

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
12/20/1983	16.00%	11.22%	4.78%
12/20/1983	16.25%	11.22%	5.03%
12/22/1983	14.75%	11.23%	3.52%
12/22/1983	15.75%	11.23%	4.52%
1/3/1984	14.75%	11.27%	3.48%
1/10/1984	15.90%	11.30%	4.60%
1/12/1984	15.60%	11.31%	4.29%
1/18/1984	13.75%	11.33%	2.42%
1/19/1984	15.90%	11.33%	4.57%
1/30/1984	16.10%	11.37%	4.73%
1/31/1984	15.25%	11.37%	3.88%
2/1/1984	14.80%	11.38%	3.42%
2/6/1984	13.75%	11.40%	2.35%
2/6/1984	14.75%	11.40%	3.35%
2/9/1984	15.25%	11.42%	3.83%
2/15/1984	15.70%	11.44%	4.26%
2/20/1984	15.00%	11.46%	3.54%
2/20/1984	15.00%	11.46%	3.54%
2/22/1984	14.75%	11.47%	3.28%
2/28/1984	14.50%	11.51%	2.99%
3/2/1984	14.25%	11.54%	2.71%
3/20/1984	16.00%	11.64%	4.36%
3/23/1984	15.50%	11.67%	3.83%
3/26/1984	14.71%	11.68%	3.03%
4/2/1984	15.50%	11.71%	3.79%
4/6/1984	14.74%	11.75%	2.99%
4/11/1984	15.72%	11.78%	3.94%
4/17/1984	15.00%	11.81%	3.19%
4/18/1984	16.20%	11.82%	4.38%
4/25/1984	14.64%	11.85%	2.79%
4/30/1984	14.40%	11.87%	2.53%
5/16/1984	14.69%	11.98%	2.71%
5/16/1984	15.00%	11.98%	3.02%
5/22/1984	14.40%	12.02%	2.38%
5/29/1984	15.10%	12.06%	3.04%
6/13/1984	15.25%	12.15%	3.10%
6/15/1984	15.60%	12.17%	3.43%
6/22/1984	16.25%	12.21%	4.04%
6/29/1984	15.25%	12.26%	2.99%
7/2/1984	13.35%	12.27%	1.08%
7/10/1984	16.00%	12.31%	3.69%
7/12/1984	16.50%	12.32%	4.18%
7/13/1984	16.25%	12.33%	3.92%
7/17/1984	14.14%	12.35%	1.79%
7/18/1984	15.30%	12.36%	2.94%
7/18/1984	15.50%	12.36%	3.14%
7/19/1984	14.30%	12.37%	1.93%
7/24/1984	16.79%	12.39%	4.40%
7/31/1984	16.00%	12.43%	3.57%
8/3/1984	14.25%	12.44%	1.81%
8/17/1984	14.30%	12.49%	1.81%
8/20/1984	15.00%	12.49%	2.51%
8/27/1984	16.30%	12.51%	3.79%
8/31/1984	15.55%	12.52%	3.03%
9/6/1984	16.00%	12.53%	3.47%
9/10/1984	14.75%	12.54%	2.21%
9/13/1984	15.00%	12.55%	2.45%
9/17/1984	17.38%	12.56%	4.82%
9/26/1984	14.50%	12.57%	1.93%
9/28/1984	15.00%	12.57%	2.43%
9/28/1984	16.25%	12.57%	3.68%
10/9/1984	14.75%	12.58%	2.17%
10/12/1984	15.60%	12.59%	3.01%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
10/22/1984	15.00%	12.59%	2.41%
10/26/1984	16.40%	12.58%	3.82%
10/31/1984	16.25%	12.58%	3.67%
11/7/1984	15.60%	12.58%	3.02%
11/9/1984	16.00%	12.58%	3.42%
11/14/1984	15.75%	12.58%	3.17%
11/20/1984	15.25%	12.58%	2.67%
11/20/1984	15.92%	12.58%	3.34%
11/23/1984	15.00%	12.58%	2.42%
11/28/1984	16.15%	12.57%	3.58%
12/3/1984	15.80%	12.56%	3.24%
12/4/1984	16.50%	12.56%	3.94%
12/18/1984	16.40%	12.53%	3.87%
12/19/1984	14.75%	12.53%	2.22%
12/19/1984	15.00%	12.53%	2.47%
12/20/1984	16.00%	12.53%	3.47%
12/28/1984	16.00%	12.50%	3.50%
1/3/1985	14.75%	12.49%	2.26%
1/10/1985	15.75%	12.47%	3.28%
1/11/1985	16.30%	12.46%	3.84%
1/23/1985	15.80%	12.43%	3.37%
1/24/1985	15.82%	12.43%	3.39%
1/25/1985	16.75%	12.42%	4.33%
1/30/1985	14.90%	12.40%	2.50%
1/31/1985	14.75%	12.39%	2.36%
2/8/1985	14.47%	12.35%	2.12%
3/1/1985	13.84%	12.31%	1.53%
3/8/1985	16.85%	12.28%	4.57%
3/14/1985	15.50%	12.25%	3.25%
3/15/1985	15.62%	12.25%	3.37%
3/29/1985	15.62%	12.17%	3.45%
4/3/1985	14.60%	12.14%	2.46%
4/9/1985	15.50%	12.11%	3.39%
4/16/1985	15.70%	12.06%	3.64%
4/22/1985	14.00%	12.02%	1.98%
4/26/1985	15.50%	11.98%	3.52%
4/29/1985	15.00%	11.97%	3.03%
5/2/1985	14.68%	11.94%	2.74%
5/8/1985	15.62%	11.89%	3.73%
5/10/1985	16.50%	11.87%	4.63%
5/29/1985	14.61%	11.73%	2.88%
5/31/1985	16.00%	11.71%	4.29%
6/14/1985	15.50%	11.61%	3.89%
7/9/1985	15.00%	11.45%	3.55%
7/16/1985	14.50%	11.39%	3.11%
7/26/1985	14.50%	11.33%	3.17%
8/2/1985	14.80%	11.29%	3.51%
8/7/1985	15.00%	11.27%	3.73%
8/28/1985	14.25%	11.15%	3.10%
8/28/1985	15.50%	11.15%	4.35%
8/29/1985	14.50%	11.15%	3.35%
9/9/1985	14.60%	11.11%	3.49%
9/9/1985	14.90%	11.11%	3.79%
9/17/1985	14.90%	11.08%	3.82%
9/23/1985	15.00%	11.06%	3.94%
9/27/1985	15.50%	11.05%	4.45%
9/27/1985	15.80%	11.05%	4.75%
10/2/1985	14.00%	11.03%	2.97%
10/2/1985	14.75%	11.03%	3.72%
10/3/1985	15.25%	11.03%	4.22%
10/24/1985	15.40%	10.96%	4.44%
10/24/1985	15.82%	10.96%	4.86%
10/24/1985	15.85%	10.96%	4.89%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
10/28/1985	16.00%	10.95%	5.05%
10/29/1985	16.65%	10.94%	5.71%
10/31/1985	15.06%	10.93%	4.13%
11/4/1985	14.50%	10.92%	3.58%
11/7/1985	15.50%	10.90%	4.60%
11/8/1985	14.30%	10.89%	3.41%
12/12/1985	14.75%	10.73%	4.02%
12/18/1985	15.00%	10.69%	4.31%
12/20/1985	14.50%	10.67%	3.83%
12/20/1985	14.50%	10.67%	3.83%
12/20/1985	15.00%	10.67%	4.33%
1/24/1986	15.40%	10.41%	4.99%
1/31/1986	15.00%	10.35%	4.65%
2/5/1986	15.00%	10.32%	4.68%
2/5/1986	15.75%	10.32%	5.43%
2/10/1986	13.30%	10.29%	3.01%
2/11/1986	12.50%	10.28%	2.22%
2/14/1986	14.40%	10.24%	4.16%
2/18/1986	16.00%	10.23%	5.77%
2/24/1986	14.50%	10.18%	4.32%
2/26/1986	14.00%	10.15%	3.85%
3/5/1986	14.90%	10.08%	4.82%
3/11/1986	14.50%	10.02%	4.48%
3/12/1986	13.50%	10.00%	3.50%
3/27/1986	14.10%	9.86%	4.24%
3/31/1986	13.50%	9.84%	3.66%
4/1/1986	14.00%	9.83%	4.17%
4/2/1986	15.50%	9.81%	5.69%
4/4/1986	15.00%	9.78%	5.22%
4/14/1986	13.40%	9.69%	3.71%
4/23/1986	15.00%	9.57%	5.43%
5/16/1986	14.50%	9.32%	5.18%
5/16/1986	14.50%	9.32%	5.18%
5/29/1986	13.90%	9.19%	4.71%
5/30/1986	15.10%	9.18%	5.92%
6/2/1986	12.81%	9.17%	3.64%
6/11/1986	14.00%	9.07%	4.93%
6/24/1986	16.63%	8.94%	7.69%
6/26/1986	12.00%	8.91%	3.09%
6/26/1986	14.75%	8.91%	5.84%
6/30/1986	13.00%	8.87%	4.13%
7/10/1986	14.34%	8.75%	5.59%
7/11/1986	12.75%	8.73%	4.02%
7/14/1986	12.60%	8.71%	3.89%
7/17/1986	12.40%	8.66%	3.74%
7/25/1986	14.25%	8.57%	5.68%
8/6/1986	13.50%	8.44%	5.06%
8/14/1986	13.50%	8.35%	5.15%
9/16/1986	12.75%	8.06%	4.69%
9/19/1986	13.25%	8.03%	5.22%
10/1/1986	14.00%	7.95%	6.05%
10/3/1986	13.40%	7.93%	5.47%
10/31/1986	13.50%	7.77%	5.73%
11/5/1986	13.00%	7.75%	5.25%
12/3/1986	12.90%	7.58%	5.32%
12/4/1986	14.44%	7.58%	6.86%
12/16/1986	13.60%	7.52%	6.08%
12/22/1986	13.80%	7.51%	6.29%
12/30/1986	13.00%	7.49%	5.51%
1/2/1987	13.00%	7.49%	5.51%
1/12/1987	12.40%	7.47%	4.93%
1/27/1987	12.71%	7.46%	5.25%
3/2/1987	12.47%	7.47%	5.00%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
3/3/1987	13.60%	7.47%	6.13%
3/4/1987	12.38%	7.47%	4.91%
3/10/1987	13.50%	7.47%	6.03%
3/13/1987	13.00%	7.47%	5.53%
3/31/1987	13.00%	7.46%	5.54%
4/6/1987	13.00%	7.47%	5.53%
4/14/1987	12.50%	7.49%	5.01%
4/16/1987	14.50%	7.50%	7.00%
4/27/1987	12.00%	7.54%	4.46%
5/5/1987	12.85%	7.58%	5.27%
5/12/1987	12.65%	7.62%	5.03%
5/28/1987	13.50%	7.70%	5.80%
6/15/1987	13.20%	7.78%	5.42%
6/29/1987	15.00%	7.83%	7.17%
6/30/1987	12.50%	7.84%	4.66%
7/8/1987	12.00%	7.86%	4.14%
7/10/1987	12.90%	7.86%	5.04%
7/15/1987	13.50%	7.88%	5.62%
7/16/1987	13.50%	7.88%	5.62%
7/16/1987	15.00%	7.88%	7.12%
7/27/1987	13.00%	7.92%	5.08%
7/27/1987	13.40%	7.92%	5.48%
7/27/1987	13.50%	7.92%	5.58%
7/31/1987	12.98%	7.95%	5.03%
8/26/1987	12.63%	8.06%	4.57%
8/26/1987	12.75%	8.06%	4.69%
8/27/1987	13.25%	8.06%	5.19%
9/9/1987	13.00%	8.14%	4.86%
9/30/1987	12.75%	8.31%	4.44%
9/30/1987	13.00%	8.31%	4.69%
10/2/1987	11.50%	8.33%	3.17%
10/15/1987	13.00%	8.43%	4.57%
11/2/1987	13.00%	8.55%	4.45%
11/19/1987	13.00%	8.64%	4.36%
11/30/1987	12.00%	8.68%	3.32%
12/3/1987	14.20%	8.70%	5.50%
12/15/1987	13.25%	8.77%	4.48%
12/16/1987	13.50%	8.78%	4.72%
12/16/1987	13.72%	8.78%	4.94%
12/17/1987	11.75%	8.79%	2.96%
12/18/1987	13.50%	8.80%	4.70%
12/21/1987	12.01%	8.81%	3.20%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987	12.75%	8.81%	3.94%
12/22/1987	13.00%	8.81%	4.19%
1/20/1988	13.80%	8.94%	4.86%
1/26/1988	13.90%	8.95%	4.95%
1/29/1988	13.20%	8.96%	4.24%
2/4/1988	12.60%	8.96%	3.64%
3/1/1988	11.56%	8.94%	2.62%
3/23/1988	12.87%	8.92%	3.95%
3/24/1988	11.24%	8.92%	2.32%
3/30/1988	12.72%	8.92%	3.80%
4/1/1988	12.50%	8.92%	3.58%
4/7/1988	13.25%	8.93%	4.32%
4/25/1988	10.96%	8.96%	2.00%
5/3/1988	12.91%	8.97%	3.94%
5/11/1988	13.50%	8.99%	4.51%
5/16/1988	13.00%	8.99%	4.01%
6/30/1988	12.75%	9.00%	3.75%
7/1/1988	12.75%	8.99%	3.76%
7/20/1988	13.40%	8.96%	4.44%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
8/5/1988	12.75%	8.92%	3.83%
8/23/1988	11.70%	8.93%	2.77%
8/29/1988	12.75%	8.94%	3.81%
8/30/1988	13.50%	8.94%	4.56%
9/8/1988	12.60%	8.95%	3.65%
10/13/1988	13.10%	8.93%	4.17%
12/19/1988	13.00%	9.02%	3.98%
12/20/1988	12.25%	9.02%	3.23%
12/20/1988	13.00%	9.02%	3.98%
12/21/1988	12.90%	9.02%	3.88%
12/27/1988	13.00%	9.03%	3.97%
12/28/1988	13.10%	9.03%	4.07%
12/30/1988	13.40%	9.04%	4.36%
1/27/1989	13.00%	9.05%	3.95%
1/31/1989	13.00%	9.05%	3.95%
2/17/1989	13.00%	9.05%	3.95%
2/20/1989	12.40%	9.05%	3.35%
3/1/1989	12.76%	9.05%	3.71%
3/8/1989	13.00%	9.05%	3.95%
3/30/1989	14.00%	9.05%	4.95%
4/5/1989	14.20%	9.05%	5.15%
4/18/1989	13.00%	9.05%	3.95%
5/5/1989	12.40%	9.05%	3.35%
6/2/1989	13.20%	9.00%	4.20%
6/8/1989	13.50%	8.98%	4.52%
6/27/1989	13.25%	8.91%	4.34%
6/30/1989	13.00%	8.90%	4.10%
8/14/1989	12.50%	8.77%	3.73%
9/28/1989	12.25%	8.63%	3.62%
10/24/1989	12.50%	8.54%	3.96%
11/9/1989	13.00%	8.49%	4.51%
12/15/1989	13.00%	8.34%	4.66%
12/20/1989	12.90%	8.32%	4.58%
12/21/1989	12.90%	8.31%	4.59%
12/27/1989	12.50%	8.29%	4.21%
12/27/1989	13.00%	8.29%	4.71%
1/10/1990	12.80%	8.24%	4.56%
1/11/1990	12.90%	8.24%	4.66%
1/17/1990	12.80%	8.22%	4.58%
1/26/1990	12.00%	8.20%	3.80%
2/9/1990	12.10%	8.17%	3.93%
2/24/1990	12.86%	8.15%	4.71%
3/30/1990	12.90%	8.16%	4.74%
4/4/1990	15.76%	8.17%	7.59%
4/12/1990	12.52%	8.18%	4.34%
4/19/1990	12.75%	8.20%	4.55%
5/21/1990	12.10%	8.28%	3.82%
5/29/1990	12.40%	8.30%	4.10%
5/31/1990	12.00%	8.30%	3.70%
6/4/1990	12.90%	8.30%	4.60%
6/6/1990	12.25%	8.31%	3.94%
6/15/1990	13.20%	8.32%	4.88%
6/20/1990	12.92%	8.32%	4.60%
6/27/1990	12.90%	8.33%	4.57%
6/29/1990	12.50%	8.33%	4.17%
7/6/1990	12.10%	8.34%	3.76%
7/6/1990	12.35%	8.34%	4.01%
8/10/1990	12.55%	8.41%	4.14%
8/16/1990	13.21%	8.43%	4.78%
8/22/1990	13.10%	8.45%	4.65%
8/24/1990	13.00%	8.46%	4.54%
9/26/1990	11.45%	8.59%	2.86%
10/2/1990	13.00%	8.61%	4.39%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
10/5/1990	12.84%	8.62%	4.22%
10/19/1990	13.00%	8.67%	4.33%
10/25/1990	12.30%	8.68%	3.62%
11/21/1990	12.70%	8.69%	4.01%
12/13/1990	12.30%	8.67%	3.63%
12/17/1990	12.87%	8.67%	4.20%
12/18/1990	13.10%	8.67%	4.43%
12/19/1990	12.00%	8.66%	3.34%
12/20/1990	12.75%	8.66%	4.09%
12/21/1990	12.50%	8.66%	3.84%
12/27/1990	12.79%	8.66%	4.13%
1/2/1991	13.10%	8.65%	4.45%
1/4/1991	12.50%	8.65%	3.85%
1/15/1991	12.75%	8.64%	4.11%
1/25/1991	11.70%	8.63%	3.07%
2/4/1991	12.50%	8.60%	3.90%
2/7/1991	12.50%	8.59%	3.91%
2/12/1991	13.00%	8.58%	4.43%
2/14/1991	12.72%	8.57%	4.15%
2/22/1991	12.80%	8.55%	4.25%
3/6/1991	13.10%	8.53%	4.57%
3/8/1991	12.30%	8.52%	3.78%
3/8/1991	13.00%	8.52%	4.48%
4/22/1991	13.00%	8.49%	4.51%
5/7/1991	13.50%	8.47%	5.03%
5/13/1991	13.25%	8.47%	4.78%
5/30/1991	12.75%	8.44%	4.31%
6/12/1991	12.00%	8.41%	3.59%
6/25/1991	11.70%	8.39%	3.31%
6/28/1991	12.50%	8.38%	4.12%
7/1/1991	12.00%	8.38%	3.62%
7/3/1991	12.50%	8.37%	4.13%
7/19/1991	12.10%	8.34%	3.76%
8/1/1991	12.90%	8.32%	4.58%
8/16/1991	13.20%	8.29%	4.91%
9/27/1991	12.50%	8.23%	4.27%
9/30/1991	12.25%	8.23%	4.02%
10/17/1991	13.00%	8.20%	4.80%
10/23/1991	12.50%	8.20%	4.30%
10/23/1991	12.55%	8.20%	4.35%
10/31/1991	11.80%	8.19%	3.61%
11/1/1991	12.00%	8.19%	3.81%
11/5/1991	12.25%	8.19%	4.06%
11/12/1991	12.50%	8.18%	4.32%
11/12/1991	13.25%	8.18%	5.07%
11/25/1991	12.40%	8.18%	4.22%
11/26/1991	11.60%	8.18%	3.42%
11/26/1991	12.50%	8.18%	4.32%
11/27/1991	12.10%	8.18%	3.92%
12/18/1991	12.25%	8.15%	4.10%
12/19/1991	12.60%	8.15%	4.45%
12/19/1991	12.80%	8.15%	4.65%
12/20/1991	12.65%	8.14%	4.51%
1/9/1992	12.80%	8.09%	4.71%
1/16/1992	12.75%	8.07%	4.68%
1/21/1992	12.00%	8.06%	3.94%
1/22/1992	13.00%	8.06%	4.94%
1/27/1992	12.65%	8.05%	4.60%
1/31/1992	12.00%	8.04%	3.96%
2/11/1992	12.40%	8.03%	4.37%
2/25/1992	12.50%	8.01%	4.49%
3/16/1992	11.43%	7.98%	3.45%
3/18/1992	12.28%	7.98%	4.30%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
4/2/1992	12.10%	7.95%	4.15%
4/9/1992	11.45%	7.94%	3.51%
4/10/1992	11.50%	7.93%	3.57%
4/14/1992	11.50%	7.93%	3.57%
5/5/1992	11.50%	7.89%	3.61%
5/12/1992	11.87%	7.88%	3.99%
5/12/1992	12.46%	7.88%	4.58%
6/1/1992	12.30%	7.87%	4.43%
6/12/1992	10.90%	7.86%	3.04%
6/26/1992	12.35%	7.85%	4.50%
6/29/1992	11.00%	7.85%	3.15%
6/30/1992	13.00%	7.85%	5.15%
7/13/1992	11.90%	7.84%	4.06%
7/13/1992	13.50%	7.84%	5.66%
7/22/1992	11.20%	7.83%	3.37%
8/3/1992	12.00%	7.81%	4.19%
8/6/1992	12.50%	7.80%	4.70%
9/22/1992	12.00%	7.71%	4.29%
9/28/1992	11.40%	7.71%	3.69%
9/30/1992	11.75%	7.70%	4.05%
10/2/1992	13.00%	7.70%	5.30%
10/12/1992	12.20%	7.70%	4.50%
10/16/1992	13.16%	7.70%	5.46%
10/30/1992	11.75%	7.71%	4.04%
11/3/1992	12.00%	7.71%	4.29%
12/3/1992	11.85%	7.68%	4.17%
12/15/1992	11.00%	7.66%	3.34%
12/16/1992	11.90%	7.66%	4.24%
12/16/1992	12.40%	7.66%	4.74%
12/17/1992	12.00%	7.66%	4.34%
12/22/1992	12.30%	7.65%	4.65%
12/22/1992	12.40%	7.65%	4.75%
12/29/1992	12.25%	7.63%	4.62%
12/30/1992	12.00%	7.63%	4.37%
12/31/1992	11.90%	7.63%	4.27%
1/12/1993	12.00%	7.61%	4.39%
1/21/1993	11.25%	7.59%	3.66%
2/2/1993	11.40%	7.56%	3.84%
2/15/1993	12.30%	7.52%	4.78%
2/24/1993	11.90%	7.49%	4.41%
2/26/1993	11.80%	7.48%	4.32%
2/26/1993	12.20%	7.48%	4.72%
4/23/1993	11.75%	7.29%	4.46%
5/11/1993	11.75%	7.25%	4.50%
5/14/1993	11.50%	7.24%	4.26%
5/25/1993	11.50%	7.23%	4.27%
5/28/1993	11.00%	7.22%	3.78%
6/3/1993	12.00%	7.21%	4.79%
6/16/1993	11.50%	7.19%	4.31%
6/18/1993	12.10%	7.18%	4.92%
6/25/1993	11.67%	7.17%	4.50%
7/21/1993	11.38%	7.10%	4.28%
7/23/1993	10.46%	7.09%	3.37%
8/24/1993	11.50%	6.96%	4.54%
9/21/1993	10.50%	6.81%	3.69%
9/29/1993	11.47%	6.77%	4.70%
9/30/1993	11.60%	6.76%	4.84%
11/2/1993	10.80%	6.60%	4.20%
11/12/1993	12.00%	6.57%	5.43%
11/26/1993	11.00%	6.52%	4.48%
12/14/1993	10.55%	6.48%	4.07%
12/16/1993	10.60%	6.48%	4.12%
12/21/1993	11.30%	6.47%	4.83%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
1/4/1994	10.07%	6.44%	3.63%
1/13/1994	11.00%	6.42%	4.58%
1/21/1994	11.00%	6.40%	4.60%
1/28/1994	11.35%	6.39%	4.96%
2/3/1994	11.40%	6.38%	5.02%
2/17/1994	10.60%	6.36%	4.24%
2/25/1994	11.25%	6.35%	4.90%
2/25/1994	12.00%	6.35%	5.65%
3/1/1994	11.00%	6.35%	4.65%
3/4/1994	11.00%	6.35%	4.65%
4/25/1994	11.00%	6.41%	4.59%
5/10/1994	11.75%	6.45%	5.30%
5/13/1994	10.50%	6.46%	4.04%
6/3/1994	11.00%	6.54%	4.46%
6/27/1994	11.40%	6.65%	4.75%
8/5/1994	12.75%	6.88%	5.87%
10/31/1994	10.00%	7.33%	2.67%
11/9/1994	10.85%	7.39%	3.46%
11/9/1994	10.85%	7.39%	3.46%
11/18/1994	11.20%	7.45%	3.75%
11/22/1994	11.60%	7.47%	4.13%
11/28/1994	11.06%	7.49%	3.57%
12/8/1994	11.50%	7.54%	3.96%
12/8/1994	11.70%	7.54%	4.16%
12/14/1994	10.95%	7.56%	3.39%
12/15/1994	11.50%	7.57%	3.93%
12/19/1994	11.50%	7.58%	3.92%
12/28/1994	12.15%	7.61%	4.54%
1/9/1995	12.28%	7.64%	4.64%
1/31/1995	11.00%	7.69%	3.31%
2/10/1995	12.60%	7.70%	4.90%
2/17/1995	11.90%	7.70%	4.20%
3/9/1995	11.50%	7.71%	3.79%
3/20/1995	12.00%	7.72%	4.28%
3/23/1995	12.81%	7.72%	5.09%
3/29/1995	11.60%	7.72%	3.88%
4/6/1995	11.10%	7.71%	3.39%
4/7/1995	11.00%	7.71%	3.29%
4/19/1995	11.00%	7.70%	3.30%
5/12/1995	11.63%	7.68%	3.95%
5/25/1995	11.20%	7.65%	3.55%
6/9/1995	11.25%	7.60%	3.65%
6/21/1995	12.25%	7.56%	4.69%
6/30/1995	11.10%	7.52%	3.58%
9/11/1995	11.30%	7.20%	4.10%
9/27/1995	11.30%	7.12%	4.18%
9/27/1995	11.50%	7.12%	4.38%
9/27/1995	11.75%	7.12%	4.63%
9/29/1995	11.00%	7.11%	3.89%
11/9/1995	11.38%	6.90%	4.48%
11/9/1995	12.36%	6.90%	5.46%
11/17/1995	11.00%	6.86%	4.14%
12/4/1995	11.35%	6.78%	4.57%
12/11/1995	11.40%	6.74%	4.66%
12/20/1995	11.60%	6.70%	4.90%
12/27/1995	12.00%	6.66%	5.34%
2/5/1996	12.25%	6.48%	5.77%
3/29/1996	10.67%	6.42%	4.25%
4/8/1996	11.00%	6.42%	4.58%
4/11/1996	12.59%	6.43%	6.16%
4/11/1996	12.59%	6.43%	6.16%
4/24/1996	11.25%	6.43%	4.82%
4/30/1996	11.00%	6.43%	4.57%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
5/13/1996	11.00%	6.44%	4.56%
5/23/1996	11.25%	6.43%	4.82%
6/25/1996	11.25%	6.48%	4.77%
6/27/1996	11.20%	6.48%	4.72%
8/12/1996	10.40%	6.57%	3.83%
9/27/1996	11.00%	6.71%	4.29%
10/16/1996	12.25%	6.76%	5.49%
11/5/1996	11.00%	6.81%	4.19%
11/26/1996	11.30%	6.83%	4.47%
12/18/1996	11.75%	6.83%	4.92%
12/31/1996	11.50%	6.83%	4.67%
1/3/1997	10.70%	6.83%	3.87%
2/13/1997	11.80%	6.82%	4.98%
2/20/1997	11.80%	6.82%	4.98%
3/31/1997	10.02%	6.80%	3.22%
4/2/1997	11.65%	6.80%	4.85%
4/28/1997	11.50%	6.81%	4.69%
4/29/1997	11.70%	6.81%	4.89%
7/17/1997	12.00%	6.77%	5.23%
12/12/1997	11.00%	6.60%	4.40%
12/23/1997	11.12%	6.57%	4.55%
2/2/1998	12.75%	6.39%	6.36%
3/2/1998	11.25%	6.29%	4.96%
3/6/1998	10.75%	6.27%	4.48%
3/20/1998	10.50%	6.22%	4.28%
4/30/1998	12.20%	6.12%	6.08%
7/10/1998	11.40%	5.94%	5.46%
9/15/1998	11.90%	5.78%	6.12%
11/30/1998	12.60%	5.58%	7.02%
12/10/1998	12.20%	5.54%	6.66%
12/17/1998	12.10%	5.52%	6.58%
2/5/1999	10.30%	5.38%	4.92%
3/4/1999	10.50%	5.34%	5.16%
4/6/1999	10.94%	5.32%	5.62%
7/29/1999	10.75%	5.52%	5.23%
9/23/1999	10.75%	5.70%	5.05%
11/17/1999	11.10%	5.90%	5.20%
1/7/2000	11.50%	6.05%	5.45%
1/7/2000	11.50%	6.05%	5.45%
2/17/2000	10.60%	6.17%	4.43%
3/28/2000	11.25%	6.20%	5.05%
5/24/2000	11.00%	6.18%	4.82%
7/18/2000	12.20%	6.16%	6.04%
9/29/2000	11.16%	6.03%	5.13%
11/28/2000	12.90%	5.89%	7.01%
11/30/2000	12.10%	5.88%	6.22%
1/23/2001	11.25%	5.79%	5.46%
2/8/2001	11.50%	5.77%	5.73%
5/8/2001	10.75%	5.62%	5.13%
6/26/2001	11.00%	5.62%	5.38%
7/25/2001	11.02%	5.60%	5.42%
7/25/2001	11.02%	5.60%	5.42%
7/31/2001	11.00%	5.59%	5.41%
8/31/2001	10.50%	5.56%	4.94%
9/7/2001	10.75%	5.55%	5.20%
9/10/2001	11.00%	5.55%	5.45%
9/20/2001	10.00%	5.55%	4.45%
10/24/2001	10.30%	5.54%	4.76%
11/28/2001	10.60%	5.49%	5.11%
12/3/2001	12.88%	5.49%	7.39%
12/20/2001	12.50%	5.50%	7.00%
1/22/2002	10.00%	5.50%	4.50%
3/27/2002	10.10%	5.45%	4.65%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
4/22/2002	11.80%	5.45%	6.35%
5/28/2002	10.17%	5.46%	4.71%
6/10/2002	12.00%	5.47%	6.53%
6/18/2002	11.16%	5.48%	5.68%
6/20/2002	11.00%	5.48%	5.52%
6/20/2002	12.30%	5.48%	6.82%
7/15/2002	11.00%	5.48%	5.52%
9/12/2002	12.30%	5.45%	6.85%
9/26/2002	10.45%	5.41%	5.04%
12/4/2002	11.55%	5.29%	6.26%
12/13/2002	11.75%	5.27%	6.48%
12/20/2002	11.40%	5.25%	6.15%
1/8/2003	11.10%	5.19%	5.91%
1/31/2003	12.45%	5.13%	7.32%
2/28/2003	12.30%	5.05%	7.25%
3/6/2003	10.75%	5.03%	5.72%
3/7/2003	9.96%	5.02%	4.94%
3/20/2003	12.00%	4.98%	7.02%
4/3/2003	12.00%	4.96%	7.04%
4/15/2003	11.15%	4.94%	6.21%
6/25/2003	10.75%	4.79%	5.96%
