

**Illustrative ADIT Balances, 1977-1996: Appropriate ROR and Capital Structure,
Carriers' Inputs Otherwise (millions \$)**

Exhibit 4
Schedule 11
Page 1 of 2

Line No.	Description	Source	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1	Book Depreciation Including Debt AFUDC Amortization	(Sch5 Ln.1+Sch7 Ln.13)	\$141	\$342	\$344	\$349	\$351	\$250	\$255	\$256	\$258	\$251	\$254	\$251
2	State Tax Depreciation	Schedule 9	\$476	\$335	\$340	\$344	\$348	\$898	\$852	\$806	\$755	\$703	\$651	\$598
3	State Tax Timing Differences	Ln. 2 - Ln. 1	\$335	(\$7)	(\$5)	(\$5)	(\$4)	\$647	\$597	\$550	\$497	\$452	\$397	\$347
4	State Income Tax Rate	AK Stat.	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%
5	State Tax Effect	Ln. 3 * Ln. 4	\$31	(\$1)	(\$0)	(\$0)	(\$0)	\$61	\$56	\$52	\$47	\$43	\$37	\$33
6	State ADIT Balance	Ln. 5 + Prior Ln. 6	\$31	\$31	\$30	\$30	\$30	\$90	\$146	\$198	\$245	\$287	\$325	\$357
7	Book Depreciation Including Debt AFUDC Amortization	Ln.1	\$141	\$342	\$344	\$349	\$351	\$250	\$255	\$256	\$258	\$251	\$254	\$251
8	Depreciation of TEFRA Adjustment	Schedule 12 Ln. 6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9	Book Depreciation after TEFRA Adjustment	Ln. 7 - Ln. 8	\$141	\$342	\$344	\$349	\$351	\$250	\$255	\$256	\$258	\$250	\$253	\$250
10	Federal Tax Depreciation	Schedule 10	\$476	\$903	\$836	\$796	\$758	\$718	\$681	\$640	\$594	\$534	\$470	\$401
11	Tax Effect of State Timing Differences	Ln. 5	\$31	(\$1)	(\$0)	(\$0)	(\$0)	\$61	\$56	\$52	\$47	\$43	\$37	\$33
12	Total Federal Tax Deductions	Ln. 10 - Ln.11	\$444	\$904	\$836	\$796	\$758	\$657	\$625	\$589	\$547	\$491	\$432	\$368
13	Federal Tax Timing Differences	Ln.12 - Ln. 9	\$303	\$562	\$492	\$447	\$407	\$406	\$369	\$333	\$290	\$241	\$179	\$118
14	Federal Income Tax Rate	IRC	48.00%	48.00%	46.00%	46.00%	46.00%	46.00%	46.00%	46.00%	46.00%	46.00%	39.95%	34.00%
15	Federal Tax Effect	Ln. 13 * Ln. 14	\$146	\$270	\$226	\$206	\$187	\$187	\$170	\$153	\$133	\$111	\$72	\$40
16	FASB 96/109 Adjustment	Cum. Ln 13 * Change in Ln 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$233	\$240
17	Amortization Basis for FASB 96/109 Adjustment	Lns(Prior 17 + 16 - Prior 18)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$233	\$463
18	Amortization of FASB 96/109 Adjustment	Ln.17* Sch. 13 Ln.6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10	\$20
19	Federal ADIT Balance	Prior Ln.19 + Ln.15 - Ln.18	\$146	\$415	\$642	\$847	\$1,035	\$1,221	\$1,391	\$1,545	\$1,678	\$1,789	\$1,851	\$1,871
20	Total State And Federal ADIT Balances	Ln. 6 + Ln. 19	\$177	\$446	\$672	\$877	\$1,064	\$1,312	\$1,538	\$1,743	\$1,923	\$2,076	\$2,175	\$2,229

**Illustrative ADIT Balances, 1977-1996: Appropriate ROR and Capital Structure,
Carriers' Inputs Otherwise (millions \$)**

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Line No.	Description	Source	1989	1990	1991	1992	1993	1994	1995	1996
1	Book Depreciation Including Debt AFUDC Amortization	(Sch5 Ln.1+Sch7 Ln.13)	\$258	\$262	\$274	\$287	\$293	\$287	\$288	\$281
2	State Tax Depreciation	Schedule 9	\$545	\$496	\$456	\$222	\$171	\$117	\$64	\$60
3	State Tax Timing Differences	Ln. 2 - Ln. 1	\$287	\$234	\$182	(\$65)	(\$122)	(\$169)	(\$224)	(\$221)
4	State Income Tax Rate	AK Stat.	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%
5	State Tax Effect	Ln. 3 * Ln. 4	\$27	\$22	\$17	(\$6)	(\$11)	(\$16)	(\$21)	(\$21)
6	State ADIT Balance	Ln. 5 + Prior Ln. 6	\$384	\$406	\$423	\$417	\$406	\$390	\$369	\$348
7	Book Depreciation Including Debt AFUDC Amortization	Ln.1	\$258	\$262	\$274	\$287	\$293	\$287	\$288	\$281
8	Depreciation of TEFRA Adjustment	Schedule 12 Ln. 6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9	Book Depreciation after TEFRA Adjustment	Ln. 7 - Ln. 8	\$258	\$262	\$274	\$287	\$292	\$286	\$287	\$280
10	Federal Tax Depreciation	Schedule 10	\$339	\$286	\$241	\$200	\$149	\$97	\$44	\$42
11	Tax Effect of State Timing Differences	Ln. 5	\$27	\$22	\$17	(\$6)	(\$11)	(\$16)	(\$21)	(\$21)
12	Total Federal Tax Deductions	Ln. 10 - Ln.11	\$312	\$264	\$224	\$206	\$160	\$113	\$65	\$63
13	Federal Tax Timing Differences	Ln.12 - Ln. 9	\$55	\$1	(\$50)	(\$81)	(\$132)	(\$174)	(\$222)	(\$218)
14	Federal Income Tax Rate	IRC	34.00%	34.00%	34.00%	34.00%	35.00%	35.00%	35.00%	35.00%
15	Federal Tax Effect	Ln. 13 * Ln. 14	\$19	\$1	(\$17)	(\$28)	(\$46)	(\$61)	(\$78)	(\$76)
16	FASB 96/109 Adjustment	Cum. Ln 13 * Change in Ln 1	\$0	\$0	\$0	\$0	(\$41)	\$0	\$0	\$0
17	Amortization Basis for FASB 96/109 Adjustment	Lns(Prior 17 + 16 - Prior 18)	\$444	\$424	\$404	\$384	\$322	\$304	\$286	\$268
18	Amortization of FASB 96/109 Adjustment	Ln.17* Sch. 13 Ln.6	\$20	\$20	\$20	\$21	\$19	\$18	\$18	\$17
19	Federal ADIT Balance	Prior Ln.19 + Ln.15 - Ln.18	\$1,870	\$1,851	\$1,813	\$1,765	\$1,700	\$1,622	\$1,526	\$1,432
20	Total State And Federal ADIT Balances	Ln. 6 + Ln. 19	\$2,254	\$2,257	\$2,237	\$2,182	\$2,106	\$2,012	\$1,895	\$1,780

