069	208,496,595	Schedule A
72	Rate Moderation	-	-	-	
73	Electric Plant in Service	5,516,676,913	(826,190,837)	4,690,486,076	WP B-1 Adj 1
74	Accumulated Depreciation	(2,468,690,940)	892,375,951	(1,576,214,989)	WP B-1 Adj 2
75	Construction Work in Progress	214,062,220	(214,062,220)	-	WP B-1 Adj 7
76	CWIP Factor	27 3054429867216%	0 00000000000000%	0 00000000000000%	Ln 75/Ln 108
77	Property Held for Future Use	-	-	-	
78	Nuclear Fuel	125,676,192	(125,676,192)	-	WP B-1 Adj 3
79	Nuclear Fuel Factor	16 0310590791980%	0 00000000000000%	0 00000000000000%	Ln 78/Ln 108
80	Lead/Lag Working Cash Allowance	-	-	-	WP B-1 Adj 3
81	1/8 Working Cash Allowance	40,793,219	(1,321,952)	39,471,267	(Sum of lines 3-10, 30)/8
82	1/8 Working Cash Allowance Factor	4 4460782093042%	-2 6213891727603%	4 0778554891888%	Ln 81/Ln 106
83	Purchased Power Factor for 1/8 WCA	8 9631553883254%	0 3370821350391%	8 5137404509399%	Ln 2/Ln 106
84	Non-Working Cash Expenses	-	-	-	
85	Other Working Capital	-	-	-	
86	Materials and Supplies	65,512,878	(3,971,823)	61,541,055	WP B-1 Adj 6
87	Prepayments	18,997,423	(328,587)	18,668,836	WP B-1 Adj 6
88	Fuel Inventory	1,759,613	(9,794)	1,749,819	WP B-1 Adj 6
89	Other Rate Base Addition 1 Coal Reclamation Asset	2,744,081	(2,744,081)	-	WP B-1 Adj 3
90	Other Rate Base Addition 2 Regulatory Assets	19,073,068	(526,623)	18,546,445	WP B-1 Adj 3
91	Other Rate Base Addition 3 Misc Deferred Debits	6,697,300	(1,944,163)	4,753,137	WP B-1 Adj 3
92	Other Rate Base Addition 4 Tax Regulatory Assets/Liabilities	49,972,875	(33,901,647)	16,071,228	WP B-1 Adj 5
93	Deferred Federal Income Taxes	(363,676,832)	89,207,233	(297,469,599)	WP B-1 Adj 4
94	Pre 1971 Investment Tax Credits	-	-	-	
95	Customer Deposits	(8,321,654)	-	(8,321,654)	WP B-1
96	Property Insurance Reserve	-	-	-	
97	Injuries & Damages Reserve	-	-	-	
98	Other Rate Base Deduction 1 Customer Advances Construction	(31,754,536)	-	(31,754,536)	WP B-1-1
99	Other Rate Base Deduction 2 Coal Reclamation Liability	-	-	-	
100	Other Rate Base Deduction 3 Regulatory Liabilities	(26,009,854)	26,009,854	-	WP B-1 Adj 3
101	Other Rate Base Deduction 4 Tax Regulatory Liabilities	(288,569,236)	4,944,037	(283,625,229)	WP B-1 Adj 5
102	Other Cost Free Capital	-	-	-	
103	Base Rate Revenue	650,871,711	58,940,144	719,811,855	WP A-3 Adj 1
104	Fuel Revenue	123,062,683	(8,580,447)	114,502,235	WP A-3 Adj 1
105	Other Revenue	133,555,751	69,555	133,625,307	WP A-3 Adj 1
106	Adjusted Test Year Revenue	707,510,145	50,429,252	967,939,397	Schedule A
107	Texas Revenue Requirement	706,378,791	45,253,435	751,632,226	Schedule A-1
108	Retail Revenue	783,954,394	50,359,697	834,314,090	Schedule A
109	Texas Retail Revenue	613,852,654	44,937,513	658,790,466	Schedule A-1
110	New Mexico Retail Revenue	170,101,540	5,422,084	175,523,624	(Ln 108 - Ln 109)
111	Regulatory Debits and Credits	2,238,525	2,781,774	5,020,299	WP A-3 Adj 11

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

* Payroll Expense excludes \$1,782,719 from Allocated Cleaning Accounts

EL PASO ELECTRIC COMPANY
 2021 TEXAS RATE CASE FILING
 SCHEDULE A-3: ADJUSTMENTS TO TEST YEAR
 SPONSOR: JENNIFER I. BORDEN
 PREPARER: ALEJANDRA MONTALVO
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

SCHEDULE A-3
 PAGE 1 OF 1

Adjustments to Taxes Other than Income Taxes					
Line No.	(a) Description	(b) Schedule A Reference	(c) Workpaper Reference	(d) Amount	(e)
1	Amount, as adjusted	Line 21		\$ 76,885,126	
	Less:				
2	Amount per books (Test Year) Line 21			74,646,717	
3	Adjustment	Line 21			\$ 2,238,409
<u>Justification for required adjustment:</u>					
Taxes Other than Income Taxes					
Property Taxes					
	Reference Direct Testimony of Sean M. Ihorn		WP/ A-3 Adj 15		
4	Adjustment				831,015
Payroll Taxes					
	EPE Payroll Taxes		WP/ A-3 Adj 16	(1,320,856)	
	PVGS Payroll Tax Prior Period Adjustment			192,444	
	Reference Direct Testimony of Cynthia S. Prieto				
5	Adjustment				(1,128,412)
Revenue Related Taxes Test Year Adjusted					
	Reference Direct Testimony of Sean M. Ihorn		WP/ A-3 Adj 17		
6	Adjustment				143,961
Revenue Related Taxes Requested					
	Reference Direct Testimony of Sean M. Ihorn		WP/ A-3 Adj 17		
7	Adjustment				2,392,423
Lobbying Labor - Payroll Taxes					
	Reference Direct Testimony of Jennifer I. Borden		WP/ A-3 Adj 25		
8	Adjustment				(579)
9	Total Adjustment to Taxes Other than Income Taxes				\$ 2,238,408

Amounts may not tie due to rounding

RESPONSE:

- a. The list of each solar resource that was built to serve New Mexico (NM)'s customers and directly assigned to the NM jurisdiction are:

- Hatch
- NRG
- Sun Edison 1
- Sun Edison 2
- Rio Grande

The Holloman solar site was built for Holloman Air Force Base and is directly assigned to this customer.

- b. Please see CEP 4-6 Attachment 2 and CEP 4-7 Attachment 1 for the calculations used in the solar adjustment made to the jurisdictional allocators.
- c. Please see El Paso Electric Company's ("EPE") response to CEP 4-7 (a) and (b).
- d. The list of each solar resource that was built to serve Texas jurisdiction is:
- Wrangler
 - Stanton Tower
 - EPCC
 - Van Horn
 - Newman carport
- e. Please see CEP 4-6 Attachment 2 and CEP 4-7 Attachment 1 for the calculations used in the solar adjustment made to the jurisdictional allocators.
- f. Please see EPE's response to CEP 4-7 (d) and (e).

Preparer: Juan Cardenas

Title: Economist – Staff

Sponsor: George Novela

Title: Director – Economic and Rate Research

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

APPLICATION OF EL PASO
ELECTRIC COMPANY TO CHANGE
RATES

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§
§

BEFORE THE STATE OFFICE
OF
ADMINISTRATIVE HEARINGS

EL PASO ELECTRIC COMPANY'S RESPONSE TO
CITY OF EL PASO'S FOURTH REQUEST FOR INFORMATION
QUESTION NOS. CEP 4-1 THROUGH CEP 4-12

CEP 4-7:

In reference to the direct testimony of Mr. Novela at page 7, lines 15-18, provide the following information related to adjustments to the jurisdictional allocators.

- a. A list of each solar resource that was built to serve the New Mexico jurisdiction's customers and was directly assigned to the New Mexico jurisdiction and removed from the New Mexico retail customers energy and demand usage used in the jurisdictional allocator.
- b. All calculations to arrive at the energy and demand usage adjustment for each solar resource that was built to serve the New Mexico jurisdiction's customers and was directly assigned to the New Mexico jurisdiction and removed from the New Mexico retail customers energy and demand usage used in the jurisdictional allocator.
- c. All workpapers supporting the calculations in (a) and (b) above.
- d. A list of each solar resource that was built to serve the Texas jurisdiction's customers and was directly assigned to the Texas jurisdiction and removed from the Texas retail customers energy and demand usage used in the jurisdictional allocator.
- e. All calculations to arrive at the energy and demand usage adjustment for each solar resource that was built to serve the Texas jurisdiction's customers and was directly assigned to the Texas jurisdiction and removed from the Texas retail customers energy and demand usage used in the jurisdictional allocator.
- f. All workpapers supporting the calculations in (d) and (e) above.

APPLICATION OF EL PASO
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CITY OF EL PASO'S FOURTH REQUEST FOR INFORMATION
QUESTION NOS. CEP 4-1 THROUGH CEP 4-12

CEP 4-6:

The following questions are in reference to the direct testimony of George Novela.

- a. In reference to the direct testimony of Mr. Novela at page 7, lines 1-5, provide the total system coincident demand calculated for the test year.
- b. In reference to the direct testimony of Mr. Novela at page 7, lines 1-5, provide the total New Mexico jurisdiction and wholesale customer's Rio Grande Electric Cooperative ("RGE"), jurisdictional coincident demand that was subtracted from total system coincident demand to calculate the Texas jurisdictional coincident demand.
- c. Provide the final calculated Texas jurisdictional coincident demand.
- d. Provide all other jurisdictional allocators by jurisdiction used in the jurisdictional separation and assignment of costs.
- e. For items (a) through (d) above provide all workpapers supporting each calculation.

RESPONSE:

- a. Please see CEP 4-6 Attachment 1 for the total system coincident demand calculated for the test year.
- b. Please see CEP 4-6 Attachment 1 for the calculations used to derive Texas jurisdictional coincident demand.
- c. Please see CEP 4-6 Attachment 1 for the Texas jurisdictional coincident demand.
- d. Please see CEP 4-6 Attachment 2 Voluminous for all the jurisdictional allocators.

RESPONSE:

- a. Refer to pages 410 and 411 of El Paso Electric Company's ("EPE") FERC Form 1 for the years 2018, 2019, and 2020. Please see CEP 4-4, Attachments 1, 2, and 3. The exact locations are:
 - Newman Power Station carport structures
 - Wrangler Substation
 - Stanton Tower (EPE Headquarters)
 - El Paso Community College Valle Verde Campus
 - Van Horn, TX (EPE office)
- b. See EPE's response to CEP 4-7
- c. See EPE's response to CEP 4-7
- d. NA.
- e. No is period specified in the question. See response to CEP 4-5 a.

Preparer: Adrian Hernandez

Title: Senior Rate Analyst – Rates

Sponsor: Adrian Hernandez
Larry Hancock

Title: Senior Rate Analyst – Rates
Manager – Plant Accounting

RESPONSE:

- a. Refer to pages 410 and 411 of El Paso Electric Company's ("EPE") FERC Form 1 for the years 2018, 2019, and 2020. These are included as CEP 4-4 Attachments 1, 2, and 3. The exact location is at the Rio Grande Power Station carport structures.
- b. See EPE's response to CEP 4-7
- c. See EPE's response to CEP 4-7
- d. NA.
- e. No period is specified in the question. See response to CEP 4-4 a.

Preparer: Adrian Hernandez

Title: Senior Rate Analyst – Rates

Sponsor: Adrian Hernandez
Larry Hancock

Title: Senior Rate Analyst – Rates
Manager – Plant Accounting

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

APPLICATION OF EL PASO
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EL PASO ELECTRIC COMPANY'S RESPONSE TO
CITY OF EL PASO'S FOURTH REQUEST FOR INFORMATION
QUESTION NOS. CEP 4-1 THROUGH CEP 4-12

CEP 4-4:

In reference the direct testimony of Mr. Hernandez at page 8, lines 29-31, provide the following regarding the Rio Grande Generating Station, identified as "NMSOL" in the JCOS Study related to purchase power contracts in New Mexico entered into to meet RPS requirements in New Mexico:

- a. Provide a complete list identifying each PPA where adjustments were made for the jurisdictional energy and production demand allocation factors to reflect purchase power agreements specific or direct assignment to Texas or New Mexico. Also, for each PPA provide the name of facility, exact location, capacity size in Mw, energy generated in each of last three years, total cost of operating the facility including O&M in each of the last 3 years, and cost per kwh generated for each of last 3 years. For each facility identified in (a.) above provide the adjustment made for the jurisdictional allocation factor. Also include all workpapers and supporting calculations for the adjustment.
- b. For each facility identified in (a.) above provide the adjustment made for the jurisdictional allocation factor. Also include all workpapers and supporting calculations for the adjustment.
- c. For each facility identified in (a.) above provide the adjustment made for the jurisdictional demand allocation factor. Also include all workpapers and supporting calculations for the adjustment.
- d. For each facility identified in (a.) above provide the PPA contract.
- e. For each facility identified in (a.) above provide the expected energy and demand capability.