6/26/2003	10.75%	4.79%	5.96%
7/9/2003	9.75%	4.79%	4.96%
7/16/2003	9.75%	4.79%	4.96%
7/25/2003	9.50%	4.80%	4.70%
8/26/2003	10.50%	4.83%	5.67%
12/17/2003	9.85%	4.94%	4.91%
12/17/2003	10.70%	4.94%	5.76%
12/18/2003	11.50%	4.94%	6.56%
12/19/2003	12.00%	4.94%	7.06%
12/19/2003	12.00%	4.94%	7.06%
12/23/2003	10.50%	4.94%	5.56%
1/13/2004	12.00%	4.95%	7.05%
3/2/2004	10.75%	4.99%	5.76%
3/26/2004	10.25%	5.02%	5.23%
4/5/2004	11.25%	5.03%	6.22%
5/18/2004	10.50%	5.07%	5.43%
5/25/2004	10.25%	5.08%	5.17%
5/27/2004	10.25%	5.08%	5.17%
6/2/2004	11.22%	5.08%	6.14%
6/30/2004	10.50%	5.10%	5.40%
6/30/2004	10.50%	5.10%	5.40%
7/16/2004	11.60%	5.11%	6.49%
8/25/2004	10.25%	5.10%	5.15%
9/9/2004	10.40%	5.10%	5.30%
11/9/2004	10.50%	5.07%	5.43%
11/23/2004	11.00%	5.06%	5.94%
12/14/2004	10.97%	5.07%	5.90%
12/21/2004	11.25%	5.07%	6.18%
12/21/2004	11.50%	5.07%	6.43%
12/22/2004	10.70%	5.07%	5.63%
12/22/2004	11.50%	5.07%	6.43%
12/29/2004	9.85%	5.07%	4.78%
1/6/2005	10.70%	5.08%	5.62%
2/18/2005	10.30%	4.98%	5.32%
2/25/2005	10.50%	4.96%	5.54%
3/10/2005	11.00%	4.93%	6.07%
3/24/2005	10.30%	4.90%	5.40%
4/4/2005	10.00%	4.88%	5.12%
4/7/2005	10.25%	4.87%	5.38%
5/18/2005	10.25%	4.78%	5.47%
5/25/2005	10.75%	4.76%	5.99%
5/26/2005	9.75%	4.76%	4.99%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
6/1/2005	9.75%	4.75%	5.00%
7/19/2005	11.50%	4.64%	6.86%
8/5/2005	11.75%	4.62%	7.13%
8/15/2005	10.13%	4.61%	5.52%
9/28/2005	10.00%	4.54%	5.46%
10/4/2005	10.75%	4.54%	6.21%
12/12/2005	11.00%	4.55%	6.45%
12/13/2005	10.75%	4.55%	6.20%
12/21/2005	10.29%	4.54%	5.75%
12/21/2005	10.40%	4.54%	5.86%
12/22/2005	11.00%	4.54%	6.46%
12/22/2005	11.15%	4.54%	6.61%
12/28/2005	10.00%	4.54%	5.46%
12/28/2005	10.00%	4.54%	5.46%
1/5/2006	11.00%	4.53%	6.47%
1/27/2006	9.75%	4.52%	5.23%
3/3/2006	10.39%	4.53%	5.86%
4/17/2006	10.20%	4.61%	5.59%
4/26/2006	10.60%	4.64%	5.96%
5/17/2006	11.60%	4.69%	6.91%
6/6/2006	10.00%	4.74%	5.26%
6/27/2006	10.75%	4.80%	5.95%
7/6/2006	10.20%	4.83%	5.37%
7/24/2006	9.60%	4.86%	4.74%
7/26/2006	10.50%	4.86%	5.64%
7/28/2006	10.05%	4.86%	5.19%
8/23/2006	9.55%	4.89%	4.66%
9/1/2006	10.54%	4.90%	5.64%
9/14/2006	10.00%	4.91%	5.09%
10/6/2006	9.67%	4.92%	4.75%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.12%	4.95%	5.17%
12/1/2006	10.25%	4.95%	5.30%
12/1/2006	10.50%	4.95%	5.55%
12/7/2006	10.75%	4.95%	5.80%
12/21/2006	10.90%	4.95%	5.95%
12/21/2006	11.25%	4.95%	6.30%
12/22/2006	10.25%	4.95%	5.30%
1/5/2007	10.00%	4.95%	5.05%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.90%	4.95%	5.95%
1/12/2007	10.10%	4.95%	5.15%
1/13/2007	10.40%	4.95%	5.45%
1/19/2007	10.80%	4.94%	5.86%
3/21/2007	11.35%	4.87%	6.48%
3/22/2007	9.75%	4.86%	4.89%
5/15/2007	10.00%	4.81%	5.19%
5/17/2007	10.25%	4.81%	5.44%
5/17/2007	10.25%	4.81%	5.44%
5/22/2007	10.20%	4.80%	5.40%
5/22/2007	10.50%	4.80%	5.70%
5/23/2007	10.70%	4.80%	5.90%
5/25/2007	9.67%	4.80%	4.87%
6/15/2007	9.90%	4.82%	5.08%
6/21/2007	10.20%	4.83%	5.37%
6/22/2007	10.50%	4.83%	5.67%
6/28/2007	10.75%	4.84%	5.91%
7/12/2007	9.67%	4.86%	4.81%
7/19/2007	10.00%	4.87%	5.13%
7/19/2007	10.00%	4.87%	5.13%
8/15/2007	10.40%	4.88%	5.52%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
10/9/2007	10.00%	4.91%	5.09%
10/17/2007	9.10%	4.91%	4.19%
10/31/2007	9.96%	4.90%	5.06%
11/29/2007	10.90%	4.87%	6.03%
12/6/2007	10.75%	4.86%	5.89%
12/13/2007	9.96%	4.86%	5.10%
12/14/2007	10.70%	4.86%	5.84%
12/14/2007	10.80%	4.86%	5.94%
12/19/2007	10.20%	4.86%	5.34%
12/20/2007	10.20%	4.85%	5.35%
12/20/2007	11.00%	4.85%	6.15%
12/28/2007	10.25%	4.85%	5.40%
12/31/2007	11.25%	4.85%	6.40%
1/8/2008	10.75%	4.83%	5.92%
1/17/2008	10.75%	4.81%	5.94%
1/28/2008	9.40%	4.80%	4.60%
1/30/2008	10.00%	4.79%	5.21%
1/31/2008	10.71%	4.79%	5.92%
2/29/2008	10.25%	4.75%	5.50%
3/12/2008	10.25%	4.73%	5.52%
3/25/2008	9.10%	4.68%	4.42%
4/22/2008	10.25%	4.60%	5.65%
4/24/2008	10.10%	4.60%	5.50%
5/1/2008	10.70%	4.59%	6.11%
5/19/2008	11.00%	4.56%	6.44%
5/27/2008	10.00%	4.55%	5.45%
6/10/2008	10.70%	4.54%	6.16%
6/27/2008	10.50%	4.54%	5.96%
6/27/2008	11.04%	4.54%	6.50%
7/10/2008	10.43%	4.52%	5.91%
7/16/2008	9.40%	4.52%	4.88%
7/30/2008	10.80%	4.51%	6.29%
7/31/2008	10.70%	4.51%	6.19%
8/11/2008	10.25%	4.51%	5.74%
8/26/2008	10.18%	4.50%	5.68%
9/10/2008	10.30%	4.50%	5.80%
9/24/2008	10.65%	4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/30/2008	10.20%	4.48%	5.72%
10/8/2008	10.15%	4.46%	5.69%
11/13/2008	10.55%	4.45%	6.10%
11/17/2008	10.20%	4.44%	5.76%
12/1/2008	10.25%	4.40%	5.85%
12/23/2008	11.00%	4.27%	6.73%
12/29/2008	10.00%	4.24%	5.76%
12/29/2008	10.20%	4.24%	5.96%
12/31/2008	10.75%	4.22%	6.53%
1/14/2009	10.50%	4.15%	6.35%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%
1/27/2009	10.76%	4.09%	6.67%
1/30/2009	10.50%	4.08%	6.42%
2/4/2009	8.75%	4.06%	4.69%
3/4/2009	10.50%	3.96%	6.54%
3/12/2009	11.50%	3.93%	7.57%
4/2/2009	11.10%	3.85%	7.25%
4/21/2009	10.61%	3.80%	6.81%
4/24/2009	10.00%	3.79%	6.21%
4/30/2009	11.25%	3.78%	7.47%
5/4/2009	10.74%	3.77%	6.97%
5/20/2009	10.25%	3.74%	6.51%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
5/28/2009	10.50%	3.74%	6.76%
6/22/2009	10.00%	3.76%	6.24%
6/24/2009	10.80%	3.77%	7.03%
7/8/2009	10.63%	3.77%	6.86%
7/17/2009	10.50%	3.78%	6.72%
8/21/2009	10.25%	3.81%	6.44%
8/31/2009	10.25%	3.82%	6.43%
10/14/2009	10.70%	4.01%	6.69%
10/23/2009	10.88%	4.06%	6.82%
11/2/2009	10.70%	4.09%	6.61%
11/3/2009	10.70%	4.10%	6.60%
11/24/2009	10.25%	4.15%	6.10%
11/25/2009	10.75%	4.16%	6.59%
11/30/2009	10.35%	4.17%	6.18%
12/3/2009	10.50%	4.18%	6.32%
12/7/2009	10.70%	4.18%	6.52%
12/16/2009	10.90%	4.21%	6.69%
12/16/2009	11.00%	4.21%	6.79%
12/18/2009	10.40%	4.22%	6.18%
12/18/2009	10.40%	4.22%	6.18%
12/22/2009	10.20%	4.23%	5.97%
12/22/2009	10.40%	4.23%	6.17%
12/22/2009	10.40%	4.23%	6.17%
12/30/2009	10.00%	4.26%	5.74%
1/4/2010	10.80%	4.28%	6.52%
1/11/2010	11.00%	4.30%	6.70%
1/26/2010	10.13%	4.35%	5.78%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.70%	4.35%	6.35%
2/9/2010	9.80%	4.38%	5.42%
2/18/2010	10.60%	4.40%	6.20%
2/24/2010	10.18%	4.41%	5.77%
3/2/2010	9.63%	4.41%	5.22%
3/4/2010	10.50%	4.41%	6.09%
3/5/2010	10.50%	4.41%	6.09%
3/11/2010	11.90%	4.42%	7.48%
3/17/2010	10.00%	4.41%	5.59%
3/25/2010	10.15%	4.42%	5.73%
4/2/2010	10.10%	4.43%	5.67%
4/27/2010	10.00%	4.46%	5.54%
4/29/2010	9.90%	4.46%	5.44%
4/29/2010	10.06%	4.46%	5.60%
4/29/2010	10.26%	4.46%	5.80%
5/12/2010	10.30%	4.45%	5.85%
5/12/2010	10.30%	4.45%	5.85%
5/28/2010	10.10%	4.44%	5.66%
5/28/2010	10.20%	4.44%	5.76%
6/7/2010	10.30%	4.44%	5.86%
6/16/2010	10.00%	4.44%	5.56%
6/28/2010	9.67%	4.43%	5.24%
6/28/2010	10.50%	4.43%	6.07%
6/30/2010	9.40%	4.43%	4.97%
7/1/2010	10.25%	4.43%	5.82%
7/15/2010	10.53%	4.43%	6.10%
7/15/2010	10.70%	4.43%	6.27%
7/30/2010	10.70%	4.41%	6.29%
8/4/2010	10.50%	4.41%	6.09%
8/6/2010	9.83%	4.41%	5.42%
8/25/2010	9.90%	4.37%	5.53%
9/3/2010	10.60%	4.35%	6.25%
9/14/2010	10.70%	4.33%	6.37%
9/16/2010	10.00%	4.33%	5.67%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
9/16/2010	10.00%	4.33%	5.67%
9/30/2010	9.75%	4.29%	5.46%
10/14/2010	10.35%	4.24%	6.11%
10/28/2010	10.70%	4.21%	6.49%
11/2/2010	10.38%	4.20%	6.18%
11/4/2010	10.70%	4.20%	6.50%
11/19/2010	10.20%	4.18%	6.02%
11/22/2010	10.00%	4.18%	5.82%
12/1/2010	10.13%	4.16%	5.97%
12/6/2010	9.86%	4.15%	5.71%
12/9/2010	10.25%	4.15%	6.10%
12/13/2010	10.70%	4.15%	6.55%
12/14/2010	10.13%	4.15%	5.98%
12/15/2010	10.44%	4.15%	6.29%
12/17/2010	10.00%	4.15%	5.85%
12/20/2010	10.60%	4.15%	6.45%
12/21/2010	10.30%	4.14%	6.16%
12/27/2010	9.90%	4.14%	5.76%
12/29/2010	11.15%	4.14%	7.01%
1/5/2011	10.15%	4.13%	6.02%
1/12/2011	10.30%	4.12%	6.18%
1/13/2011	10.30%	4.12%	6.18%
1/18/2011	10.00%	4.12%	5.88%
1/20/2011	9.30%	4.12%	5.18%
1/20/2011	10.13%	4.12%	6.01%
1/31/2011	9.60%	4.12%	5.48%
2/3/2011	10.00%	4.12%	5.88%
2/25/2011	10.00%	4.14%	5.86%
3/25/2011	9.80%	4.18%	5.62%
3/30/2011	10.00%	4.18%	5.82%
4/12/2011	10.00%	4.21%	5.79%
4/25/2011	10.74%	4.23%	6.51%
4/26/2011	9.67%	4.23%	5.44%
4/27/2011	10.40%	4.24%	6.16%
5/4/2011	10.00%	4.24%	5.76%
5/4/2011	10.00%	4.24%	5.76%
5/24/2011	10.50%	4.27%	6.23%
6/8/2011	10.75%	4.30%	6.45%
6/16/2011	9.20%	4.32%	4.88%
6/17/2011	9.95%	4.32%	5.63%
7/13/2011	10.20%	4.36%	5.84%
8/1/2011	9.20%	4.39%	4.81%
8/8/2011	10.00%	4.38%	5.62%
8/11/2011	10.00%	4.38%	5.62%
8/12/2011	10.35%	4.37%	5.98%
8/19/2011	10.25%	4.36%	5.89%
9/2/2011	12.88%	4.32%	8.56%
9/22/2011	10.00%	4.24%	5.76%
10/12/2011	10.30%	4.14%	6.16%
10/20/2011	10.50%	4.10%	6.40%
11/30/2011	10.90%	3.87%	7.03%
11/30/2011	10.90%	3.87%	7.03%
12/14/2011	10.00%	3.80%	6.20%
12/14/2011	10.30%	3.80%	6.50%
12/20/2011	10.20%	3.76%	6.44%
12/21/2011	10.20%	3.76%	6.44%
12/22/2011	9.90%	3.75%	6.15%
12/22/2011	10.40%	3.75%	6.65%
12/23/2011	10.19%	3.74%	6.45%
1/25/2012	10.50%	3.57%	6.93%
1/27/2012	10.50%	3.56%	6.94%
2/15/2012	10.20%	3.47%	6.73%
2/23/2012	9.90%	3.44%	6.46%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
2/27/2012	10.25%	3.43%	6.82%
2/29/2012	10.40%	3.41%	6.99%
3/29/2012	10.37%	3.32%	7.05%
4/4/2012	10.00%	3.30%	6.70%
4/26/2012	10.00%	3.21%	6.79%
5/2/2012	10.00%	3.18%	6.82%
5/7/2012	9.80%	3.17%	6.63%
5/15/2012	10.00%	3.14%	6.86%
5/29/2012	10.05%	3.11%	6.94%
6/7/2012	10.30%	3.08%	7.22%
6/14/2012	9.40%	3.06%	6.34%
6/15/2012	10.40%	3.06%	7.34%
6/18/2012	9.60%	3.06%	6.54%
6/19/2012	9.25%	3.05%	6.20%
6/26/2012	10.10%	3.04%	7.06%
6/29/2012	10.00%	3.04%	6.96%
7/9/2012	10.20%	3.03%	7.17%
7/16/2012	9.80%	3.02%	6.78%
7/20/2012	9.31%	3.01%	6.30%
7/20/2012	9.81%	3.01%	6.80%
9/13/2012	9.80%	2.94%	6.86%
9/19/2012	9.80%	2.94%	6.86%
9/19/2012	10.05%	2.94%	7.11%
9/26/2012	9.50%	2.94%	6.56%
10/12/2012	9.60%	2.93%	6.67%
10/23/2012	9.75%	2.93%	6.82%
10/24/2012	10.30%	2.93%	7.37%
11/9/2012	10.30%	2.92%	7.38%
11/28/2012	10.40%	2.90%	7.50%
11/29/2012	9.75%	2.89%	6.86%
11/29/2012	9.88%	2.89%	6.99%
12/5/2012	9.71%	2.89%	6.82%
12/5/2012	10.40%	2.89%	7.51%
12/12/2012	9.80%	2.88%	6.92%
12/13/2012	9.50%	2.88%	6.62%
12/13/2012	10.50%	2.88%	7.62%
12/14/2012	10.40%	2.88%	7.52%
12/19/2012	9.71%	2.87%	6.84%
12/19/2012	10.25%	2.87%	7.38%
12/20/2012	9.50%	2.87%	6.63%
12/20/2012	9.80%	2.87%	6.93%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	10.30%	2.87%	7.43%
12/20/2012	10.40%	2.87%	7.53%
12/20/2012	10.45%	2.87%	7.58%
12/21/2012	10.20%	2.87%	7.33%
12/26/2012	9.80%	2.86%	6.94%
1/9/2013	9.70%	2.85%	6.85%
1/9/2013	9.70%	2.85%	6.85%
1/9/2013	9.70%	2.85%	6.85%
1/16/2013	9.60%	2.84%	6.76%
1/16/2013	9.60%	2.84%	6.76%
2/13/2013	10.20%	2.84%	7.36%
2/22/2013	9.75%	2.85%	6.90%
2/27/2013	10.00%	2.86%	7.14%
3/14/2013	9.30%	2.88%	6.42%
3/27/2013	9.80%	2.90%	6.90%
5/1/2013	9.84%	2.94%	6.90%
5/15/2013	10.30%	2.96%	7.34%
5/30/2013	10.20%	2.98%	7.22%
5/31/2013	9.00%	2.98%	6.02%
6/11/2013	10.00%	3.00%	7.00%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
6/21/2013	9.75%	3.02%	6.73%
6/25/2013	9.80%	3.03%	6.77%
7/12/2013	9.36%	3.07%	6.29%
8/8/2013	9.83%	3.14%	6.69%
8/14/2013	9.15%	3.16%	5.99%
9/11/2013	10.20%	3.26%	6.94%
9/11/2013	10.25%	3.26%	6.99%
9/24/2013	10.20%	3.31%	6.89%
10/3/2013	9.65%	3.33%	6.32%
11/6/2013	10.20%	3.41%	6.79%
11/21/2013	10.00%	3.44%	6.56%
11/26/2013	10.00%	3.45%	6.55%
12/3/2013	10.25%	3.47%	6.78%
12/4/2013	9.50%	3.47%	6.03%
12/5/2013	10.20%	3.48%	6.72%
12/9/2013	8.72%	3.48%	5.24%
12/9/2013	9.75%	3.48%	6.27%
12/13/2013	9.75%	3.50%	6.25%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	10.12%	3.50%	6.62%
12/17/2013	9.50%	3.51%	5.99%
12/17/2013	10.95%	3.51%	7.44%
12/18/2013	8.72%	3.51%	5.21%
12/18/2013	9.80%	3.51%	6.29%
12/19/2013	10.15%	3.51%	6.64%
12/30/2013	9.50%	3.54%	5.96%
2/20/2014	9.20%	3.68%	5.52%
2/26/2014	9.75%	3.69%	6.06%
3/17/2014	9.55%	3.72%	5.83%
3/26/2014	9.40%	3.73%	5.67%
3/26/2014	9.96%	3.73%	6.23%
4/2/2014	9.70%	3.73%	5.97%
5/16/2014	9.80%	3.70%	6.10%
5/30/2014	9.70%	3.68%	6.02%
6/6/2014	10.40%	3.67%	6.73%
6/30/2014	9.55%	3.64%	5.91%
7/2/2014	9.62%	3.64%	5.98%
7/10/2014	9.95%	3.63%	6.32%
7/23/2014	9.75%	3.61%	6.14%
7/29/2014	9.45%	3.60%	5.85%
7/31/2014	9.90%	3.60%	6.30%
8/20/2014	9.75%	3.57%	6.18%
8/25/2014	9.60%	3.56%	6.04%
8/29/2014	9.80%	3.54%	6.26%
9/11/2014	9.60%	3.51%	6.09%
9/15/2014	10.25%	3.51%	6.74%
10/9/2014	9.80%	3.45%	6.35%
11/6/2014	9.56%	3.37%	6.19%
11/6/2014	10.20%	3.37%	6.83%
11/14/2014	10.20%	3.35%	6.85%
11/26/2014	9.70%	3.33%	6.37%
11/26/2014	10.20%	3.33%	6.87%
12/4/2014	9.68%	3.31%	6.37%
12/10/2014	9.25%	3.29%	5.96%
12/10/2014	9.25%	3.29%	5.96%
12/11/2014	10.07%	3.29%	6.78%
12/12/2014	10.20%	3.28%	6.92%
12/17/2014	9.17%	3.27%	5.90%
12/18/2014	9.83%	3.26%	6.57%
1/23/2015	9.50%	3.14%	6.36%
2/24/2015	9.83%	3.04%	6.79%
3/18/2015	9.75%	2.98%	6.77%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
3/25/2015	9.50%	2.96%	6.54%
3/26/2015	9.72%	2.95%	6.77%
4/23/2015	10.20%	2.87%	7.33%
4/29/2015	9.53%	2.86%	6.67%
5/1/2015	9.60%	2.85%	6.75%
5/26/2015	9.75%	2.83%	6.92%
6/17/2015	9.00%	2.82%	6.18%
6/17/2015	9.00%	2.82%	6.18%
9/2/2015	9.50%	2.79%	6.71%
9/10/2015	9.30%	2.79%	6.51%
9/25/2015	9.60%	2.80%	6.80%
10/15/2015	9.00%	2.81%	6.19%
11/19/2015	10.00%	2.88%	7.12%
11/19/2015	10.30%	2.88%	7.42%
12/3/2015	10.00%	2.90%	7.10%
12/9/2015	9.14%	2.90%	6.24%
12/9/2015	9.14%	2.90%	6.24%
12/11/2015	10.30%	2.90%	7.40%
12/15/2015	9.60%	2.91%	6.69%
12/17/2015	9.70%	2.91%	6.79%
12/18/2015	9.50%	2.91%	6.59%
12/30/2015	9.50%	2.93%	6.57%
1/6/2016	9.50%	2.94%	6.56%
2/23/2016	9.75%	2.94%	6.81%
3/16/2016	9.85%	2.91%	6.94%
4/29/2016	9.80%	2.83%	6.97%
6/3/2016	9.75%	2.80%	6.95%
6/8/2016	9.48%	2.80%	6.68%
6/15/2016	9.00%	2.78%	6.22%
6/15/2016	9.00%	2.78%	6.22%
7/18/2016	9.98%	2.71%	7.27%
8/9/2016	9.85%	2.66%	7.19%
8/18/2016	9.50%	2.63%	6.87%
8/24/2016	9.75%	2.62%	7.13%
9/1/2016	9.50%	2.59%	6.91%
9/8/2016	10.00%	2.58%	7.42%
9/28/2016	9.58%	2.54%	7.04%
9/30/2016	9.90%	2.53%	7.37%
11/9/2016	9.80%	2.48%	7.32%
11/10/2016	9.50%	2.48%	7.02%
11/15/2016	9.55%	2.49%	7.06%
11/18/2016	10.00%	2.50%	7.50%
11/29/2016	10.55%	2.51%	8.04%
12/1/2016	10.00%	2.51%	7.49%
12/6/2016	8.64%	2.52%	6.12%
12/6/2016	8.64%	2.52%	6.12%
12/7/2016	10.10%	2.52%	7.58%
12/12/2016	9.60%	2.53%	7.07%
12/14/2016	9.10%	2.53%	6.57%
12/19/2016	9.00%	2.54%	6.46%
12/19/2016	9.37%	2.54%	6.83%
12/22/2016	9.60%	2.55%	7.05%
12/22/2016	9.90%	2.55%	7.35%
12/28/2016	9.50%	2.55%	6.95%
1/18/2017	9.45%	2.58%	6.87%
1/24/2017	9.00%	2.59%	6.41%
1/31/2017	10.10%	2.60%	7.50%
2/15/2017	9.60%	2.62%	6.98%
2/22/2017	9.60%	2.64%	6.96%
2/24/2017	9.75%	2.64%	7.11%
2/28/2017	10.10%	2.64%	7.46%
3/2/2017	9.41%	2.65%	6.76%
3/20/2017	9.50%	2.68%	6.82%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
4/4/2017	10.25%	2.71%	7.54%
4/12/2017	9.40%	2.74%	6.66%
4/20/2017	9.50%	2.76%	6.74%
5/3/2017	9.50%	2.79%	6.71%
5/11/2017	9.20%	2.81%	6.39%
5/18/2017	9.50%	2.83%	6.67%
5/23/2017	9.70%	2.84%	6.86%
6/16/2017	9.65%	2.89%	6.76%
6/22/2017	9.70%	2.90%	6.80%
6/22/2017	9.70%	2.90%	6.80%
7/24/2017	9.50%	2.95%	6.55%
8/15/2017	10.00%	2.97%	7.03%
9/22/2017	9.60%	2.93%	6.67%
9/28/2017	9.80%	2.92%	6.88%
10/20/2017	9.50%	2.91%	6.59%
10/26/2017	10.20%	2.91%	7.29%
10/26/2017	10.25%	2.91%	7.34%
10/26/2017	10.30%	2.91%	7.39%
11/6/2017	10.25%	2.90%	7.35%
11/15/2017	11.95%	2.89%	9.06%
11/30/2017	10.00%	2.88%	7.12%
11/30/2017	10.00%	2.88%	7.12%
12/5/2017	9.50%	2.88%	6.62%
12/6/2017	8.40%	2.87%	5.53%
12/6/2017	8.40%	2.87%	5.53%
12/7/2017	9.80%	2.87%	6.93%
12/14/2017	9.60%	2.86%	6.74%
12/14/2017	9.65%	2.86%	6.79%
12/18/2017	9.50%	2.86%	6.64%
12/20/2017	9.58%	2.86%	6.72%
12/21/2017	9.10%	2.85%	6.25%
12/28/2017	9.50%	2.85%	6.65%
12/29/2017	9.51%	2.85%	6.66%
1/18/2018	9.70%	2.84%	6.86%
1/31/2018	9.30%	2.84%	6.46%
2/2/2018	9.98%	2.84%	7.14%
2/23/2018	9.90%	2.85%	7.05%
3/12/2018	9.25%	2.86%	6.39%
3/15/2018	9.00%	2.87%	6.13%
3/29/2018	10.00%	2.88%	7.12%
4/12/2018	9.90%	2.89%	7.01%
4/13/2018	9.73%	2.89%	6.84%
4/18/2018	9.25%	2.89%	6.36%
4/18/2018	10.00%	2.89%	7.11%
4/26/2018	9.50%	2.90%	6.60%
5/30/2018	9.95%	2.94%	7.01%
5/31/2018	9.50%	2.94%	6.56%
6/14/2018	8.80%	2.96%	5.84%
6/22/2018	9.50%	2.97%	6.53%
6/22/2018	9.90%	2.97%	6.93%
6/28/2018	9.35%	2.97%	6.38%
6/29/2018	9.50%	2.97%	6.53%
8/8/2018	9.53%	2.99%	6.54%
8/21/2018	9.70%	3.00%	6.70%
8/24/2018	9.28%	3.01%	6.27%
9/5/2018	9.56%	3.02%	6.54%
9/14/2018	10.00%	3.03%	6.97%
9/20/2018	9.80%	3.04%	6.76%
9/26/2018	9.77%	3.05%	6.72%
9/26/2018	10.00%	3.05%	6.95%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
9/27/2018	9.30%	3.05%	6.25%
10/4/2018	9.85%	3.06%	6.79%
10/29/2018	9.60%	3.10%	6.50%
10/31/2018	9.99%	3.11%	6.88%
11/1/2018	8.69%	3.11%	5.58%
12/4/2018	8.69%	3.14%	5.55%
12/13/2018	9.30%	3.14%	6.16%
12/14/2018	9.50%	3.14%	6.36%
12/19/2018	9.84%	3.14%	6.70%
12/20/2018	9.65%	3.14%	6.51%
12/21/2018	9.30%	3.14%	6.16%
1/9/2019	10.00%	3.14%	6.86%
2/27/2019	9.75%	3.12%	6.63%
3/13/2019	9.60%	3.12%	6.48%
3/14/2019	9.00%	3.12%	5.88%
3/14/2019	9.40%	3.12%	6.28%
3/22/2019	9.65%	3.12%	6.53%
4/30/2019	9.73%	3.11%	6.62%
4/30/2019	9.73%	3.11%	6.62%
5/1/2019	9.50%	3.11%	6.39%
5/2/2019	10.00%	3.11%	6.89%
5/8/2019	9.50%	3.10%	6.40%
5/14/2019	8.75%	3.10%	5.65%
5/16/2019	9.50%	3.09%	6.41%
5/23/2019	9.90%	3.09%	6.81%
8/12/2019	9.60%	2.90%	6.70%
8/29/2019	9.06%	2.81%	6.25%
9/4/2019	10.00%	2.78%	7.22%
9/30/2019	9.60%	2.70%	6.90%
10/31/2019	10.00%	2.60%	7.40%
10/31/2019	10.00%	2.60%	7.40%
11/7/2019	9.35%	2.58%	6.77%
11/29/2019	9.50%	2.52%	6.98%
12/4/2019	8.91%	2.51%	6.40%
12/4/2019	9.75%	2.51%	7.24%
12/16/2019	8.91%	2.48%	6.43%
12/17/2019	9.70%	2.48%	7.22%
12/17/2019	10.50%	2.48%	8.02%
12/19/2019	10.20%	2.47%	7.73%
12/19/2019	10.25%	2.47%	7.78%
12/19/2019	10.30%	2.47%	7.83%
12/20/2019	9.45%	2.47%	6.98%
12/20/2019	9.65%	2.47%	7.18%
12/24/2019	9.70%	2.46%	7.24%
1/8/2020	10.02%	2.43%	7.59%
1/16/2020	8.80%	2.41%	6.39%
1/22/2020	9.50%	2.39%	7.11%
1/23/2020	9.86%	2.39%	7.47%
2/6/2020	10.00%	2.35%	7.65%
2/11/2020	9.30%	2.33%	6.97%
2/14/2020	9.40%	2.32%	7.08%
2/19/2020	8.25%	2.31%	5.94%
2/24/2020	9.75%	2.30%	7.45%
2/27/2020	9.40%	2.28%	7.12%
3/11/2020	9.70%	2.23%	7.47%
3/25/2020	9.40%	2.17%	7.23%
4/17/2020	9.70%	2.07%	7.63%
4/27/2020	9.25%	2.03%	7.22%
5/8/2020	9.90%	1.97%	7.93%
5/20/2020	9.45%	1.94%	7.51%
6/29/2020	9.70%	1.85%	7.85%
6/30/2020	9.10%	1.85%	7.25%
7/1/2020	9.25%	1.84%	7.41%