Illustrative TEFRA Adjustment to ADIT, 1977-1996: Appropriate ROR and Capital Structure, Carriers' Inputs Otherwise (millions \$)

Exhibit 4
Schedule 12
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Line No.	Description	Source	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1	Tax Depreciation Basis before TEFRA Adjustment	Schedule 9, col [d]	\$8,322	\$117	\$99	\$128	\$54	\$65	\$87	\$53	\$29	\$20	\$33	\$10
2	Tax Depreciation Basis Reduction	IRC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%
3	TEFRA Adjustment	Ln. 1 * Ln. 2	\$0	\$0	\$0	\$0	\$0	\$0	\$4	\$3	\$1	\$0	\$0	\$0
4	TEFRA Adjustment Balance (BOY)	Ln. 3 + Prior Ln. 7	\$0	\$0	\$0	\$0	\$0	\$0	\$4	\$7	\$8	\$8	\$7	\$7
5	Depreciation Factor	Schedule 13 Ln. 6	1.70%	4.10%	4.26%	4.44%	4.64%	3.44%	3.60%	3.72%	3.88%	3.91%	4.09%	4.21%
6	Depreciation of TEFRA Adjustment	Ln. 4 * Ln. 5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	TEFRA Adjustment Balance (EOY)	Ln. 4 - Ln. 6	\$0	\$0	\$0	\$0	\$0	\$0	\$4	\$7	\$8	\$7	\$7	\$7

**Illustrative TEFRA Adjustment to ADIT, 1977-1996: Appropriate ROR and Capital
Structure, Carriers' Inputs Otherwise (millions \$)**

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Line No.	Description	Source	1989	1990	1991	1992	1993	1994	1995	1996
1	Tax Depreciation Basis before TEFRA Adjustment	Schedule 9, col [d]	\$37	\$82	\$206	\$72	\$47	\$45	\$37	\$30
2	Tax Depreciation Basis Reduction	IRC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	TEFRA Adjustment	Ln. 1 * Ln. 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	TEFRA Adjustment Balance (BOY)	Ln. 3 + Prior Ln. 7	\$7	\$7	\$6	\$6	\$6	\$5	\$5	\$5
5	Depreciation Factor	Schedule 13 Ln. 6	4.49%	4.72%	4.98%	5.41%	5.77%	5.95%	6.30%	6.45%
6	Depreciation of TEFRA Adjustment	Ln. 4 * Ln. 5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	TEFRA Adjustment Balance (EOY)	Ln. 4 - Ln. 6	\$7	\$6	\$6	\$6	\$5	\$5	\$5	\$4

Illustrative Amortization Rates, 1977-1996
(percentages)

Appropriate ROR and
Capital Structure,
Carrier Inputs Otherwise

Line No.	Description	Source	1977	1978	1979	1980	1981	1982
1	Form 6 Accumulated Depreciation	RGV-143-C, TAPS- RGV WP3, Sch. 12	\$154	\$522	\$893	\$1,256	\$1,637	\$1,895
2	Form 6 Depreciation Expense	RGV-143-C, TAPS- RGV WP3, Sch. 12	\$154	\$374	\$375	\$380	\$382	\$272
3	Form 6 Depreciable Property	RGV-143-C, TAPS- RGV WP3, Sch. 12	\$9,075	\$9,249	\$9,328	\$9,440	\$9,485	\$9,521
4	Form 6 Composite Depreciation Rates - Net Basis	Ln. 2 / Ln. (3 - 1 + 2)	1.70%	4.10%	4.26%	4.44%	4.64%	3.44%
5	Form 6 Composite Depreciation Rates - Gross Basis	Ln (2 / 3)	1.70%	4.04%	4.02%	4.02%	4.03%	2.86%
6	Composite Depreciation Rates Used - Net Form 6	Ln 4	1.70%	4.10%	4.26%	4.44%	4.64%	3.44%

Illustrative Amortization Rates, 1977-1996
(percentages)

Appropriate ROR and
Capital Structure,
Carrier Inputs Otherwise

Line No.	Description	Source	1983	1984	1985	1986	1987	1988
1	Form 6 Accumulated Depreciation	RGV-143-C, TAPS- RGV WP3, Sch. 12	\$2,161	\$2,433	\$2,699	\$2,968	\$3,225	\$3,484
2	Form 6 Depreciation Expense	RGV-143-C, TAPS- RGV WP3, Sch. 12	\$277	\$277	\$279	\$271	\$274	\$271
3	Form 6 Depreciable Property	RGV-143-C, TAPS- RGV WP3, Sch. 12	\$9,581	\$9,613	\$9,628	\$9,645	\$9,661	\$9,658
4	Form 6 Composite Depreciation Rates - Net Basis	Ln. 2 / Ln. (3 - 1 + 2)	3.60%	3.72%	3.88%	3.91%	4.09%	4.21%
5	Form 6 Composite Depreciation Rates - Gross Basis	Ln (2 / 3)	2.89%	2.89%	2.90%	2.81%	2.84%	2.81%
6	Composite Depreciation Rates Used - Net Form 6	Ln 4	3.60%	3.72%	3.88%	3.91%	4.09%	4.21%