Renewable Facility	Juwi(Newman)
Fuel type	Solar
Rated Capacity (MW)	10

PSEG Newman Solar (NEWSOL)			
2018	Delivered Energy ^[1] kWh	Total \$	Cost per kWh
January	1,772,830	\$97,505.41	\$0.055
February	1,740,760	\$95,741.73	\$0.055
March	2,427,919	\$133,535.52	\$0.055
April	2,734,704	\$150,408.73	\$0.055
May	3,004,939	\$165,271.65	\$0.055
June	2,756,861	\$151,627.36	\$0.055
July	2,435,549	\$133,955.20	\$0.055
August	2,557,902	\$140,684.58	\$0.055
September	2,288,522	\$125,868.70	\$0.055
October	1,518,385	\$83,511.15	\$0.055
November	1,817,850	\$99,981.77	\$0.055
December	1,269,693	\$69,833.12	\$0.055
Total	26,325,914	\$1,447,924.92	\$0.055
2019	Delivered Energy ^[1] kWh	Total \$	Cost per kWh
January	1,561,514	\$85,883.28	\$0.055
February	1,602,012	\$88,110.68	\$0.055
March	2,240,035	\$123,201.94	\$0.055
April	2,791,201	\$153,516.03	\$0.055
May	3,043,813	\$167,409.72	\$0.055
June	3,002,556	\$165,140.59	\$0.055
July	2,681,361	\$147,474.84	\$0.055
August	2,596,455	\$142,805.04	\$0.055
September	2,221,851	\$122,201.80	\$0.055
October	2,306,383	\$126,851.07	\$0.055
November	1,396,206	\$76,791.33	\$0.055
December	1,526,896	\$83,979.27	\$0.055
Total	26,970,283	\$1,483,365.59	\$0.055
2020	Delivered Energy ^[1] kWh	Total \$	Cost per kWh
January	1,764,465	\$97,045.58	\$0.055
February	1,927,547	\$106,015.07	\$0.055
March	2,120,035	\$116,601.91	\$0.055
April	2,945,047	\$161,977.60	\$0.055
May	3,297,555	\$181,365.52	\$0.055
June	3,074,368	\$169,090.24	\$0.055
July	2,871,950	\$157,957.26	\$0.055
August	2,458,923	\$135,240.74	\$0.055
September	2,367,120	\$130,191.61	\$0.055
October	2,315,713	\$127,364.19	\$0.055
November	1,868,433	\$102,763.83	\$0.055
December	1,702,236	\$93,622.97	\$0.055
Total	28,713,392	\$1,579,236.52	\$0.055

^[1] Delivered energy equals gross production net of station power.

- b. See El Paso Electric Company's ("EPE") response to CEP 4-7.
- c. See EPE's response to CEP 4-7.
- d. Refer to CEP 4-1, Attachment 2 Voluminous.
- e. Refer to CEP 4-1, Attachment 2 Voluminous.

Preparer: Adrian Hernandez

Title: Senior Rate Analyst – Rates

Sponsor: Adrian Hernandez

Title: Senior Rate Analyst – Rates

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

APPLICATION OF EL PASO
ELECTRIC COMPANY TO CHANGE
RATES

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BEFORE THE STATE OFFICE
OF
ADMINISTRATIVE HEARINGS

EL PASO ELECTRIC COMPANY'S RESPONSE TO
CITY OF EL PASO'S FOURTH REQUEST FOR INFORMATION
QUESTION NOS. CEP 4-1 THROUGH CEP 4-12

CEP 4-3:

In reference the direct testimony of Mr. Hernandez at page 8, lines 22-25, provide the following regarding the ten Mw PSEG Newman Solar PPA purchase power contract:

- a. Provide a complete list identifying each PPA where adjustments were made for the jurisdictional energy and production demand allocation factors to reflect purchase power agreements specific or direct assignment to Texas or New Mexico. Also, for each PPA provide the name of facility, exact location, capacity size in Mw, energy generated in each of last three years, total cost of operating the facility including O&M in each of the last 3 years, and cost per kwh generated for each of last 3 years. For each facility identified in (a.) above provide the adjustment made for the jurisdictional allocation factor. Also include all workpapers and supporting calculations for the adjustment.
- b. For each facility identified in (a.) above provide the adjustment made for the jurisdictional allocation factor. Also include all workpapers and supporting calculations for the adjustment.
- c. For each facility identified in (a.) above provide the adjustment made for the jurisdictional demand allocation factor. Also include all workpapers and supporting calculations for the adjustment.
- d. For each facility identified in (a.) above provide the PPA contract.
- e. For each facility identified in (a.) above provide the expected energy and demand capability.

RESPONSE:

- a. See CEP 4-3, Attachment 1. Refer to CEP 4-1, Attachments 1 and 2 Voluminous for more details.

Renewable Facility	Sun Edison 1(Chaparral)
Fuel type	Solar
Rated Capacity (MW)	10

SunE EPE 2, LLC - Purchased Power Agreement

2018:	Delivered Energy ^[1] kWh	Total \$	Cost per kWh
January	2,226,370	\$233,523.42	\$0.10489
February	2,159,810	\$226,541.95	\$0.10489
March	2,775,530	\$291,125.23	\$0.10489
April	2,910,700	\$305,303.19	\$0.10489
May	2,532,490	\$265,632.65	\$0.10489
June	2,417,860	\$253,609.35	\$0.10489
July	1,973,060	\$206,954.55	\$0.10489
August	2,279,330	\$239,078.70	\$0.10489
September	2,166,520	\$227,246.09	\$0.10489
October	1,603,440	\$168,184.79	\$0.10489
November	2,042,120	\$214,197.97	\$0.10489
December	1,621,320	\$170,060.22	\$0.10489
Total	26,708,550	\$2,801,458.11	\$0.10489

2019	Delivered Energy ^[1] kWh	Total \$	Cost per kWh
January	1,903,760	\$199,685.21	\$0.10489
February	1,944,180	\$203,925.25	\$0.10489
March	2,520,830	\$264,409.52	\$0.10489
April	2,894,900	\$303,646.29	\$0.10489
May	3,125,910	\$327,876.73	\$0.10489
June	2,954,210	\$309,867.29	\$0.10489
July	2,697,070	\$282,895.33	\$0.10489
August	2,592,840	\$271,962.76	\$0.10489
September	2,233,490	\$234,271.19	\$0.10489
October	2,582,480	\$270,876.24	\$0.10489
November	1,735,690	\$182,056.09	\$0.10489
December	1,850,220	\$194,070.00	\$0.10489
Total	29,035,580	\$3,045,541.90	\$0.10489

2019	Delivered Energy ^[1] kWh	Total \$	Cost per kWh
January	1,986,810	\$208,396.10	\$0.10489
February	2,048,880	\$214,906.59	\$0.10489
March	2,329,130	\$244,302.49	\$0.10489
April	3,124,980	\$327,779.52	\$0.10489
May	3,317,070	\$347,927.94	\$0.10489
June	3,127,960	\$328,092.02	\$0.10489
July	2,858,070	\$299,782.50	\$0.10489
August	2,533,340	\$265,722.32	\$0.10489
September	2,523,370	\$264,676.23	\$0.10489
October	2,602,740	\$273,001.24	\$0.10489
November	2,340,180	\$245,461.12	\$0.10489
December	2,383,760	\$250,032.15	\$0.10489
Total	31,176,290	\$3,270,080.22	\$0.10489

^[1] Delivered energy equals gross production net of station power.

Renewable Facility	Sun Edison 1(Chaparral)
Fuel type	Solar
Rated Capacity (MW)	10

SunE EPE 1, LLC - Purchased Power Agreement

2018	Delivered Energy ^[1] kWh	Total \$	Cost per kWh
January	1,822,872	\$189,669.83	\$0.10405
February	1,771,710	\$184,346.37	\$0.10405
March	2,162,314	\$224,988.75	\$0.10405
April	2,406,389	\$250,384.79	\$0.10405
May	2,638,893	\$274,576.85	\$0.10405
June	2,300,806	\$239,398.86	\$0.10405
July	1,682,306	\$175,043.95	\$0.10405
August	1,732,028	\$180,217.53	\$0.10405
September	1,848,252	\$192,310.59	\$0.10405
October	1,568,031	\$163,153.63	\$0.10405
November	1,938,315	\$201,681.65	\$0.10405
December	1,374,543	\$143,488.59	\$0.10439
Total	23,246,459	\$2,419,261.39	\$0.10407

2019	Delivered Energy ^[1] kWh	Total \$	
January	1,914,332	\$199,186.26	\$0.10405
February	1,784,568	\$185,684.27	\$0.10405
March	1,979,839	\$206,002.27	\$0.10405
April	2,466,630	\$256,652.86	\$0.10405
May	2,694,696	\$280,383.10	\$0.10405
June	2,671,968	\$278,018.31	\$0.10405
July	2,315,571	\$240,935.16	\$0.10405
August	2,366,217	\$246,204.88	\$0.10405
September	1,853,739	\$192,881.56	\$0.10405
October	2,192,729	\$228,153.40	\$0.10405
November	1,544,835	\$160,740.09	\$0.10405
December	1,649,756	\$171,657.13	\$0.10405
Total	25,434,881	\$2,646,499.29	\$0.10405

2020	Delivered Energy ^[1] kWh	Total \$	
January	1,779,261	\$185,132.08	\$0.10405
February	1,802,083	\$187,506.73	\$0.10405
March	1,847,958	\$192,279.98	\$0.10405
April	2,633,060	\$273,969.90	\$0.10405
May	2,795,432	\$290,864.65	\$0.10405
June	2,386,080	\$248,271.66	\$0.10405
July	2,280,360	\$237,271.47	\$0.10405
August	1,900,862	\$197,784.66	\$0.10405
September	1,911,118	\$198,851.80	\$0.10405
October	2,165,014	\$225,269.68	\$0.10405
November	1,927,101	\$200,514.81	\$0.10405
December	1,578,007	\$164,191.65	\$0.10405
Total	25,006,334	\$2,601,909.07	\$0.10405

^[1] Delivered energy equals gross production net of station power.

PUC website

7-19-21

item 65

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

APPLICATION OF EL PASO
ELECTRIC COMPANY TO CHANGE
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BEFORE THE STATE OFFICE
OF
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EL PASO ELECTRIC COMPANY'S RESPONSE TO
CITY OF EL PASO'S FOURTH REQUEST FOR INFORMATION
QUESTION NOS. CEP 4-1 THROUGH CEP 4-12

CEP 4-1:

In reference the direct testimony of Mr. Hernandez at page 8, lines 11-16, provide the following:

- a. Provide a complete list identifying each PPA where adjustments were made for the jurisdictional energy and production demand allocation factors to reflect purchase power agreements specific or direct assignment to Texas or New Mexico. Also, for each PPA provide the name of facility, exact location, capacity size in Mw, energy generated in each of last three years, total cost of operating the facility including O&M in each of the last 3 years, and cost per kwh generated for each of last 3 years.
- b. For each facility identified in (a.) above provide the adjustment made for the jurisdictional allocation factor. Also include all workpapers and supporting calculations for the adjustment.
- c. For each facility identified in (a.) above provide the adjustment made for the jurisdictional demand allocation factor. Also include all workpapers and supporting calculations for the adjustment.
- d. For each facility identified in (a.) above provide the PPA contract.
- e. For each facility identified in (a.) above provide the expected energy and demand capability.

RESPONSE:

- a. See CEP 4-1, Attachment 1 for a list Purchase Power Agreements ("PPAs") and company-owned solar projects. See El Paso Electric Company's ("EPE") response to CEP 4-2 for PPAs and additional information included in allocation factor adjustment. See EPE's responses to CEP 4-4 and 4-5 for company-owned solar facilities included in

allocation factor adjustment. No separate O&M costs are included in the PPAs. References made to the response to CEP 4-7 for capacity amounts reflected in allocation factor calculation.

- b. See EPE's response to CEP 4-7.
- c. See EPE's response to CEP 4-7.
- d. See CEP 4-1, Attachment 2 Voluminous.
- e. See CEP 4-1, Attachment 2 Voluminous.

Preparer: Adrian Hernandez

Title: Senior Rate Analyst – Rates

Sponsor: Adrian Hernandez
David C. Hawkins

Title: Senior Rate Analyst – Rates
Vice President – Sustainability & Strategy

PPA	State RPS	Capacity	Location	COD	Term
Hatch Solar Energy Center 1, LLC	Yes	5MW	Hatch, NM	8-Jul-11	25
Solar Roadrunner, LLC	Yes	20MW	Santa Teresa, NM	29-Aug-11	20
SunE EPE2, LLC	Yes	12MW	Las Cruces, NM	2-May-12	25
SunE EPE1, LLC	Yes	10MW	Chaparral, NM	25-Jun-12	25
Macho Springs Solar, LLC	No	50MW	Luna County, NM	23-May-14	20
Newman Solar LLC	No	10MW	El Paso County, Tx	30-Dec-14	30
Company Owned					
Texas Community Solar	No	3MW	El Paso County, Tx	2017	n/a
Holloman Solar	No	5MW	Otera County, NM	2018	n/a
NMSU Solar/Battery Project	No	3MW/1MW	Dona Ana County, NM	Est. 2021	n/a

EPE Small Company Owned (Pilot) Solar Projects

Project	Capacity	Location	COD	Technology
Newman Carport Structures	64 kW	Newman Power Station	2009	Crystalline/Fixed
Rio Grande Carport Structures	64 kW	Rio Grande Power Station	2009	Crystalline/Fixed
Wrangler	48 kW	Wrangler Substation	2011	Concentrated/Dual Axis
Stanton Tower	31 kW	EPE Headquarters	2012	Crystalline/Fixed
El Paso Community College (EPCC)	14 kW	Valle Verde Campus	2012	Crystalline/Fixed
Van Horn	20 kW	Van Horn, Tx	2013	Crystalline/Fixed

EL PASO ELECTRIC COMPANY

SOAH Docket No. 473-21-2606
PUC Docket No. 52195
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VOLUMINOUS

CEP 4-1 Attachment 2 is a VOLUMINOUS attachment.