Date of Electric Rate Case	Return on Equity	30-Year Treasury Yield	Risk Premium
7/8/2020	9.40%	1.83%	7.57%
7/14/2020	9.60%	1.81%	7.79%
7/28/2020	9.50%	1.77%	7.73%
8/27/2020	8.20%	1.66%	6.54%
8/27/2020	9.45%	1.66%	7.79%
8/27/2020	10.00%	1.66%	8.34%
10/22/2020	9.50%	1.50%	8.00%
10/28/2020	9.60%	1.48%	8.12%
11/19/2020	8.80%	1.45%	7.35%
11/19/2020	8.80%	1.45%	7.35%
11/24/2020	9.20%	1.44%	7.76%
11/24/2020	9.80%	1.44%	8.36%
12/9/2020	8.38%	1.43%	6.95%
12/9/2020	8.38%	1.43%	6.95%
12/10/2020	9.40%	1.43%	7.97%
12/14/2020	9.50%	1.44%	8.06%
12/15/2020	9.30%	1.44%	7.86%
12/16/2020	9.50%	1.44%	8.06%
12/17/2020	9.90%	1.44%	8.46%
12/18/2020	9.50%	1.44%	8.06%
12/22/2020	9.15%	1.45%	7.70%
12/23/2020	10.00%	1.45%	8.55%
12/30/2020	9.65%	1.45%	8.20%
1/13/2021	9.30%	1.47%	7.83%
3/31/2021	9.60%	1.67%	7.93%
4/16/2021	9.60%	1.73%	7.87%
5/4/2021	9.85%	1.79%	8.06%
5/18/2021	9.50%	1.84%	7.66%
6/4/2021	9.28%	1.90%	7.38%
6/23/2021	9.00%	1.95%	7.05%
6/28/2021	9.55%	1.96%	7.59%
6/30/2021	9.43%	1.96%	7.47%
6/30/2021	9.43%	1.96%	7.47%
7/14/2021	9.60%	1.99%	7.61%
7/15/2021	9.38%	1.99%	7.39%
7/21/2021	9.50%	2.00%	7.50%
8/5/2021	9.60%	2.01%	7.59%
8/18/2021	9.50%	2.03%	7.47%
8/31/2021	8.57%	2.04%	6.53%
9/1/2021	9.40%	2.04%	7.36%
9/27/2021	9.40%	2.07%	7.33%

of Cases: 1,674

Proxy Group Capital Structure

Company	Ticker	% Common Equity								8Q Average
		2021Q2	2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	
ALLETE, Inc.	ALE	56.67%	58.49%	58.69%	56.62%	57.24%	58.73%	58.84%	58.68%	57.99%
Alliant Energy Corporation	LNT	53.75%	53.24%	52.56%	52.44%	51.39%	52.95%	52.01%	51.73%	52.51%
Ameren Corporation	AEE	52.16%	54.05%	53.20%	54.31%	53.29%	51.93%	52.45%	53.67%	53.13%
American Electric Power Company, Inc.	AEP	49.08%	49.28%	49.68%	49.59%	49.41%	49.33%	49.75%	49.91%	49.50%
Avista Corporation	AVA	56.10%	55.96%	55.36%	55.00%	55.98%	55.74%	55.22%	55.80%	55.65%
CMS Energy Corporation	CMS	52.41%	51.80%	51.17%	51.56%	50.12%	49.81%	51.46%	51.70%	51.25%
Duke Energy Corporation	DUK	54.52%	54.05%	53.56%	53.27%	53.02%	53.21%	53.46%	52.89%	53.50%
Entergy Corporation	ETR	47.78%	46.76%	47.37%	47.71%	47.52%	47.50%	48.73%	49.10%	47.81%
Evergy, Inc.	EVRG	60.06%	60.41%	60.09%	60.30%	59.21%	60.11%	60.14%	60.28%	60.08%
Hawaiian Electric Industries, Inc.	HE	56.82%	56.67%	58.23%	57.68%	57.08%	57.91%	58.16%	58.84%	57.67%
IDACORP, Inc.	IDA	54.41%	53.01%	53.96%	54.04%	51.25%	55.18%	55.14%	55.20%	54.03%
NextEra Energy, Inc.	NEE	62.40%	63.12%	62.06%	61.82%	62.33%	58.06%	55.27%	56.15%	60.15%
NorthWestern Corporation	NWE	46.39%	46.04%	47.17%	48.26%	48.61%	47.78%	47.59%	47.80%	47.46%
OGE Energy Corp.	OGE	53.14%	56.20%	53.04%	52.78%	53.09%	55.28%	55.15%	54.96%	54.20%
Otter Tail Corporation	OTTR	54.39%	54.31%	54.17%	52.72%	52.84%	50.85%	51.12%	55.43%	53.23%
Pinnacle West Capital Corporation	PNW	51.63%	51.50%	51.35%	51.58%	51.89%	53.66%	52.80%	54.25%	52.33%
Portland General Electric Company	POR	47.69%	47.82%	46.07%	47.85%	48.33%	50.09%	49.85%	51.78%	48.68%
The Southern Company	SO	52.38%	55.54%	54.58%	54.69%	54.19%	54.53%	52.68%	52.36%	53.87%
WEC Energy Group, Inc.	WEC	56.22%	55.83%	55.26%	56.45%	55.83%	55.26%	55.44%	55.79%	55.76%
Xcel Energy Inc.	XEL	53.44%	52.99%	54.34%	53.78%	52.27%	53.96%	53.72%	53.54%	53.50%
Mean		53.57%	53.85%	53.59%	53.62%	53.25%	53.59%	53.45%	53.99%	53.62%
Median		53.59%	54.05%	53.76%	53.53%	52.93%	53.81%	53.13%	53.96%	53.50%

Operating Company Capital Structure										
% Common Equity										8Q
Operating Company	Parent	2021Q2	2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	Average
Ameren Illinois Company	AEE	54.03%	56.11%	55.18%	56.56%	56.16%	54.31%	53.00%	54.46%	54.98%
Union Electric Company	AEE	50.28%	51.99%	51.22%	52.05%	50.42%	49.55%	51.90%	52.88%	51.29%
AEP Texas Inc.	AEP	40.97%	42.77%	42.41%	42.06%	45.04%	44.16%	43.77%	46.97%	43.52%
Appalachian Power Company	AEP	47.55%	47.17%	47.19%	47.10%	46.65%	49.16%	48.74%	48.74%	47.79%
Indiana Michigan Power Company	AEP	47.22%	49.09%	48.67%	48.35%	47.83%	47.42%	46.74%	46.51%	47.73%
Kentucky Power Company	AEP	43.40%	45.69%	45.28%	44.88%	44.57%	44.60%	47.34%	46.94%	45.34%
Kingsport Power Company	AEP	53.51%	53.68%	53.42%	55.42%	54.98%	55.04%	54.62%	54.24%	54.36%
Ohio Power Company	AEP	49.10%	48.63%	52.42%	52.10%	51.75%	51.18%	54.50%	53.63%	51.66%
Public Service Company of Oklahoma	AEP	57.53%	54.73%	52.88%	51.95%	50.57%	49.51%	49.69%	49.89%	52.09%
Southwestern Electric Power Company	AEP	48.78%	47.80%	50.78%	50.57%	49.71%	48.97%	48.80%	48.63%	49.25%
Wheeling Power Company	AEP	53.71%	53.94%	54.10%	53.86%	53.55%	53.89%	53.51%	53.66%	53.78%
Minnesota Power Enterprises, Inc.	ALE	55.76%	56.68%	58.12%	54.30%	55.80%	58.32%	59.59%	59.33%	57.24%
Superior Water, Light and Power Company	ALE	57.58%	60.29%	59.27%	58.94%	58.68%	59.14%	58.08%	58.03%	58.75%
Alaska Electric Light and Power Company	AVA	61.14%	60.87%	60.15%	60.67%	60.62%	60.34%	59.62%	61.28%	60.59%
Avista Corporation	AVA	51.06%	51.04%	50.57%	49.33%	51.35%	51.15%	50.83%	50.33%	50.71%
Consumers Energy Company	CMS	52.41%	51.80%	51.17%	51.56%	50.12%	49.81%	51.46%	51.70%	51.25%
Duke Energy Carolinas, LLC	DUK	51.40%	52.69%	52.33%	51.93%	51.56%	50.26%	52.11%	51.80%	51.76%
Duke Energy Florida, LLC	DUK	53.66%	52.98%	52.59%	52.10%	51.12%	51.30%	49.91%	52.82%	52.06%
Duke Energy Indiana, LLC	DUK	54.84%	54.32%	53.74%	53.08%	50.12%	50.22%	52.84%	51.52%	52.59%
Duke Energy Kentucky, Inc.	DUK	52.21%	50.30%	49.54%	49.28%	51.35%	50.07%	49.37%	45.44%	49.69%
Duke Energy Ohio, Inc.	DUK	63.20%	62.99%	62.46%	62.16%	61.73%	65.61%	65.22%	64.90%	63.53%
Duke Energy Progress, LLC	DUK	51.81%	51.03%	50.69%	51.10%	52.23%	51.82%	51.29%	50.86%	51.35%
Entergy Arkansas, LLC	ETR	47.04%	46.62%	45.94%	44.42%	47.93%	47.46%	47.90%	47.72%	46.88%
Entergy Louisiana, LLC	ETR	44.51%	43.54%	45.62%	48.23%	46.62%	46.00%	47.47%	47.13%	46.14%
Entergy Mississippi, LLC	ETR	46.65%	45.91%	48.19%	47.91%	47.09%	48.92%	48.60%	48.35%	47.70%
Entergy New Orleans, LLC	ETR	50.31%	50.12%	50.04%	45.74%	44.82%	44.58%	49.26%	53.69%	48.57%
Entergy Texas, Inc.	ETR	50.41%	47.62%	47.05%	52.27%	51.16%	50.53%	50.43%	48.63%	49.76%
Evergy Kansas South, Inc.	EVRG	82.90%	82.73%	82.66%	82.55%	82.18%	82.03%	81.96%	81.84%	82.36%
Evergy Metro, Inc.	EVRG	49.86%	49.05%	48.69%	48.77%	47.12%	49.97%	50.31%	50.43%	49.27%
Evergy Missouri West, Inc.	EVRG	49.01%	51.85%	51.97%	52.91%	51.74%	50.52%	50.34%	51.18%	51.19%
Westar Energy (KPL)	EVRG	58.47%	58.00%	57.03%	56.97%	55.81%	57.92%	57.97%	57.66%	57.48%
Hawaii Electric Light Company, Inc.	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hawaiian Electric Company, Inc.	HE	56.82%	56.67%	58.23%	57.68%	57.08%	57.91%	58.16%	58.84%	57.67%
Maui Electric Company, Limited	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
Idaho Power Company	IDA	54.41%	53.01%	53.96%	54.04%	51.25%	55.18%	55.14%	55.20%	54.03%
Interstate Power and Light Company	LNT	52.39%	52.14%	52.34%	52.10%	50.30%	51.26%	50.23%	50.06%	51.35%
Wisconsin Power and Light Company	LNT	55.10%	54.34%	52.78%	52.78%	52.47%	54.64%	53.78%	53.40%	53.66%
Florida Power & Light Company	NEE	60.23%	61.44%	60.04%	59.99%	63.16%	60.14%	60.24%	59.78%	60.63%
Gulf Power Company	NEE	64.56%	64.81%	64.07%	63.66%	61.51%	55.97%	50.30%	52.52%	59.68%
NorthWestern Corporation	NWE	46.39%	46.04%	47.17%	48.26%	48.61%	47.78%	47.59%	47.80%	47.46%
Oklahoma Gas and Electric Company	OGE	53.14%	56.20%	53.04%	52.78%	53.09%	55.28%	55.15%	54.96%	54.20%
Otter Tail Power Company	OTTR	54.39%	54.31%	54.17%	52.72%	52.84%	50.85%	51.12%	55.43%	53.23%
Arizona Public Service Company	PNW	51.63%	51.50%	51.35%	51.58%	51.89%	53.66%	52.80%	54.25%	52.33%
Portland General Electric Company	POR	47.69%	47.82%	46.07%	47.85%	48.33%	50.09%	49.85%	51.78%	48.68%
Alabama Power Company	SO	53.30%	54.12%	52.37%	51.95%	53.00%	53.10%	51.09%	51.45%	52.55%
Georgia Power Company	SO	54.85%	55.70%	56.05%	56.59%	54.59%	55.70%	56.12%	55.38%	55.62%
Mississippi Power Company	SO	48.99%	56.80%	55.31%	55.53%	54.99%	54.80%	50.84%	50.23%	53.44%
Upper Michigan Energy Resources Corporation	WEC	53.44%	52.72%	52.10%	54.10%	53.52%	52.81%	55.45%	56.09%	53.78%
Wisconsin Electric Power Company	WEC	57.74%	57.62%	56.97%	57.97%	57.19%	56.68%	56.27%	56.92%	57.17%
Wisconsin Public Service Corporation	WEC	57.48%	57.15%	56.71%	57.29%	56.78%	56.29%	54.61%	54.37%	56.34%
Northern States Power Company	XEL	52.07%	51.37%	53.19%	52.20%	50.13%	52.55%	52.20%	51.79%	51.94%
Northern States Power Company	XEL	52.07%	51.37%	53.19%	52.20%	50.13%	52.55%	52.20%	51.79%	51.94%
Public Service Company of Colorado	XEL	55.42%	54.94%	56.82%	56.56%	54.60%	56.58%	56.32%	56.35%	55.95%
Southwestern Public Service Company	XEL	54.19%	54.27%	54.17%	54.15%	54.22%	54.13%	54.14%	54.21%	54.19%
Mean		53.20%	53.39%	53.30%	53.29%	52.89%	53.11%	53.09%	53.34%	53.20%
Median		52.77%	52.85%	52.68%	52.24%	51.74%	52.19%	52.00%	52.67%	52.21%

Source: S&P Global Market Intelligence

Proxy Group Capital Structure

Company	Ticker	% Long-Term Debt								8Q Average
		2021Q2	2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	
ALLETE, Inc.	ALE	43.33%	41.51%	41.31%	43.38%	42.76%	41.27%	41.16%	41.32%	42.01%
Alliant Energy Corporation	LNT	46.25%	46.76%	47.44%	47.56%	48.61%	47.05%	47.99%	48.27%	47.49%
Ameren Corporation	AEE	47.84%	45.95%	46.80%	45.69%	46.71%	48.07%	47.55%	46.33%	46.87%
American Electric Power Company, Inc.	AEP	50.92%	50.72%	50.32%	50.41%	50.59%	50.67%	50.25%	50.09%	50.50%
Avista Corporation	AVA	43.90%	44.04%	44.64%	45.00%	44.02%	44.26%	44.78%	44.20%	44.35%
CMS Energy Corporation	CMS	47.59%	48.20%	48.83%	48.44%	49.88%	50.19%	48.54%	48.30%	48.75%
Duke Energy Corporation	DUK	45.48%	45.95%	46.44%	46.73%	46.98%	46.79%	46.54%	47.11%	46.50%
Entergy Corporation	ETR	52.22%	53.24%	52.63%	52.29%	52.48%	52.50%	51.27%	50.90%	52.19%
Evergy, Inc.	EVRG	39.94%	39.59%	39.91%	39.70%	40.79%	39.89%	39.86%	39.72%	39.92%
Hawaiian Electric Industries, Inc.	HE	43.18%	43.33%	41.77%	42.32%	42.92%	42.09%	41.84%	41.16%	42.33%
IDACORP, Inc.	IDA	45.59%	46.99%	46.04%	45.96%	48.75%	44.82%	44.86%	44.80%	45.97%
NextEra Energy, Inc.	NEE	37.60%	36.88%	37.94%	38.18%	37.67%	41.94%	44.73%	43.85%	39.85%
NorthWestern Corporation	NWE	53.61%	53.96%	52.83%	51.74%	51.39%	52.22%	52.41%	52.20%	52.54%
OGE Energy Corp.	OGE	46.86%	43.80%	46.96%	47.22%	46.91%	44.72%	44.85%	45.04%	45.80%
Otter Tail Corporation	OTTR	45.61%	45.69%	45.83%	47.28%	47.16%	49.15%	48.88%	44.57%	46.77%
Pinnacle West Capital Corporation	PNW	48.37%	48.50%	48.65%	48.42%	48.11%	46.34%	47.20%	45.75%	47.67%
Portland General Electric Company	POR	52.31%	52.18%	53.93%	52.15%	51.67%	49.91%	50.15%	48.22%	51.32%
The Southern Company	SO	47.62%	44.46%	45.42%	45.31%	45.81%	45.47%	47.32%	47.64%	46.13%
WEC Energy Group, Inc.	WEC	43.78%	44.17%	44.74%	43.55%	44.17%	44.74%	44.56%	44.21%	44.24%
Xcel Energy Inc.	XEL	46.56%	47.01%	45.66%	46.22%	47.73%	46.04%	46.28%	46.46%	46.50%
Mean		46.43%	46.15%	46.41%	46.38%	46.75%	46.41%	46.55%	46.01%	46.38%
Median		46.41%	45.95%	46.24%	46.47%	47.07%	46.19%	46.87%	46.04%	46.50%

Operating Company Capital Structure

% Long-Term Debt

Operating Company	Parent	2021Q2	2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	8Q Average
Ameren Illinois Company	AEE	45.97%	43.89%	44.82%	43.44%	43.84%	45.69%	47.00%	45.54%	45.02%
Union Electric Company	AEE	49.72%	48.01%	48.78%	47.95%	49.58%	50.45%	48.10%	47.12%	48.71%
AEP Texas Inc.	AEP	59.03%	57.23%	57.59%	57.94%	54.96%	55.84%	56.23%	53.03%	56.48%
Appalachian Power Company	AEP	52.45%	52.83%	52.81%	52.90%	53.35%	50.84%	51.26%	51.26%	52.21%
Indiana Michigan Power Company	AEP	52.78%	50.91%	51.33%	51.65%	52.17%	52.58%	53.26%	53.49%	52.27%
Kentucky Power Company	AEP	56.60%	54.31%	54.72%	55.12%	55.43%	55.40%	52.66%	53.06%	54.66%
Kingsport Power Company	AEP	46.49%	46.32%	46.58%	44.58%	45.02%	44.96%	45.38%	45.76%	45.64%
Ohio Power Company	AEP	50.90%	51.37%	47.58%	47.90%	48.25%	48.82%	45.50%	46.37%	48.34%
Public Service Company of Oklahoma	AEP	42.47%	45.27%	47.12%	48.05%	49.43%	50.49%	50.31%	50.11%	47.91%
Southwestern Electric Power Company	AEP	51.22%	52.20%	49.22%	49.43%	50.29%	51.03%	51.20%	51.37%	50.75%
Wheeling Power Company	AEP	46.29%	46.06%	45.90%	46.14%	46.45%	46.11%	46.49%	46.34%	46.22%
Minnesota Power Enterprises, Inc.	ALE	44.24%	43.32%	41.88%	45.70%	44.20%	41.68%	40.41%	40.67%	42.76%
Superior Water, Light and Power Company	ALE	42.42%	39.71%	40.73%	41.06%	41.32%	40.86%	41.92%	41.97%	41.25%
Alaska Electric Light and Power Company	AVA	38.86%	39.13%	39.85%	39.33%	39.38%	39.66%	40.38%	38.72%	39.41%
Avista Corporation	AVA	48.94%	48.96%	49.43%	50.67%	48.65%	48.85%	49.17%	49.67%	49.29%
Consumers Energy Company	CMS	47.59%	48.20%	48.83%	48.44%	49.88%	50.19%	48.54%	48.30%	48.75%
Duke Energy Carolinas, LLC	DUK	48.60%	47.31%	47.67%	48.07%	48.44%	49.74%	47.89%	48.20%	48.24%
Duke Energy Florida, LLC	DUK	46.34%	47.02%	47.41%	47.90%	48.88%	48.70%	50.09%	47.18%	47.94%
Duke Energy Indiana, LLC	DUK	45.16%	45.68%	46.26%	46.92%	49.88%	49.78%	47.16%	48.48%	47.41%
Duke Energy Kentucky, Inc.	DUK	47.79%	49.70%	50.46%	50.72%	48.65%	49.93%	50.63%	54.56%	50.31%
Duke Energy Ohio, Inc.	DUK	36.80%	37.01%	37.54%	37.84%	38.27%	34.39%	34.78%	35.10%	36.47%
Duke Energy Progress, LLC	DUK	48.19%	48.97%	49.31%	48.90%	47.77%	48.18%	48.71%	49.14%	48.65%
Entergy Arkansas, LLC	ETR	52.96%	53.38%	54.06%	55.58%	52.07%	52.54%	52.10%	52.28%	53.12%
Entergy Louisiana, LLC	ETR	55.49%	56.46%	54.38%	51.77%	53.38%	54.00%	52.53%	52.87%	53.86%
Entergy Mississippi, LLC	ETR	53.35%	54.09%	51.81%	52.09%	52.91%	51.08%	51.40%	51.65%	52.30%
Entergy New Orleans, LLC	ETR	49.69%	49.88%	49.96%	54.26%	55.18%	55.42%	50.74%	46.31%	51.43%
Entergy Texas, Inc.	ETR	49.59%	52.38%	52.95%	47.73%	48.84%	49.47%	49.57%	51.37%	50.24%
Evergy Kansas South, Inc.	EVRG	17.10%	17.27%	17.34%	17.45%	17.82%	17.97%	18.04%	18.16%	17.64%
Evergy Metro, Inc.	EVRG	50.14%	50.95%	51.31%	51.23%	52.88%	50.03%	49.69%	49.57%	50.73%
Evergy Missouri West, Inc.	EVRG	50.99%	48.15%	48.03%	47.09%	48.26%	49.48%	49.66%	48.82%	48.81%
Westar Energy (KPL)	EVRG	41.53%	42.00%	42.97%	43.03%	44.19%	42.08%	42.03%	42.34%	42.52%
Hawaii Electric Light Company, Inc.	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hawaiian Electric Company, Inc.	HE	43.18%	43.33%	41.77%	42.32%	42.92%	42.09%	41.84%	41.16%	42.33%
Maui Electric Company, Limited	HE	NA	NA	NA	NA	NA	NA	NA	NA	NA
Idaho Power Company	IDA	45.59%	46.99%	46.04%	45.96%	48.75%	44.82%	44.86%	44.80%	45.97%
Interstate Power and Light Company	LNT	47.61%	47.86%	47.66%	47.90%	49.70%	48.74%	49.77%	49.94%	48.65%
Wisconsin Power and Light Company	LNT	44.90%	45.66%	47.22%	47.22%	47.53%	45.36%	46.22%	46.60%	46.34%
Florida Power & Light Company	NEE	39.77%	38.56%	39.96%	40.01%	36.84%	39.86%	39.76%	40.22%	39.37%
Gulf Power Company	NEE	35.44%	35.19%	35.93%	36.34%	38.49%	44.03%	49.70%	47.48%	40.32%
NorthWestern Corporation	NWE	53.61%	53.96%	52.83%	51.74%	51.39%	52.22%	52.41%	52.20%	52.54%
Oklahoma Gas and Electric Company	OGE	46.86%	43.80%	46.96%	47.22%	46.91%	44.72%	44.85%	45.04%	45.80%
Otter Tail Power Company	OTTR	45.61%	45.69%	45.83%	47.28%	47.16%	49.15%	48.88%	44.57%	46.77%
Arizona Public Service Company	PNW	48.37%	48.50%	48.65%	48.42%	48.11%	46.34%	47.20%	45.75%	47.67%
Portland General Electric Company	POR	52.31%	52.18%	53.93%	52.15%	51.67%	49.91%	50.15%	48.22%	51.32%
Alabama Power Company	SO	46.70%	45.88%	47.63%	48.05%	47.00%	46.90%	48.91%	48.55%	47.45%
Georgia Power Company	SO	45.15%	44.30%	43.95%	43.41%	45.41%	44.30%	43.88%	44.62%	44.38%
Mississippi Power Company	SO	51.01%	43.20%	44.69%	44.47%	45.01%	45.20%	49.16%	49.77%	46.56%
Upper Michigan Energy Resources Corporation	WEC	46.56%	47.28%	47.90%	45.90%	46.48%	47.19%	44.55%	43.91%	46.22%
Wisconsin Electric Power Company	WEC	42.26%	42.38%	43.03%	42.03%	42.81%	43.32%	43.73%	43.08%	42.83%
Wisconsin Public Service Corporation	WEC	42.52%	42.85%	43.29%	42.71%	43.22%	43.71%	45.39%	45.63%	43.66%
Northern States Power Company	XEL	47.93%	48.63%	46.81%	47.80%	49.87%	47.45%	47.80%	48.21%	48.06%
Northern States Power Company	XEL	47.93%	48.63%	46.81%	47.80%	49.87%	47.45%	47.80%	48.21%	48.06%
Public Service Company of Colorado	XEL	44.58%	45.06%	43.18%	43.44%	45.40%	43.42%	43.68%	43.65%	44.05%
Southwestern Public Service Company	XEL	45.81%	45.73%	45.83%	45.85%	45.78%	45.87%	45.86%	45.79%	45.81%
Mean		46.80%	46.61%	46.70%	46.71%	47.11%	46.89%	46.91%	46.66%	46.80%
Median		47.23%	47.15%	47.32%	47.76%	48.26%	47.81%	48.00%	47.33%	47.79%

Proxy Group Price / Earnings (P/E) Ratio and Dividend Yield

Company	Ticker	P/E Ratio		Dividend Yield	
		2021 [1]	2024-2026 [2]	Current [3]	2024-2026 [2]
ALLETE, Inc.	ALE	21.90	18.00	3.91%	3.70%
Alliant Energy Corporation	LNT	22.00	17.00	2.71%	3.70%
Ameren Corporation	AEE	22.20	17.00	2.56%	3.40%
American Electric Power Company, Inc.	AEP	18.30	17.00	3.40%	3.70%
Avista Corporation	AVA	19.80	19.50	4.13%	3.70%
CMS Energy Corporation	CMS	22.00	17.50	2.77%	3.40%
Duke Energy Corporation	DUK	20.20	17.00	3.84%	3.90%
Entergy Corporation	ETR	17.70	17.50	3.46%	3.70%
Evergy, Inc	EVRG	17.20	17.00	3.23%	3.70%
Hawaiian Electric Industries, Inc.	HE	21.30	17.00	3.21%	3.70%
IDACORP, Inc.	IDA	20.70	19.00	2.70%	3.40%
NextEra Energy, Inc.	NEE	40.20	24.00	1.85%	2.70%
NorthWestern Corporation	NWE	17.10	19.00	4.00%	3.70%
OGE Energy Corp.	OGE	15.70	17.50	4.72%	4.00%
Otter Tail Corporation	OTTR	18.50	17.50	2.82%	3.50%
Pinnacle West Capital Corporation	PNW	16.40	17.50	4.40%	3.70%
Portland General Electric Company	POR	17.50	16.00	3.44%	3.70%
The Southern Company	SO	19.40	14.50	4.05%	4.50%
WEC Energy Group, Inc.	WEC	23.20	19.50	2.91%	3.40%
Xcel Energy Inc.	XEL	23.00	18.00	2.75%	3.40%
Average		20.72	17.85	3.34%	3.63%
Median		20.00	17.50	3.31%	3.70%
Change:			-13.83%		8.61%

[1] Source: Exhibit MPG-2, Page 1

[2] Source: Value Line Investment Survey, as of September 30, 2021

[3] Exhibit JEN-1R, 30-day average stock prices as of 9/30/2021

Gross Domestic Product by Industry

Industry	1947	2020	CAGR
Agriculture, forestry, fishing, and hunting	19.9	174.5	3.02%
Mining	5.8	182.1	4.83%
Utilities	3.5	341.7	6.48%
Construction	8.9	895.9	6.52%
Manufacturing	63.4	2,272.0	5.02%
Wholesale trade	15.6	1,243.3	6.18%
Retail trade	23.2	1,202.2	5.56%
Transportation and warehousing	14.1	572.0	5.20%
Information	7.7	1,167.9	7.12%
Finance, insurance, real estate, rental, and leasing	25.8	4,592.1	7.36%
Professional and business services	8.2	2,689.8	8.26%
Educational services, health care, and social assistance	4.6	1,798.6	8.52%
Arts, entertainment, recreation, accommodation, and food services	8.0	672.1	6.26%
Other services, except government	7.5	419.0	5.67%
Government	33.5	2,670.6	6.18%
Total Gross Domestic Product	249.7	20,893.8	6.25%

Source: Bureau of Economic Analysis.