Illustrative Amortization Rates, 1977-1996
(percentages)

Appropriate ROR and
Capital Structure,
Carrier Inputs Otherwise

Line No.	Description	Source	1989	1990	1991	1992	1993	1994
1	Form 6 Accumulated Depreciation	RGV-143-C, TAPS- RGV WP3, Sch. 12	\$3,759	\$4,039	\$4,277	\$4,572	\$4,877	\$5,177
2	Form 6 Depreciation Expense	RGV-143-C, TAPS- RGV WP3, Sch. 12	\$279	\$283	\$295	\$309	\$314	\$307
3	Form 6 Depreciable Property	RGV-143-C, TAPS- RGV WP3, Sch. 12	\$9,689	\$9,765	\$9,915	\$9,969	\$10,004	\$10,037
4	Form 6 Composite Depreciation Rates - Net Basis	Ln. 2 / Ln. (3 - 1 + 2)	4.49%	4.72%	4.98%	5.41%	5.77%	5.95%
5	Form 6 Composite Depreciation Rates - Gross Basis	Ln (2 / 3)	2.88%	2.90%	2.98%	3.10%	3.14%	3.06%
6	Composite Depreciation Rates Used - Net Form 6	Ln 4	4.49%	4.72%	4.98%	5.41%	5.77%	5.95%

Illustrative Amortization Rates, 1977-1996
(percentages)

Appropriate ROR and
Capital Structure,
Carrier Inputs Otherwise

Line No.	Description	Source	1995	1996
1	Form 6 Accumulated Depreciation	RGV-143-C, TAPS- RGV WP3, Sch. 12	\$5,483	\$5,712
2	Form 6 Depreciation Expense	RGV-143-C, TAPS- RGV WP3, Sch. 12	\$309	\$300
3	Form 6 Depreciable Property	RGV-143-C, TAPS- RGV WP3, Sch. 12	\$10,069	\$10,063
4	Form 6 Composite Depreciation Rates - Net Basis	Ln. 2 / Ln. (3 - 1 + 2)	6.30%	6.45%
5	Form 6 Composite Depreciation Rates - Gross Basis	Ln (2 / 3)	3.06%	2.98%
6	Composite Depreciation Rates Used - Net Form 6	Ln 4	6.30%	6.45%

Illustrative Carrier Property Balances, 1977-1996

Appropriate ROR and
Capital Structure,
Carrier Inputs Otherwise

Line No.	Description ¹	Starting Balance	1977	1978	1979	1980	1981	1982	1983	1984	1985
1	Land - New Construction Exp.		\$17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	CWIP - New Construction Exp.		\$42	(\$14)	\$3	(\$17)	(\$0)	\$5	(\$14)	(\$13)	(\$3)
3	Grand Total - New Construction Exp.	\$7,741	\$1,422	\$98	\$100	\$106	\$49	\$65	\$70	\$38	\$26
4	Grand Total - Acquired Property		\$0	\$0	\$0	\$170	\$0	\$0	\$0	\$0	\$0
5	Grand Total - Credits for Retirements		(\$29)	(\$7)	(\$12)	(\$165)	(\$2)	(\$12)	(\$24)	(\$13)	(\$14)
6	Grand Total - Other Adjustments		(\$0)	\$65	(\$4)	\$1	(\$1)	(\$13)	(\$4)	(\$4)	\$0
7	Land - EOY Balance		\$17	\$17	\$17	\$17	\$17	\$17	\$17	\$17	\$17
8	CWIP - EOY Balance		\$42	\$24	\$28	\$29	\$29	\$33	\$15	\$4	\$1
9	Grand Total - EOY Balance		\$9,133	\$9,289	\$9,373	\$9,486	\$9,531	\$9,572	\$9,613	\$9,634	\$9,646
10	Capitalized Interest - EOY Balance	\$1,216	\$1,216	\$1,216	\$1,216	\$1,216	\$1,215	\$1,215	\$1,215	\$1,214	\$1,214
11	Workign Capital		\$57.24	\$29.20	\$36.01	\$34.18	\$39.23	\$38.95	\$28.69	\$32.58	\$33.68
12	Operting Expenses		\$242	\$450	\$396	\$456	\$466	\$468	\$456	\$441	\$462

¹All inputs from 143-RGV-C,
TAPS-RGV WP3, Schedules 12 & 13

Illustrative Carrier Property Balances, 1977-1996

Appropriate ROR and
Capital Structure,
Carrier Inputs Otherwise

Line No.	Description ¹	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1	Land - New Construction Exp.	\$0	\$0	\$0	\$0	\$1	\$0	\$0	\$0	\$1	\$0	\$0
2	CWIP - New Construction Exp.	\$1	(\$1)	\$7	\$11	\$74	(\$62)	\$1	(\$10)	\$7	\$20	\$23
3	Grand Total - New Construction Exp.	\$21	\$32	\$17	\$48	\$156	\$141	\$71	\$36	\$51	\$56	\$52
4	Grand Total - Acquired Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$81
5	Grand Total - Credits for Retirements	(\$3)	(\$17)	(\$13)	(\$5)	(\$4)	(\$53)	(\$16)	(\$11)	(\$10)	(\$4)	(\$116)
6	Grand Total - Other Adjustments	\$0	\$0	\$0	(\$0)	\$0	(\$0)	\$0	(\$0)	\$0	\$0	\$0
7	Land - EOY Balance	\$17	\$17	\$17	\$17	\$18	\$18	\$18	\$18	\$19	\$19	\$19
8	CWIP - EOY Balance	\$2	\$2	\$9	\$20	\$94	\$32	\$34	\$24	\$31	\$51	\$74
9	Grand Total - EOY Balance	\$9,665	\$9,680	\$9,684	\$9,726	\$9,878	\$9,965	\$10,020	\$10,045	\$10,086	\$10,139	\$10,156
10	Capitalized Interest - EOY Balance	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,205
11	Workign Capital	\$28.58	\$33.33	\$36.15	\$36.24	\$39.01	\$58.84	\$54.30	\$44.19	\$43.05	\$34.49	\$36.42
12	Operting Expenses	\$438	\$411	\$449	\$582	\$710	\$658	\$717	\$753	\$889	\$668	\$601

¹All inputs from 143-RGV-C,
TAPS-RGV WP3, Schedules 12 & 13

Explanatory Note to Exhibit 5

This exhibit is a modified version of a workpaper that supports the Carriers' unrecovered investment analysis of Exhibit RGV-7. The workpaper is contained in hearing exhibit RGV-143-C, and is labeled RGV WP6.