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CEP 4-2:

In reference the direct testimony of Mr. Hernandez at page 8, lines 20-22, provide the following regarding the four purchase power contracts in New Mexico entered into to meet RPS requirements in New Mexico:

- a. Provide a complete list identifying each PPA where adjustments were made for the jurisdictional energy and production demand allocation factors to reflect purchase power agreements specific or direct assignment to Texas or New Mexico. Also, for each PPA provide the name of facility, exact location, capacity size in Mw, energy generated in each of last three years, total cost of operating the facility including O&M in each of the last 3 years, and cost per kwh generated for each of last 3 years. For each facility identified in (a.) above provide the adjustment made for the jurisdictional allocation factor. Also include all workpapers and supporting calculations for the adjustment.
- b. For each facility identified in (a.) above provide the adjustment made for the jurisdictional allocation factor. Also include all workpapers and supporting calculations for the adjustment.
- c. For each facility identified in (a.) above provide the adjustment made for the jurisdictional demand allocation factor. Also include all workpapers and supporting calculations for the adjustment.
- d. For each facility identified in (a.) above provide the PPA contract.
- e. For each facility identified in (a.) above provide the expected energy and demand capability.

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9/23/21, 2:36 PM



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Allele, Inc. (ALE)
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Quote Overview

Enter Symbol:

Stock Activity		Key Earnings Data	
Open	59.90	Earnings ESP	0.00%
Day Low	59.58	Most Accurate Est	0.81
Day High	60.58	Current Qtr Est	0.81
52 Wk Low	49.98	Current Yr Est	3.15
52 Wk High	73.10	Exp Earnings Date	11/8/21
Avg. Volume	237,978	Prior Year EPS	3.35
Market Cap	3.13 B	Exp EPS Growth (3-5yr)	6.00%
Dividend	2.52 (4.20%)	Forward PE	19.04
Beta	0.47	PEG Ratio	3.17

Utilities » Utility - Electric Power

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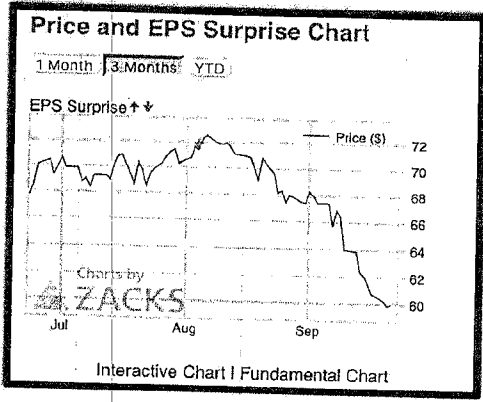
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Research Report for ALE

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- News for ALE**
- Zacks News for ALE** **Other News for ALE**
 - ALLETE's (ALE) Q2 Earnings Miss Estimates, Revenues Beat**
08/09/21-12:14PM EST Zacks
 - Alliant (LNT) Q2 Earnings Beat Estimates, Revenues Up Y/Y**
08/06/21-10:41AM EST Zacks
 - ALE: What are Zacks experts saying now?**
Zacks Private Portfolio Services
 - Allele (ALE) Misses Q2 Earnings Estimates**
08/04/21-6:45AM EST Zacks



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Alliant Energy Corporation (LNT)

(Real Time Quote from BATS)

\$57.38 USD

-0.06 (-0.10%)

Updated Sep 23, 2021 03:35 PM ET

Add To Portfolio

Zacks Rank:

3-Hold

Style Scores:

D Value I F Growth I C Momentum I D VGM

Industry Rank:

Bottom 24% (192 out of 252)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Trades from \$1

Quote Overview

Enter Symbol

Stock Activity

Open	57.48
Day Low	57.29
Day High	57.98
52 Wk Low	45.99
52 Wk High	62.35
Avg. Volume	889,321
Market Cap	14.37 B
Dividend	1.61 (2.80%)
Beta	0.35

Key Earnings Data

Earnings ESP	0.00%
Most Accurate Est	0.93
Current Qtr Est	0.93
Current Yr Est	2.59
Exp Earnings Date	11/1/21
Prior Year EPS	2.43
Exp EPS Growth (3-5yr)	5.89%
Forward PE	22.22
PEG Ratio	3.77

Utilities » Utility - Electric Power

Research Reports for LNT

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News for LNT

Zacks News for LNT

Other News for LNT

NISource's (NI) Unveils Mobile Apps, Aids Customer-Friendly Move
09/22/21-1:00PM EST Zacks

FirstEnergy's (FE) Capex & Clean Energy Goals Augur Well
09/21/21-12:52PM EST Zacks

LNT: What are Zacks experts saying now?
Zacks Private Portfolio Services

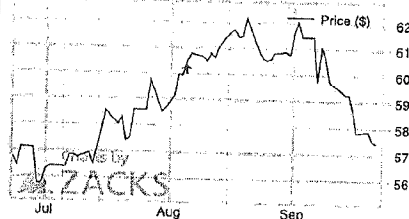
Alliant Energy's (LNT) Announces \$300M Green Bonds Due 2031
09/14/21-11:58AM EST Zacks



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1 Month 3 Months YTD

EPS Surprise ↑↑



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Ameren Corporation (AEE)

(Real Time Quote from BATS)

\$83.40 USD

-0.17 (-0.20%)

Updated Sep 23, 2021 03:35 PM ET

[Add To Portfolio](#)

Zacks Rank: 3-Hold

Style Scores: Value I Growth I Momentum I VGM

Industry Rank: Bottom 24% (192 out of 252)

Industry: Utility - Electric Power

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Quote Overview

Stock Activity

Open	83.42
Day Low	83.29
Day High	84.22
52 Wk Low	69.79
52 Wk High	90.77
Avg. Volume	1,061,607
Market Cap	21.49 B
Dividend	2.20 (2.63%)
Beta	0.26

Utilities » Utility - Electric Power

Key Earnings Data

Earnings ESP	1.26%
Most Accurate Est	1.61
Current Qtr Est	1.59
Current Yr Est	3.76
Exp Earnings Date	11/3/21
Prior Year EPS	3.50
Exp EPS Growth (3-5yr)	7.34%
Forward PE	22.21
PEG Ratio	3.02

Research Reports for AEE

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News for AEE

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Why Ameren (AEE) is a Top Dividend Stock for Your Portfolio
09/15/21-10:45AM EST Zacks

Duke Energy's (DUK) Unit Inks Deal for Possible Rate Hike
09/08/21-8:46AM EST Zacks

AEE: What are Zacks experts saying now?
Zacks Private Portfolio Services

Are You Looking for a High-Growth Dividend Stock? Ameren (AEE)
Could Be a Great Choice
08/30/21-10:45AM EST Zacks



[Pics] At 80, Anthony Fauci Is Still Together With His Partner

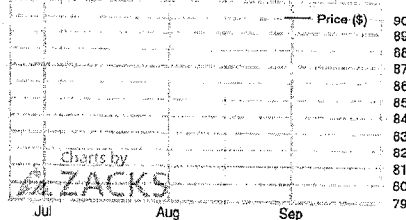
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American Electric Power Company, Inc. (AEP)

(Real Time Quote from BATS)

\$82.45 USD

-0.27 (-0.33%)

Updated Sep 23, 2021 03:35 PM ET

Add To Portfolio

Zacks Rank: 3-Hold

Style Scores: Value I Growth I Momentum I VGM

Industry Rank: Bottom 24% (192 out of 252)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

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Quote Overview

Enter Symbol

Stock Activity

Open	82.60	Earnings ESP	0.00%
Day Low	82.27	Most Accurate Est	1.50
Day High	83.32	Current Qtr Est	1.50
52 Wk Low	74.80	Current Yr Est	4.70
52 Wk High	94.21	Exp Earnings Date	10/28/21
Avg. Volume	2,475,519	Prior Year EPS	4.44
Market Cap	41.38 B	Exp EPS Growth (3-5yr)	5.72%
Dividend	2.96 (3.58%)	Forward PE	17.59
Beta	0.27	PEG Ratio	3.07

Utilities » Utility - Electric Power

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Is Invesco S&P 500 Equal Weight Utilities ETF (RYU) a Strong ETF Right Now?
09/23/21-5:20AM EST Zacks

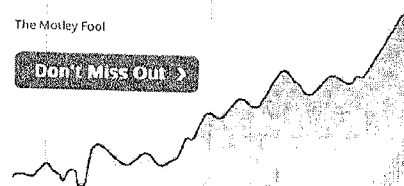
American Electric's (AEP) 287 MW Wind Project Begins Operations
09/13/21-8:43AM EST Zacks

AEP: What are Zacks experts saying now?
Zacks Private Portfolio Services

Eversource (EVRG) to Gain From Investments, Strategic Partnerships
09/01/21-10:12AM EST Zacks

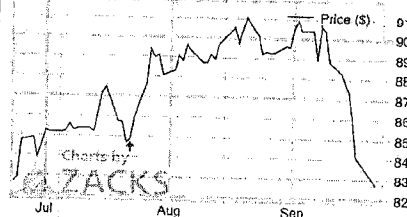
5 Years From Now, You'll Probably Wish You Bought This Stock

The Motley Fool

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Avista Corporation (AVA)

(Real Time Quote from BATS)





\$39.11 USD

-0.21 (-0.53%)

Updated Sep 23, 2021 03:37 PM ET


Add To Portfolio

Zacks Rank:  **4-Sell**

Style Scores:    

Industry Rank:  Bottom 24% (192 out of 252)

Industry: Utility - Electric Power

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Quote Overview

Stock Activity

Open	39.46
Day Low	39.11
Day High	39.78
52 Wk Low	32.26
52 Wk High	49.14
Avg. Volume	361,187
Market Cap	2.74 B
Dividend	1.69 (4.30%)
Beta	0.61


Utilities » Utility - Electric Power

Key Earnings Data

Earnings ESP	0.00%
Most Accurate Est	0.08
Current Qtr Est	0.08
Current Yr Est	2.03
Exp Earnings Date	11/3/21
Prior Year EPS	1.90
Exp EPS Growth (3-5yr)	5.11%
Forward PE	19.42
PEG Ratio	3.80

Research Report for AVA

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NRG Energy's (NRG) Investments, Clean Energy Goals Bode Well
09/06/21-1:13PM EST Zacks

NRG Energy (NRG) to Issue \$1.1B Sustainability-Linked Bonds
08/10/21-2:28PM EST Zacks

AVA: What are Zacks experts saying now?
Zacks Private Portfolio Services

New Strong Sell Stocks for August 6th
08/06/21-8:13AM EST Zacks

This Could Be the Biggest Winner of the Stock Market Crash

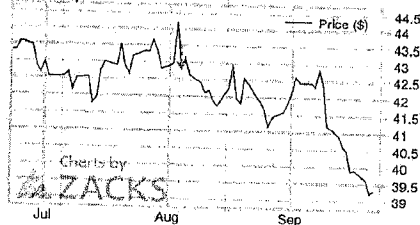
The Motley Fool

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CMS Energy Corporation
(CMS)

(Real Time Quote from BATS)

\$60.93 USD

-0.56 (-0.91%)

Updated Sep 23, 2021 03:37 PM ET

Add To Portfolio

Zacks Rank: 3

3-Hold

Style Scores: B

Value I

C Growth I

F Momentum I

C VGM

Industry Rank: 1

Bottom 24% (192 out of 252)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Trades from \$1

Quote Overview

Enter Symbol

Stock Activity

Open	61.51	Earnings ESP	0.00%
Day Low	60.93	Most Accurate Est	0.69
Day High	61.87	Current Qtr Est	0.69
52 Wk Low	53.19	Current Yr Est	2.70
52 Wk High	67.98	Exp Earnings Date	11/4/21
Avg. Volume	1,438,728	Prior Year EPS	2.67
Market Cap	17.81 B	Exp EPS Growth (3-5yr)	6.91%
Dividend	1.74 (2.83%)	Forward PE	22.77
Beta	0.19	PEG Ratio	3.30

Utilities » Utility - Electric Power

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FirstEnergy's (FE) Capex & Clean Energy Goals Augur Well
09/21/21-12:52PM EST ZacksRegions Financial (RF) Approved as Freddie Mac Multifamily Lender
09/17/21-10:45AM EST ZacksCMS: What are Zacks experts saying now?
Zacks Private Portfolio ServicesCenterPoint (CNP) Proposes 335 MW Solar PPAs in Indiana
09/09/21-7:51AM EST Zacks

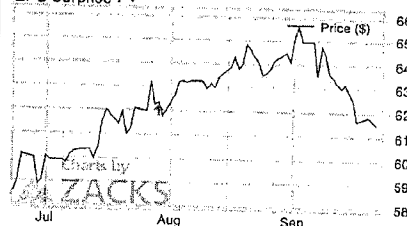
Investment Guru

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DTE Energy Company (DTE)

(Real Time Quote from BATS)

\$113.68 usd

-0.27 (-0.24%)

Updated Sep 23, 2021 03:37 PM ET

[Add To Portfolio](#)
Zacks Rank:

3-Hold

Style Scores:

B Value I D Growth I F Momentum I C VGM

Industry Rank:

Bottom 24% (192 out of 252)

Industry: Utility - Electric Power

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Trades from \$1

Quote Overview

 Enter Symbol

Stock Activity

Open	114.65
Day Low	113.68
Day High	114.96
52 Wk Low	94.30
52 Wk High	123.91
Avg. Volume	1,054,710
Market Cap	22.08 B
Dividend	3.30 (2.90%)
Beta	0.63

Key Earnings Data

Earnings ESP	0.00%
Most Accurate Est	1.64
Current Qtr Est	1.64
Current Yr Est	5.93
Exp Earnings Date	10/26/21
Prior Year EPS	7.19
Exp EPS Growth (3-5yr)	6.00%
Forward PE	19.21
PEG Ratio	3.20