Mr. Lawton's Constant Growth DCF Analysis
As Filed

Source: Schedule (DJI-5)

Source: Schedule (DJI-7)

COMPANY	TICKER	Jul-21	Aug-21	Sep-21	3-Mo. Avg Price As Filed in Sch. DJI-7	DIVIDEND	YIELD	ADJUSTED DIVIDEND YIELD	GROWTH RATE	ROE	ADJUSTED ROE
ALLETE, INC.	ALE	\$70.32	\$67.42	\$59.97	\$65.90	\$2.52	3.82%	3.93%	5.56%	9.49%	9.49%
ALLIANT ENERGY CORP	LNT	\$58.53	\$60.80	\$57.44	\$58.92	\$1.61	2.73%	2.81%	5.73%	8.54%	8.54%
AMEREN CORP	AEE	\$83.92	\$87.72	\$83.57	\$85.07	\$2.20	2.59%	2.68%	7.18%	9.86%	9.86%
AMERICAN ELECTRIC POWER	AEP	\$88.12	\$89.57	\$82.72	\$86.80	\$2.96	3.41%	3.51%	6.08%	9.60%	9.60%
AVISTA CORPORATION	AVA	\$42.83	\$41.85	\$39.32	\$41.33	\$1.69	4.09%	4.19%	4.77%	8.96%	8.96%
CMS ENERGY CORPORATION	CMS	\$61.79	\$64.13	\$61.49	\$62.47	\$1.74	2.79%	2.87%	6.21%	9.08%	9.08%
DTE ENERGY CO.	DTE	\$116.50	\$119.50	\$113.15	\$116.38	\$3.30	2.84%	2.89%	3.55%	6.44%	
DUKE ENERGY CORP.	DUK	\$105.11	\$104.66	\$98.54	\$102.77	\$3.94	3.83%	3.95%	5.91%	9.86%	9.86%
ENTERGY CORPORATION	ETR	\$102.92	\$110.61	\$105.99	\$106.51	\$3.80	3.57%	3.63%	3.35%	6.98%	
EVERGY INC	EVRG	\$65.22	\$68.45	\$62.83	\$65.50	\$2.14	3.27%	3.37%	6.52%	9.89%	9.89%
HAWAIIAN ELECTRIC	HE	\$43.34	\$43.60	\$41.00	\$42.65	\$1.36	3.19%	3.25%	3.85%	7.10%	
IDACORP, INC.	IDA	\$105.45	\$105.35	\$104.12	\$104.97	\$2.84	2.71%	2.76%	3.69%	6.45%	
NEXTERA, INC.	NEE	\$77.90	\$83.99	\$81.90	\$81.26	\$1.54	1.90%	1.98%	9.05%	11.03%	11.03%
NORTHWESTERN CORPORATION	NWE	\$61.99	\$63.60	\$59.12	\$61.57	\$2.48	4.03%	4.11%	4.10%	8.21%	8.21%
OGE ENERGY CORP	OGE	\$33.75	\$35.41	\$33.55	\$34.24	\$1.61	4.70%	4.80%	4.12%	8.92%	8.92%
OTTER TAIL CORPORATION	OTTR	\$50.79	\$54.87	\$55.11	\$53.59	\$1.56	2.91%	3.01%	6.90%	9.91%	9.91%
PINNACLE WEST CAPITAL	PNW	\$83.55	\$76.90	\$35.42	\$65.29	\$3.32	5.09%	5.17%	3.37%	8.54%	8.54%
PORTLAND GENERAL ELECTRIC CO.	POR	\$48.90	\$51.35	\$48.45	\$49.57	\$1.72	3.47%	3.61%	8.07%	11.68%	11.68%
SOUTHERN COMPANY	SO	\$63.87	\$65.73	\$63.61	\$64.40	\$2.64	4.10%	4.22%	5.81%	10.03%	10.03%
WEC ENERGY GROUP, INC.	WEC	\$94.14	\$94.48	\$91.23	\$93.28	\$2.71	2.91%	3.00%	6.42%	9.42%	9.42%
XCEL ENERGY INC.	XEL	\$68.25	\$68.75	\$63.19	\$66.73	\$1.83	2.74%	2.83%	6.28%	9.11%	9.11%
MEAN					\$73.02	\$2.36	3.31%	3.40%	5.55%	9.94%	9.48%
MEDIAN					\$65.90	\$2.20	3.19%	3.25%	5.81%	9.11%	9.49%

midpoint 9.48%

Mr. Lawton's Constant Growth DCF Analysis
Corrected

Source: Schedule (DJI-5)

Source: Schedule (DJI-7)

COMPANY	TICKER	Jul-21	Aug-21	Sep-21	3-Mo. Avg Price Corrected	DIVIDEND	YIELD	ADJUSTED DIVIDEND YIELD	GROWTH RATE	ROE	ADJUSTED ROE
ALLETE, INC.	ALE	\$70.32	\$67.42	\$59.97	\$65.90	\$2.52	3.82%	3.93%	5.56%	9.49%	9.49%
ALLIANT ENERGY CORP	LNT	\$58.53	\$60.80	\$57.44	\$58.92	\$1.61	2.73%	2.81%	5.73%	8.54%	8.54%
AMEREN CORP	AEE	\$83.92	\$87.72	\$83.57	\$85.07	\$2.20	2.59%	2.68%	7.18%	9.86%	9.86%
AMERICAN ELECTRIC POWER	AEP	\$88.12	\$89.57	\$82.72	\$86.80	\$2.96	3.41%	3.51%	6.08%	9.60%	9.60%
AVISTA CORPORATION	AVA	\$42.83	\$41.85	\$39.32	\$41.33	\$1.69	4.09%	4.19%	4.77%	8.96%	8.96%
CMS ENERGY CORPORATION	CMS	\$61.79	\$64.13	\$61.49	\$62.47	\$1.74	2.79%	2.87%	6.21%	9.08%	9.08%
DTE ENERGY CO.	DTE	\$116.50	\$119.50	\$113.15	\$116.38	\$3.30	2.84%	2.89%	3.55%	6.44%	
DUKE ENERGY CORP.	DUK	\$105.11	\$104.66	\$98.54	\$102.77	\$3.94	3.83%	3.95%	5.91%	9.86%	9.86%
ENTERGY CORPORATION	ETR	\$102.92	\$110.61	\$105.99	\$106.51	\$3.80	3.57%	3.63%	3.35%	6.98%	
EVERGY INC	EVRG	\$65.22	\$68.45	\$62.83	\$65.50	\$2.14	3.27%	3.37%	6.52%	9.89%	9.89%
HAWAIIAN ELECTRIC	HE	\$43.34	\$43.60	\$41.00	\$42.65	\$1.36	3.19%	3.25%	3.85%	7.10%	
IDACORP, INC.	IDA	\$105.45	\$105.35	\$104.12	\$104.97	\$2.84	2.71%	2.76%	3.69%	6.45%	
NEXTERA, INC.	NEE	\$77.90	\$83.99	\$81.90	\$81.26	\$1.54	1.90%	1.98%	9.05%	11.03%	11.03%
NORTHWESTERN CORPORATION	NWE	\$61.99	\$63.60	\$59.12	\$61.57	\$2.48	4.03%	4.11%	4.10%	8.21%	8.21%
OGE ENERGY CORP	OGE	\$33.75	\$35.41	\$33.55	\$34.24	\$1.61	4.70%	4.80%	4.12%	8.92%	8.92%
OTTER TAIL CORPORATION	OTTR	\$50.79	\$54.87	\$55.11	\$53.59	\$1.56	2.91%	3.01%	6.90%	9.91%	9.91%
PINNACLE WEST CAPITAL	PNW	\$83.55	\$76.90	\$35.42	\$65.29	\$3.32	5.09%	5.17%	3.37%	8.54%	8.54%
PORTLAND GENERAL ELECTRIC CO.	POR	\$48.90	\$51.35	\$48.45	\$49.57	\$1.72	3.47%	3.61%	8.07%	11.68%	11.68%
SOUTHERN COMPANY	SO	\$63.87	\$65.73	\$63.61	\$64.40	\$2.64	4.10%	4.22%	5.81%	10.03%	10.03%
WEC ENERGY GROUP, INC.	WEC	\$94.14	\$94.48	\$91.23	\$93.28	\$2.71	2.91%	3.00%	6.42%	9.42%	9.42%
XCEL ENERGY INC.	XEL	\$68.25	\$68.75	\$63.19	\$66.73	\$1.83	2.74%	2.83%	6.28%	9.11%	9.11%
MEAN					\$71.87	\$2.36	3.36%	3.46%	5.55%	9.90%	9.54%
MEDIAN					\$65.50	\$2.20	3.27%	3.37%	5.81%	9.11%	9.49%

midpoint 9.51%

Sources: Schedules DJI-5, DJI-7
Adjusted ROE excludes results below 7.50%

Mr. Lawton's Two-Stage DCF Model
Corrected for Portland General Electric and Southern Company Stock Prices and Mid-Year Convention

Company	3-month Average Stock Price	2021 DPS	2024-2026 DPS	Annual Chg in Dividend	Dividend					Growth Years 5-150	Year End Adjusted Two-Stage Growth DCF	Mid-Year Adjusted Two-Stage Growth DCF
					Year 1	Year 2	Year 3	Year 4	Year 5			
ALLETE, Inc.	\$65.90	\$2.64	\$3.00	\$0.12	\$2.64	\$2.76	\$2.88	\$3.00	\$3.17	5.56%	9.42%	9.60%
Alliant Energy Corporation	\$58.92	\$1.70	\$2.05	\$0.12	\$1.70	\$1.82	\$1.93	\$2.05	\$2.17	5.73%	8.62%	8.75%
Ameren Corporation	\$85.07	\$2.34	\$2.90	\$0.19	\$2.34	\$2.53	\$2.71	\$2.90	\$3.11	7.18%	9.88%	10.02%
American Electric Power Company, Inc.	\$86.80	\$3.17	\$3.75	\$0.19	\$3.17	\$3.36	\$3.56	\$3.75	\$3.98	6.08%	9.68%	9.85%
Avista Corporation	\$41.33	\$1.76	\$2.00	\$0.08	\$1.76	\$1.84	\$1.92	\$2.00	\$2.10	4.77%	8.97%	9.16%
CMS Energy Corporation	\$62.47	\$1.80	\$2.10	\$0.10	\$1.80	\$1.90	\$2.00	\$2.10	\$2.23	6.21%	8.96%	9.09%
DTE Energy Company	\$116.38	\$3.45	\$4.25	\$0.27	\$3.45	\$3.72	\$3.98	\$4.25	\$4.40	3.55%		
Duke Energy Corp.	\$102.77	\$3.98	\$4.25	\$0.09	\$3.98	\$4.07	\$4.16	\$4.25	\$4.50	5.91%	9.39%	9.55%
Entergy Corporation	\$106.51	\$4.08	\$4.80	\$0.24	\$4.08	\$4.32	\$4.56	\$4.80	\$4.96	3.35%		
Evergy, Inc.	\$65.50	\$2.65	\$2.55	-\$0.03	\$2.65	\$2.62	\$2.58	\$2.55	\$2.72	6.52%	9.75%	9.91%
Hawaiian Electric Industries, Inc.	\$42.65	\$1.40	\$1.55	\$0.05	\$1.40	\$1.45	\$1.50	\$1.55	\$1.61	3.85%		
IDACORP, Inc.	\$104.97	\$3.09	\$3.70	\$0.20	\$3.09	\$3.29	\$3.50	\$3.70	\$3.84	3.69%		
NextEra Energy, Inc.	\$81.26	\$1.70	\$2.25	\$0.18	\$1.70	\$1.88	\$2.07	\$2.25	\$2.45	9.05%	11.04%	11.17%
NorthWestern Corporation	\$61.57	\$2.56	\$2.80	\$0.08	\$2.56	\$2.64	\$2.72	\$2.80	\$2.91	4.10%	8.12%	8.29%
OGE Energy Corp.	\$34.24	\$1.69	\$1.95	\$0.09	\$1.69	\$1.78	\$1.86	\$1.95	\$2.03	4.12%	9.15%	9.38%
Otter Tail Corporation	\$53.59	\$1.64	\$2.00	\$0.12	\$1.64	\$1.76	\$1.88	\$2.00	\$2.14	6.90%	9.91%	10.06%
Pinnacle West Capital Corporation	\$65.29	\$3.63	\$4.25	\$0.21	\$3.63	\$3.84	\$4.04	\$4.25	\$4.39	3.37%	9.23%	9.49%
Portland General Electric Company	\$49.57	\$1.80	\$2.10	\$0.10	\$1.80	\$1.90	\$2.00	\$2.10	\$2.27	8.07%	11.41%	11.60%
Southern Company	\$64.40	\$2.70	\$2.94	\$0.08	\$2.70	\$2.78	\$2.86	\$2.94	\$3.11	5.81%	9.67%	9.85%
WEC Energy Group, Inc.	\$93.28	\$2.89	\$3.45	\$0.19	\$2.89	\$3.08	\$3.26	\$3.45	\$3.67	6.42%	9.44%	9.59%
Xcel Energy Inc.	\$66.73	\$1.94	\$2.30	\$0.12	\$1.94	\$2.06	\$2.18	\$2.30	\$2.44	6.28%	9.09%	9.22%
Mean		\$2.51	\$2.90	\$0.13	\$2.51	\$2.64	\$2.77	\$2.90	\$3.06	5.55%	9.51%	9.68%
Median		\$2.56	\$2.80	\$0.12	\$2.56	\$2.62	\$2.71	\$2.80	\$2.91	5.81%	9.42%	9.59%

Difference: 0.17%
0.17%

Source: Schedule DJL-8
Excludes ROE Estimates below 7.50%

CAPM vs. ECAPM Security Market Line
Using Mr. Gorman's Inputs

Risk-Free Rate 2.60%
Low MRP 8.90% High MRP 9.54%

Beta	Low Market Risk Premium				High Market Risk Premium			
	CAPM	ECAPM	ECAPM alpha		CAPM	ECAPM	ECAPM alpha	
			1.00%	2.00%			1.00%	2.00%
0.00	2.60%	4.83%	3.60%	4.60%	2.60%	4.99%	3.60%	4.60%
0.01	2.69%	4.89%	3.68%	4.67%	2.70%	5.06%	3.69%	4.68%
0.02	2.78%	4.96%	3.76%	4.74%	2.79%	5.13%	3.77%	4.75%
0.03	2.87%	5.03%	3.84%	4.81%	2.89%	5.20%	3.86%	4.83%
0.04	2.96%	5.09%	3.92%	4.88%	2.98%	5.27%	3.94%	4.90%
0.05	3.05%	5.16%	4.00%	4.95%	3.08%	5.34%	4.03%	4.98%
0.06	3.13%	5.23%	4.07%	5.01%	3.17%	5.41%	4.11%	5.05%
0.07	3.22%	5.29%	4.15%	5.08%	3.27%	5.49%	4.20%	5.13%
0.08	3.31%	5.36%	4.23%	5.15%	3.36%	5.56%	4.28%	5.20%
0.09	3.40%	5.43%	4.31%	5.22%	3.46%	5.63%	4.37%	5.28%
0.10	3.49%	5.49%	4.39%	5.29%	3.55%	5.70%	4.45%	5.35%
0.11	3.58%	5.56%	4.47%	5.36%	3.65%	5.77%	4.54%	5.43%
0.12	3.67%	5.63%	4.55%	5.43%	3.74%	5.84%	4.62%	5.50%
0.13	3.76%	5.69%	4.63%	5.50%	3.84%	5.92%	4.71%	5.58%
0.14	3.85%	5.76%	4.71%	5.57%	3.94%	5.99%	4.80%	5.66%
0.15	3.94%	5.83%	4.79%	5.64%	4.03%	6.06%	4.88%	5.73%
0.16	4.02%	5.89%	4.86%	5.70%	4.13%	6.13%	4.97%	5.81%
0.17	4.11%	5.96%	4.94%	5.77%	4.22%	6.20%	5.05%	5.88%
0.18	4.20%	6.03%	5.02%	5.84%	4.32%	6.27%	5.14%	5.96%
0.19	4.29%	6.09%	5.10%	5.91%	4.41%	6.34%	5.22%	6.03%
0.20	4.38%	6.16%	5.18%	5.98%	4.51%	6.42%	5.31%	6.11%
0.21	4.47%	6.23%	5.26%	6.05%	4.60%	6.49%	5.39%	6.18%
0.22	4.56%	6.29%	5.34%	6.12%	4.70%	6.56%	5.48%	6.26%
0.23	4.65%	6.36%	5.42%	6.19%	4.79%	6.63%	5.56%	6.33%
0.24	4.74%	6.43%	5.50%	6.26%	4.89%	6.70%	5.65%	6.41%
0.25	4.83%	6.49%	5.58%	6.33%	4.99%	6.77%	5.74%	6.49%
0.26	4.91%	6.56%	5.65%	6.39%	5.08%	6.85%	5.82%	6.56%
0.27	5.00%	6.63%	5.73%	6.46%	5.18%	6.92%	5.91%	6.64%
0.28	5.09%	6.69%	5.81%	6.53%	5.27%	6.99%	5.99%	6.71%
0.29	5.18%	6.76%	5.89%	6.60%	5.37%	7.06%	6.08%	6.79%
0.30	5.27%	6.83%	5.97%	6.67%	5.46%	7.13%	6.16%	6.86%
0.31	5.36%	6.89%	6.05%	6.74%	5.56%	7.20%	6.25%	6.94%
0.32	5.45%	6.96%	6.13%	6.81%	5.65%	7.27%	6.33%	7.01%
0.33	5.54%	7.03%	6.21%	6.88%	5.75%	7.35%	6.42%	7.09%
0.34	5.63%	7.09%	6.29%	6.95%	5.84%	7.42%	6.50%	7.16%
0.35	5.72%	7.16%	6.37%	7.02%	5.94%	7.49%	6.59%	7.24%
0.36	5.80%	7.23%	6.44%	7.08%	6.03%	7.56%	6.67%	7.31%
0.37	5.89%	7.29%	6.52%	7.15%	6.13%	7.63%	6.76%	7.39%
0.38	5.98%	7.36%	6.60%	7.22%	6.23%	7.70%	6.85%	7.47%
0.39	6.07%	7.43%	6.68%	7.29%	6.32%	7.78%	6.93%	7.54%

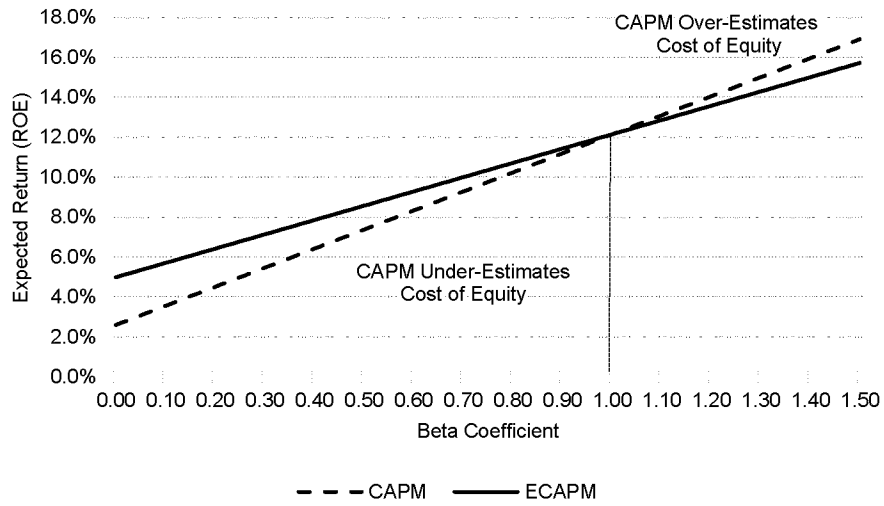
Beta	CAPM	ECAPM	1.00%	2.00%	CAPM	ECAPM	1.00%	2.00%
0.40	6.16%	7.50%	6.76%	7.36%	6.42%	7.85%	7.02%	7.62%
0.41	6.25%	7.56%	6.84%	7.43%	6.51%	7.92%	7.10%	7.69%
0.42	6.34%	7.63%	6.92%	7.50%	6.61%	7.99%	7.19%	7.77%
0.43	6.43%	7.70%	7.00%	7.57%	6.70%	8.06%	7.27%	7.84%
0.44	6.52%	7.76%	7.08%	7.64%	6.80%	8.13%	7.36%	7.92%
0.45	6.61%	7.83%	7.16%	7.71%	6.89%	8.20%	7.44%	7.99%
0.46	6.69%	7.90%	7.23%	7.77%	6.99%	8.28%	7.53%	8.07%
0.47	6.78%	7.96%	7.31%	7.84%	7.08%	8.35%	7.61%	8.14%
0.48	6.87%	8.03%	7.39%	7.91%	7.18%	8.42%	7.70%	8.22%
0.49	6.96%	8.10%	7.47%	7.98%	7.27%	8.49%	7.78%	8.29%
0.50	7.05%	8.16%	7.55%	8.05%	7.37%	8.56%	7.87%	8.37%
0.51	7.14%	8.23%	7.63%	8.12%	7.47%	8.63%	7.96%	8.45%
0.52	7.23%	8.30%	7.71%	8.19%	7.56%	8.71%	8.04%	8.52%
0.53	7.32%	8.36%	7.79%	8.26%	7.66%	8.78%	8.13%	8.60%
0.54	7.41%	8.43%	7.87%	8.33%	7.75%	8.85%	8.21%	8.67%
0.55	7.50%	8.50%	7.95%	8.40%	7.85%	8.92%	8.30%	8.75%
0.56	7.58%	8.56%	8.02%	8.46%	7.94%	8.99%	8.38%	8.82%
0.57	7.67%	8.63%	8.10%	8.53%	8.04%	9.06%	8.47%	8.90%
0.58	7.76%	8.70%	8.18%	8.60%	8.13%	9.14%	8.55%	8.97%
0.59	7.85%	8.76%	8.26%	8.67%	8.23%	9.21%	8.64%	9.05%
0.60	7.94%	8.83%	8.34%	8.74%	8.32%	9.28%	8.72%	9.12%
0.61	8.03%	8.90%	8.42%	8.81%	8.42%	9.35%	8.81%	9.20%
0.62	8.12%	8.96%	8.50%	8.88%	8.51%	9.42%	8.89%	9.27%
0.63	8.21%	9.03%	8.58%	8.95%	8.61%	9.49%	8.98%	9.35%
0.64	8.30%	9.10%	8.66%	9.02%	8.71%	9.56%	9.07%	9.43%
0.65	8.39%	9.16%	8.74%	9.09%	8.80%	9.64%	9.15%	9.50%
0.66	8.47%	9.23%	8.81%	9.15%	8.90%	9.71%	9.24%	9.58%
0.67	8.56%	9.30%	8.89%	9.22%	8.99%	9.78%	9.32%	9.65%
0.68	8.65%	9.36%	8.97%	9.29%	9.09%	9.85%	9.41%	9.73%
0.69	8.74%	9.43%	9.05%	9.36%	9.18%	9.92%	9.49%	9.80%
0.70	8.83%	9.50%	9.13%	9.43%	9.28%	9.99%	9.58%	9.88%
0.71	8.92%	9.56%	9.21%	9.50%	9.37%	10.07%	9.66%	9.95%
0.72	9.01%	9.63%	9.29%	9.57%	9.47%	10.14%	9.75%	10.03%
0.73	9.10%	9.70%	9.37%	9.64%	9.56%	10.21%	9.83%	10.10%
0.74	9.19%	9.76%	9.45%	9.71%	9.66%	10.28%	9.92%	10.18%
0.75	9.28%	9.83%	9.53%	9.78%	9.76%	10.35%	10.01%	10.26%
0.76	9.36%	9.90%	9.60%	9.84%	9.85%	10.42%	10.09%	10.33%
0.77	9.45%	9.96%	9.68%	9.91%	9.95%	10.49%	10.18%	10.41%
0.78	9.54%	10.03%	9.76%	9.98%	10.04%	10.57%	10.26%	10.48%
0.79	9.63%	10.10%	9.84%	10.05%	10.14%	10.64%	10.35%	10.56%
0.80	9.72%	10.17%	9.92%	10.12%	10.23%	10.71%	10.43%	10.63%
0.81	9.81%	10.23%	10.00%	10.19%	10.33%	10.78%	10.52%	10.71%
0.82	9.90%	10.30%	10.08%	10.26%	10.42%	10.85%	10.60%	10.78%
0.83	9.99%	10.37%	10.16%	10.33%	10.52%	10.92%	10.69%	10.86%
0.84	10.08%	10.43%	10.24%	10.40%	10.61%	11.00%	10.77%	10.93%
0.85	10.17%	10.50%	10.32%	10.47%	10.71%	11.07%	10.86%	11.01%
0.86	10.25%	10.57%	10.39%	10.53%	10.80%	11.14%	10.94%	11.08%
0.87	10.34%	10.63%	10.47%	10.60%	10.90%	11.21%	11.03%	11.16%
0.88	10.43%	10.70%	10.55%	10.67%	11.00%	11.28%	11.12%	11.24%
0.89	10.52%	10.77%	10.63%	10.74%	11.09%	11.35%	11.20%	11.31%