As noted in Part III.C.2(a)(ii), the basic idea behind Exhibit RGV-7 (and hence RGV WP6) is that revenues pay return *on* investment before return (or recovery) *of* investment. RGV-7 subtracts operating expenses from revenues, and then pays towards what the Carriers contend is the requisite return on remaining investment, along with a tax allowance. If funds remain they are applied to investment recovery *and* amortization of AFUDC.¹

In ratemaking, AFUDC is generally amortized at the same rate that property is depreciated. Therefore, in the approach adopted by RGV WP6, one must solve for the composite "investment recovery rate" that apportions remaining monies to original investment recovery and amortization of both debt and equity portions of AFUDC. This investment recovery rate is expressed on a net percentage basis; given the fraction of funds available for investment recovery, the rate is the ratio of current period investment recovery to total net investment. However, because Carrier data on gross investment is taken from the FERC Form 6, which includes IDC, "total net investment" must be adjusted to remove the amortization of IDC.²

To accomplish this complex set of adjustments, RGV WP6 must solve for the net investment recovery rate through iteration. If there are revenues available for investment recovery once operating expenses are paid, then one manually makes a "guess" at the correct investment recovery rate. One continues to refine the guess until the net depreciation rate just barely uses all funds available for investment recovery.

Exhibit 5 modifies RGV WP6 in a few ways. First, DR&R allowances within TSM are removed from revenues, along with operating expenses, before any subsequent return on or of investment is paid. This corrects the Carriers' first unrealistically conservative assumption.³

Second, if remaining funds are insufficient to cover the purported required return on investment and tax allowance, then funds are devoted first towards paying for return of debt, rather than return on equity.⁴ Funds that remain once the debt obligation is met

¹See 143-RGV-C, RGV WP6, worksheet "Imputed Depr Rates", Lines 5, 6, 10-14.

²See 143-RGV-C, RGV WP6, worksheet "WP6 Sch. 2", Lines 4 and 16, and worksheet "WP6 Sch. 4", Lines 4 and 10.

³Implementation in Exhibit 5 is at Schedule 1, Lines 2 and 4.

⁴See 141-RGV-T, and Tr. 3712 - 3716. Implementation in Exhibit 5 is at Schedule 1, Lines 7-8.

are then devoted to equity return.⁵ However, as taxes must be paid on equity, a portion of these remaining funds are used to pay Federal and State taxes.⁶ Funds that remain after taxes are paid is the realized after-tax return on equity.⁷ The difference between realized and “required” equity returns, if positive, are then capitalized.⁸ This is done by, in effect, augmenting additions to the equity portion of AFUDC.⁹

⁵See 141-RGV-T, and Tr. 3712 - 3716. Implementation in Exhibit 5 is at Schedule 1, Line 8.

⁶See 141-RGV-T, and Tr. 3712 - 3716. Implementation in Exhibit 5 is at Schedule 1, Lines 9-10.

⁷See 141-RGV-T, and Tr. 3712 - 3716. Implementation in Exhibit 5 is at Schedule 1, Line 11.

⁸Implementation in Exhibit 5 is at Schedule 1, Lines 12-13.

⁹Implementation in Exhibit 5 is at Schedule 5, Lines 36. Given the complex iteration scheme already contained within RGV WP6, the entry for Line 3 for 1977 (for example) is “value”- rather than “formula”-imported from Schedule 1, Line 13. The amortization rate for 1978 is then calculated, and the under-recovery of equity return, if any, is then determined. This amount is then “value”-imported into Schedule 5, Line 3, from Schedule 1, Line 13. The process is repeated through 1996.

Investment Recovery and
Imputed Depreciation Rates

Carriers' Unrecovered Investment Analysis:
Conservative Assumptions Corrected (millions \$)

Line No.	Description	Source	1977	1978	1979	1980	1981	1982	1983	1984	1985
1	Operating Revenues	143-RGV-C, RGV WP6	\$527	\$2,348	\$2,884	\$3,425	\$3,415	\$3,463	\$3,494	\$3,639	\$3,193
2	TSM DR&R Allowance	29-ABJ-W	23.536	95.968	113.143	127.183	120.225	121.149	115.745	110.377	104.048
3	Operating & Maintenance Expense	143-RGV-C, RGV WP6	\$242	\$450	\$396	\$456	\$466	\$468	\$456	\$441	\$462
4	Operating Income	Lns. (1 - 2 - 3)	\$261	\$1,802	\$2,375	\$2,842	\$2,829	\$2,874	\$2,923	\$3,088	\$2,627
5	Equity AFUDC Amortization	Sch. 5, Ln. 5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	Debt AFUDC Amortization	Sch. 5, Ln. 11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	Debt Return	Sch. 2, Ln. 10	\$187	\$394	\$336	\$306	\$304	\$309	\$290	\$293	\$339
8	Total Funds for Pre-Tax Return on Equity	Lns (4-7)	\$74	\$1,408	\$2,039	\$2,536	\$2,525	\$2,565	\$2,632	\$2,796	\$2,288
9	Composite State and Federal Tax Rate	Sch.9 [Lns (4+14*(1-Ln. 4))]	52.89%	52.89%	51.08%	51.08%	51.08%	51.08%	51.08%	51.08%	51.08%
10	Taxes	Lns. (8 * 9)	\$39	\$745	\$1,041	\$1,295	\$1,290	\$1,310	\$1,344	\$1,428	\$1,169
11	After-Tax Return on Equity	Lns. (8 - 10)	\$35	\$663	\$997	\$1,241	\$1,235	\$1,255	\$1,288	\$1,368	\$1,119
12	Required Equity Return	Sch. 2, Ln. 9	\$606	\$1,142	\$1,325	\$1,569	\$1,794	\$1,729	\$1,624	\$1,763	\$1,403
13	Under-recovery of Equity Return (to be capitali	MAX [Lns (12-11), 0]	\$571	\$479	\$328	\$329	\$559	\$474	\$336	\$395	\$283
14	Income Tax Allowance on Required Equity Ret	Sch 11, Ln. 11	\$680	\$1,282	\$1,384	\$1,639	\$1,873	\$1,805	\$1,696	\$1,841	\$1,464
15	Recovery of Investment	Sch. 3, Ln. 18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16	Profit After Complete Investment Recovery	MAX[(Ln. 4 - Lns.(5+6+7+12+14+15), 0]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
17	Cumulative Profit After Investment Recovery	Cumulative sum of Ln. 16	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
18	Depreciation Rates - Intermediate (for calculation purposes)	Lns. 16/(Sch. 12 [Lns. 9-8-7] - Sch. 3[Ln. 20+CumSum Ln. 17])* .75 + Ln. 19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Imputed Composite Depreciation Rates - Net Basis	Iteration until Ln. 16 = 0, and Ln. 18=Ln.19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Investment Recovery and
Imputed Depreciation Rates