Utilities » Utility - Electric Power

Research Reports for DTE

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Alliant Energy's (LNT) Ann Prices \$300M Green Bonds Due 2031
09/14/21-11:58AM EST Zacks

NRG Energy's (NRG) Investments, Clean Energy Goals Bode Well
09/06/21-1:13PM EST Zacks

DTE: What are Zacks experts saying now?
Zacks Private Portfolio Services

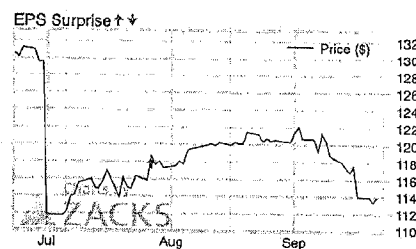
Pinnacle West (PNW) Rides on CAPEX & Clean Energy Goals
08/31/21-12:36PM EST Zacks

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Duke Energy Corporation (DUK)

(Real Time Quote from BAT5)

\$98.39 USD

-0.15 (-0.15%)

Updated Sep 23, 2021 03:37 PM ET

[Add To Portfolio](#)

Zacks Rank: 3-Hold

Style Scores: Value I Growth I Momentum I VGM

Industry Rank: Bottom 24% (192 out of 252)

Industry: Utility - Electric Power

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Quote Overview

Enter Symbol

Stock Activity

Open	98.61
Day Low	98.32
Day High	99.45
52 Wk Low	80.41
52 Wk High	108.38
Avg. Volume	3,011,239
Market Cap	75.81 B
Dividend	3.94 (4.00%)
Beta	0.26

Key Earnings Data

Earnings ESP	1.38%
Most Accurate Est	1.84
Current Qtr Est	1.82
Current Yr Est	5.21
Exp Earnings Date	11/4/21
Prior Year EPS	5.12
Exp EPS Growth (3-5yr)	5.29%
Forward PE	18.92
PEG Ratio	3.58

Utilities » Utility - Electric Power

Research Reports for DUK

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News for DUK

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Vistra (VST) Increases Greenhouse Gas Emission Reduction Target
09/23/21-7:17AM EST Zacks

NiSource's (NI) Unveils Mobile Apps, Aids Customer-Friendly Move
09/22/21-1:00PM EST Zacks

DUK: What are Zacks experts saying now?
Zacks Private Portfolio Services

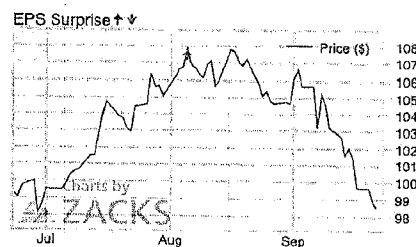
Dominion (D) to Jointly Build Solar Project on Former Mines
09/15/21-10:08AM EST Zacks

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Entergy Corporation (ETR)

(Real Time Quote from BATS)

\$103.02 USD

-2.97 (-2.80%)

Updated Sep 23, 2021 03:39 PM ET

Add To Portfolio

Zacks Rank: **3**

3-Hold

Style Scores: **B**

Value I Growth I Momentum I VG M

Industry Rank: **Bottom 24% (192 out of 252)**

Industry: Utility - Electric Power

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Quote Overview

Stock Activity

Open	105.48
Day Low	103.43
Day High	105.90
52 Wk Low	85.78
52 Wk High	115.02
Avg. Volume	1,815,172
Market Cap	21.30 B
Dividend	3.80 (3.59%)
Beta	0.57

Key Earnings Data

Earnings ESP	0.00%
Most Accurate Est	2.47
Current Qtr Est	2.47
Current Yr Est	6.02
Exp Earnings Date	10/27/21
Prior Year EPS	5.66
Exp EPS Growth (3-5yr)	1.35%
Forward PE	17.62
PEG Ratio	13.05

Utilities » Utility - Electric Power

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Exelon (EXC) Gets Nod to Continue Illinois Nuclear Plants
09/14/21-9:31AM EST Zacks

Entergy (ETR) Up 6.8% Since Last Earnings Report: Can It Continue?
09/03/21-10:31AM EST Zacks

ETR: What are Zacks experts saying now?
Zacks Private Portfolio Services

Hurricane Ida Hits Louisiana Hard: 4 Utilities in Spotlight
09/02/21-7:37AM EST Zacks

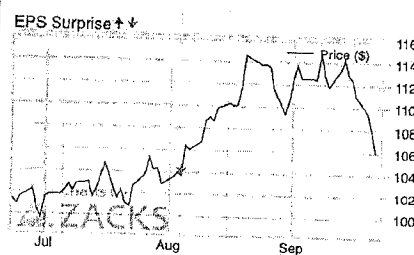


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Evergy Inc. (EVRG)

(Real Time Quote from BATS)

\$63.49 USD

+0.66 (1.05%)

Updated Sep 23, 2021 03:37 PM ET

[Add To Portfolio](#)

Zacks Rank: 3-Hold

Style Scores: Value I Growth I Momentum I VGM

Industry Rank: Bottom 19% (204 out of 252)

Industry: Alternative Energy - Other

[View All Zacks #1 Ranked Stocks](#)

[Trades from \\$1](#)

Quote Overview

Enter Symbol

Stock Activity

Open	63.08
Day Low	62.84
Day High	64.17
52 Wk Low	48.61
52 Wk High	69.45
Avg. Volume	1,328,787
Market Cap	14.41 B
Dividend	2.14 (3.41%)
Beta	0.38

Key Earnings Data

Earnings ESP	NA
Most Accurate Est	NA
Current Qtr Est	NA
Current Yr Est	3.34
Exp Earnings Date	11/4/21
Prior Year EPS	3.10
Exp EPS Growth (3-5yr)	5.65%
Forward PE	18.83
PEG Ratio	3.22

Oils-Energy » Alternative Energy - Other

Research Reports for EVRG

[Analyst](#)

[Snapshot](#)

[All Zacks' Analyst Reports »](#)

News for EVRG

[Zacks News for EVRG](#)

[Other News for EVRG](#)

Evergy (EVRG) to Gain From Investments, Strategic Partnerships
09/01/21-10:12AM EST Zacks

Zacks Industry Outlook Highlights: TotalEnergies, Equinor, Chesapeake Energy and Evergy
08/13/21-5:45AM EST Zacks

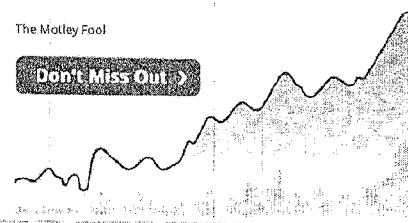
EVGR: What are Zacks experts saying now?
Zacks Private Portfolio Services

3 Alternative Energy Stocks to Buy Amid Investment Concerns
08/12/21-9:11AM EST Zacks

5 Years From Now, You'll Probably Wish You Bought This Stock

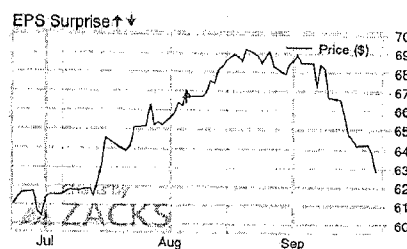
The Motley Fool

[Don't Miss Out >](#)



Price and EPS Surprise Chart

1 Month 3 Months YTD



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Hawaiian Electric Industries, Inc. (HE)

(Real Time Quote from BATS)

\$40.97 USD

-0.03 (-0.07%)

Updated Sep 23, 2021 03:43 PM ET

[Add To Portfolio](#)

Zacks Rank: 3-Hold

Style Scores: Value I Growth I Momentum I VGM

Industry Rank: Bottom 24% (192 out of 252)

Industry: Utility - Electric Power

[View All Zacks #1 Ranked Stocks](#)

[Trades from \\$1](#)

Quote Overview

Enter Symbol

Stock Activity

Open	41.06
Day Low	40.64
Day High	41.43
52 Wk Low	31.83
52 Wk High	45.97
Avg. Volume	471,493
Market Cap	4.48 B
Dividend	1.36 (3.32%)
Beta	0.24

Key Earnings Data

Earnings ESP	0.00%
Most Accurate Est	0.53
Current Qtr Est	0.53
Current Yr Est	2.15
Exp Earnings Date	11/5/21
Prior Year EPS	1.81
Exp EPS Growth (3-5yr)	7.26%
Forward PE	19.07
PEG Ratio	2.63

Utilities » Utility - Electric Power

Research Reports for HE

[Analyst](#) [Snapshot](#) [All Zacks' Analyst Reports »](#)

News for HE

[Zacks News for HE](#) [Other News for HE](#)

4 Utilities Poised to Gain From Improving Electric Demand
09/01/21-7:59AM EST Zacks

Should Value Investors Pick Hawaiian Electric (HE) Stock Now?
08/25/21-9:49AM EST Zacks

HE: What are Zacks experts saying now?
Zacks Private Portfolio Services

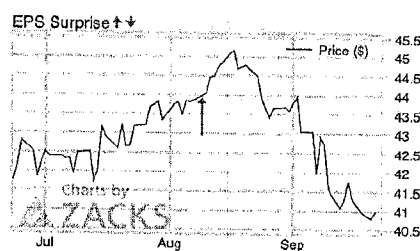
Hawaiian Electric (HE) Beats on Q2 Earnings, Raises EPS View
08/13/21-9:04AM EST Zacks

Our Earnings Move Analyzer
shows actual and implied price moves,
historical trends and more

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1 Month 3 Months YTD



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IDACORP, Inc. (IDA)

(Real Time Quote from BATS)

\$103.84 USD

-0.28 (-0.27%)

Updated Sep 23, 2021 03:43 PM ET

Add To Portfolio

Zacks Rank: 3



3-Hold

Style Scores:

Value I Growth I Momentum I VGM

Industry Rank:

Bottom 24% (192 out of 252)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Trades from \$1

Quote Overview

Stock Activity

Open	103.97
Day Low	103.79
Day High	104.95
52 Wk Low	78.91
52 Wk High	110.21
Avg. Volume	201,526
Market Cap	5.26 B
Dividend	2.84 (2.73%)
Beta	0.51

Utilities » Utility - Electric Power

Key Earnings Data

Earnings ESP	0.00%
Most Accurate Est	1.90
Current Qtr Est	1.90
Current Yr Est	4.85
Exp Earnings Date	11/4/21
Prior Year EPS	4.69
Exp EPS Growth (3-5yr)	3.87%
Forward PE	21.47
PEG Ratio	5.55

Research Reports for IDA

Analyst

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All Zacks' Analyst Reports »

News for IDA

Zacks News for IDA

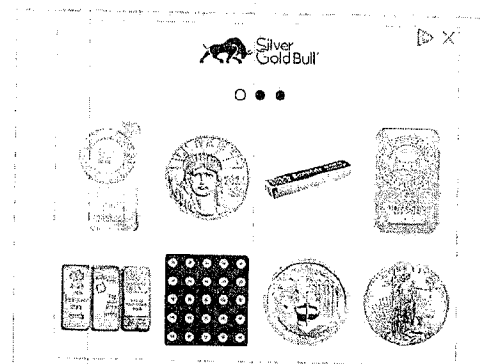
Other News for IDA

Why IdaCorp (IDA) is a Great Dividend Stock Right Now
09/22/21-10:46AM EST Zacks

IDACORP (IDA) Rewards Shareholders With 5.6% Dividend Hike
09/20/21-10:46AM EST Zacks

IDA: What are Zacks experts saying now?
Zacks Private Portfolio Services

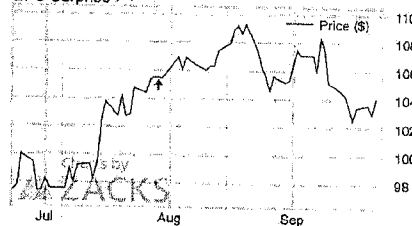
What Makes IdaCorp (IDA) a New Buy Stock
09/13/21-11:00AM EST Zacks



Price and EPS Surprise Chart

1 Month 3 Months YTD

EPS Surprise ↑↑



Interactive Chart | Fundamental Chart

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NextEra Energy, Inc. (NEE)

(Real Time Quote from IATS)

\$81.32 USD

-0.58 (-0.71%)

Updated Sep 23, 2021 03:46 PM ET

Add To Portfolio

Zacks Rank: **3**

3-Hold

Style Scores: **D** Value **F** Growth **B** Momentum **D** VGM

Industry Rank: **2**

Bottom 24% (192 out of 252)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Trades from \$1

Quote Overview

Stock Activity

Open	82.18
Day Low	81.32
Day High	81.94
52 Wk Low	66.79
52 Wk High	87.69
Avg. Volume	6,060,439
Market Cap	160.64 B
Dividend	1.54 (1.88%)
Beta	0.19

Utilities » Utility - Electric Power

Enter Symbol

Key Earnings Data

Earnings ESP	-0.28%
Most Accurate Est	0.71
Current Qtr Est	0.71
Current Yr Est	2.52
Exp Earnings Date	10/20/21
Prior Year EPS	2.31
Exp EPS Growth (3-5yr)	8.32%
Forward PE	32.48
PEG Ratio	3.91

Research Reports for NEE

Analyst **Snapshot** **All Zacks' Analyst Reports »**

News for NEE

Zacks News for NEE **Other News for NEE**

Is Invesco S&P 500 Equal Weight Utilities ETF (RYU) a Strong ETF Right Now?
09/23/21-5:20AM EST Zacks

NextEra Energy (NEE) Gains As Market Dips: What You Should Know
09/20/21-4:50PM EST Zacks