Beta	CAPM	ECAPM	1.00%	2.00%	CAPM	ECAPM	1.00%	2.00%
0.90	10.61%	10.83%	10.71%	10.81%	11.19%	11.42%	11.29%	11.39%
0.91	10.70%	10.90%	10.79%	10.88%	11.28%	11.50%	11.37%	11.46%
0.92	10.79%	10.97%	10.87%	10.95%	11.38%	11.57%	11.46%	11.54%
0.93	10.88%	11.03%	10.95%	11.02%	11.47%	11.64%	11.54%	11.61%
0.94	10.97%	11.10%	11.03%	11.09%	11.57%	11.71%	11.63%	11.69%
0.95	11.06%	11.17%	11.11%	11.16%	11.66%	11.78%	11.71%	11.76%
0.96	11.14%	11.23%	11.18%	11.22%	11.76%	11.85%	11.80%	11.84%
0.97	11.23%	11.30%	11.26%	11.29%	11.85%	11.93%	11.88%	11.91%
0.98	11.32%	11.37%	11.34%	11.36%	11.95%	12.00%	11.97%	11.99%
0.99	11.41%	11.43%	11.42%	11.43%	12.04%	12.07%	12.05%	12.06%
1.00	11.50%	11.50%	11.50%	11.50%	12.14%	12.14%	12.14%	12.14%
1.01	11.59%	11.57%	11.58%	11.57%	12.24%	12.21%	12.23%	12.22%
1.02	11.68%	11.63%	11.66%	11.64%	12.33%	12.28%	12.31%	12.29%
1.03	11.77%	11.70%	11.74%	11.71%	12.43%	12.35%	12.40%	12.37%
1.04	11.86%	11.77%	11.82%	11.78%	12.52%	12.43%	12.48%	12.44%
1.05	11.95%	11.83%	11.90%	11.85%	12.62%	12.50%	12.57%	12.52%
1.06	12.03%	11.90%	11.97%	11.91%	12.71%	12.57%	12.65%	12.59%
1.07	12.12%	11.97%	12.05%	11.98%	12.81%	12.64%	12.74%	12.67%
1.08	12.21%	12.03%	12.13%	12.05%	12.90%	12.71%	12.82%	12.74%
1.09	12.30%	12.10%	12.21%	12.12%	13.00%	12.78%	12.91%	12.82%
1.10	12.39%	12.17%	12.29%	12.19%	13.09%	12.86%	12.99%	12.89%
1.11	12.48%	12.23%	12.37%	12.26%	13.19%	12.93%	13.08%	12.97%
1.12	12.57%	12.30%	12.45%	12.33%	13.29%	13.00%	13.17%	13.05%
1.13	12.66%	12.37%	12.53%	12.40%	13.38%	13.07%	13.25%	13.12%
1.14	12.75%	12.43%	12.61%	12.47%	13.48%	13.14%	13.34%	13.20%
1.15	12.84%	12.50%	12.69%	12.54%	13.57%	13.21%	13.42%	13.27%
1.16	12.92%	12.57%	12.76%	12.60%	13.67%	13.29%	13.51%	13.35%
1.17	13.01%	12.63%	12.84%	12.67%	13.76%	13.36%	13.59%	13.42%
1.18	13.10%	12.70%	12.92%	12.74%	13.86%	13.43%	13.68%	13.50%
1.19	13.19%	12.77%	13.00%	12.81%	13.95%	13.50%	13.76%	13.57%
1.20	13.28%	12.84%	13.08%	12.88%	14.05%	13.57%	13.85%	13.65%
1.21	13.37%	12.90%	13.16%	12.95%	14.14%	13.64%	13.93%	13.72%
1.22	13.46%	12.97%	13.24%	13.02%	14.24%	13.71%	14.02%	13.80%
1.23	13.55%	13.04%	13.32%	13.09%	14.33%	13.79%	14.10%	13.87%
1.24	13.64%	13.10%	13.40%	13.16%	14.43%	13.86%	14.19%	13.95%
1.25	13.73%	13.17%	13.48%	13.23%	14.53%	13.93%	14.28%	14.03%
1.26	13.81%	13.24%	13.55%	13.29%	14.62%	14.00%	14.36%	14.10%
1.27	13.90%	13.30%	13.63%	13.36%	14.72%	14.07%	14.45%	14.18%
1.28	13.99%	13.37%	13.71%	13.43%	14.81%	14.14%	14.53%	14.25%
1.29	14.08%	13.44%	13.79%	13.50%	14.91%	14.22%	14.62%	14.33%
1.30	14.17%	13.50%	13.87%	13.57%	15.00%	14.29%	14.70%	14.40%
1.31	14.26%	13.57%	13.95%	13.64%	15.10%	14.36%	14.79%	14.48%
1.32	14.35%	13.64%	14.03%	13.71%	15.19%	14.43%	14.87%	14.55%
1.33	14.44%	13.70%	14.11%	13.78%	15.29%	14.50%	14.96%	14.63%
1.34	14.53%	13.77%	14.19%	13.85%	15.38%	14.57%	15.04%	14.70%
1.35	14.62%	13.84%	14.27%	13.92%	15.48%	14.64%	15.13%	14.78%
1.36	14.70%	13.90%	14.34%	13.98%	15.57%	14.72%	15.21%	14.85%
1.37	14.79%	13.97%	14.42%	14.05%	15.67%	14.79%	15.30%	14.93%
1.38	14.88%	14.04%	14.50%	14.12%	15.77%	14.86%	15.39%	15.01%
1.39	14.97%	14.10%	14.58%	14.19%	15.86%	14.93%	15.47%	15.08%

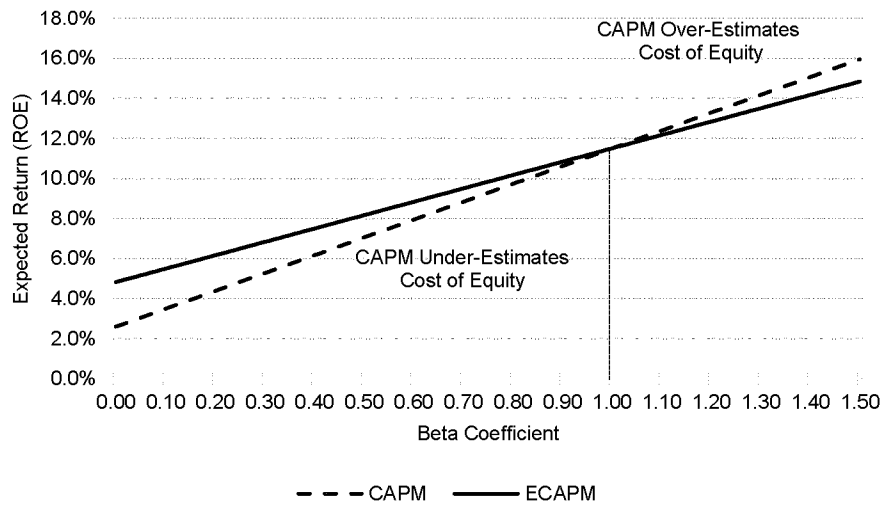
Beta	CAPM	ECAPM	1.00%	2.00%	CAPM	ECAPM	1.00%	2.00%
1.40	15.06%	14.17%	14.66%	14.26%	15.96%	15.00%	15.56%	15.16%
1.41	15.15%	14.24%	14.74%	14.33%	16.05%	15.07%	15.64%	15.23%
1.42	15.24%	14.30%	14.82%	14.40%	16.15%	15.15%	15.73%	15.31%
1.43	15.33%	14.37%	14.90%	14.47%	16.24%	15.22%	15.81%	15.38%
1.44	15.42%	14.44%	14.98%	14.54%	16.34%	15.29%	15.90%	15.46%
1.45	15.51%	14.50%	15.06%	14.61%	16.43%	15.36%	15.98%	15.53%
1.46	15.59%	14.57%	15.13%	14.67%	16.53%	15.43%	16.07%	15.61%
1.47	15.68%	14.64%	15.21%	14.74%	16.62%	15.50%	16.15%	15.68%
1.48	15.77%	14.70%	15.29%	14.81%	16.72%	15.57%	16.24%	15.76%
1.49	15.86%	14.77%	15.37%	14.88%	16.81%	15.65%	16.32%	15.83%
1.50	15.95%	14.84%	15.45%	14.95%	16.91%	15.72%	16.41%	15.91%

Source: Exhibit MPG-17

High End Market Risk Premium



Low End Market Risk Premium



Alternative Bond Yield Plus Risk Premium Analysis

	[1]	[2]	[3]	[4]
	Constant	LN(30-Year Treasury)	Moody's Utility Baa Credit Spread	VIX
Long Term Average [5]	-0.017	-0.022	0.349	0.000
			1.78%	19.10
			30-Yr. Treasury Yield [6]	Risk Premium [7]
				Return on Equity [8]
		Current 30-Year Treasury	1.93%	7.68%
		Projected 30-Year Treasury	3.08%	6.64%
		Mr. Gorman's Projected 30-Year Treasury	2.60%	7.01%
				9.60%
				9.71%
				9.61%

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.856993
R Square	0.734438
Adjusted R Square	0.733467
Standard Error	0.005337
Observations	825

ANOVA					
	df	SS	MS	F	Significance F
Regression	3	0.064664736	0.0215549	756.85066	8.186E-236
Residual	821	0.023381869	2.848E-05		
Total	824	0.088046604			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	-0.01714	0.001651194	-10.38281	8.1961E-24	-0.0203851	-0.01390298
LN(30-Year Treasury)	-0.02228	0.000498918	-44.65341	7.094E-222	-0.0232577	-0.021299098
Moody's Utility Baa Credit Spread	0.348634	0.059211159	5.8879699	5.6967E-09	0.23241044	0.464856594
VIX	-1.4E-05	4.76829E-05	-0.294144	0.7687223	-0.0001076	7.95691E-05

[1] Constant of regression equation (1993 - 2021)

[2] Equals Regression Coefficient of 30-year Treasury Yield variable

[3] Equals Regression Coefficient of Credit Spread variable

[4] Equals Regression Coefficient of VIX variable

[5] Long-Term Historical Average of each variable

[6] Source: Current = Bloomberg Professional.

Projected = Average of near-term and long-term projected 30-year Treasury yield.

Sources: Blue Chip Financial Forecasts, Vol. 40, No. 6, June 1, 2020, at 14; Vol. 40, No. 10, October 1, 2021, at 2.

Exhibit MPG-17

[7] Equals [1] + ([6] x [2]) + ([3] x [5]) + ([4] x [5])

[8] Equals [6] + [7]

[9] Source: S&P Global Market Intelligence

[10] Source: S&P Global Market Intelligence

[11] Source: Bloomberg Professional, equals 200-trading day average (i.e. lag period)

[12] Source: Bloomberg Professional, equals 200-trading day average (i.e. lag period)

[13] Equals LN[11]

[14] Equals [12] - [11]

[15] Source: Bloomberg Professional, equals 200-trading day average (i.e. lag period)

[16] Equals [10] - [11]

[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
Date of Rate Case	Return on Equity	30-Year Treasury Yield	Moody's Utility Baa Yield	LN(30-Year Treasury)	Moody's Utility Baa Credit Spread	VIX	Risk Premium
1/10/1990	12.80%	8.24%		-2.50		19.951	4.56%
1/11/1990	12.90%	8.24%		-2.50		19.964	4.66%
1/17/1990	12.80%	8.22%		-2.50		21.586	4.58%
1/26/1990	12.00%	8.20%		-2.50		22.873	3.80%
2/9/1990	12.10%	8.17%		-2.50		23.580	3.93%
2/24/1990	12.86%	8.15%		-2.51		23.352	4.71%
3/30/1990	12.90%	8.16%		-2.51		22.175	4.74%
4/4/1990	15.76%	8.17%		-2.51		22.156	7.59%
4/12/1990	12.52%	8.18%		-2.50		22.039	4.34%
4/19/1990	12.75%	8.20%		-2.50		22.014	4.55%
5/21/1990	12.10%	8.28%		-2.49		21.425	3.82%
5/29/1990	12.40%	8.30%		-2.49		21.247	4.10%
5/31/1990	12.00%	8.30%		-2.49		21.174	3.70%
6/4/1990	12.90%	8.30%		-2.49		21.109	4.60%
6/6/1990	12.25%	8.31%		-2.49		21.056	3.94%
6/15/1990	13.20%	8.32%		-2.49		20.803	4.88%
6/20/1990	12.92%	8.32%		-2.49		20.684	4.60%
6/27/1990	12.90%	8.33%		-2.49		20.523	4.57%
6/29/1990	12.50%	8.33%		-2.48		20.448	4.17%
7/6/1990	12.35%	8.34%		-2.48		20.327	4.01%
7/6/1990	12.10%	8.34%		-2.48		20.327	3.76%
8/10/1990	12.55%	8.41%		-2.48		20.520	4.14%
8/16/1990	13.21%	8.43%		-2.47		20.635	4.78%
8/22/1990	13.10%	8.45%		-2.47		20.825	4.65%
8/24/1990	13.00%	8.46%		-2.47		20.999	4.54%
9/26/1990	11.45%	8.59%		-2.45		21.957	2.86%
10/2/1990	13.00%	8.61%		-2.45		22.090	4.39%
10/5/1990	12.84%	8.62%		-2.45		22.177	4.22%
10/19/1990	13.00%	8.67%		-2.45		22.677	4.33%
10/25/1990	12.30%	8.68%		-2.44		22.813	3.62%
11/21/1990	12.70%	8.69%		-2.44		22.979	4.01%
12/13/1990	12.30%	8.67%		-2.44		22.962	3.63%
12/17/1990	12.87%	8.67%		-2.45		22.989	4.20%
12/18/1990	13.10%	8.67%		-2.45		23.001	4.43%
12/19/1990	12.00%	8.66%		-2.45		23.021	3.34%
12/20/1990	12.75%	8.66%		-2.45		23.038	4.09%
12/21/1990	12.50%	8.66%		-2.45		23.050	3.84%
12/27/1990	12.79%	8.66%		-2.45		23.111	4.13%
1/2/1991	13.10%	8.65%		-2.45		23.228	4.45%
1/4/1991	12.50%	8.65%		-2.45		23.308	3.85%
1/15/1991	12.75%	8.64%		-2.45		23.744	4.11%
1/25/1991	11.70%	8.63%		-2.45		23.915	3.07%
2/4/1991	12.50%	8.60%		-2.45		23.925	3.90%
2/7/1991	12.50%	8.59%		-2.45		23.930	3.91%
2/12/1991	13.00%	8.58%		-2.46		23.961	4.43%
2/14/1991	12.72%	8.57%		-2.46		23.984	4.15%
2/22/1991	12.80%	8.55%		-2.46		24.052	4.25%
3/6/1991	13.10%	8.53%		-2.46		24.139	4.57%
3/8/1991	13.00%	8.52%		-2.46		24.176	4.48%
3/8/1991	12.30%	8.52%		-2.46		24.176	3.78%
4/22/1991	13.00%	8.49%		-2.47		24.187	4.51%
5/7/1991	13.50%	8.47%		-2.47		24.213	5.03%
5/13/1991	13.25%	8.47%		-2.47		24.135	4.78%
5/30/1991	12.75%	8.44%		-2.47		23.592	4.31%
6/12/1991	12.00%	8.41%		-2.48		23.059	3.59%
6/25/1991	11.70%	8.39%		-2.48		22.501	3.31%
6/28/1991	12.50%	8.38%		-2.48		22.349	4.12%
7/1/1991	12.00%	8.38%		-2.48		22.296	3.62%
7/3/1991	12.50%	8.37%		-2.48		22.180	4.13%
7/19/1991	12.10%	8.34%		-2.48		21.587	3.76%
8/1/1991	12.90%	8.32%		-2.49		20.947	4.58%
8/16/1991	13.20%	8.29%		-2.49		20.171	4.91%
9/27/1991	12.50%	8.23%		-2.50		19.033	4.27%
9/30/1991	12.25%	8.23%		-2.50		19.006	4.02%
10/17/1991	13.00%	8.20%		-2.50		18.520	4.80%
10/23/1991	12.50%	8.20%		-2.50		18.275	4.30%
10/23/1991	12.55%	8.20%		-2.50		18.275	4.35%
10/31/1991	11.80%	8.19%		-2.50		17.727	3.61%
11/1/1991	12.00%	8.19%		-2.50		17.668	3.81%
11/5/1991	12.25%	8.19%		-2.50		17.583	4.06%
11/12/1991	12.50%	8.18%		-2.50		17.383	4.32%

Date of Rate Case	Return on Equity	30-Year Treasury Yield	Moody's Utility Baa Yield	LN(30-Year Treasury)	Moody's Utility Baa Credit Spread	VIX	Risk Premium
11/12/1991	13.25%	8.18%		-2.50		17.383	5.07%
11/25/1991	12.40%	8.18%		-2.50		17.237	4.22%
11/26/1991	12.50%	8.18%		-2.50		17.223	4.32%
11/26/1991	11.60%	8.18%		-2.50		17.223	3.42%
11/27/1991	12.10%	8.18%		-2.50		17.211	3.92%
12/18/1991	12.25%	8.15%		-2.51		17.092	4.10%
12/19/1991	12.60%	8.15%		-2.51		17.077	4.45%
12/19/1991	12.80%	8.15%		-2.51		17.077	4.65%
12/20/1991	12.65%	8.14%		-2.51		17.061	4.51%
1/9/1992	12.80%	8.09%		-2.51		17.131	4.71%
1/16/1992	12.75%	8.07%		-2.52		17.144	4.68%
1/21/1992	12.00%	8.06%		-2.52		17.132	3.94%
1/22/1992	13.00%	8.06%		-2.52		17.115	4.94%
1/27/1992	12.65%	8.05%		-2.52		17.085	4.60%
1/31/1992	12.00%	8.04%		-2.52		17.116	3.96%
2/11/1992	12.40%	8.03%		-2.52		17.161	4.37%
2/25/1992	12.50%	8.01%		-2.52		17.139	4.49%
3/16/1992	11.43%	7.98%		-2.53		17.252	3.45%
3/18/1992	12.28%	7.98%		-2.53		17.255	4.30%
4/2/1992	12.10%	7.95%		-2.53		17.233	4.15%
4/9/1992	11.45%	7.94%		-2.53		17.248	3.51%
4/10/1992	11.50%	7.93%		-2.53		17.243	3.57%
4/14/1992	11.50%	7.93%		-2.53		17.216	3.57%
5/5/1992	11.50%	7.89%		-2.54		17.082	3.61%
5/12/1992	12.46%	7.88%		-2.54		17.082	4.58%
5/12/1992	11.87%	7.88%		-2.54		17.082	3.99%
6/1/1992	12.30%	7.87%		-2.54		17.011	4.43%
6/12/1992	10.90%	7.86%		-2.54		16.961	3.04%
6/26/1992	12.35%	7.85%		-2.54		16.911	4.50%
6/29/1992	11.00%	7.85%		-2.54		16.887	3.15%
6/30/1992	13.00%	7.85%		-2.55		16.865	5.15%
7/13/1992	13.50%	7.84%		-2.55		16.777	5.66%
7/13/1992	11.90%	7.84%		-2.55		16.777	4.06%
7/22/1992	11.20%	7.83%		-2.55		16.656	3.37%
8/3/1992	12.00%	7.81%		-2.55		16.514	4.19%
8/6/1992	12.50%	7.80%		-2.55		16.477	4.70%
9/22/1992	12.00%	7.71%		-2.56		15.901	4.29%
9/28/1992	11.40%	7.71%		-2.56		15.791	3.69%
9/30/1992	11.75%	7.70%		-2.56		15.760	4.05%
10/2/1992	13.00%	7.70%		-2.56		15.751	5.30%
10/12/1992	12.20%	7.70%		-2.56		15.857	4.50%
10/16/1992	13.16%	7.70%		-2.56		15.836	5.46%
10/30/1992	11.75%	7.71%		-2.56		15.749	4.04%
11/3/1992	12.00%	7.71%		-2.56		15.747	4.29%
12/3/1992	11.85%	7.68%		-2.57		15.365	4.17%
12/15/1992	11.00%	7.66%		-2.57		15.185	3.34%
12/16/1992	11.90%	7.66%		-2.57		15.159	4.24%
12/16/1992	12.40%	7.66%		-2.57		15.159	4.74%
12/17/1992	12.00%	7.66%		-2.57		15.127	4.34%
12/22/1992	12.40%	7.65%		-2.57		15.012	4.75%
12/22/1992	12.30%	7.65%		-2.57		15.012	4.65%
12/29/1992	12.25%	7.63%	8.61%	-2.57	0.98%	14.868	4.62%
12/30/1992	12.00%	7.63%	8.61%	-2.57	0.98%	14.847	4.37%
12/31/1992	11.90%	7.63%	8.61%	-2.57	0.98%	14.827	4.27%
1/12/1993	12.00%	7.61%	8.62%	-2.58	1.01%	14.723	4.39%
1/21/1993	11.25%	7.59%	8.61%	-2.58	1.02%	14.550	3.66%
2/2/1993	11.40%	7.56%	8.56%	-2.58	1.00%	14.357	3.84%
2/15/1993	12.30%	7.52%	8.53%	-2.59	1.01%	14.229	4.78%
2/24/1993	11.90%	7.49%	8.48%	-2.59	0.99%	14.190	4.41%
2/26/1993	11.80%	7.48%	8.46%	-2.59	0.98%	14.171	4.32%
2/26/1993	12.20%	7.48%	8.46%	-2.59	0.98%	14.171	4.72%
4/23/1993	11.75%	7.29%	8.29%	-2.62	1.00%	13.852	4.46%
5/11/1993	11.75%	7.25%	8.26%	-2.62	1.02%	13.853	4.50%
5/14/1993	11.50%	7.24%	8.26%	-2.63	1.02%	13.866	4.26%
5/25/1993	11.50%	7.23%	8.26%	-2.63	1.04%	13.877	4.27%
5/28/1993	11.00%	7.22%	8.26%	-2.63	1.04%	13.848	3.78%
6/3/1993	12.00%	7.21%	8.26%	-2.63	1.05%	13.836	4.79%
6/16/1993	11.50%	7.19%	8.24%	-2.63	1.06%	13.772	4.31%
6/18/1993	12.10%	7.18%	8.24%	-2.63	1.06%	13.761	4.92%
6/25/1993	11.67%	7.17%	8.23%	-2.64	1.06%	13.730	4.50%
7/21/1993	11.38%	7.10%	8.20%	-2.65	1.10%	13.456	4.28%
7/23/1993	10.46%	7.09%	8.19%	-2.65	1.10%	13.366	3.37%

Date of Rate Case	Return on Equity	30-Year Treasury Yield	Moody's Utility Baa Yield	LN(30-Year Treasury)	Moody's Utility Baa Credit Spread	VIX	Risk Premium
8/24/1993	11.50%	6.96%	8.13%	-2.67	1.17%	12.798	4.54%
9/21/1993	10.50%	6.81%	8.05%	-2.69	1.24%	12.719	3.69%
9/29/1993	11.47%	6.77%	8.03%	-2.69	1.26%	12.733	4.70%
9/30/1993	11.60%	6.76%	8.03%	-2.69	1.27%	12.736	4.84%
11/2/1993	10.80%	6.60%	7.90%	-2.72	1.29%	12.669	4.20%
11/12/1993	12.00%	6.57%	7.87%	-2.72	1.30%	12.757	5.43%
11/26/1993	11.00%	6.52%	7.84%	-2.73	1.32%	12.845	4.48%
12/14/1993	10.55%	6.48%	7.80%	-2.74	1.32%	12.748	4.07%
12/16/1993	10.60%	6.48%	7.80%	-2.74	1.32%	12.725	4.12%
12/21/1993	11.30%	6.47%	7.80%	-2.74	1.33%	12.662	4.83%
1/4/1994	10.07%	6.44%	7.78%	-2.74	1.34%	12.497	3.63%
1/13/1994	11.00%	6.42%	7.77%	-2.75	1.35%	12.456	4.58%
1/21/1994	11.00%	6.40%	7.75%	-2.75	1.35%	12.388	4.60%
1/28/1994	11.35%	6.39%	7.74%	-2.75	1.35%	12.371	4.96%
2/3/1994	11.40%	6.38%	7.73%	-2.75	1.35%	12.341	5.02%
2/17/1994	10.60%	6.36%	7.71%	-2.76	1.35%	12.380	4.24%
2/25/1994	11.25%	6.35%	7.71%	-2.76	1.35%	12.403	4.90%
2/25/1994	12.00%	6.35%	7.71%	-2.76	1.35%	12.403	5.65%
3/1/1994	11.00%	6.35%	7.70%	-2.76	1.36%	12.414	4.65%
3/4/1994	11.00%	6.35%	7.70%	-2.76	1.36%	12.444	4.65%
4/25/1994	11.00%	6.41%	7.74%	-2.75	1.33%	13.021	4.59%
5/10/1994	11.75%	6.45%	7.77%	-2.74	1.32%	13.186	5.30%
5/13/1994	10.50%	6.46%	7.78%	-2.74	1.32%	13.244	4.04%
6/3/1994	11.00%	6.54%	7.84%	-2.73	1.30%	13.312	4.46%
6/27/1994	11.40%	6.65%	7.94%	-2.71	1.29%	13.417	4.75%
8/5/1994	12.75%	6.88%	8.14%	-2.68	1.26%	13.408	5.87%
10/31/1994	10.00%	7.33%	8.53%	-2.61	1.21%	13.764	2.67%
11/9/1994	10.85%	7.39%	8.60%	-2.61	1.21%	13.925	3.46%
11/9/1994	10.85%	7.39%	8.60%	-2.61	1.21%	13.925	3.46%
11/18/1994	11.20%	7.45%	8.65%	-2.60	1.20%	14.121	3.75%
11/22/1994	11.60%	7.47%	8.67%	-2.59	1.20%	14.142	4.13%
11/28/1994	11.06%	7.49%	8.69%	-2.59	1.20%	14.199	3.57%
12/8/1994	11.70%	7.54%	8.75%	-2.58	1.21%	14.303	4.16%
12/8/1994	11.50%	7.54%	8.75%	-2.58	1.21%	14.303	3.96%
12/14/1994	10.95%	7.56%	8.77%	-2.58	1.21%	14.291	3.39%
12/15/1994	11.50%	7.57%	8.78%	-2.58	1.21%	14.275	3.93%
12/19/1994	11.50%	7.58%	8.79%	-2.58	1.21%	14.242	3.92%
12/28/1994	12.15%	7.61%	8.82%	-2.58	1.21%	14.148	4.54%
1/9/1995	12.28%	7.64%	8.86%	-2.57	1.22%	14.140	4.64%
1/31/1995	11.00%	7.69%	8.93%	-2.57	1.24%	13.725	3.31%
2/10/1995	12.60%	7.70%	8.95%	-2.56	1.25%	13.559	4.90%
2/17/1995	11.90%	7.70%	8.96%	-2.56	1.26%	13.495	4.20%
3/9/1995	11.50%	7.71%	8.98%	-2.56	1.26%	13.363	3.79%
3/20/1995	12.00%	7.72%	8.98%	-2.56	1.26%	13.344	4.28%
3/23/1995	12.81%	7.72%	8.98%	-2.56	1.26%	13.318	5.09%
3/29/1995	11.60%	7.72%	8.99%	-2.56	1.27%	13.305	3.88%
4/6/1995	11.10%	7.71%	8.99%	-2.56	1.28%	13.306	3.39%
4/7/1995	11.00%	7.71%	8.99%	-2.56	1.28%	13.300	3.29%
4/19/1995	11.00%	7.70%	8.99%	-2.56	1.29%	13.207	3.30%
5/12/1995	11.63%	7.68%	8.96%	-2.57	1.29%	13.198	3.95%
5/25/1995	11.20%	7.65%	8.94%	-2.57	1.30%	13.212	3.55%
6/9/1995	11.25%	7.60%	8.91%	-2.58	1.31%	13.255	3.65%
6/21/1995	12.25%	7.56%	8.88%	-2.58	1.32%	13.235	4.69%
6/30/1995	11.10%	7.52%	8.85%	-2.59	1.33%	13.194	3.58%
9/11/1995	11.30%	7.20%	8.58%	-2.63	1.38%	12.507	4.10%
9/27/1995	11.50%	7.12%	8.51%	-2.64	1.38%	12.252	4.38%
9/27/1995	11.75%	7.12%	8.51%	-2.64	1.38%	12.252	4.63%
9/27/1995	11.30%	7.12%	8.51%	-2.64	1.38%	12.252	4.18%
9/29/1995	11.00%	7.11%	8.49%	-2.64	1.38%	12.241	3.89%
11/9/1995	12.36%	6.90%	8.30%	-2.67	1.40%	12.461	5.46%
11/9/1995	11.38%	6.90%	8.30%	-2.67	1.40%	12.461	4.48%
11/17/1995	11.00%	6.86%	8.26%	-2.68	1.41%	12.502	4.14%
12/4/1995	11.35%	6.78%	8.21%	-2.69	1.43%	12.514	4.57%
12/11/1995	11.40%	6.74%	8.18%	-2.70	1.43%	12.521	4.66%
12/20/1995	11.60%	6.70%	8.14%	-2.70	1.44%	12.503	4.90%
12/27/1995	12.00%	6.66%	8.11%	-2.71	1.45%	12.481	5.34%
2/5/1996	12.25%	6.48%	7.98%	-2.74	1.50%	12.630	5.77%
3/29/1996	10.67%	6.42%	7.92%	-2.75	1.50%	13.472	4.25%
4/8/1996	11.00%	6.42%	7.92%	-2.75	1.50%	13.621	4.58%
4/11/1996	12.59%	6.43%	7.93%	-2.74	1.51%	13.730	6.16%
4/11/1996	12.59%	6.43%	7.93%	-2.74	1.51%	13.730	6.16%
4/24/1996	11.25%	6.43%	7.95%	-2.74	1.51%	13.922	4.82%