Carriers' Unrecovered Investment Analysis:
Conservative Assumptions Corrected (millions \$)

Line No.	Description	Source	1986	1987	1988	1989	1990	1991	1992	1993	1994
1	Operating Revenues	143-RGV-C, RGV WP6	\$2,967	\$2,771	\$2,367	\$2,076	\$2,540	\$2,348	\$2,218	\$1,799	\$1,921
2	TSM DR&R Allowance	29-ABJ-W	97.766	95.023	85.402	73.214	60.717	50.254	40.334	31.188	24.386
3	Operating & Maintenance Expense	143-RGV-C, RGV WP6	\$438	\$411	\$449	\$582	\$710	\$658	\$717	\$753	\$889
4	Operating Income	Lns. (1 - 2 - 3)	\$2,431	\$2,265	\$1,833	\$1,420	\$1,769	\$1,639	\$1,461	\$1,015	\$1,007
5	Equity AFUDC Amortization	Sch. 5, Ln. 5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	Debt AFUDC Amortization	Sch. 5, Ln. 11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	Debt Return	Sch. 2, Ln. 10	\$320	\$308	\$320	\$345	\$328	\$385	\$427	\$448	\$427
8	Total Funds for Pre-Tax Return on Equity	Lns (4-7)	\$2,111	\$1,957	\$1,513	\$1,075	\$1,441	\$1,254	\$1,034	\$567	\$580
9	Composite State and Federal Tax Rate	Sch.9 [Lns (4+14*(1-Ln. 4))]	51.08%	45.59%	40.20%	40.20%	40.20%	40.20%	40.20%	41.11%	41.11%
10	Taxes	Lns. (8 * 9)	\$1,078	\$892	\$608	\$432	\$579	\$504	\$416	\$233	\$239
11	After-Tax Return on Equity	Lns. (8 - 10)	\$1,033	\$1,065	\$905	\$643	\$862	\$750	\$618	\$334	\$342
12	Required Equity Return	Sch. 2, Ln. 9	\$1,423	\$1,355	\$1,392	\$1,352	\$1,451	\$1,414	\$1,383	\$1,304	\$1,575
13	Under-recovery of Equity Return (to be capitalized)	MAX [Lns (12-11), 0]	\$390	\$291	\$488	\$709	\$589	\$664	\$765	\$970	\$1,233
14	Income Tax Allowance on Required Equity Return	Sch 11, Ln. 11	\$1,486	\$1,136	\$936	\$909	\$976	\$951	\$930	\$910	\$1,100
15	Recovery of Investment	Sch. 3, Ln. 18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16	Profit After Complete Investment Recovery	MAX[(Ln. 4 - Lns.(5+6+7+12+14+15), 0]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
17	Cumulative Profit After Investment Recovery	Cumulative sum of Ln. 16	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
18	Depreciation Rates - Intermediate (for calculation purposes)	Lns. 16/(Sch. 12 [Lns. 9-8-7] - Sch. 3[Ln. 20+CumSum Ln. 17])* .75 + Ln. 19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Imputed Composite Depreciation Rates - Net Basis	Iteration until Ln. 16 = 0, and Ln. 18=Ln.19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Investment Recovery and
Imputed Depreciation Rates

Carriers' Unrecovered Investment Analysis:
Conservative Assumptions Corrected (millions \$)

Line No.	Description	Source	1995	1996
1	Operating Revenues	143-RGV-C, RGV WP6	\$2,026	\$1,397
2	TSM DR&R Allowance	29-ABJ-W	19.288	13.802
3	Operating & Maintenance Expense	143-RGV-C, RGV WP6	\$668	\$601
4	Operating Income	Lns. (1 - 2 - 3)	\$1,339	\$782
5	Equity AFUDC Amortization	Sch. 5, Ln. 5	\$0	\$0
6	Debt AFUDC Amortization	Sch. 5, Ln. 11	\$0	\$0
7	Debt Return	Sch. 2, Ln. 10	\$395	\$355
8	Total Funds for Pre-Tax Return on Equity	Lns (4-7)	\$945	\$427
9	Composite State and Federal Tax Rate	Sch.9 [Lns (4+14*(1-Ln. 4))]	41.11%	41.11%
10	Taxes	Lns. (8 * 9)	\$388	\$176
11	After-Tax Return on Equity	Lns. (8 - 10)	\$556	\$252
12	Required Equity Return	Sch. 2, Ln. 9	\$1,680	\$1,841
13	Under-recovery of Equity Return (to be capitalized)	MAX [Lns (12-11), 0]	\$1,124	\$1,589
14	Income Tax Allowance on Required Equity Return	Sch 11, Ln. 11	\$1,173	\$1,285
15	Recovery of Investment	Sch. 3, Ln. 18	\$0	\$0
16	Profit After Complete Investment Recovery	MAX[(Ln. 4 - Lns.(5+6+7+12+14+15), 0]	\$0	\$0
17	Cumulative Profit After Investment Recovery	Cumulative sum of Ln. 16	\$0.000	\$0.000
18	Depreciation Rates - Intermediate (for calculation purposes)	Lns. 16/(Sch. 12 [Lns. 9-8-7] - Sch. 3[Ln. 20+CumSum Ln. 17])* .75 + Ln. 19	0.00%	0.00%
19	Imputed Composite Depreciation Rates - Net Basis	Iteration until Ln. 16 = 0, and Ln. 18=Ln.19	0.00%	0.00%