NEE: What are Zacks experts saying now?
Zacks Private Portfolio Services

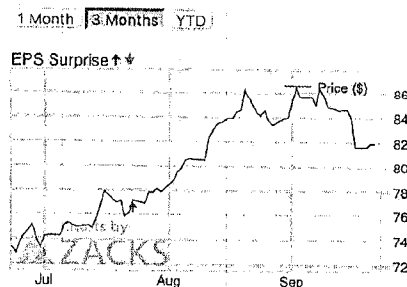
This 1 Utilities Stock Could Beat Earnings: Why It Should Be on Your Radar



Investment Guru

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Silver Gold Bull

1 oz 2021
American Eagle
Platinum Coin...
\$1,164.521 oz Pure
Assorted Gold
\$1,804.341 oz Random
Year American
Eagle Gold Col...
\$1,874.541/10 oz Bar of
the Coral Sea
Gold Coin | Per...
\$206.11

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NorthWestern Corporation
(NWE)

(Real Time Quote from BATS)

\$58.48 USD

-0.64 (-1.08%)

Updated Sep 23, 2021 03:46 PM ET

Add To Portfolio

Zacks Rank: 3-Hold

3-Hold

Style Scores:

C Value I F Growth I G Momentum I D VGM

Industry Rank:

Bottom 24% (192 out of 252)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Trades from \$1

Quote Overview

Enter Symbol

Stock Activity

Open	59.01	Earnings ESP	0.00%
Day Low	58.48	Most Accurate Est.	0.58
Day High	59.61	Current Qtr Est.	0.58
52 Wk Low	47.43	Current Yr Est.	3.60
52 Wk High	70.80	Exp Earnings Date	10/20/21
Avg. Volume	303,116	Prior Year EPS	3.35
Market Cap	3.05 B	Exp EPS Growth (3-5yr)	4.79%
Dividend	2.48 (4.19%)	Forward PE	16.42
Beta	0.45	PEG Ratio	3.43

Utilities » Utility - Electric Power

Research Report for NWE

Snapshot

All Zacks' Analyst Reports »

News for NWE

Zacks News for NWE

Other News for NWE

NorthWestern (NWE) Beats Q2 Earnings and Revenue Estimates
07/27/21-6:55PM EST ZacksWhat's in the Cards for Xcel Energy (XEL) in Q2 Earnings?
07/26/21-11:06AM EST ZacksNWE: What are Zacks experts saying now?
Zacks Private Portfolio ServicesFirstEnergy (FE) to Post Q2 Earnings: What's in the Offing?
07/21/21-9:36AM EST Zacks

BLUEMINT

Bluemint Arthus
Mid-Length Swim
Shorts Dazzling
CrocodileBluemint Arthus
Stretch Four Way
Swim Shorts
Orange DolphinBluemint Arthus
Mid-Length Swim
Shorts Provence
Flamingo

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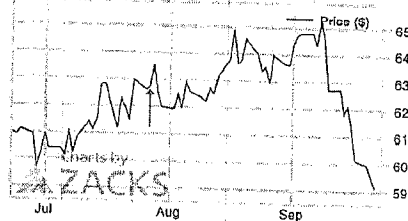
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Price and EPS Surprise Chart

1 Month 3 Months YTD

EPS Surprise ↑ ↓



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1 oz 2021
American Eagle
Platinum Coin...
\$1,164.52



1 oz Pure
Assorted Gold
\$1,804.34



1 oz 2021
American Eagle
Type 2 Gold Co...
\$1,879.85



1 oz 2021
Britannia
Platinum Coin...
\$1,095.91

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OGE Energy Corporation (OGE)

(Real Time Quote from BATS)

\$33.71 USD

+0.16 (0.48%)

Updated Sep 23, 2021 03:46 PM ET

Add To Portfolio

Zacks Rank: 3-Hold

Style Scores: Value I Growth I Momentum I VGM

Industry Rank: Bottom 24% (192 out of 252)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Trades from \$1

Quote Overview

Enter Symbol

Stock Activity

Open	33.56
Day Low	33.49
Day High	34.00
52 Wk Low	28.58
52 Wk High	36.74
Avg. Volume	1,004,799
Market Cap	6.72 B
Dividend	1.61 (4.80%)
Beta	0.67

Utilities » Utility - Electric Power

Key Earnings Data

Earnings ESP	NA
Most Accurate Est	NA
Current Qtr Est	NA
Current Yr Est	2.18
Exp Earnings Date	11/4/21
Prior Year EPS	2.08
Exp EPS Growth (3-5yr)	4.45%
Forward PE	15.39
PEG Ratio	3.45

Research Reports for OGE

Analyst Snapshot All Zacks' Analyst Reports »

News for OGE

Zacks News for OGE Other News for OGE

Hawaiian Electric (HE) Beats on Q2 Earnings, Raises EPS View
08/13/21-9:04AM EST Zacks

OGE Energy (OGE) Q2 Earnings Top Estimates, Revenues Rise Y/Y
08/11/21-8:18AM EST Zacks

OGE: What are Zacks experts saying now?
Zacks Private Portfolio Services

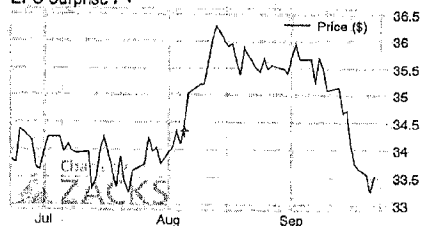
KEP vs. OGE: Which Stock Should Value Investors Buy Now?
08/02/21-10:40AM EST Zacks



Price and EPS Surprise Chart

1 Month 3 Months YTD

EPS Surprise ↑↑



Interactive Chart | Fundamental Chart

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Tiny Tech With Huge Patents

Check out this small technology company

OPEN

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Otter Tail Corporation (OTTR)

(Real Time Quote from BATS)

\$56.02 USD

+0.91 (1.65%)

Updated Sep 23, 2021 03:46 PM ET

Add To Portfolio

Zacks Rank: 1

1-Strong Buy

Style Scores:

Value I Growth I Momentum I VGM

Industry Rank:

Bottom 24% (192 out of 252)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Trades from \$1

Quote Overview

Enter Symbol

Stock Activity

Open	55.40
Day Low	55.11
Day High	56.43
52 Wk Low	35.61
52 Wk High	58.60
Avg. Volume	127,825
Market Cap	2.29 B
Dividend	1.56 (2.83%)
Beta	0.40

Key Earnings Data

Earnings ESP	0.00%
Most Accurate Est	1.08
Current Qtr Est	1.08
Current Yr Est	3.55
Exp Earnings Date	11/1/21
Prior Year EPS	2.34
Exp EPS Growth (3-5yr)	4.70%
Forward PE	15.52
PEG Ratio	3.30

Utilities » Utility - Electric Power

Research Report for OTTR

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Other News for OTTR

NRG Energy (NRG) to Redeem \$500M of 6.625% Senior Notes
09/23/21-12:44PM EST Zacks

Sail Through Market Volatility With These 4 Low-Beta Stocks
09/22/21-8:47AM EST Zacks

OTTR: What are Zacks experts saying now?
Zacks Private Portfolio Services

4 Reasons to Add Exelon (EXC) to Your Portfolio Right Now
09/21/21-11:02AM EST Zacks

Silver Gold Bull

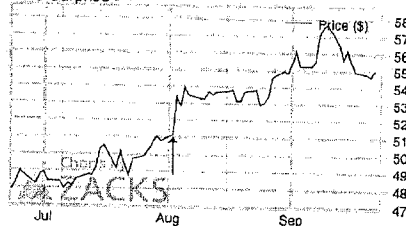
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Price and EPS Surprise Chart

1 Month 3 Months YTD

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Pinnacle West Capital Corporation (PNW)

(Real Time Quote from BATS)

\$72.62 USD

-0.33 (-0.45%)

Updated Sep 23, 2021 03:47 PM ET

Add To Portfolio

Zacks Rank: 4-Sell



Style Scores:

[Value I](#) [Growth I](#) [Momentum I](#) [VGM](#)

Industry Rank:

Bottom 24% (192 out of 252)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Trades from \$1

Quote Overview

Enter Symbol

Stock Activity

Open	72.75	Earnings ESP	0.00%
Day Low	72.62	Most Accurate Est	2.89
Day High	73.55	Current Qtr Est	2.89
52 Wk Low	69.89	Current Yr Est	4.96
52 Wk High	91.88	Exp Earnings Date	10/29/21
Avg. Volume	902,652	Prior Year EPS	4.87
Market Cap	8.23 B	Exp EPS Growth (3-5yr)	5.00%
Dividend	3.32 (4.55%)	Forward PE	14.70
Beta	0.30	PEG Ratio	2.94

Utilities » Utility - Electric Power

Research Reports for PNW

[Analyst](#) [Snapshot](#) [All Zacks' Analyst Reports »](#)

News for PNW

[Zacks News for PNW](#) [Other News for PNW](#)

FirstEnergy's (FE) Capex & Clean Energy Goals Augur Well
09/21/21-12:52PM EST Zacks

Pinnacle West (PNW) Rides on CAPEX & Clean Energy Goals
08/31/21-12:36PM EST Zacks

PNW: What are Zacks experts saying now?
Zacks Private Portfolio Services

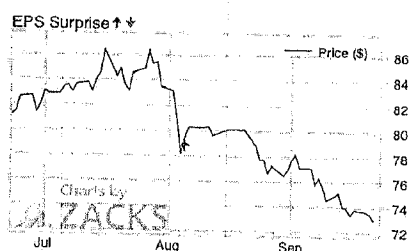
Should Value Investors Pick Pinnacle West (PNW) Stock Now?
08/26/21-8:30AM EST Zacks



10 oz Pure Ass... \$18,123.42
1 oz 2021 Am... \$1,164.52
10 oz New Roy... \$271.50
1 kg Kilo Pure... \$57,969.42

1/4 oz 2012 W... \$499.53
1 oz Pure Asso... \$1,804.34
1 oz Royal Can... \$1,825.42
1 oz 2021 Brit... \$1,847.41

Price and EPS Surprise Chart

[1 Month](#) [3 Months](#) [YTD](#)


Interactive Chart | Fundamental Chart

Billion Dollar Secret



Why The Couch Kills Your Knees

It defies common sense, but this "harmless" habit could be killing your knees.



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Portland General Electric Company (POR)

(Real Time Quote from BATS)

\$49.07 USD

+0.62 (1.28%)

Updated Sep 23, 2021 03:47 PM ET

[Add To Portfolio](#)

Zacks Rank: 3-Hold

Style Scores: B Value I D Growth I B Momentum I B VGM

Industry Rank: Bottom 24% (192 out of 252)

Industry: Utility - Electric Power

[View All Zacks #1 Ranked Stocks](#)

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Quote Overview

Stock Activity

Open	48.46	Earnings ESP	-2.74%
Day Low	48.33	Most Accurate Est	0.71
Day High	49.25	Current Qtr Est	0.73
52 Wk Low	34.25	Current Yr Est	2.76
52 Wk High	52.47	Exp Earnings Date	10/29/21
Avg. Volume	455,159	Prior Year EPS	1.72
Market Cap	4.33 B	Exp EPS Growth (3-5yr)	8.60%
Dividend	1.72 (3.55%)	Forward PE	17.55
Beta	0.36	PEG Ratio	2.04

Utilities » Utility - Electric Power

Key Earnings Data

Research Report for POR

[Snapshot](#)

[All Zacks' Analyst Reports »](#)

News for POR

Zacks News for POR

[Other News for POR](#)

POR or NEE: Which Is the Better Value Stock Right Now?
09/10/21-10:40AM EST Zacks

Why Portland General Electric (POR) is a Great Dividend Stock Right Now
09/09/21-10:45AM EST Zacks

POR: What are Zacks experts saying now?
Zacks Private Portfolio Services

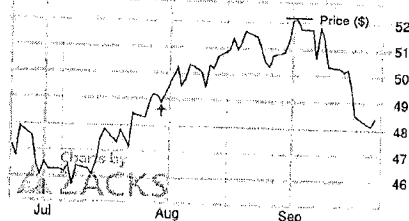
Is Portland General a Suitable Stock for Value Investors Now?
08/26/21-8:35AM EST Zacks



Price and EPS Surprise Chart

1 Month 3 Months YTD

EPS Surprise ↑ ↓



Interactive Chart | Fundamental Chart

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Options Greek Montage

Southern Company The (SO)

(Real Time Quote from BATS)

\$63.40 USD

-0.21 (-0.33%)

Updated Sep 23, 2021 03:47 PM ET

Add To Portfolio

Zacks Rank: 3-Hold

3-Hold

Style Scores:

Value I

Growth I

Momentum I

VGM

Industry Rank:

Bottom 24% (192 out of 252)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Trades from \$1

Quote Overview

Enter Symbol

Stock Activity

Open	63.62	Earnings ESP	1.65%
Day Low	63.39	Most Accurate Est	1.23
Day High	64.08	Current Qtr Est	1.21
52 Wk Low	52.01	Current Yr Est	3.35
52 Wk High	67.54	Exp Earnings Date	11/4/21
Avg. Volume	3,946,157	Prior Year EPS	3.25
Market Cap	67.35 B	Exp EPS Growth (3-5yr)	4.93%
Dividend	2.64 (4.15%)	Forward PE	18.99
Beta	0.45	PEG Ratio	3.85

Utilities » Utility - Electric Power

Research Reports for SO

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Snapshot

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Zacks News for SO

Other News for SO

Dominion (D) to Jointly Build Solar Project on Former Mines
09/15/21-10:08AM EST Zacks

Exelon (EXC) Gets Nod to Continue Illinois Nuclear Plants
09/14/21-9:31AM EST Zacks

SO: What are Zacks experts saying now?
Zacks Private Portfolio Services

Duke Energy (DUK) Completes First Phase of DEI Interest Sale
09/13/21-7:58AM EST Zacks



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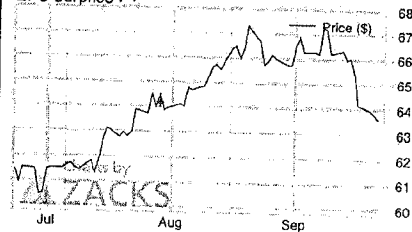
10 oz Pure
Assorted Gold
Bar | Various

10 oz New
Royal Canadian
Mint Silver Ba...