Date of Rate Case	Return on Equity	30-Year Treasury Yield	Moody's Utility Baa Yield	LN(30-Year Treasury)	Moody's Utility Baa Credit Spread	VIX	Risk Premium
4/30/1996	11.00%	6.43%	7.95%	-2.74	1.52%	13.980	4.57%
5/13/1996	11.00%	6.44%	7.97%	-2.74	1.53%	14.143	4.56%
5/23/1996	11.25%	6.43%	7.98%	-2.74	1.54%	14.234	4.82%
6/25/1996	11.25%	6.48%	8.01%	-2.74	1.53%	14.715	4.77%
6/27/1996	11.20%	6.48%	8.01%	-2.74	1.53%	14.748	4.72%
8/12/1996	10.40%	6.57%	8.09%	-2.72	1.51%	15.346	3.83%
9/27/1996	11.00%	6.71%	8.18%	-2.70	1.48%	15.956	4.29%
10/16/1996	12.25%	6.76%	8.22%	-2.69	1.46%	16.204	5.49%
11/5/1996	11.00%	6.81%	8.25%	-2.69	1.44%	16.418	4.19%
11/26/1996	11.30%	6.83%	8.26%	-2.68	1.43%	16.576	4.47%
12/18/1996	11.75%	6.83%	8.27%	-2.68	1.44%	16.796	4.92%
12/31/1996	11.50%	6.83%	8.27%	-2.68	1.44%	16.843	4.67%
1/3/1997	10.70%	6.83%	8.27%	-2.68	1.43%	16.859	3.87%
2/13/1997	11.80%	6.82%	8.24%	-2.68	1.42%	17.228	4.98%
2/20/1997	11.80%	6.82%	8.24%	-2.69	1.42%	17.291	4.98%
3/31/1997	10.02%	6.80%	8.21%	-2.69	1.40%	17.827	3.22%
4/2/1997	11.65%	6.80%	8.21%	-2.69	1.40%	17.859	4.85%
4/28/1997	11.50%	6.81%	8.20%	-2.69	1.39%	18.196	4.69%
4/29/1997	11.70%	6.81%	8.20%	-2.69	1.39%	18.210	4.89%
7/17/1997	12.00%	6.77%	8.14%	-2.69	1.37%	19.028	5.23%
12/12/1997	11.00%	6.60%	7.96%	-2.72	1.36%	22.568	4.40%
12/23/1997	11.12%	6.57%	7.94%	-2.72	1.37%	22.836	4.55%
2/2/1998	12.75%	6.39%	7.81%	-2.75	1.42%	23.426	6.36%
3/2/1998	11.25%	6.29%	7.71%	-2.77	1.42%	23.401	4.96%
3/6/1998	10.75%	6.27%	7.70%	-2.77	1.43%	23.374	4.48%
3/20/1998	10.50%	6.22%	7.65%	-2.78	1.42%	23.346	4.28%
4/30/1998	12.20%	6.12%	7.55%	-2.79	1.42%	23.657	6.08%
7/10/1998	11.40%	5.94%	7.40%	-2.82	1.46%	23.131	5.46%
9/15/1998	11.90%	5.78%	7.30%	-2.85	1.52%	23.823	6.12%
11/30/1998	12.60%	5.58%	7.26%	-2.89	1.68%	26.038	7.02%
12/10/1998	12.20%	5.54%	7.25%	-2.89	1.71%	26.300	6.66%
12/17/1998	12.10%	5.52%	7.25%	-2.90	1.73%	26.545	6.58%
2/5/1999	10.30%	5.38%	7.24%	-2.92	1.86%	27.504	4.92%
3/4/1999	10.50%	5.34%	7.25%	-2.93	1.91%	28.150	5.16%
4/6/1999	10.94%	5.32%	7.28%	-2.93	1.96%	28.434	5.62%
7/29/1999	10.75%	5.52%	7.54%	-2.90	2.02%	25.838	5.23%
9/23/1999	10.75%	5.70%	7.72%	-2.86	2.02%	24.955	5.05%
11/17/1999	11.10%	5.90%	7.90%	-2.83	2.00%	24.340	5.20%
1/7/2000	11.50%	6.05%	8.03%	-2.81	1.98%	23.491	5.45%
1/7/2000	11.50%	6.05%	8.03%	-2.81	1.98%	23.491	5.45%
2/17/2000	10.60%	6.17%	8.15%	-2.78	1.98%	23.371	4.43%
3/28/2000	11.25%	6.20%	8.23%	-2.78	2.03%	22.977	5.05%
5/24/2000	11.00%	6.18%	8.34%	-2.78	2.16%	23.851	4.82%
7/18/2000	12.20%	6.16%	8.40%	-2.79	2.24%	23.370	6.04%
9/29/2000	11.16%	6.03%	8.42%	-2.81	2.38%	22.441	5.13%
11/28/2000	12.90%	5.89%	8.40%	-2.83	2.51%	22.973	7.01%
11/30/2000	12.10%	5.88%	8.40%	-2.83	2.51%	23.027	6.22%
1/23/2001	11.25%	5.79%	8.33%	-2.85	2.54%	23.495	5.46%
2/8/2001	11.50%	5.77%	8.31%	-2.85	2.54%	23.172	5.73%
5/8/2001	10.75%	5.62%	8.12%	-2.88	2.50%	24.371	5.13%
6/26/2001	11.00%	5.62%	8.09%	-2.88	2.46%	24.895	5.38%
7/25/2001	11.02%	5.60%	8.06%	-2.88	2.46%	25.061	5.42%
7/25/2001	11.02%	5.60%	8.06%	-2.88	2.46%	25.061	5.42%
7/31/2001	11.00%	5.59%	8.05%	-2.88	2.46%	24.978	5.41%
8/31/2001	10.50%	5.56%	8.01%	-2.89	2.46%	24.499	4.94%
9/7/2001	10.75%	5.55%	8.01%	-2.89	2.45%	24.541	5.20%
9/10/2001	11.00%	5.55%	8.01%	-2.89	2.45%	24.567	5.45%
9/20/2001	10.00%	5.55%	8.00%	-2.89	2.45%	24.850	4.45%
10/24/2001	10.30%	5.54%	8.01%	-2.89	2.47%	25.696	4.76%
11/28/2001	10.60%	5.49%	8.01%	-2.90	2.51%	26.149	5.11%
12/3/2001	12.88%	5.49%	8.01%	-2.90	2.52%	26.196	7.39%
12/20/2001	12.50%	5.50%	8.03%	-2.90	2.53%	26.141	7.00%
1/22/2002	10.00%	5.50%	8.06%	-2.90	2.56%	25.522	4.50%
3/27/2002	10.10%	5.45%	8.09%	-2.91	2.65%	24.626	4.65%
4/22/2002	11.80%	5.45%	8.12%	-2.91	2.67%	24.461	6.35%
5/28/2002	10.17%	5.46%	8.15%	-2.91	2.68%	24.275	4.71%
6/10/2002	12.00%	5.47%	8.16%	-2.91	2.69%	24.331	6.53%
6/18/2002	11.16%	5.48%	8.17%	-2.90	2.70%	24.396	5.68%
6/20/2002	11.00%	5.48%	8.18%	-2.90	2.70%	24.451	5.52%
6/20/2002	12.30%	5.48%	8.18%	-2.90	2.70%	24.451	6.82%
7/15/2002	11.00%	5.48%	8.19%	-2.90	2.72%	24.130	5.52%
9/12/2002	12.30%	5.45%	8.14%	-2.91	2.69%	25.140	6.85%

Date of Rate Case	Return on Equity	30-Year Treasury Yield	Moody's Utility Baa Yield	LN(30-Year Treasury)	Moody's Utility Baa Credit Spread	VIX	Risk Premium
9/26/2002	10.45%	5.41%	8.12%	-2.92	2.71%	25.816	5.04%
12/4/2002	11.55%	5.29%	8.04%	-2.94	2.75%	28.007	6.26%
12/13/2002	11.75%	5.27%	8.02%	-2.94	2.75%	28.249	6.48%
12/20/2002	11.40%	5.25%	8.01%	-2.95	2.76%	28.439	6.15%
1/8/2003	11.10%	5.19%	7.96%	-2.96	2.77%	28.875	5.91%
1/31/2003	12.45%	5.13%	7.89%	-2.97	2.76%	29.608	7.32%
2/28/2003	12.30%	5.05%	7.79%	-2.99	2.75%	30.685	7.25%
3/6/2003	10.75%	5.03%	7.77%	-2.99	2.74%	30.932	5.72%
3/7/2003	9.96%	5.02%	7.76%	-2.99	2.74%	30.987	4.94%
3/20/2003	12.00%	4.98%	7.70%	-3.00	2.71%	31.498	7.02%
4/3/2003	12.00%	4.96%	7.64%	-3.00	2.68%	31.713	7.04%
4/15/2003	11.15%	4.94%	7.59%	-3.01	2.65%	31.673	6.21%
6/25/2003	10.75%	4.79%	7.24%	-3.04	2.45%	28.301	5.96%
6/26/2003	10.75%	4.79%	7.23%	-3.04	2.44%	28.223	5.96%
7/9/2003	9.75%	4.79%	7.19%	-3.04	2.40%	27.498	4.96%
7/16/2003	9.75%	4.79%	7.16%	-3.04	2.37%	27.035	4.96%
7/25/2003	9.50%	4.80%	7.13%	-3.04	2.33%	26.346	4.70%
8/26/2003	10.50%	4.83%	7.02%	-3.03	2.19%	24.802	5.67%
12/17/2003	9.85%	4.94%	6.75%	-3.01	1.82%	20.529	4.91%
12/17/2003	10.70%	4.94%	6.75%	-3.01	1.82%	20.529	5.76%
12/18/2003	11.50%	4.94%	6.75%	-3.01	1.82%	20.453	6.56%
12/19/2003	12.00%	4.94%	6.75%	-3.01	1.81%	20.380	7.06%
12/19/2003	12.00%	4.94%	6.75%	-3.01	1.81%	20.380	7.06%
12/23/2003	10.50%	4.94%	6.75%	-3.01	1.81%	20.212	5.56%
1/13/2004	12.00%	4.95%	6.71%	-3.01	1.77%	19.363	7.05%
3/2/2004	10.75%	4.99%	6.62%	-3.00	1.64%	18.175	5.76%
3/26/2004	10.25%	5.02%	6.60%	-2.99	1.58%	17.977	5.23%
4/5/2004	11.25%	5.03%	6.60%	-2.99	1.57%	17.856	6.22%
5/18/2004	10.50%	5.07%	6.61%	-2.98	1.54%	17.446	5.43%
5/25/2004	10.25%	5.08%	6.60%	-2.98	1.53%	17.370	5.17%
5/27/2004	10.25%	5.08%	6.60%	-2.98	1.52%	17.338	5.17%
6/2/2004	11.22%	5.08%	6.60%	-2.98	1.52%	17.300	6.14%
6/30/2004	10.50%	5.10%	6.57%	-2.98	1.47%	16.971	5.40%
6/30/2004	10.50%	5.10%	6.57%	-2.98	1.47%	16.971	5.40%
7/16/2004	11.60%	5.11%	6.56%	-2.97	1.45%	16.718	6.49%
8/25/2004	10.25%	5.10%	6.53%	-2.98	1.43%	16.527	5.15%
9/9/2004	10.40%	5.10%	6.51%	-2.98	1.42%	16.364	5.30%
11/9/2004	10.50%	5.07%	6.43%	-2.98	1.37%	15.937	5.43%
11/23/2004	11.00%	5.06%	6.42%	-2.98	1.36%	15.752	5.94%
12/14/2004	10.97%	5.07%	6.41%	-2.98	1.35%	15.582	5.90%
12/21/2004	11.25%	5.07%	6.41%	-2.98	1.34%	15.511	6.18%
12/21/2004	11.50%	5.07%	6.41%	-2.98	1.34%	15.511	6.43%
12/22/2004	10.70%	5.07%	6.41%	-2.98	1.34%	15.486	5.63%
12/22/2004	11.50%	5.07%	6.41%	-2.98	1.34%	15.486	6.43%
12/29/2004	9.85%	5.07%	6.41%	-2.98	1.34%	15.327	4.78%
1/6/2005	10.70%	5.08%	6.41%	-2.98	1.33%	15.143	5.62%
2/18/2005	10.30%	4.98%	6.33%	-3.00	1.35%	14.601	5.32%
2/25/2005	10.50%	4.96%	6.31%	-3.00	1.35%	14.476	5.54%
3/10/2005	11.00%	4.93%	6.27%	-3.01	1.34%	14.188	6.07%
3/24/2005	10.30%	4.90%	6.23%	-3.02	1.34%	14.060	5.40%
4/4/2005	10.00%	4.88%	6.21%	-3.02	1.33%	14.023	5.12%
4/7/2005	10.25%	4.87%	6.20%	-3.02	1.33%	13.996	5.38%
5/18/2005	10.25%	4.78%	6.08%	-3.04	1.30%	13.898	5.47%
5/25/2005	10.75%	4.76%	6.07%	-3.04	1.30%	13.770	5.99%
5/26/2005	9.75%	4.76%	6.06%	-3.04	1.30%	13.741	4.99%
6/1/2005	9.75%	4.75%	6.05%	-3.05	1.30%	13.657	5.00%
7/19/2005	11.50%	4.64%	5.95%	-3.07	1.31%	13.169	6.86%
8/5/2005	11.75%	4.62%	5.93%	-3.07	1.31%	12.946	7.13%
8/15/2005	10.13%	4.61%	5.92%	-3.08	1.31%	12.853	5.52%
9/28/2005	10.00%	4.54%	5.87%	-3.09	1.32%	12.775	5.46%
10/4/2005	10.75%	4.54%	5.87%	-3.09	1.33%	12.777	6.21%
12/12/2005	11.00%	4.55%	5.93%	-3.09	1.38%	12.963	6.45%
12/13/2005	10.75%	4.55%	5.93%	-3.09	1.38%	12.958	6.20%
12/21/2005	10.29%	4.54%	5.93%	-3.09	1.39%	12.911	5.75%
12/21/2005	10.40%	4.54%	5.93%	-3.09	1.39%	12.911	5.86%
12/22/2005	11.15%	4.54%	5.94%	-3.09	1.39%	12.900	6.61%
12/22/2005	11.00%	4.54%	5.94%	-3.09	1.39%	12.900	6.46%
12/28/2005	10.00%	4.54%	5.94%	-3.09	1.40%	12.874	5.46%
12/28/2005	10.00%	4.54%	5.94%	-3.09	1.40%	12.874	5.46%
1/5/2006	11.00%	4.53%	5.94%	-3.09	1.41%	12.823	6.47%
1/27/2006	9.75%	4.52%	5.94%	-3.10	1.42%	12.731	5.23%
3/3/2006	10.39%	4.53%	5.96%	-3.09	1.43%	12.396	5.86%

Date of Rate Case	Return on Equity	30-Year Treasury Yield	Moody's Utility Baa Yield	LN(30-Year Treasury)	Moody's Utility Baa Credit Spread	VIX	Risk Premium
4/17/2006	10.20%	4.61%	6.05%	-3.08	1.44%	12.342	5.59%
4/26/2006	10.60%	4.64%	6.08%	-3.07	1.44%	12.335	5.96%
5/17/2006	11.60%	4.69%	6.14%	-3.06	1.45%	12.468	6.91%
6/6/2006	10.00%	4.74%	6.19%	-3.05	1.44%	12.723	5.26%
6/27/2006	10.75%	4.80%	6.25%	-3.04	1.45%	13.067	5.95%
7/6/2006	10.20%	4.83%	6.28%	-3.03	1.45%	13.117	5.37%
7/24/2006	9.60%	4.86%	6.32%	-3.02	1.46%	13.299	4.74%
7/26/2006	10.50%	4.86%	6.33%	-3.02	1.47%	13.299	5.64%
7/28/2006	10.05%	4.86%	6.33%	-3.02	1.47%	13.289	5.19%
8/23/2006	9.55%	4.89%	6.36%	-3.02	1.47%	13.195	4.66%
9/1/2006	10.54%	4.90%	6.36%	-3.02	1.47%	13.188	5.64%
9/14/2006	10.00%	4.91%	6.37%	-3.01	1.47%	13.245	5.09%
10/6/2006	9.67%	4.92%	6.37%	-3.01	1.45%	13.287	4.75%
11/21/2006	10.08%	4.95%	6.39%	-3.01	1.44%	13.114	5.13%
11/21/2006	10.08%	4.95%	6.39%	-3.01	1.44%	13.114	5.13%
11/21/2006	10.12%	4.95%	6.39%	-3.01	1.44%	13.114	5.17%
12/1/2006	10.50%	4.95%	6.38%	-3.00	1.43%	13.064	5.55%
12/1/2006	10.25%	4.95%	6.38%	-3.00	1.43%	13.064	5.30%
12/7/2006	10.75%	4.95%	6.38%	-3.00	1.43%	13.055	5.80%
12/21/2006	10.90%	4.95%	6.38%	-3.01	1.42%	12.977	5.95%
12/21/2006	11.25%	4.95%	6.38%	-3.01	1.42%	12.977	6.30%
12/22/2006	10.25%	4.95%	6.37%	-3.01	1.42%	12.974	5.30%
1/5/2007	10.00%	4.95%	6.37%	-3.01	1.42%	12.970	5.05%
1/11/2007	10.10%	4.95%	6.37%	-3.01	1.42%	12.976	5.15%
1/11/2007	10.10%	4.95%	6.37%	-3.01	1.42%	12.976	5.15%
1/11/2007	10.90%	4.95%	6.37%	-3.01	1.42%	12.976	5.95%
1/12/2007	10.10%	4.95%	6.37%	-3.01	1.42%	12.969	5.15%
1/13/2007	10.40%	4.95%	6.37%	-3.01	1.42%	12.969	5.45%
1/19/2007	10.80%	4.94%	6.36%	-3.01	1.42%	12.955	5.86%
3/21/2007	11.35%	4.87%	6.26%	-3.02	1.40%	12.825	6.48%
3/22/2007	9.75%	4.86%	6.26%	-3.02	1.40%	12.806	4.89%
5/15/2007	10.00%	4.81%	6.19%	-3.03	1.38%	12.233	5.19%
5/17/2007	10.25%	4.81%	6.18%	-3.04	1.38%	12.222	5.44%
5/17/2007	10.25%	4.81%	6.18%	-3.04	1.38%	12.222	5.44%
5/22/2007	10.20%	4.80%	6.18%	-3.04	1.37%	12.198	5.40%
5/22/2007	10.50%	4.80%	6.18%	-3.04	1.37%	12.198	5.70%
5/23/2007	10.70%	4.80%	6.18%	-3.04	1.37%	12.193	5.90%
5/25/2007	9.67%	4.80%	6.18%	-3.04	1.37%	12.178	4.87%
6/15/2007	9.90%	4.82%	6.18%	-3.03	1.36%	12.267	5.08%
6/21/2007	10.20%	4.83%	6.19%	-3.03	1.36%	12.299	5.37%
6/22/2007	10.50%	4.83%	6.19%	-3.03	1.36%	12.315	5.67%
6/28/2007	10.75%	4.84%	6.19%	-3.03	1.36%	12.379	5.91%
7/12/2007	9.67%	4.86%	6.21%	-3.02	1.35%	12.555	4.81%
7/19/2007	10.00%	4.87%	6.21%	-3.02	1.35%	12.649	5.13%
7/19/2007	10.00%	4.87%	6.21%	-3.02	1.35%	12.649	5.13%
8/15/2007	10.40%	4.88%	6.23%	-3.02	1.36%	13.747	5.52%
10/9/2007	10.00%	4.91%	6.31%	-3.01	1.41%	15.910	5.09%
10/17/2007	9.10%	4.91%	6.32%	-3.01	1.41%	16.134	4.19%
10/31/2007	9.96%	4.90%	6.33%	-3.02	1.43%	16.589	5.06%
11/29/2007	10.90%	4.87%	6.34%	-3.02	1.47%	18.096	6.03%
12/6/2007	10.75%	4.86%	6.35%	-3.02	1.49%	18.410	5.89%
12/13/2007	9.96%	4.86%	6.36%	-3.02	1.50%	18.605	5.10%
12/14/2007	10.70%	4.86%	6.36%	-3.02	1.51%	18.628	5.84%
12/14/2007	10.80%	4.86%	6.36%	-3.02	1.51%	18.628	5.94%
12/19/2007	10.20%	4.86%	6.37%	-3.03	1.52%	18.718	5.34%
12/20/2007	10.20%	4.85%	6.37%	-3.03	1.52%	18.750	5.35%
12/20/2007	11.00%	4.85%	6.37%	-3.03	1.52%	18.750	6.15%
12/28/2007	10.25%	4.85%	6.39%	-3.03	1.54%	18.834	5.40%
12/31/2007	11.25%	4.85%	6.39%	-3.03	1.54%	18.862	6.40%
1/8/2008	10.75%	4.83%	6.39%	-3.03	1.56%	19.127	5.92%
1/17/2008	10.75%	4.81%	6.40%	-3.03	1.58%	19.482	5.94%
1/28/2008	9.40%	4.80%	6.40%	-3.04	1.60%	19.948	4.60%
1/30/2008	10.00%	4.79%	6.40%	-3.04	1.61%	20.102	5.21%
1/31/2008	10.71%	4.79%	6.40%	-3.04	1.61%	20.172	5.92%
2/29/2008	10.25%	4.75%	6.44%	-3.05	1.69%	21.407	5.50%
3/12/2008	10.25%	4.73%	6.46%	-3.05	1.73%	21.945	5.52%
3/25/2008	9.10%	4.68%	6.47%	-3.06	1.79%	22.512	4.42%
4/22/2008	10.25%	4.60%	6.49%	-3.08	1.89%	23.283	5.65%
4/24/2008	10.10%	4.60%	6.50%	-3.08	1.90%	23.321	5.50%
5/1/2008	10.70%	4.59%	6.50%	-3.08	1.92%	23.424	6.11%
5/19/2008	11.00%	4.56%	6.52%	-3.09	1.96%	23.330	6.44%
5/27/2008	10.00%	4.55%	6.53%	-3.09	1.98%	23.209	5.45%

Date of Rate Case	Return on Equity	30-Year Treasury Yield	Moody's Utility Baa Yield	LN(30-Year Treasury)	Moody's Utility Baa Credit Spread	VIX	Risk Premium
6/10/2008	10.70%	4.54%	6.55%	-3.09	2.01%	22.876	6.16%
6/27/2008	11.04%	4.54%	6.58%	-3.09	2.04%	22.745	6.50%
6/27/2008	10.50%	4.54%	6.58%	-3.09	2.04%	22.745	5.96%
7/10/2008	10.43%	4.52%	6.60%	-3.10	2.07%	22.858	5.91%
7/16/2008	9.40%	4.52%	6.60%	-3.10	2.09%	23.050	4.88%
7/30/2008	10.80%	4.51%	6.64%	-3.10	2.13%	23.306	6.29%
7/31/2008	10.70%	4.51%	6.64%	-3.10	2.13%	23.324	6.19%
8/11/2008	10.25%	4.51%	6.66%	-3.10	2.16%	23.356	5.74%
8/26/2008	10.18%	4.50%	6.70%	-3.10	2.20%	23.260	5.68%
9/10/2008	10.30%	4.50%	6.73%	-3.10	2.23%	23.042	5.80%
9/24/2008	10.65%	4.48%	6.77%	-3.11	2.29%	23.444	6.17%
9/24/2008	10.65%	4.48%	6.77%	-3.11	2.29%	23.444	6.17%
9/24/2008	10.65%	4.48%	6.77%	-3.11	2.29%	23.444	6.17%
9/30/2008	10.20%	4.48%	6.79%	-3.11	2.32%	23.765	5.72%
10/8/2008	10.15%	4.46%	6.83%	-3.11	2.37%	24.577	5.69%
11/13/2008	10.55%	4.45%	7.14%	-3.11	2.69%	29.547	6.10%
11/17/2008	10.20%	4.44%	7.16%	-3.11	2.72%	29.975	5.76%
12/1/2008	10.25%	4.40%	7.27%	-3.12	2.87%	31.762	5.85%
12/23/2008	11.00%	4.27%	7.39%	-3.15	3.12%	34.098	6.73%
12/29/2008	10.00%	4.24%	7.41%	-3.16	3.17%	34.327	5.76%
12/29/2008	10.20%	4.24%	7.41%	-3.16	3.17%	34.327	5.96%
12/31/2008	10.75%	4.22%	7.42%	-3.17	3.20%	34.445	6.53%
1/14/2009	10.50%	4.15%	7.47%	-3.18	3.32%	35.195	6.35%
1/21/2009	10.50%	4.12%	7.49%	-3.19	3.38%	35.739	6.38%
1/21/2009	10.50%	4.12%	7.49%	-3.19	3.38%	35.739	6.38%
1/21/2009	10.50%	4.12%	7.49%	-3.19	3.38%	35.739	6.38%
1/27/2009	10.76%	4.09%	7.52%	-3.20	3.43%	36.198	6.67%
1/30/2009	10.50%	4.08%	7.53%	-3.20	3.46%	36.498	6.42%
2/4/2009	8.75%	4.06%	7.55%	-3.20	3.49%	36.855	4.69%
3/4/2009	10.50%	3.96%	7.64%	-3.23	3.68%	39.476	6.54%
3/12/2009	11.50%	3.93%	7.67%	-3.24	3.74%	40.316	7.57%
4/2/2009	11.10%	3.85%	7.76%	-3.26	3.91%	41.942	7.25%
4/21/2009	10.61%	3.80%	7.83%	-3.27	4.03%	42.820	6.81%
4/24/2009	10.00%	3.79%	7.85%	-3.27	4.06%	43.009	6.21%
4/30/2009	11.25%	3.78%	7.87%	-3.28	4.09%	43.203	7.47%
5/4/2009	10.74%	3.77%	7.88%	-3.28	4.11%	43.301	6.97%
5/20/2009	10.25%	3.74%	7.92%	-3.29	4.17%	43.850	6.51%
5/28/2009	10.50%	3.74%	7.94%	-3.29	4.20%	44.127	6.76%
6/22/2009	10.00%	3.76%	7.98%	-3.28	4.21%	44.895	6.24%
6/24/2009	10.80%	3.77%	7.98%	-3.28	4.21%	44.965	7.03%
7/8/2009	10.63%	3.77%	7.98%	-3.28	4.21%	44.894	6.86%
7/17/2009	10.50%	3.78%	7.96%	-3.28	4.19%	44.531	6.72%
8/21/2009	10.25%	3.81%	7.72%	-3.27	3.91%	40.119	6.44%
8/31/2009	10.25%	3.82%	7.63%	-3.27	3.82%	39.060	6.43%
10/14/2009	10.70%	4.01%	7.28%	-3.22	3.27%	33.940	6.69%
10/23/2009	10.88%	4.06%	7.22%	-3.20	3.16%	33.272	6.82%
11/2/2009	10.70%	4.09%	7.17%	-3.20	3.08%	32.692	6.61%
11/3/2009	10.70%	4.10%	7.17%	-3.20	3.07%	32.553	6.60%
11/24/2009	10.25%	4.15%	7.05%	-3.18	2.89%	30.961	6.10%
11/25/2009	10.75%	4.16%	7.04%	-3.18	2.88%	30.840	6.59%
11/30/2009	10.35%	4.17%	7.02%	-3.18	2.85%	30.666	6.18%
12/3/2009	10.50%	4.18%	7.00%	-3.18	2.82%	30.272	6.32%
12/7/2009	10.70%	4.18%	6.98%	-3.17	2.80%	29.979	6.52%
12/16/2009	11.00%	4.21%	6.93%	-3.17	2.72%	29.085	6.79%
12/16/2009	10.90%	4.21%	6.93%	-3.17	2.72%	29.085	6.69%
12/18/2009	10.40%	4.22%	6.92%	-3.16	2.69%	28.808	6.18%
12/18/2009	10.40%	4.22%	6.92%	-3.16	2.69%	28.808	6.18%
12/22/2009	10.20%	4.23%	6.90%	-3.16	2.67%	28.538	5.97%
12/22/2009	10.40%	4.23%	6.90%	-3.16	2.67%	28.538	6.17%
12/22/2009	10.40%	4.23%	6.90%	-3.16	2.67%	28.538	6.17%
12/30/2009	10.00%	4.26%	6.86%	-3.16	2.60%	27.975	5.74%
1/4/2010	10.80%	4.28%	6.84%	-3.15	2.57%	27.765	6.52%
1/11/2010	11.00%	4.30%	6.80%	-3.15	2.50%	27.158	6.70%
1/26/2010	10.13%	4.35%	6.70%	-3.13	2.35%	26.138	5.78%
1/27/2010	10.40%	4.35%	6.69%	-3.13	2.33%	26.065	6.05%
1/27/2010	10.40%	4.35%	6.69%	-3.13	2.33%	26.065	6.05%
1/27/2010	10.40%	4.35%	6.69%	-3.13	2.33%	26.065	6.05%
2/9/2010	9.80%	4.38%	6.60%	-3.13	2.22%	25.499	5.42%
2/18/2010	10.60%	4.40%	6.55%	-3.12	2.16%	25.089	6.20%
2/24/2010	10.18%	4.41%	6.52%	-3.12	2.12%	24.840	5.77%
3/2/2010	9.63%	4.41%	6.49%	-3.12	2.08%	24.581	5.22%
3/4/2010	10.50%	4.41%	6.48%	-3.12	2.07%	24.452	6.09%