**"Required" Return on
Rate Base**

**Carriers' Unrecovered Investment Analysis:
Conservative Assumptions Corrected (millions \$)**

Line No.	Description	Source	1977	1978	1979	1980	1981	1982	1983
1	Weighted Rate of Return	Exhibit WBT-40	15.40%	14.80%	15.70%	17.60%	19.70%	19.00%	17.60%
2	Average Rate Base	Sch. 6 Ln. 17	\$10,275	\$10,384	\$10,584	\$10,656	\$10,650	\$10,727	\$10,878
3	Total Return on Remaining Investment	Ln.1 * Ln.2	\$793	\$1,537	\$1,662	\$1,875	\$2,098	\$2,038	\$1,915
4	Debt Capital Structure	Exhibit WBT-38	43.88%	45.00%	37.39%	32.15%	30.67%	30.24%	28.03%
5	Cost of Debt	Exhibit WBT-39	8.28%	8.44%	8.50%	8.93%	9.31%	9.54%	9.52%
6	Debt Portion of Weighted Rate of Return	Ln.4 * Ln.5	3.63%	3.80%	3.18%	2.87%	2.86%	2.88%	2.67%
7	Interest Expense	Ln.2 * Ln.6	\$187	\$394	\$336	\$306	\$304	\$309	\$290
8	Equity Portion of Weighted Rate of Return	Ln.1 - Ln.6	11.77%	11.00%	12.52%	14.73%	16.84%	16.12%	14.93%
9	Return on Equity	Ln.2 * Ln.8	\$606	\$1,142	\$1,325	\$1,569	\$1,794	\$1,729	\$1,624
10	Return on Debt	Ln. 3 - Ln. 9	\$187	\$394	\$336	\$306	\$304	\$309	\$290

**"Required" Return on
Rate Base**

**Carriers' Unrecovered Investment Analysis:
Conservative Assumptions Corrected (millions \$)**

Line No.	Description	Source	1984	1985	1986	1987	1988	1989	1990
1	Weighted Rate of Return	Exhibit WBT-40	18.80%	15.90%	15.90%	15.10%	15.40%	15.00%	15.10%
2	Average Rate Base	Sch. 6 Ln. 17	\$10,935	\$10,954	\$10,962	\$11,015	\$11,118	\$11,312	\$11,783
3	Total Return on Remaining Investment	Ln.1 * Ln.2	\$2,056	\$1,742	\$1,743	\$1,663	\$1,712	\$1,697	\$1,779
4	Debt Capital Structure	Exhibit WBT-38	28.19%	34.12%	34.34%	31.19%	32.20%	36.32%	33.73%
5	Cost of Debt	Exhibit WBT-39	9.49%	9.07%	8.50%	8.96%	8.94%	8.39%	8.26%
6	Debt Portion of Weighted Rate of Return	Ln.4 * Ln.5	2.68%	3.09%	2.92%	2.79%	2.88%	3.05%	2.79%
7	Interest Expense	Ln.2 * Ln.6	\$293	\$339	\$320	\$308	\$320	\$345	\$328
8	Equity Portion of Weighted Rate of Return	Ln.1 - Ln.6	16.12%	12.81%	12.98%	12.31%	12.52%	11.95%	12.31%
9	Return on Equity	Ln.2 * Ln.8	\$1,763	\$1,403	\$1,423	\$1,355	\$1,392	\$1,352	\$1,451
10	Return on Debt	Ln. 3 - Ln. 9	\$293	\$339	\$320	\$308	\$320	\$345	\$328

**"Required" Return on
Rate Base**

**Carriers' Unrecovered Investment Analysis:
Conservative Assumptions Corrected (millions \$)**

Line No.	Description	Source	1991	1992	1993	1994	1995	1996
1	Weighted Rate of Return	Exhibit WBT-40	14.50%	13.90%	12.80%	13.80%	13.30%	13.10%
2	Average Rate Base	Sch. 6 Ln. 17	\$12,406	\$13,023	\$13,682	\$14,509	\$15,597	\$16,761
3	Total Return on Remaining Investment	Ln.1 * Ln.2	\$1,799	\$1,810	\$1,751	\$2,002	\$2,074	\$2,196
4	Debt Capital Structure	Exhibit WBT-38	37.16%	40.50%	40.59%	36.35%	31.90%	26.78%
5	Cost of Debt	Exhibit WBT-39	8.35%	8.10%	8.06%	8.10%	7.93%	7.90%
6	Debt Portion of Weighted Rate of Return	Ln.4 * Ln.5	3.10%	3.28%	3.27%	2.94%	2.53%	2.12%
7	Interest Expense	Ln.2 * Ln.6	\$385	\$427	\$448	\$427	\$395	\$355
8	Equity Portion of Weighted Rate of Return	Ln.1 - Ln.6	11.40%	10.62%	9.53%	10.86%	10.77%	10.98%
9	Return on Equity	Ln.2 * Ln.8	\$1,414	\$1,383	\$1,304	\$1,575	\$1,680	\$1,841
10	Return on Debt	Ln. 3 - Ln. 9	\$385	\$427	\$448	\$427	\$395	\$355