Price and EPS Surprise Chart

1 Month 3-Months YTD

EPS Surprise ↑↓



Interactive Chart | Fundamental Chart

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- Options Greek Montage

WEC Energy Group, Inc. (WEC)

(Real Time Quote from BATS)

\$90.24 USD

-0.99 (-1.09%)

Updated Sep 23, 2021 03:47 PM ET

[Add To Portfolio](#)

Zacks Rank: 3-Hold

Style Scores: Value I Growth I Momentum I VGM

Industry Rank: Bottom 24% (192 out of 252)

Industry: Utility - Electric Power

[View All Zacks #1 Ranked Stocks](#)

[Trades from \\$1](#)

Quote Overview

Enter Symbol

Stock Activity

Open	91.43
Day Low	90.52
Day High	91.86
52 Wk Low	80.55
52 Wk High	106.85
Avg. Volume	949,588
Market Cap	28.78 B
Dividend	2.71 (2.97%)
Beta	0.18

Key Earnings Data

Earnings ESP	-1.75%
Most Accurate Est	0.75
Current Qtr Est	0.76
Current Yr Est	4.06
Exp Earnings Date	*BMO11/2/21
Prior Year EPS	3.79
Exp EPS Growth (3-5yr)	6.26%
Forward PE	22.48
PEG Ratio	3.59

Utilities » Utility - Electric Power

*BMO = Before Market Open *AMC = After Market Close

Research Reports for WEC

[Analyst](#) [Snapshot](#) [All Zacks' Analyst Reports »](#)

News for WEC

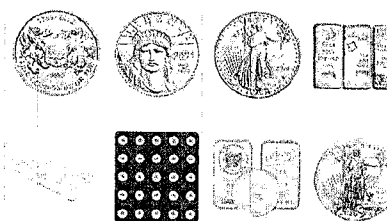
[Zacks News for WEC](#) [Other News for WEC](#)

WEC Energy (WEC) Up 0.1% Since Last Earnings Report: Can It Continue?
09/02/21-10:31AM EST Zacks

ALLETE's (ALE) Q2 Earnings Miss Estimates, Revenues Beat
08/09/21-12:14PM EST Zacks

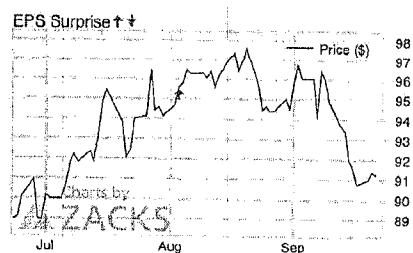
WEC: What are Zacks experts saying now?
Zacks Private Portfolio Services

Alliant (LNT) Q2 Earnings Beat Estimates, Revenues Up Y/Y



Price and EPS Surprise Chart

1 Month 3 Months YTD



Interactive Chart | Fundamental Chart

Billion Dollar Secret


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Xcel Energy Inc. (XEL)

(Real Time Quote from BATS)

\$62.98 USD

-0.21 (-0.33%)

Updated Sep 23, 2021 03:47 PM ET

[Add To Portfolio](#)

Zacks Rank:



3-Hold

Style Scores:

Value I Growth I Momentum I D VGM

Industry Rank:

Bottom 24% (192 out of 252)

Industry: Utility - Electric Power

[View All Zacks #1 Ranked Stocks](#)
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Quote Overview

Enter Symbol:

Stock Activity

Open	63.03
Day Low	62.85
Day High	63.69
52 Wk Low	57.23
52 Wk High	76.44
Avg. Volume	2,682,517
Market Cap	34.02 B
Dividend	1.63 (2.90%)
Beta	0.29

Utilities » Utility - Electric Power

Key Earnings Data

Earnings ESP	0.00%
Most Accurate Est.	1.20
Current Qtr Est.	1.20
Current Yr Est.	2.98
Exp Earnings Date	11/4/21
Prior Year EPS	2.79
Exp EPS Growth (3-5yr)	6.13%
Forward PE	21.18
PEG Ratio	3.45

Research Reports for XEL
[Analyst](#)
[Snapshot](#)
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 Dominion (D) to Jointly Build Solar Project on Former Mines
09/15/21-10:08AM EST Zacks

 Alliant Energy's (LNT) Ann Prices \$300M Green Bonds Due 2031
09/14/21-11:58AM EST Zacks

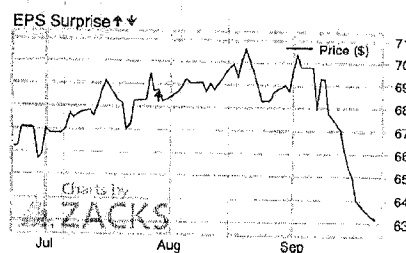
 XEL: What are Zacks experts saying now?
Zacks Private Portfolio Services

 American Electric's (AEP) 287 MW Wind Project Begins Operations
09/13/21-8:43AM EST Zacks

Silver Gold Bull


Price and EPS Surprise Chart

1 Month 3 Months YTD



Interactive Chart | Fundamental Chart

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DUFF & PHELPS
A **KROLL** BUSINESS

2021 SBBI[®] Yearbook
Stocks, Bonds, Bills, and Inflation[®]

U.S. Capital Markets Performance by
Asset Class 1926–2020

Appendix A-1

Large-Capitalization Stocks: Total Return
From 1926 to 2020

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Jan-Dec*
1926	0.0000	-0.0385	-0.0575	0.0253	0.0179	0.0457	0.0479	0.0248	0.0252	-0.0284	0.0347	0.0196	1926	0.1162
1927	-0.0193	0.0537	0.0087	0.0201	0.0607	-0.0067	0.0670	0.0515	0.0450	-0.0502	0.0721	0.0279	1927	0.3749
1928	-0.0040	-0.0125	0.1101	0.0345	0.0197	-0.0385	0.0141	0.0803	0.0259	0.0168	0.1292	0.0049	1928	0.4361
1929	0.0583	-0.0019	-0.0012	0.0176	-0.0362	0.1140	0.0471	0.1028	-0.0476	-0.1973	-0.1246	0.0282	1929	-0.0842
1930	0.0639	0.0259	0.0812	-0.0080	-0.0096	-0.1625	0.0386	0.0141	-0.1282	-0.0855	-0.0089	-0.0706	1930	-0.2490
1931	0.0502	0.1193	-0.0675	-0.0935	-0.1279	0.1421	-0.0722	0.0182	-0.2973	0.0896	-0.0798	-0.1400	1931	-0.4334
1932	-0.0271	0.0570	-0.1158	-0.1997	-0.2196	-0.0022	0.3815	0.3869	-0.0346	-0.1349	-0.0417	0.0565	1932	-0.0819
1933	0.0087	-0.1772	0.0353	0.4256	0.1683	0.1338	-0.0862	0.1206	-0.1118	-0.0855	0.1127	0.0253	1933	0.5399
1934	0.1069	-0.0322	0.0000	-0.0251	-0.0736	0.0229	-0.1132	0.0611	-0.0033	-0.0286	0.0942	-0.0010	1934	-0.0144
1935	-0.0411	-0.0341	-0.0286	0.0980	0.0409	0.0699	0.0850	0.0280	0.0256	0.0777	0.0474	0.0394	1935	0.4767
1936	0.0670	0.0224	0.0268	-0.0751	0.0545	0.0333	0.0701	0.0151	0.0031	0.0775	0.0134	-0.0029	1936	0.3392
1937	0.0390	0.0191	-0.0077	-0.0809	-0.0024	-0.0504	0.1045	-0.0483	-0.1403	-0.0981	-0.0866	-0.0459	1937	-0.3503
1938	0.0152	-0.0674	-0.2487	0.1447	-0.0330	-0.2503	0.0744	-0.0226	0.0166	0.0776	-0.0273	0.0401	1938	0.3112
1939	-0.0674	0.0390	-0.1339	-0.0027	0.0733	-0.0612	0.1105	-0.0648	0.1673	-0.0123	-0.0398	0.0270	1939	-0.0041
1940	-0.0336	0.0133	0.0124	-0.0024	-0.2289	0.0809	0.0341	0.0350	0.0123	0.0422	-0.0316	0.0009	1940	-0.0978
1941	-0.0463	-0.0060	0.0071	-0.0612	0.0183	0.0578	0.0579	0.0010	-0.0068	-0.0657	-0.0284	-0.0407	1941	-0.1159
1942	0.0161	-0.0159	-0.0652	-0.0400	0.0796	0.0221	0.0337	0.0164	0.0290	0.0678	-0.0021	0.0549	1942	0.2034
1943	0.0737	0.0583	0.0545	0.0035	0.0552	0.0223	-0.0526	0.0171	0.0263	-0.0108	-0.0654	0.0617	1943	0.2590
1944	0.0171	0.0042	0.0195	-0.0100	0.0505	0.0543	-0.0193	0.0157	-0.0008	0.0023	0.0133	0.0374	1944	0.1975
1945	0.0158	0.0683	-0.0441	0.0902	0.0195	-0.0007	-0.0180	0.0641	0.0438	0.0322	0.0396	0.0116	1945	0.3644
1946	0.0714	-0.0641	0.0480	0.0393	0.0288	-0.0370	-0.0239	-0.0674	-0.0997	-0.0060	-0.0027	0.0457	1946	-0.0807
1947	0.0255	-0.0077	-0.0149	-0.0363	0.0014	0.0554	0.0381	-0.0203	-0.0111	0.0238	-0.0175	0.0233	1947	0.0571
1948	-0.0379	-0.0388	0.0793	0.0292	0.0879	0.0054	-0.0508	0.0158	-0.0276	0.0710	-0.0961	0.0346	1948	0.0550
1949	0.0039	-0.0296	0.0328	-0.0179	-0.0258	0.0014	0.0650	0.0219	0.0263	0.0340	0.0175	0.0486	1949	0.1879
1950	0.0197	0.0199	0.0070	0.0486	0.0509	-0.0548	0.0119	0.0443	0.0592	0.0093	0.0169	0.0513	1950	0.3171
1951	0.0637	0.0157	-0.0156	0.0509	-0.0299	-0.0228	0.0711	0.0478	0.0013	-0.0103	0.0096	0.0424	1951	0.2402
1952	0.0181	-0.0282	0.0503	-0.0402	0.0343	0.0490	0.0196	-0.0071	-0.0176	0.0020	0.0571	0.0382	1952	0.1837
1953	-0.0049	-0.0106	-0.0212	-0.0237	0.0077	-0.0134	0.0273	-0.0501	0.0034	0.0540	0.0204	0.0053	1953	-0.0099
1954	0.0536	0.0111	0.0325	0.0516	0.0418	0.0031	0.0589	-0.0275	0.0851	-0.0167	-0.0909	0.0534	1954	0.5262
1955	0.0197	0.0098	-0.0030	0.0396	0.0055	0.0841	0.0622	-0.0025	0.0130	-0.0284	0.0827	0.0015	1955	0.3156
1956	-0.0347	0.0413	0.0710	-0.0004	-0.0593	0.0409	0.0530	-0.0328	-0.0440	0.0066	-0.0050	0.0370	1956	0.0656