Date of Rate Case	Return on Equity	30-Year Treasury Yield	Moody's Utility Baa Yield	LN(30-Year Treasury)	Moody's Utility Baa Credit Spread	VIX	Risk Premium
3/5/2010	10.50%	4.41%	6.47%	-3.12	2.06%	24.395	6.09%
3/11/2010	11.90%	4.42%	6.44%	-3.12	2.03%	24.139	7.48%
3/17/2010	10.00%	4.41%	6.41%	-3.12	1.99%	23.875	5.59%
3/25/2010	10.15%	4.42%	6.37%	-3.12	1.95%	23.496	5.73%
4/2/2010	10.10%	4.43%	6.33%	-3.12	1.90%	23.193	5.67%
4/27/2010	10.00%	4.46%	6.26%	-3.11	1.81%	22.185	5.54%
4/29/2010	9.90%	4.46%	6.25%	-3.11	1.80%	22.126	5.44%
4/29/2010	10.06%	4.46%	6.25%	-3.11	1.80%	22.126	5.60%
4/29/2010	10.26%	4.46%	6.25%	-3.11	1.80%	22.126	5.80%
5/12/2010	10.30%	4.45%	6.21%	-3.11	1.76%	22.272	5.85%
5/12/2010	10.30%	4.45%	6.21%	-3.11	1.76%	22.272	5.85%
5/28/2010	10.20%	4.44%	6.17%	-3.11	1.73%	22.817	5.76%
5/28/2010	10.10%	4.44%	6.17%	-3.11	1.73%	22.817	5.66%
6/7/2010	10.30%	4.44%	6.17%	-3.11	1.73%	23.007	5.86%
6/16/2010	10.00%	4.44%	6.17%	-3.11	1.73%	23.170	5.56%
6/28/2010	10.50%	4.43%	6.17%	-3.12	1.73%	23.196	6.07%
6/28/2010	9.67%	4.43%	6.17%	-3.12	1.73%	23.196	5.24%
6/30/2010	9.40%	4.43%	6.17%	-3.12	1.74%	23.299	4.97%
7/1/2010	10.25%	4.43%	6.17%	-3.12	1.74%	23.346	5.82%
7/15/2010	10.70%	4.43%	6.16%	-3.12	1.74%	23.441	6.27%
7/15/2010	10.53%	4.43%	6.16%	-3.12	1.74%	23.441	6.10%
7/30/2010	10.70%	4.41%	6.16%	-3.12	1.74%	23.388	6.29%
8/4/2010	10.50%	4.41%	6.15%	-3.12	1.74%	23.393	6.09%
8/6/2010	9.83%	4.41%	6.15%	-3.12	1.74%	23.400	5.42%
8/25/2010	9.90%	4.37%	6.10%	-3.13	1.73%	23.375	5.53%
9/3/2010	10.60%	4.35%	6.07%	-3.14	1.73%	23.433	6.25%
9/14/2010	10.70%	4.33%	6.06%	-3.14	1.73%	23.463	6.37%
9/16/2010	10.00%	4.33%	6.05%	-3.14	1.73%	23.436	5.67%
9/16/2010	10.00%	4.33%	6.05%	-3.14	1.73%	23.436	5.67%
9/30/2010	9.75%	4.29%	6.02%	-3.15	1.73%	23.465	5.46%
10/14/2010	10.35%	4.24%	5.98%	-3.16	1.74%	23.480	6.11%
10/28/2010	10.70%	4.21%	5.95%	-3.17	1.74%	23.516	6.49%
11/2/2010	10.38%	4.20%	5.95%	-3.17	1.75%	23.573	6.18%
11/4/2010	10.70%	4.20%	5.94%	-3.17	1.75%	23.559	6.50%
11/19/2010	10.20%	4.18%	5.93%	-3.18	1.76%	23.299	6.02%
11/22/2010	10.00%	4.18%	5.93%	-3.18	1.76%	23.259	5.82%
12/1/2010	10.13%	4.16%	5.92%	-3.18	1.76%	23.193	5.97%
12/6/2010	9.86%	4.15%	5.91%	-3.18	1.76%	23.167	5.71%
12/9/2010	10.25%	4.15%	5.91%	-3.18	1.76%	23.123	6.10%
12/13/2010	10.70%	4.15%	5.91%	-3.18	1.76%	23.105	6.55%
12/14/2010	10.13%	4.15%	5.91%	-3.18	1.76%	23.098	5.98%
12/15/2010	10.44%	4.15%	5.91%	-3.18	1.76%	23.093	6.29%
12/17/2010	10.00%	4.15%	5.91%	-3.18	1.76%	23.080	5.85%
12/20/2010	10.60%	4.15%	5.91%	-3.18	1.76%	23.073	6.45%
12/21/2010	10.30%	4.14%	5.90%	-3.18	1.76%	23.066	6.16%
12/27/2010	9.90%	4.14%	5.90%	-3.18	1.76%	23.043	5.76%
12/29/2010	11.15%	4.14%	5.90%	-3.18	1.76%	23.038	7.01%
1/5/2011	10.15%	4.13%	5.90%	-3.19	1.76%	23.056	6.02%
1/12/2011	10.30%	4.12%	5.89%	-3.19	1.77%	23.040	6.18%
1/13/2011	10.30%	4.12%	5.89%	-3.19	1.77%	23.034	6.18%
1/18/2011	10.00%	4.12%	5.89%	-3.19	1.77%	23.018	5.88%
1/20/2011	9.30%	4.12%	5.88%	-3.19	1.76%	23.030	5.18%
1/20/2011	10.13%	4.12%	5.88%	-3.19	1.76%	23.030	6.01%
1/31/2011	9.60%	4.12%	5.88%	-3.19	1.76%	23.090	5.48%
2/3/2011	10.00%	4.12%	5.88%	-3.19	1.76%	23.101	5.88%
2/25/2011	10.00%	4.14%	5.89%	-3.18	1.74%	22.605	5.86%
3/25/2011	9.80%	4.18%	5.88%	-3.18	1.70%	21.323	5.62%
3/30/2011	10.00%	4.18%	5.87%	-3.17	1.69%	21.183	5.82%
4/12/2011	10.00%	4.21%	5.86%	-3.17	1.65%	20.755	5.79%
4/25/2011	10.74%	4.23%	5.86%	-3.16	1.63%	20.195	6.51%
4/26/2011	9.67%	4.23%	5.86%	-3.16	1.63%	20.151	5.44%
4/27/2011	10.40%	4.24%	5.86%	-3.16	1.62%	20.105	6.16%
5/4/2011	10.00%	4.24%	5.85%	-3.16	1.61%	19.870	5.76%
5/4/2011	10.00%	4.24%	5.85%	-3.16	1.61%	19.870	5.76%
5/24/2011	10.50%	4.27%	5.85%	-3.15	1.58%	19.452	6.23%
6/8/2011	10.75%	4.30%	5.85%	-3.15	1.55%	19.062	6.45%
6/16/2011	9.20%	4.32%	5.86%	-3.14	1.55%	18.858	4.88%
6/17/2011	9.95%	4.32%	5.86%	-3.14	1.55%	18.848	5.63%
7/13/2011	10.20%	4.36%	5.88%	-3.13	1.51%	18.499	5.84%
8/1/2011	9.20%	4.39%	5.89%	-3.13	1.50%	18.459	4.81%
8/8/2011	10.00%	4.38%	5.88%	-3.13	1.49%	18.769	5.62%
8/11/2011	10.00%	4.38%	5.87%	-3.13	1.49%	19.060	5.62%

Date of Rate Case	Return on Equity	30-Year Treasury Yield	Moody's Utility Baa Yield	LN(30-Year Treasury)	Moody's Utility Baa Credit Spread	VIX	Risk Premium
8/12/2011	10.35%	4.37%	5.87%	-3.13	1.49%	19.138	5.98%
8/19/2011	10.25%	4.36%	5.85%	-3.13	1.49%	19.523	5.89%
9/2/2011	12.88%	4.32%	5.82%	-3.14	1.50%	20.303	8.56%
9/22/2011	10.00%	4.24%	5.77%	-3.16	1.52%	21.319	5.76%
10/12/2011	10.30%	4.14%	5.71%	-3.18	1.57%	22.796	6.16%
10/20/2011	10.50%	4.10%	5.68%	-3.19	1.59%	23.238	6.40%
11/30/2011	10.90%	3.87%	5.54%	-3.25	1.66%	25.236	7.03%
11/30/2011	10.90%	3.87%	5.54%	-3.25	1.66%	25.236	7.03%
12/14/2011	10.00%	3.80%	5.49%	-3.27	1.69%	25.638	6.20%
12/14/2011	10.30%	3.80%	5.49%	-3.27	1.69%	25.638	6.50%
12/20/2011	10.20%	3.76%	5.47%	-3.28	1.71%	25.735	6.44%
12/21/2011	10.20%	3.76%	5.47%	-3.28	1.71%	25.741	6.44%
12/22/2011	9.90%	3.75%	5.46%	-3.28	1.71%	25.737	6.15%
12/22/2011	10.40%	3.75%	5.46%	-3.28	1.71%	25.737	6.65%
12/23/2011	10.19%	3.74%	5.46%	-3.28	1.71%	25.740	6.45%
1/25/2012	10.50%	3.57%	5.37%	-3.33	1.80%	25.848	6.93%
1/27/2012	10.50%	3.56%	5.36%	-3.34	1.80%	25.865	6.94%
2/15/2012	10.20%	3.47%	5.30%	-3.36	1.82%	26.075	6.73%
2/23/2012	9.90%	3.44%	5.28%	-3.37	1.84%	26.088	6.46%
2/27/2012	10.25%	3.43%	5.27%	-3.37	1.84%	26.101	6.82%
2/29/2012	10.40%	3.41%	5.26%	-3.38	1.85%	26.118	6.99%
3/29/2012	10.37%	3.32%	5.20%	-3.41	1.89%	25.969	7.05%
4/4/2012	10.00%	3.30%	5.19%	-3.41	1.90%	25.856	6.70%
4/26/2012	10.00%	3.21%	5.14%	-3.44	1.94%	25.884	6.79%
5/2/2012	10.00%	3.18%	5.13%	-3.45	1.95%	25.813	6.82%
5/7/2012	9.80%	3.17%	5.12%	-3.45	1.95%	25.812	6.63%
5/15/2012	10.00%	3.14%	5.10%	-3.46	1.95%	25.775	6.86%
5/29/2012	10.05%	3.11%	5.08%	-3.47	1.98%	25.287	6.94%
6/7/2012	10.30%	3.08%	5.07%	-3.48	2.00%	24.831	7.22%
6/14/2012	9.40%	3.06%	5.07%	-3.49	2.01%	24.496	6.34%
6/15/2012	10.40%	3.06%	5.06%	-3.49	2.01%	24.437	7.34%
6/18/2012	9.60%	3.06%	5.06%	-3.49	2.01%	24.370	6.54%
6/19/2012	9.25%	3.05%	5.06%	-3.49	2.01%	24.303	6.20%
6/26/2012	10.10%	3.04%	5.06%	-3.49	2.02%	23.895	7.06%
6/29/2012	10.00%	3.04%	5.05%	-3.49	2.02%	23.626	6.96%
7/9/2012	10.20%	3.03%	5.05%	-3.50	2.02%	23.227	7.17%
7/16/2012	9.80%	3.02%	5.04%	-3.50	2.02%	22.669	6.78%
7/20/2012	9.81%	3.01%	5.04%	-3.50	2.03%	22.150	6.80%
7/20/2012	9.31%	3.01%	5.04%	-3.50	2.03%	22.150	6.30%
9/13/2012	9.80%	2.94%	4.99%	-3.53	2.05%	19.167	6.86%
9/19/2012	10.05%	2.94%	4.99%	-3.53	2.05%	18.886	7.11%
9/19/2012	9.80%	2.94%	4.99%	-3.53	2.05%	18.886	6.86%
9/26/2012	9.50%	2.94%	4.98%	-3.53	2.04%	18.550	6.56%
10/12/2012	9.60%	2.93%	4.96%	-3.53	2.02%	18.065	6.67%
10/23/2012	9.75%	2.93%	4.94%	-3.53	2.00%	17.858	6.82%
10/24/2012	10.30%	2.93%	4.93%	-3.53	2.00%	17.846	7.37%
11/9/2012	10.30%	2.92%	4.90%	-3.53	1.98%	17.753	7.38%
11/28/2012	10.40%	2.90%	4.86%	-3.54	1.97%	17.607	7.50%
11/29/2012	9.88%	2.89%	4.86%	-3.54	1.97%	17.587	6.99%
11/29/2012	9.75%	2.89%	4.86%	-3.54	1.97%	17.587	6.86%
12/5/2012	9.71%	2.89%	4.85%	-3.54	1.96%	17.530	6.82%
12/5/2012	10.40%	2.89%	4.85%	-3.54	1.96%	17.530	7.51%
12/12/2012	9.80%	2.88%	4.84%	-3.55	1.96%	17.486	6.92%
12/13/2012	10.50%	2.88%	4.84%	-3.55	1.96%	17.479	7.62%
12/13/2012	9.50%	2.88%	4.84%	-3.55	1.96%	17.479	6.62%
12/14/2012	10.40%	2.88%	4.83%	-3.55	1.96%	17.472	7.52%
12/19/2012	9.71%	2.87%	4.83%	-3.55	1.95%	17.456	6.84%
12/19/2012	10.25%	2.87%	4.83%	-3.55	1.95%	17.456	7.38%
12/20/2012	10.40%	2.87%	4.83%	-3.55	1.95%	17.440	7.53%
12/20/2012	10.30%	2.87%	4.83%	-3.55	1.95%	17.440	7.43%
12/20/2012	10.45%	2.87%	4.83%	-3.55	1.95%	17.440	7.58%
12/20/2012	10.25%	2.87%	4.83%	-3.55	1.95%	17.440	7.38%
12/20/2012	10.25%	2.87%	4.83%	-3.55	1.95%	17.440	7.38%
12/20/2012	9.80%	2.87%	4.83%	-3.55	1.95%	17.440	6.93%
12/20/2012	9.50%	2.87%	4.83%	-3.55	1.95%	17.440	6.63%
12/21/2012	10.20%	2.87%	4.82%	-3.55	1.95%	17.433	7.33%
12/26/2012	9.80%	2.86%	4.82%	-3.55	1.96%	17.445	6.94%
1/9/2013	9.70%	2.85%	4.79%	-3.56	1.95%	17.482	6.85%
1/9/2013	9.70%	2.85%	4.79%	-3.56	1.95%	17.482	6.85%
1/9/2013	9.70%	2.85%	4.79%	-3.56	1.95%	17.482	6.85%
1/16/2013	9.60%	2.84%	4.78%	-3.56	1.94%	17.441	6.76%
1/16/2013	9.60%	2.84%	4.78%	-3.56	1.94%	17.441	6.76%

Date of Rate Case	Return on Equity	30-Year Treasury Yield	Moody's Utility Baa Yield	LN(30-Year Treasury)	Moody's Utility Baa Credit Spread	VIX	Risk Premium
2/13/2013	10.20%	2.84%	4.74%	-3.56	1.90%	17.007	7.36%
2/22/2013	9.75%	2.85%	4.73%	-3.56	1.88%	16.897	6.90%
2/27/2013	10.00%	2.86%	4.73%	-3.56	1.87%	16.859	7.14%
3/14/2013	9.30%	2.88%	4.72%	-3.55	1.84%	16.368	6.42%
3/27/2013	9.80%	2.90%	4.71%	-3.54	1.81%	15.901	6.90%
5/1/2013	9.84%	2.94%	4.66%	-3.53	1.72%	15.256	6.90%
5/15/2013	10.30%	2.96%	4.64%	-3.52	1.68%	15.027	7.34%
5/30/2013	10.20%	2.98%	4.64%	-3.51	1.66%	14.874	7.22%
5/31/2013	9.00%	2.98%	4.64%	-3.51	1.66%	14.881	6.02%
6/11/2013	10.00%	3.00%	4.64%	-3.51	1.64%	14.953	7.00%
6/21/2013	9.75%	3.02%	4.65%	-3.50	1.62%	15.004	6.73%
6/25/2013	9.80%	3.03%	4.65%	-3.50	1.62%	15.018	6.77%
7/12/2013	9.36%	3.07%	4.68%	-3.48	1.60%	15.060	6.29%
8/8/2013	9.83%	3.14%	4.73%	-3.46	1.59%	14.830	6.69%
8/14/2013	9.15%	3.16%	4.75%	-3.45	1.59%	14.734	5.99%
9/11/2013	10.25%	3.26%	4.83%	-3.42	1.57%	14.567	6.99%
9/11/2013	10.20%	3.26%	4.83%	-3.42	1.57%	14.567	6.94%
9/24/2013	10.20%	3.31%	4.87%	-3.41	1.57%	14.472	6.89%
10/3/2013	9.65%	3.33%	4.89%	-3.40	1.56%	14.454	6.32%
11/6/2013	10.20%	3.41%	4.96%	-3.38	1.55%	14.395	6.79%
11/21/2013	10.00%	3.44%	4.98%	-3.37	1.54%	14.358	6.56%
11/26/2013	10.00%	3.45%	4.99%	-3.37	1.54%	14.354	6.55%
12/3/2013	10.25%	3.47%	5.00%	-3.36	1.53%	14.380	6.78%
12/4/2013	9.50%	3.47%	5.00%	-3.36	1.53%	14.380	6.03%
12/5/2013	10.20%	3.48%	5.01%	-3.36	1.53%	14.379	6.72%
12/9/2013	8.72%	3.48%	5.01%	-3.36	1.53%	14.350	5.24%
12/9/2013	9.75%	3.48%	5.01%	-3.36	1.53%	14.350	6.27%
12/13/2013	9.75%	3.50%	5.02%	-3.35	1.52%	14.340	6.25%
12/16/2013	9.95%	3.50%	5.03%	-3.35	1.52%	14.350	6.45%
12/16/2013	9.95%	3.50%	5.03%	-3.35	1.52%	14.350	6.45%
12/16/2013	10.12%	3.50%	5.03%	-3.35	1.52%	14.350	6.62%
12/17/2013	9.50%	3.51%	5.03%	-3.35	1.52%	14.364	5.99%
12/17/2013	10.95%	3.51%	5.03%	-3.35	1.52%	14.364	7.44%
12/18/2013	8.72%	3.51%	5.03%	-3.35	1.52%	14.365	5.21%
12/18/2013	9.80%	3.51%	5.03%	-3.35	1.52%	14.365	6.29%
12/19/2013	10.15%	3.51%	5.04%	-3.35	1.52%	14.371	6.64%
12/30/2013	9.50%	3.54%	5.05%	-3.34	1.51%	14.405	5.96%
2/20/2014	9.20%	3.68%	5.14%	-3.30	1.46%	14.608	5.52%
2/26/2014	9.75%	3.69%	5.15%	-3.30	1.46%	14.636	6.06%
3/17/2014	9.55%	3.72%	5.17%	-3.29	1.45%	14.725	5.83%
3/26/2014	9.40%	3.73%	5.17%	-3.29	1.45%	14.673	5.67%
3/26/2014	9.96%	3.73%	5.17%	-3.29	1.45%	14.673	6.23%
4/2/2014	9.70%	3.73%	5.17%	-3.29	1.45%	14.589	5.97%
5/16/2014	9.80%	3.70%	5.11%	-3.30	1.40%	14.376	6.10%
5/30/2014	9.70%	3.68%	5.08%	-3.30	1.40%	14.342	6.02%
6/6/2014	10.40%	3.67%	5.07%	-3.30	1.40%	14.271	6.73%
6/30/2014	9.55%	3.64%	5.02%	-3.31	1.38%	13.947	5.91%
7/2/2014	9.62%	3.64%	5.02%	-3.31	1.38%	13.914	5.98%
7/10/2014	9.95%	3.63%	5.00%	-3.32	1.37%	13.860	6.32%
7/23/2014	9.75%	3.61%	4.97%	-3.32	1.36%	13.706	6.14%
7/29/2014	9.45%	3.60%	4.96%	-3.32	1.36%	13.579	5.85%
7/31/2014	9.90%	3.60%	4.95%	-3.32	1.35%	13.572	6.30%
8/20/2014	9.75%	3.57%	4.92%	-3.33	1.36%	13.609	6.18%
8/25/2014	9.60%	3.56%	4.91%	-3.34	1.36%	13.589	6.04%
8/29/2014	9.80%	3.54%	4.90%	-3.34	1.36%	13.566	6.26%
9/11/2014	9.60%	3.51%	4.88%	-3.35	1.37%	13.562	6.09%
9/15/2014	10.25%	3.51%	4.88%	-3.35	1.37%	13.571	6.74%
10/9/2014	9.80%	3.45%	4.83%	-3.37	1.39%	13.611	6.35%
11/6/2014	9.56%	3.37%	4.79%	-3.39	1.41%	14.109	6.19%
11/6/2014	10.20%	3.37%	4.79%	-3.39	1.41%	14.109	6.83%
11/14/2014	10.20%	3.35%	4.78%	-3.40	1.42%	13.982	6.85%
11/26/2014	9.70%	3.33%	4.77%	-3.40	1.44%	13.822	6.37%
11/26/2014	10.20%	3.33%	4.77%	-3.40	1.44%	13.822	6.87%
12/4/2014	9.68%	3.31%	4.76%	-3.41	1.45%	13.789	6.37%
12/10/2014	9.25%	3.29%	4.75%	-3.41	1.46%	13.802	5.96%
12/10/2014	9.25%	3.29%	4.75%	-3.41	1.46%	13.802	5.96%
12/11/2014	10.07%	3.29%	4.75%	-3.42	1.46%	13.832	6.78%
12/12/2014	10.20%	3.28%	4.75%	-3.42	1.47%	13.868	6.92%
12/17/2014	9.17%	3.27%	4.75%	-3.42	1.48%	13.965	5.90%
12/18/2014	9.83%	3.26%	4.75%	-3.42	1.48%	13.978	6.57%
1/23/2015	9.50%	3.14%	4.69%	-3.46	1.55%	14.366	6.36%
2/24/2015	9.83%	3.04%	4.65%	-3.49	1.61%	14.665	6.79%

Date of Rate Case	Return on Equity	30-Year Treasury Yield	Moody's Utility Baa Yield	LN(30-Year Treasury)	Moody's Utility Baa Credit Spread	VIX	Risk Premium
3/18/2015	9.75%	2.98%	4.64%	-3.51	1.66%	14.881	6.77%
3/25/2015	9.50%	2.96%	4.63%	-3.52	1.67%	14.942	6.54%
3/26/2015	9.72%	2.95%	4.63%	-3.52	1.68%	14.966	6.77%
4/23/2015	10.20%	2.87%	4.61%	-3.55	1.74%	15.189	7.33%
4/29/2015	9.53%	2.86%	4.60%	-3.56	1.75%	15.204	6.67%
5/1/2015	9.60%	2.85%	4.60%	-3.56	1.75%	15.226	6.75%
5/26/2015	9.75%	2.83%	4.63%	-3.56	1.80%	15.165	6.92%
6/17/2015	9.00%	2.82%	4.66%	-3.57	1.84%	15.286	6.18%
6/17/2015	9.00%	2.82%	4.66%	-3.57	1.84%	15.286	6.18%
9/2/2015	9.50%	2.79%	4.79%	-3.58	2.00%	15.672	6.71%
9/10/2015	9.30%	2.79%	4.81%	-3.58	2.02%	15.975	6.51%
9/25/2015	9.60%	2.80%	4.85%	-3.58	2.05%	16.492	6.80%
10/15/2015	9.00%	2.81%	4.90%	-3.57	2.09%	16.671	6.19%
11/19/2015	10.30%	2.88%	5.03%	-3.55	2.15%	16.288	7.42%
11/19/2015	10.00%	2.88%	5.03%	-3.55	2.15%	16.288	7.12%
12/3/2015	10.00%	2.90%	5.08%	-3.54	2.19%	16.265	7.10%
12/9/2015	9.14%	2.90%	5.10%	-3.54	2.20%	16.323	6.24%
12/9/2015	9.14%	2.90%	5.10%	-3.54	2.20%	16.323	6.24%
12/11/2015	10.30%	2.90%	5.11%	-3.54	2.21%	16.405	7.40%
12/15/2015	9.60%	2.91%	5.12%	-3.54	2.22%	16.489	6.69%
12/17/2015	9.70%	2.91%	5.13%	-3.54	2.23%	16.532	6.79%
12/18/2015	9.50%	2.91%	5.14%	-3.54	2.23%	16.559	6.59%
12/30/2015	9.50%	2.93%	5.17%	-3.53	2.25%	16.587	6.57%
1/6/2016	9.50%	2.94%	5.20%	-3.53	2.26%	16.709	6.56%
2/23/2016	9.75%	2.94%	5.33%	-3.53	2.40%	18.293	6.81%
3/16/2016	9.85%	2.91%	5.36%	-3.54	2.45%	18.671	6.94%
4/29/2016	9.80%	2.83%	5.31%	-3.56	2.47%	18.564	6.97%
6/3/2016	9.75%	2.80%	5.24%	-3.57	2.43%	18.777	6.95%
6/8/2016	9.48%	2.80%	5.23%	-3.58	2.43%	18.673	6.68%
6/15/2016	9.00%	2.78%	5.20%	-3.58	2.42%	18.344	6.22%
6/15/2016	9.00%	2.78%	5.20%	-3.58	2.42%	18.344	6.22%
7/18/2016	9.98%	2.71%	5.08%	-3.61	2.37%	17.472	7.27%
8/9/2016	9.85%	2.66%	4.98%	-3.63	2.32%	17.058	7.19%
8/18/2016	9.50%	2.63%	4.94%	-3.64	2.30%	16.958	6.87%
8/24/2016	9.75%	2.62%	4.91%	-3.64	2.29%	16.909	7.13%
9/1/2016	9.50%	2.59%	4.87%	-3.65	2.27%	16.787	6.91%
9/8/2016	10.00%	2.58%	4.84%	-3.66	2.26%	16.689	7.42%
9/28/2016	9.58%	2.54%	4.75%	-3.67	2.22%	16.544	7.04%
9/30/2016	9.90%	2.53%	4.74%	-3.68	2.21%	16.462	7.37%
11/9/2016	9.80%	2.48%	4.58%	-3.70	2.10%	15.662	7.32%
11/10/2016	9.50%	2.48%	4.58%	-3.70	2.09%	15.624	7.02%
11/15/2016	9.55%	2.49%	4.57%	-3.69	2.08%	15.523	7.06%
11/18/2016	10.00%	2.50%	4.56%	-3.69	2.07%	15.388	7.50%
11/29/2016	10.55%	2.51%	4.55%	-3.69	2.04%	14.984	8.04%
12/1/2016	10.00%	2.51%	4.55%	-3.68	2.03%	14.902	7.49%
12/6/2016	8.64%	2.52%	4.54%	-3.68	2.02%	14.787	6.12%
12/6/2016	8.64%	2.52%	4.54%	-3.68	2.02%	14.787	6.12%
12/7/2016	10.10%	2.52%	4.53%	-3.68	2.01%	14.745	7.58%
12/12/2016	9.60%	2.53%	4.53%	-3.68	2.00%	14.633	7.07%
12/14/2016	9.10%	2.53%	4.52%	-3.68	1.99%	14.588	6.57%
12/19/2016	9.37%	2.54%	4.52%	-3.67	1.98%	14.517	6.83%
12/19/2016	9.00%	2.54%	4.52%	-3.67	1.98%	14.517	6.46%
12/22/2016	9.90%	2.55%	4.51%	-3.67	1.96%	14.413	7.35%
12/22/2016	9.60%	2.55%	4.51%	-3.67	1.96%	14.413	7.05%
12/28/2016	9.50%	2.55%	4.50%	-3.67	1.95%	14.343	6.95%
1/18/2017	9.45%	2.58%	4.48%	-3.66	1.89%	14.202	6.87%
1/24/2017	9.00%	2.59%	4.47%	-3.65	1.88%	14.132	6.41%
1/31/2017	10.10%	2.60%	4.47%	-3.65	1.87%	14.050	7.50%
2/15/2017	9.60%	2.62%	4.46%	-3.64	1.84%	13.900	6.98%
2/22/2017	9.60%	2.64%	4.46%	-3.64	1.82%	13.821	6.96%
2/24/2017	9.75%	2.64%	4.46%	-3.63	1.82%	13.796	7.11%
2/28/2017	10.10%	2.64%	4.46%	-3.63	1.82%	13.775	7.46%
3/2/2017	9.41%	2.65%	4.46%	-3.63	1.81%	13.749	6.76%
3/20/2017	9.50%	2.68%	4.46%	-3.62	1.78%	13.563	6.82%
4/4/2017	10.25%	2.71%	4.46%	-3.61	1.75%	13.301	7.54%
4/12/2017	9.40%	2.74%	4.47%	-3.60	1.73%	13.091	6.66%
4/20/2017	9.50%	2.76%	4.47%	-3.59	1.71%	13.055	6.74%
5/3/2017	9.50%	2.79%	4.48%	-3.58	1.70%	12.948	6.71%
5/11/2017	9.20%	2.81%	4.50%	-3.57	1.68%	12.884	6.39%
5/18/2017	9.50%	2.83%	4.50%	-3.57	1.68%	12.877	6.67%
5/23/2017	9.70%	2.84%	4.51%	-3.56	1.67%	12.862	6.86%
6/16/2017	9.65%	2.89%	4.52%	-3.54	1.63%	12.694	6.76%