Annual and Cumulative
Investment Recovery

**Carriers' Unrecovered Investment Analysis:
Conservative Assumptions Corrected (millions \$)**

Line No.	Description		Starting Balances	1977	1978	1979	1980	1981	1982	1983
1	Capitalized Interest - BOY	Prior Ln. 5		\$0	\$1,216	\$1,216	\$1,216	\$1,216	\$1,215	\$1,215
2	Additions to Capitalized Interest	Sch 12, (Ln 10 - Prior Ln 10)		\$1,216	\$0	\$0	\$0	(\$0)	\$0	\$0
3	Amortization Rates	Iteration Results, Sch. 1, Ln. 18		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Amortization of Capitalized Interest	(Ln. 1+Ln. 2) * Ln. 3		\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	Capitalized Interest - EOY	Ln. 1 + Ln. 2 - Ln. 4		\$1,216	\$1,216	\$1,216	\$1,216	\$1,215	\$1,215	\$1,215
6	Accumulated Amortization of Capitalized Interest-	Ln.4 + Prior Ln. 6		\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	Gross Carrier Property-BOY	Prior Ln. 12		\$7,741	\$7,918	\$8,074	\$8,157	\$8,270	\$8,316	\$8,357
8	Additions to CPIS	Sch. 12, Ln. 3		\$1,422	\$98	\$100	\$106	\$49	\$65	\$70
9	Less Capitalized Interest	Ln. 2		\$1,216	\$0	\$0	\$0	(\$0)	\$0	\$0
10	Acquisitions & Retirements of CPIS	Sch 12, Lns. (4 + 5)		(\$29)	(\$7)	(\$12)	\$5	(\$2)	(\$12)	(\$24)
11	Adjustments to CPIS	Sch 12, Ln. 6		(\$0)	\$65	(\$4)	\$1	(\$1)	(\$13)	(\$4)
12	Gross Carrier Property-EOY 1/	Lns (7+8-9+10+11)	\$7,741	\$7,918	\$8,074	\$8,157	\$8,270	\$8,316	\$8,357	\$8,398
13	Land Balance - EOY	Sch 12, Ln. 7		\$17	\$17	\$17	\$17	\$17	\$17	\$17
14	CWIP Balance - EOY	Sch 12, Ln. 8		\$42	\$24	\$28	\$29	\$29	\$33	\$15
15	Gross Carrier Depreciable Property-EOY	Lns (12-13-14)		\$7,859	\$8,033	\$8,113	\$8,224	\$8,270	\$8,306	\$8,366
16	Recovery of Investment Including Capitalized Interest Amortized	Ln 3* Lns. ((15+Cum.(9-17)-Prior 20)		\$0	\$0	\$0	\$0	\$0	\$0	\$0
17	Less Amortization of Capitalized Interest	Ln. 4		\$0	\$0	\$0	\$0	\$0	\$0	\$0
18	Recovery of Investment	Ln. 16 - Ln. 17		\$0	\$0	\$0	\$0	\$0	\$0	\$0
19	Retirements from Depreciation (Form 6)	Sch 12, Ln. 11		\$0	(\$5)	(\$5)	(\$17)	(\$2)	(\$14)	(\$11)
20	Accumulated Recovery of Investment (Adjusted)	Max Sum Lns(18+19+Prior 20), 0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
21	Accumulated Amortization of Form 6 Cap. Interest	Ln. 4 + Prior Ln. 21		\$0	\$0	\$0	\$0	\$0	\$0	\$0
22	Accumulated Recovery of Investment (Form 6 Balance)	Lns (20+21)		\$0	\$0	\$0	\$0	\$0	\$0	\$0

1/Starting Balance reflects June 1977 CWIP Balance

Annual and Cumulative
Investment Recovery

**Carriers' Unrecovered Investment Analysis:
Conservative Assumptions Corrected (millions \$)**

Line No.	Description		1984	1985	1986	1987	1988	1989	1990	1991
1	Capitalized Interest - BOY	Prior Ln. 5	\$1,215	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214
2	Additions to Capitalized Interest	Sch 12, (Ln 10 - Prior Ln 10)	(\$1)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
3	Amortization Rates	Iteration Results, Sch. 1, Ln. 18	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Amortization of Capitalized Interest	(Ln. 1+Ln. 2) * Ln. 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	Capitalized Interest - EOY	Ln. 1 + Ln. 2 - Ln. 4	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214
6	Accumulated Amortization of Capitalized Interest-	Ln.4 + Prior Ln. 6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	Gross Carrier Property-BOY	Prior Ln. 12	\$8,398	\$8,420	\$8,432	\$8,451	\$8,466	\$8,470	\$8,513	\$8,664
8	Additions to CPIS	Sch. 12, Ln. 3	\$38	\$26	\$21	\$32	\$17	\$48	\$156	\$141
9	Less Capitalized Interest	Ln. 2	(\$1)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
10	Acquisitions & Retirements of CPIS	Sch 12, Lns. (4 + 5)	(\$13)	(\$14)	(\$3)	(\$17)	(\$13)	(\$5)	(\$4)	(\$53)
11	Adjustments to CPIS	Sch 12, Ln. 6	(\$4)	\$0	\$0	\$0	\$0	(\$0)	\$0	(\$0)
12	Gross Carrier Property-EOY 1/	Lns (7+8-9+10+11)	\$8,420	\$8,432	\$8,451	\$8,466	\$8,470	\$8,513	\$8,664	\$8,752
13	Land Balance - EOY	Sch 12, Ln. 7	\$17	\$17	\$17	\$17	\$17	\$17	\$18	\$18
14	CWIP Balance - EOY	Sch 12, Ln. 8	\$4	\$1	\$2	\$2	\$9	\$20	\$94	\$32
15	Gross Carrier Depreciable Property-EOY	Lns (12-13-14)	\$8,399	\$8,414	\$8,431	\$8,447	\$8,444	\$8,475	\$8,552	\$8,701
16	Recovery of Investment Including Capitalized Interest Amortized	Ln 3* Lns. ((15+Cum.(9-17)-Prior 20)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
17	Less Amortization of Capitalized Interest	Ln. 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18	Recovery of Investment	Ln. 16 - Ln. 17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19	Retirements from Depreciation (Form 6)	Sch 12, Ln. 11	(\$5)	(\$13)	(\$3)	(\$17)	(\$13)	(\$4)	(\$3)	(\$57)
20	Accumulated Recovery of Investment (Adjusted)	Max Sum Lns(18+19+Prior 20), 0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
21	Accumulated Amortization of Form 6 Cap. Interest	Ln. 4 + Prior Ln. 21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
22	Accumulated Recovery of Investment (Form 6 Balance)	Lns (20+21)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