*Compound annual return

Appendix A-1

Large-Capitalization Stocks: Total Return
From 1926 to 2020

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Jan-Dec*
1957	-0.0401	-0.0264	0.0215	0.0388	0.0437	0.0004	0.0131	-0.0505	-0.0602	-0.0302	0.0231	-0.0395	1957	-0.1078
1958	0.0445	-0.0141	0.0328	0.0337	0.0212	0.0279	0.0449	0.0176	0.0501	0.0270	0.0284	0.0535	1958	0.4336
1959	0.0053	0.0049	0.0020	0.0402	0.0240	-0.0022	0.0363	-0.0102	-0.0443	0.0128	0.0186	0.0292	1959	0.1196
1960	-0.0700	0.0147	-0.0123	-0.0161	0.0326	0.0211	-0.0234	0.0317	-0.0590	-0.0007	0.0465	0.0479	1960	0.0047
1961	0.0645	0.0319	0.0270	0.0051	0.0239	-0.0275	0.0342	0.0243	-0.0184	0.0298	0.0447	0.0046	1961	0.2689
1962	-0.0366	0.0209	-0.0046	-0.0607	-0.0811	-0.0803	-0.0652	0.0208	-0.0465	0.0064	0.1086	0.0153	1962	-0.0873
1963	0.0506	-0.0239	0.0370	0.0500	0.0193	-0.0188	-0.0022	0.0535	-0.0097	0.0339	-0.0046	0.0262	1963	0.2280
1964	0.0283	0.0147	0.0165	0.0075	0.0162	0.0178	0.0195	-0.0118	0.0301	0.0096	0.0005	0.0056	1964	0.1648
1965	0.0345	0.0031	-0.0133	0.0356	-0.0030	-0.0473	0.0147	0.0272	0.0334	0.0289	-0.0031	0.0106	1965	0.1245
1966	0.0062	-0.0131	-0.0205	0.0220	-0.0492	-0.0146	-0.0120	-0.0725	-0.0053	0.0494	0.0095	0.0002	1966	-0.1006
1967	0.0798	0.0072	0.0409	0.0437	-0.0477	0.0190	0.0468	-0.0070	0.0342	-0.0276	0.0065	0.0278	1967	0.2398
1968	-0.0425	-0.0261	0.0110	0.0834	0.0161	0.0105	-0.0172	0.0164	0.0400	0.0087	0.0531	-0.0402	1968	0.1106
1969	-0.0068	-0.0426	0.0359	0.0229	0.0026	-0.0542	-0.0587	0.0454	-0.0236	0.0459	-0.0297	-0.0177	1969	-0.0850
1970	-0.0743	0.0558	0.0044	-0.0875	-0.0578	-0.0465	0.0769	0.0478	0.0362	-0.0083	0.0506	0.0597	1970	0.0386
1971	0.0432	0.0117	0.0394	0.0389	-0.0391	0.0033	-0.0387	0.0388	-0.0044	-0.0392	0.0002	0.0888	1971	0.1430
1972	0.0206	0.0277	0.0083	0.0068	0.0197	-0.0194	0.0048	0.0369	-0.0025	0.0118	0.0481	0.0142	1972	0.1900
1973	-0.0149	-0.0352	0.0008	-0.0383	-0.0163	-0.0040	0.0407	-0.0341	0.0427	0.0017	-0.1109	0.0198	1973	-0.1469
1974	-0.0072	-0.0007	-0.0205	-0.0359	-0.0302	-0.0113	-0.0742	-0.0864	-0.1152	0.1681	-0.0488	-0.0156	1974	-0.2647
1975	0.1272	0.0638	0.0254	0.0510	0.0477	0.0477	-0.0644	-0.0176	-0.0312	0.0653	0.0282	-0.0081	1975	0.3723
1976	0.1217	-0.0084	0.0337	-0.0078	-0.0111	0.0443	-0.0048	-0.0018	0.0258	-0.0186	-0.0041	0.0561	1976	0.2393
1977	-0.0473	-0.0182	-0.0105	0.0042	-0.0196	0.0494	-0.0124	-0.0172	0.0016	-0.0390	0.0316	0.0075	1977	-0.0716
1978	-0.0574	-0.0203	0.0294	0.0902	0.0092	-0.0138	0.0583	0.0301	-0.0032	-0.0872	0.0215	0.0196	1978	0.0657
1979	0.0443	-0.0321	0.0596	0.0063	-0.0217	0.0435	0.0134	0.0577	0.0043	-0.0640	0.0475	0.0214	1979	0.1861
1980	0.0622	-0.0001	-0.0972	0.0462	0.0515	0.0316	0.0696	0.0101	0.0294	0.0202	0.1065	-0.0302	1980	0.3250
1981	-0.0418	0.0174	0.0400	-0.0193	0.0026	-0.0063	0.0021	-0.0577	-0.0493	0.0540	0.0413	-0.0256	1981	-0.0492
1982	-0.0131	-0.0559	-0.0052	0.0452	-0.0341	-0.0150	-0.0178	0.1214	0.0125	0.1151	0.0404	0.0193	1982	0.2155
1983	0.0372	0.0229	0.0369	0.0788	-0.0087	0.0389	-0.0295	0.0150	0.0138	-0.0116	0.0211	-0.0052	1983	0.2256
1984	-0.0056	-0.0352	0.0173	0.0095	-0.0554	0.0217	-0.0124	0.1104	0.0002	-0.0112	0.0263	0.0484	1984	0.0627
1985	0.0779	0.0122	0.0007	-0.0009	0.0578	0.0157	-0.0015	-0.0085	-0.0313	0.0462	0.0685	0.0484	1985	0.3173
1986	0.0056	0.0747	0.0558	-0.0113	0.0532	0.0169	-0.0559	0.0742	-0.0827	0.0577	0.0243	-0.0255	1986	0.1867
1987	0.1347	0.0395	0.0289	-0.0089	0.0087	0.0505	0.0507	0.0373	-0.0219	-0.2154	-0.0824	0.0761	1987	0.0525

*Compound annual return

Appendix A-1

Large-Capitalization Stocks: Total Return
From 1926 to 2020

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Jan-Dec*
1988	0.0421	0.0466	-0.0309	0.0111	0.0086	0.0459	-0.0038	-0.0339	0.0426	0.0278	-0.0143	0.0174	1988	0.1661
1989	0.0732	-0.0249	0.0233	0.0519	0.0405	-0.0057	0.0903	0.0195	-0.0041	-0.0232	0.0204	0.0240	1989	0.3169
1990	-0.0671	-0.0129	-0.0265	-0.0249	-0.0975	-0.0067	-0.0032	-0.0904	-0.0487	-0.0043	0.0646	0.0279	1990	-0.0310
1991	0.0436	0.0715	0.0242	0.0024	0.0431	-0.0458	0.0466	0.0237	-0.0167	0.0134	-0.0403	0.1144	1991	0.3047
1992	-0.0186	0.0130	-0.0194	0.0294	0.0049	-0.0149	0.0409	-0.0205	0.0118	0.0035	0.0341	0.0123	1992	0.0762
1993	0.0084	0.0136	0.0211	-0.0242	0.0268	0.0029	-0.0040	0.0379	-0.0077	0.0207	-0.0095	0.0121	1993	0.1008
1994	0.0340	-0.0271	-0.0436	0.0128	0.0164	-0.0245	0.0328	0.0410	-0.0245	0.0225	-0.0364	0.0148	1994	0.0132
1995	0.0259	0.0390	0.0295	0.0294	0.0400	0.0232	0.0332	0.0025	0.0422	-0.0036	0.0439	0.0193	1995	0.3758
1996	0.0340	0.0093	0.0096	0.0147	0.0258	0.0038	-0.0442	0.0211	0.0563	0.0276	0.0756	-0.0198	1996	0.2296
1997	0.0625	0.0078	-0.0411	0.0597	0.0609	0.0448	0.0796	-0.0560	0.0548	-0.0334	0.0463	0.0172	1997	0.3336
1998	0.0111	0.0721	0.0512	0.0101	-0.0172	0.0406	-0.0106	-0.1446	0.0641	0.0813	0.0606	0.0576	1998	0.2858
1999	0.0418	-0.0311	0.0400	0.0387	-0.0236	0.0555	-0.0312	-0.0049	-0.0274	0.0533	0.0203	0.0589	1999	0.2104
2000	-0.0502	-0.0189	0.0978	-0.0301	-0.0205	0.0247	-0.0156	0.0621	-0.0528	-0.0042	-0.0788	0.0049	2000	-0.0910
2001	0.0355	-0.0912	-0.0634	0.0777	0.0067	-0.0243	-0.0098	-0.0626	-0.0808	0.0191	0.0767	0.0088	2001	-0.1189
2002	-0.0146	-0.0193	0.0376	-0.0606	-0.0074	-0.0712	-0.0780	0.0066	-0.1087	0.0880	0.0589	-0.0587	2002	-0.2210
2003	-0.0262	-0.0150	0.0097	0.0824	0.0527	0.0128	0.0176	0.0195	-0.0106	0.0566	0.0088	0.0524	2003	0.2868
2004	0.0184	0.0139	-0.0151	-0.0157	0.0137	0.0194	-0.0331	0.0040	0.0108	0.0153	0.0405	0.0340	2004	0.1088
2005	-0.0244	0.0210	-0.0177	-0.0190	0.0318	0.0014	0.0372	-0.0091	0.0081	-0.0167	0.0378	0.0003	2005	0.0491
2006	0.0265	0.0027	0.0124	0.0134	-0.0288	0.0014	0.0062	0.0238	0.0258	0.0326	0.0190	0.0140	2006	0.1579
2007	0.0151	-0.0196	0.0112	0.0443	0.0349	-0.0166	-0.0310	0.0150	0.0374	0.0159	-0.0418	-0.0069	2007	0.0549
2008	-0.0600	-0.0325	-0.0043	0.0487	0.0130	-0.0843	-0.0084	0.0145	-0.0891	-0.1679	-0.0718	0.0106	2008	-0.3700
2009	-0.0843	-0.1065	0.0876	0.0957	0.0559	0.0020	0.0756	0.0361	0.0373	-0.0186	0.0600	0.0193	2009	0.2546
2010	-0.0360	0.0310	0.0603	0.0158	-0.0799	-0.0523	0.0701	-0.0451	0.0892	0.0380	0.0001	0.0668	2010	0.1506
2011	0.0237	0.0343	0.0004	0.0296	-0.0113	-0.0167	-0.0203	-0.0543	-0.0703	0.1093	-0.0022	0.0102	2011	0.0211
2012	0.0448	0.0432	0.0329	-0.0063	-0.0601	0.0412	0.0139	0.0225	0.0268	-0.0185	0.0058	0.0091	2012	0.1600
2013	0.0518	0.0136	0.0375	0.0193	0.0234	-0.0134	0.0509	-0.0290	0.0314	0.0460	0.0305	0.0253	2013	0.3239
2014	-0.0346	0.0457	0.0084	0.0074	0.0235	0.0207	-0.0138	0.0400	-0.0140	0.0244	0.0269	-0.0025	2014	-0.1369
2015	-0.0300	0.0575	-0.0158	0.0096	0.0129	-0.0194	0.0210	-0.0603	-0.0247	0.0844	0.0030	-0.0158	2015	0.0138
2016	-0.0496	-0.0013	0.0678	0.0039	0.0180	0.0026	0.0369	0.0014	0.0002	-0.0182	0.0370	0.0198	2016	0.1196
2017	0.0190	0.0397	0.0012	0.0103	0.0141	0.0062	0.0206	0.0031	0.0206	0.0233	0.0307	0.0111	2017	0.2183
2018	0.0573	-0.0369	-0.0254	0.0038	0.0241	0.0062	0.0372	0.0326	0.0057	-0.0684	0.0204	-0.0903	2018	-0.0438
2019	0.0801	0.0321	0.0194	0.0405	-0.0635	0.0705	0.0144	-0.0158	0.0187	0.0217	0.0363	0.0302	2019	0.3149
2020	-0.0004	-0.0823	-0.1235	0.1282	0.0476	0.0199	0.0564	0.0719	-0.0380	-0.0266	0.1095	0.0384	2020	0.1840

*Compound annual return



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U.S. Capital Markets Performance by
Asset Class 1926–2020

Appendix A-7

Long-term Government Bonds: Income Returns
From 1926 to 2020

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Jan-Dec ^a
1926	0.0031	0.0028	0.0032	0.0030	0.0028	0.0033	0.0031	0.0031	0.0030	0.0030	0.0031	0.0030	1926	0.0373
1927	0.0030	0.0027	0.0029	0.0027	0.0028	0.0027	0.0027	0.0029	0.0027	0.0028	0.0027	0.0027	1927	0.0341
1928	0.0027	0.0025	0.0027	0.0026	0.0027	0.0027	0.0027	0.0029	0.0027	0.0030	0.0027	0.0029	1928	0.0322
1929	0.0029	0.0027	0.0028	0.0034	0.0030	0.0029	0.0032	0.0030	0.0032	0.0031	0.0026	0.0031	1929	0.0347
1930	0.0029	0.0026	0.0029	0.0027	0.0027	0.0029	0.0028	0.0026	0.0029	0.0027	0.0026	0.0028	1930	0.0332
1931	0.0028	0.0026	0.0029	0.0027	0.0026	0.0028	0.0027	0.0027	0.0027	0.0029	0.0031	0.0032	1931	0.0333
1932	0.0032	0.0032	0.0031	0.0030	0.0028	0.0028	0.0028	0.0028	0.0026	0.0027	0.0026	0.0027	1932	0.0369
1933	0.0027	0.0023	0.0027	0.0025	0.0028	0.0025	0.0026	0.0026	0.0025	0.0026	0.0025	0.0028	1933	0.0312
1934	0.0029	0.0024	0.0027	0.0025	0.0025	0.0024	0.0024	0.0024	0.0023	0.0023	0.0025	0.0025	1934	0.0318
1935	0.0025	0.0021	0.0022	0.0023	0.0023	0.0022	0.0024	0.0023	0.0023	0.0023	0.0024	0.0024	1935	0.0281
1936	0.0024	0.0023	0.0024	0.0022	0.0022	0.0024	0.0023	0.0023	0.0021	0.0023	0.0022	0.0022	1936	0.0277
1937	0.0021	0.0020	0.0022	0.0023	0.0022	0.0025	0.0024	0.0023	0.0023	0.0023	0.0024	0.0023	1937	0.0266
1938	0.0023	0.0021	0.0023	0.0022	0.0022	0.0021	0.0021	0.0022	0.0021	0.0022	0.0021	0.0022	1938	0.0264
1939	0.0021	0.0019	0.0021	0.0019	0.0020	0.0018	0.0019	0.0018	0.0019	0.0023	0.0020	0.0019	1939	0.0240
1940	0.0020	0.0018	0.0019	0.0018	0.0019	0.0019	0.0019	0.0020	0.0019	0.0018	0.0018	0.0017	1940	0.0223
1941	0.0016	0.0016	0.0018	0.0017	0.0017	0.0016	0.0016	0.0016	0.0016	0.0016	0.0014	0.0016	1941	0.0194
1942	0.0021	0.0019	0.0021	0.0020	0.0019	0.0021	0.0021	0.0021	0.0020	0.0021	0.0020	0.0021	1942	0.0246
1943	0.0020	0.0019	0.0021	0.0020	0.0019	0.0021	0.0021	0.0021	0.0020	0.0020	0.0021	0.0021	1943	0.0244
1944	0.0021	0.0020	0.0021	0.0020	0.0022	0.0020	0.0021	0.0021	0.0020	0.0021	0.0020	0.0020	1944	0.0246
1945	0.0021	0.0018	0.0020	0.0019	0.0019	0.0019	0.0018	0.0019	0.0018	0.0019	0.0018	0.0018	1945	0.0234
1946	0.0017	0.0015	0.0016	0.0017	0.0018	0.0016	0.0019	0.0017	0.0018	0.0019	0.0018	0.0019	1946	0.0204
1947	0.0018	0.0016	0.0018	0.0017	0.0017	0.0019	0.0018	0.0017	0.0018	0.0018	0.0017	0.0021	1947	0.0213
1948	0.0020	0.0019	0.0022	0.0020	0.0018	0.0021	0.0019	0.0021	0.0020	0.0019	0.0021	0.0020	1948	0.0240
1949	0.0020	0.0018	0.0019	0.0018	0.0020	0.0019	0.0017	0.0019	0.0017	0.0018	0.0017	0.0017	1949	0.0225
1950	0.0018	0.0016	0.0018	0.0016	0.0019	0.0017	0.0018	0.0018	0.0017	0.0019	0.0018	0.0018	1950	0.0212
1951	0.0020	0.0017	0.0019	0.0020	0.0021	0.0020	0.0023	0.0021	0.0019	0.0023	0.0021	0.0022	1951	0.0238
1952	0.0023	0.0021	0.0023	0.0022	0.0020	0.0022	0.0022	0.0021	0.0023	0.0023	0.0021	0.0024	1952	0.0266
1953	0.0023	0.0021	0.0025	0.0024	0.0024	0.0027	0.0025	0.0025	0.0025	0.0023	0.0024	0.0024	1953	0.0284
1954	0.0023	0.0022	0.0025	0.0022	0.0020	0.0025	0.0022	0.0023	0.0022	0.0021	0.0023	0.0023	1954	0.0279
1955	0.0022	0.0022	0.0024	0.0022	0.0025	0.0023	0.0023	0.0027	0.0024	0.0025	0.0024	0.0024	1955	0.0275
1956	0.0025	0.0023	0.0023	0.0026	0.0026	0.0023	0.0026	0.0026	0.0025	0.0029	0.0027	0.0028	1956	0.0299