Date of Rate Case	Return on Equity	30-Year Treasury Yield	Moody's Utility Baa Yield	LN(30-Year Treasury)	Moody's Utility Baa Credit Spread	VIX	Risk Premium
6/22/2017	9.70%	2.90%	4.52%	-3.54	1.63%	12.652	6.80%
6/22/2017	9.70%	2.90%	4.52%	-3.54	1.63%	12.652	6.80%
7/24/2017	9.50%	2.95%	4.53%	-3.52	1.59%	12.242	6.55%
8/15/2017	10.00%	2.97%	4.53%	-3.52	1.56%	11.970	7.03%
9/22/2017	9.60%	2.93%	4.48%	-3.53	1.55%	11.474	6.67%
9/28/2017	9.80%	2.92%	4.47%	-3.53	1.54%	11.426	6.88%
10/20/2017	9.50%	2.91%	4.42%	-3.54	1.51%	11.227	6.59%
10/26/2017	10.25%	2.91%	4.42%	-3.54	1.51%	11.223	7.34%
10/26/2017	10.20%	2.91%	4.42%	-3.54	1.51%	11.223	7.29%
10/26/2017	10.30%	2.91%	4.42%	-3.54	1.51%	11.223	7.39%
11/6/2017	10.25%	2.90%	4.40%	-3.54	1.50%	11.152	7.35%
11/15/2017	11.95%	2.89%	4.39%	-3.54	1.50%	11.147	9.06%
11/30/2017	10.00%	2.88%	4.37%	-3.55	1.49%	11.109	7.12%
11/30/2017	10.00%	2.88%	4.37%	-3.55	1.49%	11.109	7.12%
12/5/2017	9.50%	2.88%	4.36%	-3.55	1.48%	11.107	6.62%
12/6/2017	8.40%	2.87%	4.36%	-3.55	1.48%	11.104	5.53%
12/6/2017	8.40%	2.87%	4.36%	-3.55	1.48%	11.104	5.53%
12/7/2017	9.80%	2.87%	4.36%	-3.55	1.48%	11.096	6.93%
12/14/2017	9.65%	2.86%	4.35%	-3.55	1.48%	11.039	6.79%
12/14/2017	9.60%	2.86%	4.35%	-3.55	1.48%	11.039	6.74%
12/18/2017	9.50%	2.86%	4.34%	-3.55	1.48%	11.023	6.64%
12/20/2017	9.58%	2.86%	4.34%	-3.56	1.48%	11.005	6.72%
12/21/2017	9.10%	2.85%	4.33%	-3.56	1.48%	10.992	6.25%
12/28/2017	9.50%	2.85%	4.32%	-3.56	1.48%	10.961	6.65%
12/29/2017	9.51%	2.85%	4.32%	-3.56	1.47%	10.960	6.66%
1/18/2018	9.70%	2.84%	4.29%	-3.56	1.46%	10.845	6.86%
1/31/2018	9.30%	2.84%	4.28%	-3.56	1.44%	10.766	6.46%
2/2/2018	9.98%	2.84%	4.28%	-3.56	1.44%	10.773	7.14%
2/23/2018	9.90%	2.85%	4.27%	-3.56	1.42%	11.710	7.05%
3/12/2018	9.25%	2.86%	4.27%	-3.55	1.41%	12.069	6.39%
3/15/2018	9.00%	2.87%	4.27%	-3.55	1.40%	12.169	6.13%
3/29/2018	10.00%	2.88%	4.28%	-3.55	1.40%	12.678	7.12%
4/12/2018	9.90%	2.89%	4.29%	-3.54	1.40%	13.137	7.01%
4/13/2018	9.73%	2.89%	4.29%	-3.54	1.40%	13.169	6.84%
4/18/2018	9.25%	2.89%	4.29%	-3.54	1.40%	13.243	6.36%
4/18/2018	10.00%	2.89%	4.29%	-3.54	1.40%	13.243	7.11%
4/26/2018	9.50%	2.90%	4.30%	-3.54	1.40%	13.409	6.60%
5/30/2018	9.95%	2.94%	4.35%	-3.53	1.41%	13.834	7.01%
5/31/2018	9.50%	2.94%	4.35%	-3.53	1.41%	13.849	6.56%
6/14/2018	8.80%	2.96%	4.37%	-3.52	1.42%	13.845	5.84%
6/22/2018	9.50%	2.97%	4.39%	-3.52	1.42%	13.902	6.53%
6/22/2018	9.90%	2.97%	4.39%	-3.52	1.42%	13.902	6.93%
6/28/2018	9.35%	2.97%	4.40%	-3.52	1.43%	14.017	6.38%
6/29/2018	9.50%	2.97%	4.40%	-3.52	1.43%	14.045	6.53%
8/8/2018	9.53%	2.99%	4.46%	-3.51	1.46%	14.441	6.54%
8/21/2018	9.70%	3.00%	4.48%	-3.51	1.47%	14.557	6.70%
8/24/2018	9.28%	3.01%	4.48%	-3.50	1.48%	14.599	6.27%
9/5/2018	9.56%	3.02%	4.50%	-3.50	1.48%	14.653	6.54%
9/14/2018	10.00%	3.03%	4.52%	-3.50	1.49%	14.769	6.97%
9/20/2018	9.80%	3.04%	4.53%	-3.49	1.49%	14.793	6.76%
9/26/2018	9.77%	3.05%	4.54%	-3.49	1.50%	14.829	6.72%
9/26/2018	10.00%	3.05%	4.54%	-3.49	1.50%	14.829	6.95%
9/27/2018	9.30%	3.05%	4.55%	-3.49	1.50%	14.844	6.25%
10/4/2018	9.85%	3.06%	4.56%	-3.49	1.51%	14.907	6.79%
10/29/2018	9.60%	3.10%	4.63%	-3.47	1.53%	15.820	6.50%
10/31/2018	9.99%	3.11%	4.64%	-3.47	1.53%	15.925	6.88%
11/1/2018	8.69%	3.11%	4.64%	-3.47	1.53%	15.960	5.58%
12/4/2018	8.69%	3.14%	4.72%	-3.46	1.58%	15.950	5.55%
12/13/2018	9.30%	3.14%	4.73%	-3.46	1.59%	16.057	6.16%
12/14/2018	9.50%	3.14%	4.73%	-3.46	1.59%	16.053	6.36%
12/19/2018	9.84%	3.14%	4.74%	-3.46	1.60%	16.148	6.70%
12/20/2018	9.65%	3.14%	4.74%	-3.46	1.60%	16.201	6.51%
12/21/2018	9.30%	3.14%	4.74%	-3.46	1.60%	16.269	6.16%

Date of Rate Case	Return on Equity	30-Year Treasury Yield	Moody's Utility Baa Yield	LN(30-Year Treasury)	Moody's Utility Baa Credit Spread	VIX	Risk Premium
1/9/2019	10.00%	3.14%	4.76%	-3.46	1.62%	16.681	6.86%
2/27/2019	9.75%	3.12%	4.80%	-3.47	1.68%	16.509	6.63%
3/13/2019	9.60%	3.12%	4.80%	-3.47	1.68%	16.588	6.48%
3/14/2019	9.00%	3.12%	4.80%	-3.47	1.68%	16.589	5.88%
3/14/2019	9.40%	3.12%	4.80%	-3.47	1.68%	16.589	6.28%
3/22/2019	9.65%	3.12%	4.80%	-3.47	1.68%	16.577	6.53%
4/30/2019	9.73%	3.11%	4.78%	-3.47	1.67%	16.507	6.62%
4/30/2019	9.73%	3.11%	4.78%	-3.47	1.67%	16.507	6.62%
5/1/2019	9.50%	3.11%	4.78%	-3.47	1.67%	16.520	6.39%
5/2/2019	10.00%	3.11%	4.78%	-3.47	1.67%	16.528	6.89%
5/8/2019	9.50%	3.10%	4.77%	-3.47	1.67%	16.613	6.40%
5/14/2019	8.75%	3.10%	4.77%	-3.48	1.67%	16.735	5.65%
5/16/2019	9.50%	3.09%	4.77%	-3.48	1.67%	16.757	6.41%
5/23/2019	9.90%	3.09%	4.76%	-3.48	1.67%	16.846	6.81%
8/12/2019	9.60%	2.90%	4.60%	-3.54	1.71%	17.169	6.70%
8/29/2019	9.06%	2.81%	4.51%	-3.57	1.70%	17.023	6.25%
9/4/2019	10.00%	2.78%	4.49%	-3.58	1.71%	16.994	7.22%
9/30/2019	9.60%	2.70%	4.38%	-3.61	1.68%	16.547	6.90%
10/31/2019	10.00%	2.60%	4.25%	-3.65	1.64%	15.560	7.40%
10/31/2019	10.00%	2.60%	4.25%	-3.65	1.64%	15.560	7.40%
11/7/2019	9.35%	2.58%	4.22%	-3.66	1.63%	15.403	6.77%
11/29/2019	9.50%	2.52%	4.14%	-3.68	1.62%	15.098	6.98%
12/4/2019	8.91%	2.51%	4.12%	-3.68	1.61%	15.108	6.40%
12/4/2019	9.75%	2.51%	4.12%	-3.68	1.61%	15.108	7.24%
12/16/2019	8.91%	2.48%	4.08%	-3.70	1.61%	15.096	6.43%
12/17/2019	10.50%	2.48%	4.08%	-3.70	1.60%	15.084	8.02%
12/17/2019	9.70%	2.48%	4.08%	-3.70	1.60%	15.084	7.22%
12/19/2019	10.25%	2.47%	4.07%	-3.70	1.60%	15.048	7.78%
12/19/2019	10.20%	2.47%	4.07%	-3.70	1.60%	15.048	7.73%
12/19/2019	10.30%	2.47%	4.07%	-3.70	1.60%	15.048	7.83%
12/20/2019	9.45%	2.47%	4.06%	-3.70	1.60%	15.030	6.98%
12/20/2019	9.65%	2.47%	4.06%	-3.70	1.60%	15.030	7.18%
12/24/2019	9.50%	2.46%	4.05%	-3.71	1.60%	15.016	7.04%

Date of Rate Case	Return on Equity	30-Year Treasury Yield	Moody's Utility Baa Yield	LN(30-Year Treasury)	Moody's Utility Baa Credit Spread	VIX	Risk Premium
1/8/2020	10.02%	2.43%	4.01%	-3.72	1.58%	14.993	7.59%
1/16/2020	8.80%	2.41%	3.99%	-3.73	1.58%	14.942	6.39%
1/22/2020	9.50%	2.39%	3.97%	-3.73	1.58%	14.931	7.11%
1/23/2020	9.86%	2.39%	3.97%	-3.73	1.58%	14.930	7.47%
2/6/2020	10.00%	2.35%	3.91%	-3.75	1.57%	15.117	7.65%
2/11/2020	9.30%	2.33%	3.90%	-3.76	1.56%	15.150	6.97%
2/14/2020	9.40%	2.32%	3.88%	-3.76	1.56%	15.152	7.08%
2/19/2020	8.25%	2.31%	3.87%	-3.77	1.56%	15.162	5.94%
2/24/2020	9.75%	2.30%	3.85%	-3.77	1.56%	15.180	7.45%
2/27/2020	9.40%	2.28%	3.84%	-3.78	1.55%	15.374	7.12%
3/11/2020	9.70%	2.23%	3.78%	-3.80	1.55%	16.549	7.47%
3/25/2020	9.40%	2.17%	3.78%	-3.83	1.60%	19.160	7.23%
4/17/2020	9.70%	2.07%	3.76%	-3.88	1.70%	21.776	7.63%
4/27/2020	9.25%	2.03%	3.75%	-3.90	1.72%	22.586	7.22%
5/8/2020	9.90%	1.97%	3.72%	-3.93	1.74%	23.492	7.93%
5/20/2020	9.45%	1.94%	3.71%	-3.94	1.77%	24.094	7.51%
6/29/2020	9.70%	1.85%	3.69%	-3.99	1.83%	25.787	7.85%
6/30/2020	9.10%	1.85%	3.68%	-3.99	1.84%	25.870	7.25%
7/1/2020	9.25%	1.84%	3.68%	-3.99	1.84%	25.940	7.41%
7/8/2020	9.40%	1.83%	3.67%	-4.00	1.84%	26.217	7.57%
7/14/2020	9.60%	1.81%	3.66%	-4.01	1.85%	26.488	7.79%
7/28/2020	9.50%	1.77%	3.63%	-4.04	1.86%	26.858	7.73%
8/27/2020	10.00%	1.66%	3.55%	-4.10	1.89%	27.909	8.34%
8/27/2020	9.45%	1.66%	3.55%	-4.10	1.89%	27.909	7.79%
8/27/2020	8.20%	1.66%	3.55%	-4.10	1.89%	27.909	6.54%
10/22/2020	9.50%	1.50%	3.45%	-4.20	1.95%	30.658	8.00%
10/28/2020	9.60%	1.48%	3.44%	-4.21	1.95%	31.077	8.12%
11/19/2020	8.80%	1.45%	3.42%	-4.23	1.97%	32.104	7.35%
11/19/2020	8.80%	1.45%	3.42%	-4.23	1.97%	32.104	7.35%
11/24/2020	9.80%	1.44%	3.41%	-4.24	1.97%	32.216	8.36%
11/24/2020	9.20%	1.44%	3.41%	-4.24	1.97%	32.216	7.76%
12/9/2020	8.38%	1.43%	3.39%	-4.25	1.96%	32.351	6.95%
12/9/2020	8.38%	1.43%	3.39%	-4.25	1.96%	32.351	6.95%
12/10/2020	9.40%	1.43%	3.39%	-4.24	1.96%	32.268	7.97%
12/14/2020	9.50%	1.44%	3.39%	-4.24	1.95%	32.140	8.06%
12/15/2020	9.30%	1.44%	3.38%	-4.24	1.94%	32.071	7.86%
12/16/2020	9.50%	1.44%	3.38%	-4.24	1.94%	32.023	8.06%
12/17/2020	9.90%	1.44%	3.38%	-4.24	1.94%	31.935	8.46%
12/18/2020	9.50%	1.44%	3.38%	-4.24	1.94%	31.833	8.06%
12/22/2020	9.15%	1.45%	3.38%	-4.24	1.94%	31.571	7.70%
12/23/2020	10.00%	1.45%	3.38%	-4.24	1.94%	31.418	8.55%
12/30/2020	9.65%	1.45%	3.37%	-4.23	1.92%	30.404	8.20%
1/13/2021	9.30%	1.47%	3.31%	-4.22	1.84%	28.546	7.83%
3/31/2021	9.60%	1.67%	3.25%	-4.09	1.57%	25.341	7.93%
4/16/2021	9.60%	1.73%	3.26%	-4.06	1.53%	24.416	7.87%
5/4/2021	9.85%	1.79%	3.27%	-4.02	1.49%	23.809	8.06%
5/18/2021	9.50%	1.84%	3.30%	-3.99	1.46%	23.597	7.66%
6/4/2021	9.28%	1.90%	3.34%	-3.96	1.44%	23.323	7.38%
6/23/2021	9.00%	1.95%	3.36%	-3.94	1.41%	22.737	7.05%
6/28/2021	9.55%	1.96%	3.36%	-3.93	1.40%	22.561	7.59%
6/30/2021	9.43%	1.96%	3.36%	-3.93	1.40%	22.462	7.47%
6/30/2021	9.43%	1.96%	3.36%	-3.93	1.40%	22.462	7.47%
7/14/2021	9.60%	1.99%	3.37%	-3.92	1.38%	21.931	7.61%
7/15/2021	9.38%	1.99%	3.37%	-3.92	1.37%	21.883	7.39%
7/21/2021	9.50%	2.00%	3.36%	-3.91	1.37%	21.710	7.50%
8/5/2021	9.60%	2.01%	3.36%	-3.90	1.34%	21.212	7.59%
8/18/2021	9.50%	2.03%	3.36%	-3.90	1.33%	20.416	7.47%
8/31/2021	8.57%	2.04%	3.35%	-3.89	1.31%	20.112	6.53%
9/1/2021	9.40%	2.04%	3.35%	-3.89	1.31%	20.073	7.36%
9/27/2021	9.40%	2.07%	3.36%	-3.88	1.29%	19.834	7.33%
Average:					1.78%	19.10	5.86%
Count:							947

Mr. Gorman's Financial Integrity Analysis Using Alternate Assumptions

As Filed (Exhibit MPG-19)

Line	Description	TX Retail Cost of Service	S&P Benchmark (Medial Volatility)			Reference (5)
		Amount (1)	Intermediate (2)	Significant (3)	Aggressive (4)	
1	TX Rate Base	\$ 2,043,901,676				Schedule A-1.
2	Weighted Common Return	4.69%				MPG-19, Page 2, Line 2, Col. 4.
3	Pre-Tax Rate of Return	8.67%				MPG-19, Page 2, Line 3, Col. 5.
4	Income to Common	\$ 95,899,867				Line 1 x Line 2.
5	EBIT	\$ 177,236,535				Line 1 x Line 3.
6	Depreciation & Amortization	\$ 99,088,920				Schedule A-1.
7	Imputed Amortization	\$ -				Response to 1st RFI, TIEC 1-14.
8	Capitalized Interest*	\$ (6,396,330)				Response to 1st RFI, TIEC 1-9.
9	Deferred Income Taxes & ITC	\$ 5,210,767				Schedule A-1.
10	Funds from Operations (FFO)	\$ 193,803,224				Sum of Line 4 and Lines 6 through 9.
11	Imputed Interest Expense	\$ -				Response to 1st RFI, TIEC 1-14.
12	EBITDA	\$ 276,325,456				Sum of Lines 5 through 7 and Line 11.
13	Adjusted Debt*	\$ 1,142,585,088				MPG-19, Page 3, Line 3, Col. 1 x RB TX Allocator.
14	Total Adjusted Debt Ratio	51.8%				MPG-19, Page 3, Line 4, Col 2.
15	Debt to EBITDA	4.13x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x	Line 13 / Line 12.
16	FFO to Total Debt	17%	23% - 35%	13% - 23%	9% - 13%	Line 10 / Line 13.
17	Indicative Credit Rating		BBB+	BBB	BB+	S&P Methodology, November 19, 2013.

Source: Exhibit MPG-19

Note:

In May 2018, S&P reported that EPE has a "BBB" bond rating, a "Strong" business profile, and a "Significant" financial profile, and falls under the 'Medial Volatility' matrix.

S&P Business/Financial Risk Profile Matrix			
Business Risk Profile	Financial Risk Profile		
	3 (intermediate)	4 (significant)	5 (aggressive)
1 (excellent)	a+/a	a-	bbb
2 (strong)	a-/bbb+	bbb	bb+
3 (satisfactory)	bbb/bbb-	bbb-/bb+	bb

Mr. Gorman's Financial Integrity Analysis
With 7.50% ROE

Line	Description	TX Retail Cost of Service	S&P Benchmark (Medial Volatility)			Reference
		Amount (1)	Intermediate (2)	Significant (3)	Aggressive (4)	
1	TX Rate Base	\$ 2,043,901,676				Schedule A-1.
2	Weighted Common Return	3.83%				ROE of 7.50% x 51% Common Equity
3	Pre-Tax Rate of Return	7.57%				Weighted Debt return of 2.73% + Line [2] x 1.26582
4	Income to Common	\$ 78,189,418				Line 1 x Line 2.
5	EBIT	\$ 154,818,246				Line 1 x Line 3.
6	Depreciation & Amortization	\$ 99,088,920				Schedule A-1.
7	Imputed Amortization	\$ -				Response to 1st RFI, TIEC 1-14.
8	Capitalized Interest*	\$ (6,396,330)				Response to 1st RFI, TIEC 1-9.
9	Deferred Income Taxes & ITC	\$ 5,210,767				Schedule A-1.
10	Funds from Operations (FFO)	\$ 176,092,776				Sum of Line 4 and Lines 6 through 9.
11	Imputed Interest Expense	\$ -				Response to 1st RFI, TIEC 1-14.
12	EBITDA	\$ 253,907,167				Sum of Lines 5 through 7 and Line 11.
13	Adjusted Debt*	\$ 1,142,585,088				MPG-19, Page 3, Line 3, Col. 1 x RB TX Allocator.
14	Total Adjusted Debt Ratio	51.8%				MPG-19, Page 3, Line 4, Col 2.
15	Debt to EBITDA	4.50x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x	Line 13 / Line 12.
16	FFO to Total Debt	15%	23% - 35%	13% - 23%	9% - 13%	Line 10 / Line 13.
17	Indicative Credit Rating		BBB+	BBB	BB+	S&P Methodology, November 19, 2013.

Source: Exhibit MPG-19

Mr. Gorman's Financial Integrity Analysis
With 13.00% ROE

Line	Description	TX Retail Cost of Service	S&P Benchmark (Medial Volatility)			Reference
		Amount (1)	Intermediate (2)	Significant (3)	Aggressive (4)	
1	TX Rate Base	\$ 2,043,901,676				Schedule A-1.
2	Weighted Common Return	6.63%				ROE of 13.00% x 51% Common Equity
3	Pre-Tax Rate of Return	11.13%				Weighted Debt return of 2.73% + Line [2] x 1.26582
4	Income to Common	\$ 135,553,348				Line 1 x Line 2.
5	EBIT	\$ 227,430,815				Line 1 x Line 3.
6	Depreciation & Amortization	\$ 99,088,920				Schedule A-1.
7	Imputed Amortization	\$ -				Response to 1st RFI, TIEC 1-14.
8	Capitalized Interest*	\$ (6,396,330)				Response to 1st RFI, TIEC 1-9.
9	Deferred Income Taxes & ITC	\$ 5,210,767				Schedule A-1.
10	Funds from Operations (FFO)	\$ 233,456,705				Sum of Line 4 and Lines 6 through 9.
11	Imputed Interest Expense	\$ -				Response to 1st RFI, TIEC 1-14.
12	EBITDA	\$ 326,519,735				Sum of Lines 5 through 7 and Line 11.
13	Adjusted Debt*	\$ 1,142,585,088				MPG-19, Page 3, Line 3, Col. 1 x RB TX Allocator.
14	Total Adjusted Debt Ratio	51.8%				MPG-19, Page 3, Line 4, Col 2.
15	Debt to EBITDA	3.50x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x	Line 13 / Line 12.
16	FFO to Total Debt	20%	23% - 35%	13% - 23%	9% - 13%	Line 10 / Line 13.
17	Indicative Credit Rating		BBB+	BBB	BB+	S&P Methodology, November 19, 2013.

Source: Exhibit MPG-19

Mr. Gorman's Financial Integrity Analysis
With Ms. Nelson's 10.30% ROE

Line	Description	TX Retail Cost of Service	S&P Benchmark (Medial Volatility)			Reference
		Amount (1)	Intermediate (2)	Significant (3)	Aggressive (4)	
1	TX Rate Base	\$ 2,043,901,676				Schedule A-1.
2	Weighted Common Return	5.25%				ROE of 10.30% x 51% Common Equity
3	Pre-Tax Rate of Return	9.38%				Weighted Debt return of 2.73% + Line [2] x 1.26582
4	Income to Common	\$ 107,366,155				Line 1 x Line 2.
5	EBIT	\$ 191,750,825				Line 1 x Line 3.
6	Depreciation & Amortization	\$ 99,088,920				Schedule A-1.
7	Imputed Amortization	\$ -				Response to 1st RFI, TIEC 1-14.
8	Capitalized Interest*	\$ (6,396,330)				Response to 1st RFI, TIEC 1-9.
9	Deferred Income Taxes & ITC	\$ 5,210,767				Schedule A-1.
10	Funds from Operations (FFO)	\$ 205,269,513				Sum of Line 4 and Lines 6 through 9.
11	Imputed Interest Expense	\$ -				Response to 1st RFI, TIEC 1-14.
12	EBITDA	\$ 290,839,745				Sum of Lines 5 through 7 and Line 11.
13	Adjusted Debt*	\$ 1,142,585,088				MPG-19, Page 3, Line 3, Col. 1 x RB TX Allocator.
14	Total Adjusted Debt Ratio	51.8%				MPG-19, Page 3, Line 4, Col 2.
15	Debt to EBITDA	3.93x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x	Line 13 / Line 12.
16	FFO to Total Debt	18%	23% - 35%	13% - 23%	9% - 13%	Line 10 / Line 13.
17	Indicative Credit Rating		BBB+	BBB	BB+	S&P Methodology, November 19, 2013.

Source: Exhibit MPG-19

Proxy Group Rate Mechanisms and Adjustment Clauses

Company	Parent	State (Jurisdiction)	Fuel/ Purchased Power	Decoupling (F/P) [1]	New Capital Investment [2]	Energy Efficiency [3]	Renewables & RPS [4]	Environmental [5]	Other [6]
Ameren Illinois Company	AEE	Illinois	✓	F	✓	✓	✓	✓	✓
Union Electric Company	AEE	Missouri	✓	P	✓	✓	✓	✓	✓
AEP Texas Inc	AEP	Texas	NA		✓	✓		✓	✓
Appalachian Power Company	AEP	Virginia	✓		✓	✓	✓	✓	✓
Appalachian Power/Wheeling Power	AEP	West Virginia	✓		✓	✓		✓	✓
Indiana Michigan Power Company	AEP	Indiana	✓	P	✓	✓	✓	✓	✓
Indiana Michigan Power Company	AEP	Michigan	✓	P		✓	✓	✓	✓
Kentucky Power Company	AEP	Kentucky	✓	P		✓		✓	✓
Kingsport Power Company	AEP	Tennessee	✓						✓
Ohio Power Company	AEP	Ohio	✓	P	✓	✓	✓		✓
Public Service Company of Oklahoma	AEP	Oklahoma	✓	P	✓	✓			✓
Southwestern Electric Power Company	AEP	Arkansas	✓	P	✓	✓		✓	✓
Southwestern Electric Power Company	AEP	Louisiana	✓	P	✓	✓		✓	✓
Southwestern Electric Power Company	AEP	Texas	✓		✓	✓	✓		✓
ALLETE (Minnesota Power)	ALE	Minnesota	✓		✓	✓	✓	✓	✓
Superior Water, Light and Power Company	ALE	Wisconsin	✓			✓			✓
Alaska Electric Light and Power Company	AVA	Alaska	✓						✓
Avista Corporation	AVA	Idaho	✓	F		✓			✓
Avista Corporation	AVA	Washington	✓	F		✓			✓
Consumers Energy Company	CMS	Michigan	✓			✓	✓		✓
DTE Electric Company	DTE	Michigan	✓			✓	✓	✓	✓
Duke Energy Carolinas, LLC	DUK	North Carolina	✓	P		✓	✓	✓	✓
Duke Energy Carolinas, LLC	DUK	South Carolina	✓	P		✓	✓	✓	✓
Duke Energy Florida, LLC	DUK	Florida	✓		✓	✓		✓	✓
Duke Energy Indiana, LLC	DUK	Indiana	✓	P	✓	✓	✓	✓	✓
Duke Energy Kentucky, Inc.	DUK	Kentucky	✓	P		✓		✓	✓
Duke Energy Ohio, Inc.	DUK	Ohio	✓	P	✓	✓	✓		✓
Duke Energy Progress, LLC	DUK	North Carolina	✓	P	✓	✓	✓	✓	✓
Duke Energy Progress, LLC	DUK	South Carolina	✓	P		✓	✓	✓	✓
Entergy Arkansas, Inc.	ETR	Arkansas	✓	P	✓	✓		✓	✓
Entergy Gulf States Louisiana, L.L.C.	ETR	Louisiana	✓	P	✓	✓		✓	✓
Entergy Louisiana, LLC	ETR	Louisiana	✓	P	✓	✓		✓	✓
Entergy Mississippi, Inc.	ETR	Mississippi	✓	P	✓	✓			✓
Entergy New Orleans, Inc.	ETR	Louisiana - NOCC	✓	F	✓	✓		✓	✓
Entergy Texas, Inc.	ETR	Texas	✓		✓	✓			✓
Evergy Kansas Central (formerly Westar KS; includ	EVRG	Kansas	✓	P		✓		✓	✓
Evergy Metro (formerly KCPL KS)	EVRG	Kansas	✓			✓		✓	✓
Evergy Metro (formerly KCPL MO)	EVRG	Missouri	✓	P	✓	✓		✓	✓
Evergy Missouri West (former KCPL GMO)	EVRG	Missouri	✓	P	✓	✓	✓	✓	✓
Hawaii Electric Light Company, Inc.	HE	Hawaii	✓	F	✓	✓	✓		✓
Hawaiian Electric Company, Inc.	HE	Hawaii	✓	F	✓	✓	✓		✓
Maui Electric Company, Limited	HE	Hawaii	✓	F	✓	✓	✓		✓
Idaho Power Co.	IDA	Idaho	✓	F		✓			✓
Idaho Power Co.	IDA	Oregon	✓			✓	✓	✓	✓
Interstate Power and Light Company	LNT	Iowa	✓		✓	✓	✓	✓	✓
Wisconsin Power and Light Company	LNT	Wisconsin	✓						✓
Florida Power & Light Company	NEE	Florida	✓		✓	✓		✓	✓
Gulf Power Company	NEE	Florida	✓		✓	✓		✓	✓
NorthWestern Corporation	NWE	Montana	✓	F		✓			✓
NorthWestern Corporation	NWE	South Dakota	✓	P				✓	✓
Oklahoma Gas and Electric Company	OGE	Arkansas	✓	P	✓	✓		✓	✓
Oklahoma Gas and Electric Company	OGE	Oklahoma	✓	P	✓	✓		✓	✓
Otter Tail Power Company	OTTR	Minnesota	✓		✓	✓	✓	✓	✓
Otter Tail Power Company	OTTR	North Dakota	✓		✓		✓	✓	✓
Otter Tail Power Company	OTTR	South Dakota	✓		✓	✓		✓	✓
Arizona Public Service Company	PNW	Arizona	✓	P		✓	✓		✓
Portland General Electric Company	POR	Oregon	✓	F	✓	✓	✓	✓	✓
Alabama Power Company	SO	Alabama	✓		✓			✓	✓
Georgia Power Company	SO	Georgia	✓		✓	✓		✓	✓
Mississippi Power Company	SO	Mississippi	✓	P	✓	✓	✓	✓	✓
Upper Michigan Energy Resources	WEC	Michigan	✓				✓		✓
Wisconsin Electric Power Company	WEC	Wisconsin	✓					✓	✓
Wisconsin Public Service Corporation	WEC	Wisconsin	✓						✓
Northern States Power Company - MN	XEL	Minnesota	✓	F	✓	✓	✓	✓	✓
Northern States Power Company - MN	XEL	North Dakota	✓	P	✓		✓		✓
Northern States Power Company - MN	XEL	South Dakota	✓	P	✓	✓		✓	✓
Northern States Power Company - WI	XEL	Michigan	✓				✓		✓
Northern States Power Company - WI	XEL	Wisconsin	✓						✓
Public Service Company of Colorado	XEL	Colorado	✓	P	✓	✓	✓	✓	✓
Southwestern Public Service Company	XEL	New Mexico	✓			✓	✓		✓
Southwestern Public Service Company	XEL	Texas	✓		✓	✓			✓
PROXY GROUP			100%	57.75%	60.56%	81.69%	46.48%	63.38%	100.00%
El Paso Electric Company		Texas	✓		✓	✓			✓

Notes:

A mechanism may cover one or more cost categories; therefore, designations may not indicate separate mechanisms for each category. Texas T&D utilities do not have retail obligation, thus do not need a fuel or purchased power cost recovery mechanism.

[1] Full or partial decoupling (such as Straight-Fixed Variable rate design, weather normalization clauses, and recovery of lost revenues as a result of Energy Efficiency programs).

[2] Includes recovery of costs related to new generation projects, infrastructure replacement, system integrity/hardening, Smart Grid, AMI metering, Transmission, and other capital expenditures.

[3] Utility-sponsored conservation, energy efficiency, load control, or other demand side management programs.

[4] Recovers costs associated with renewable energy projects, RPS expense, Distributed Energy Resources, REC purchases, net metering programs, and renewable PPAs.

[5] EPA upgrade costs, emissions control & allowance purchase costs, nuclear/coal plant decommissioning, and other costs to comply with state and federal environmental mandates.

[6] Cost recovery for items such as pension expenses, bad debt costs, storm costs, vegetation management, RTO/Transmission Expense, capacity costs, government & franchise fees and taxes, economic development, and low income programs.

Sources: Alternative Ratemaking Plans in the U.S., Regulatory Research Associates, April 16, 2020; Regulatory Research Associates, Adjustment Clauses: A State-by-State Overview, November 12, 2019; ACEEE Utility Business Model Database; Regulatory Research Associates Commission Profiles; SEC Form 10-Ks; Company Tariffs.