^aCompound annual return

Appendix A-7

Long-term Government Bonds: Income Returns
From 1926 to 2020

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Jan-Dec*
1957	0.0029	0.0025	0.0026	0.0029	0.0029	0.0025	0.0033	0.0030	0.0031	0.0031	0.0029	0.0029	1957	0.0344
1958	0.0027	0.0025	0.0027	0.0026	0.0024	0.0027	0.0027	0.0027	0.0032	0.0032	0.0028	0.0033	1958	0.0327
1959	0.0031	0.0031	0.0035	0.0033	0.0033	0.0036	0.0035	0.0035	0.0034	0.0035	0.0035	0.0036	1959	0.0401
1960	0.0035	0.0037	0.0036	0.0032	0.0037	0.0034	0.0032	0.0034	0.0032	0.0033	0.0032	0.0033	1960	0.0426
1961	0.0033	0.0030	0.0031	0.0031	0.0034	0.0032	0.0033	0.0033	0.0032	0.0034	0.0032	0.0031	1961	0.0383
1962	0.0037	0.0032	0.0033	0.0033	0.0032	0.0030	0.0034	0.0034	0.0030	0.0035	0.0031	0.0032	1962	0.0400
1963	0.0032	0.0029	0.0031	0.0034	0.0033	0.0030	0.0036	0.0033	0.0034	0.0034	0.0032	0.0036	1963	0.0389
1964	0.0035	0.0032	0.0037	0.0035	0.0032	0.0038	0.0035	0.0035	0.0034	0.0034	0.0035	0.0035	1964	0.0415
1965	0.0033	0.0032	0.0038	0.0033	0.0033	0.0038	0.0034	0.0037	0.0035	0.0034	0.0037	0.0037	1965	0.0419
1966	0.0038	0.0034	0.0040	0.0036	0.0041	0.0039	0.0038	0.0043	0.0041	0.0040	0.0038	0.0039	1966	0.0449
1967	0.0040	0.0034	0.0039	0.0035	0.0043	0.0039	0.0043	0.0042	0.0040	0.0045	0.0045	0.0044	1967	0.0459
1968	0.0050	0.0042	0.0043	0.0049	0.0046	0.0042	0.0048	0.0042	0.0044	0.0045	0.0043	0.0049	1968	0.0550
1969	0.0050	0.0046	0.0047	0.0055	0.0047	0.0055	0.0052	0.0048	0.0055	0.0057	0.0049	0.0060	1969	0.0595
1970	0.0056	0.0052	0.0056	0.0054	0.0055	0.0064	0.0059	0.0057	0.0056	0.0055	0.0058	0.0053	1970	0.0674
1971	0.0051	0.0046	0.0056	0.0048	0.0047	0.0056	0.0052	0.0055	0.0050	0.0047	0.0051	0.0050	1971	0.0632
1972	0.0050	0.0047	0.0049	0.0048	0.0055	0.0049	0.0051	0.0049	0.0047	0.0052	0.0048	0.0045	1972	0.0587
1973	0.0054	0.0051	0.0056	0.0057	0.0058	0.0055	0.0061	0.0062	0.0055	0.0063	0.0056	0.0060	1973	0.0651
1974	0.0061	0.0055	0.0059	0.0068	0.0068	0.0061	0.0072	0.0065	0.0071	0.0070	0.0062	0.0067	1974	0.0727
1975	0.0068	0.0060	0.0066	0.0067	0.0067	0.0070	0.0068	0.0065	0.0073	0.0072	0.0061	0.0075	1975	0.0799
1976	0.0065	0.0061	0.0071	0.0064	0.0059	0.0073	0.0065	0.0069	0.0064	0.0061	0.0066	0.0063	1976	0.0789
1977	0.0059	0.0057	0.0065	0.0061	0.0067	0.0062	0.0059	0.0067	0.0061	0.0063	0.0063	0.0062	1977	0.0714
1978	0.0069	0.0060	0.0069	0.0063	0.0075	0.0069	0.0073	0.0070	0.0065	0.0073	0.0071	0.0068	1978	0.0790
1979	0.0079	0.0066	0.0074	0.0076	0.0077	0.0071	0.0076	0.0073	0.0068	0.0082	0.0083	0.0083	1979	0.0886
1980	0.0083	0.0084	0.0099	0.0100	0.0087	0.0086	0.0084	0.0081	0.0097	0.0097	0.0091	0.0108	1980	0.0997
1981	0.0094	0.0088	0.0111	0.0101	0.0104	0.0109	0.0109	0.0110	0.0114	0.0117	0.0113	0.0100	1981	0.1155
1982	0.0108	0.0103	0.0124	0.0112	0.0101	0.0120	0.0114	0.0112	0.0100	0.0091	0.0095	0.0093	1982	0.1350
1983	0.0087	0.0081	0.0089	0.0085	0.0091	0.0090	0.0088	0.0103	0.0096	0.0095	0.0094	0.0094	1983	0.1038
1984	0.0103	0.0092	0.0098	0.0104	0.0103	0.0106	0.0116	0.0106	0.0094	0.0108	0.0091	0.0098	1984	0.1174
1985	0.0096	0.0082	0.0094	0.0102	0.0097	0.0080	0.0094	0.0085	0.0088	0.0089	0.0081	0.0086	1985	0.1125
1986	0.0079	0.0073	0.0071	0.0063	0.0062	0.0070	0.0066	0.0063	0.0065	0.0069	0.0059	0.0070	1986	0.0898
1987	0.0064	0.0059	0.0066	0.0065	0.0066	0.0075	0.0073	0.0075	0.0075	0.0079	0.0075	0.0078	1987	0.0792

*Compound annual return

Appendix A-7

Long-term Government Bonds: Income Returns
From 1926 to 2020

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Jan-Dec*
1988	0.0072	0.0071	0.0072	0.0070	0.0078	0.0076	0.0071	0.0083	0.0076	0.0076	0.0070	0.0075	1988	0.0897
1989	0.0080	0.0069	0.0079	0.0070	0.0080	0.0070	0.0068	0.0066	0.0065	0.0072	0.0064	0.0064	1989	0.0881
1990	0.0073	0.0066	0.0071	0.0075	0.0075	0.0068	0.0074	0.0071	0.0069	0.0081	0.0071	0.0072	1990	0.0819
1991	0.0071	0.0064	0.0064	0.0076	0.0068	0.0063	0.0076	0.0068	0.0068	0.0065	0.0060	0.0068	1991	0.0822
1992	0.0061	0.0059	0.0067	0.0065	0.0061	0.0067	0.0063	0.0060	0.0058	0.0057	0.0061	0.0063	1992	0.0726
1993	0.0059	0.0055	0.0063	0.0057	0.0052	0.0062	0.0054	0.0056	0.0050	0.0049	0.0053	0.0055	1993	0.0717
1994	0.0055	0.0049	0.0058	0.0057	0.0063	0.0061	0.0060	0.0066	0.0061	0.0066	0.0064	0.0066	1994	0.0659
1995	0.0070	0.0059	0.0064	0.0058	0.0065	0.0054	0.0056	0.0057	0.0052	0.0057	0.0051	0.0049	1995	0.0760
1996	0.0054	0.0048	0.0052	0.0059	0.0058	0.0054	0.0062	0.0057	0.0060	0.0058	0.0052	0.0056	1996	0.0618
1997	0.0056	0.0051	0.0059	0.0059	0.0058	0.0059	0.0058	0.0049	0.0058	0.0054	0.0047	0.0054	1997	0.0664
1998	0.0048	0.0044	0.0052	0.0049	0.0048	0.0052	0.0049	0.0048	0.0044	0.0042	0.0045	0.0045	1998	0.0583
1999	0.0042	0.0040	0.0053	0.0048	0.0045	0.0055	0.0051	0.0054	0.0052	0.0050	0.0056	0.0055	1999	0.0557
2000	0.0057	0.0051	0.0054	0.0047	0.0056	0.0052	0.0052	0.0050	0.0046	0.0053	0.0048	0.0045	2000	0.0650
2001	0.0049	0.0042	0.0045	0.0047	0.0050	0.0047	0.0052	0.0046	0.0041	0.0048	0.0041	0.0046	2001	0.0553
2002	0.0048	0.0043	0.0043	0.0054	0.0049	0.0044	0.0051	0.0044	0.0042	0.0040	0.0040	0.0045	2002	0.0559
2003	0.0041	0.0038	0.0040	0.0040	0.0039	0.0036	0.0038	0.0042	0.0046	0.0041	0.0039	0.0047	2003	0.0480
2004	0.0042	0.0038	0.0043	0.0039	0.0040	0.0048	0.0043	0.0045	0.0040	0.0038	0.0041	0.0043	2004	0.0502
2005	0.0041	0.0035	0.0041	0.0039	0.0040	0.0036	0.0034	0.0040	0.0035	0.0039	0.0039	0.0039	2005	0.0469
2006	0.0040	0.0036	0.0039	0.0039	0.0048	0.0044	0.0045	0.0043	0.0039	0.0042	0.0039	0.0036	2006	0.0468
2007	0.0043	0.0038	0.0039	0.0042	0.0041	0.0040	0.0046	0.0042	0.0037	0.0043	0.0039	0.0037	2007	0.0486
2008	0.0040	0.0034	0.0037	0.0035	0.0037	0.0040	0.0039	0.0036	0.0039	0.0037	0.0036	0.0033	2008	0.0445
2009	0.0024	0.0030	0.0035	0.0029	0.0033	0.0038	0.0036	0.0036	0.0034	0.0033	0.0035	0.0034	2009	0.0347
2010	0.0036	0.0033	0.0040	0.0038	0.0034	0.0037	0.0031	0.0032	0.0026	0.0027	0.0032	0.0032	2010	0.0425
2011	0.0035	0.0032	0.0036	0.0034	0.0036	0.0032	0.0032	0.0034	0.0026	0.0022	0.0024	0.0022	2011	0.0382
2012	0.0021	0.0020	0.0022	0.0025	0.0023	0.0018	0.0020	0.0018	0.0017	0.0021	0.0019	0.0019	2012	0.0246
2013	0.0022	0.0022	0.0021	0.0026	0.0023	0.0024	0.0030	0.0028	0.0029	0.0029	0.0027	0.0031	2013	0.0288
2014	0.0032	0.0026	0.0029	0.0028	0.0028	0.0025	0.0027	0.0026	0.0023	0.0025	0.0023	0.0022	2014	0.0341
2015	0.0020	0.0015	0.0021	0.0019	0.0020	0.0023	0.0024	0.0022	0.0021	0.0021	0.0022	0.0022	2015	0.0247
2016	0.0021	0.0020	0.0018	0.0017	0.0020	0.0018	0.0014	0.0016	0.0015	0.0016	0.0018	0.0022	2016	0.0230
2017	0.0024	0.0021	0.0023	0.0021	0.0024	0.0021	0.0022	0.0022	0.0019	0.0022	0.0021	0.0020	2017	0.0267
2018	0.0024	0.0022	0.0024	0.0025	0.0025	0.0023	0.0025	0.0025	0.0022	0.0030	0.0028	0.0027	2018	0.0282
2019	0.0025	0.0022	0.0023	0.0023	0.0023	0.0018	0.0021	0.0019	0.0015	0.0016	0.0016	0.0018	2019	0.0255
2020	0.0020	0.0015	0.0013	0.0009	0.0009	0.0009	0.0010	0.0008	0.0000	0.0009	0.0011	0.0011	2020	0.0142

Compound annual return