1/Starting Balance reflects June 1977 CWIP Balance

Annual and Cumulative
Investment Recovery

Carriers' Unrecovered Investment Analysis:
Conservative Assumptions Corrected (millions \$)

Line No.	Description		1992	1993	1994	1995	1996
1	Capitalized Interest - BOY	Prior Ln. 5	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214
2	Additions to Capitalized Interest	Sch 12, (Ln 10 - Prior Ln 10)	(\$0)	(\$0)	(\$0)	(\$0)	(\$9)
3	Amortization Rates	Iteration Results, Sch. 1, Ln. 18	0.00%	0.00%	0.00%	0.00%	0.00%
4	Amortization of Capitalized Interest	(Ln. 1+Ln. 2) * Ln. 3	\$0	\$0	\$0	\$0	\$0
5	Capitalized Interest - EOY	Ln. 1 + Ln. 2 - Ln. 4	\$1,214	\$1,214	\$1,214	\$1,214	\$1,205
6	Accumulated Amortization of Capitalized Interest-	Ln.4 + Prior Ln. 6	\$0	\$0	\$0	\$0	\$0
7	Gross Carrier Property-BOY	Prior Ln. 12	\$8,752	\$8,807	\$8,832	\$8,873	\$8,925
8	Additions to CPIS	Sch. 12, Ln. 3	\$71	\$36	\$51	\$56	\$52
9	Less Capitalized Interest	Ln. 2	(\$0)	(\$0)	(\$0)	(\$0)	(\$9)
10	Acquisitions & Retirements of CPIS	Sch 12, Lns. (4 + 5)	(\$16)	(\$11)	(\$10)	(\$4)	(\$34)
11	Adjustments to CPIS	Sch 12, Ln. 6	\$0	(\$0)	\$0	\$0	\$0
12	Gross Carrier Property-EOY 1/	Lns (7+8-9+10+11)	\$8,807	\$8,832	\$8,873	\$8,925	\$8,951
13	Land Balance - EOY	Sch 12, Ln. 7	\$18	\$18	\$19	\$19	\$19
14	CWIP Balance - EOY	Sch 12, Ln. 8	\$34	\$24	\$31	\$51	\$74
15	Gross Carrier Depreciable Property-EOY	Lns (12-13-14)	\$8,755	\$8,790	\$8,823	\$8,856	\$8,859
16	Recovery of Investment Including Capitalized Interest Amortized	Ln 3* Lns. ((15+Cum.(9-17)-Prior 20)	\$0	\$0	\$0	\$0	\$0
17	Less Amortization of Capitalized Interest	Ln. 4	\$0	\$0	\$0	\$0	\$0
18	Recovery of Investment	Ln. 16 - Ln. 17	\$0	\$0	\$0	\$0	\$0
19	Retirements from Depreciation (Form 6)	Sch 12, Ln. 11	(\$14)	(\$9)	(\$8)	(\$3)	(\$89)
20	Accumulated Recovery of Investment (Adjusted)	Max Sum Lns(18+19+Prior 20), 0	\$0	\$0	\$0	\$0	\$0
21	Accumulated Amortization of Form 6 Cap. Interest	Ln. 4 + Prior Ln. 21	\$0	\$0	\$0	\$0	\$0
22	Accumulated Recovery of Investment (Form 6 Balance)	Lns (20+21)	\$0	\$0	\$0	\$0	\$0

1/Starting Balance reflects June 1977 CWIP Balance

AFUDC

Carriers' Unrecovered Investment Analysis: Conservative Assumptions Corrected (millions \$)

Ln. Col. No.	Date	Construction Work in Progress			In-service Ratio	Compounding Additions Equity AFUDC	Equity %	Equity Additions	Equity Transfers	Equity Base	ROE	Incremental Equity AFUDC	Transfers Equity AFUDC	Equity AFUDC Balance	Compounding Additions Debt AFUDC	Debt %	Debt Additions	Debt Transfers	Debt Base	COD	Incremental Debt AFUDC	Transfers Debt AFUDC	Debt AFUDC Balance
		Property Additions	Transfers to Property	Property Balance																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
1	Sep-68	\$1	\$0	\$1	0.0%	\$0	75.5%	\$1	\$0	\$0	15.65%	\$0	\$0	\$0	\$0	24.5%	\$0	\$0	\$0	5.66%	\$0	\$0	\$0
2	Oct-68	\$0	\$0	\$1	0.0%	\$0	75.5%	\$0	\$0	\$1	15.65%	\$0	\$0	\$0	\$0	24.5%	\$0	\$0	\$0	5.66%	\$0	\$0	\$0
3	Nov-68	\$0	\$0	\$1	0.0%	\$0	75.5%	\$0	\$0	\$1	15.65%	\$0	\$0	\$0	\$0	24.5%	\$0	\$0	\$0	5.66%	\$0	\$0	\$0
4	Dec-68	\$0	\$0	\$1	0.0%	\$0	75.5%	\$0	\$0	\$1	15.65%	\$0	\$0	\$0	\$0	24.5%	\$0	\$0	\$0	5.66%	\$0	\$0	\$0
5	Jan-69	\$0	\$0	\$1	0.0%	\$0	78.1%	\$0	\$0	\$1	16.36%	\$0	\$0	\$0	\$0	21.9%	\$0	\$0	\$0	5.61%	\$0	\$0	\$0
6	Feb-69	\$0	\$0	\$1	0.0%	\$0	78.1%	\$0	\$0	\$1	16.36%	\$0	\$0	\$0	\$0	21.9%	\$0	\$0	\$0	5.61%	\$0	\$0	\$0
7	Mar-69	\$0	\$0	\$1	0.0%	\$0	78.1%	\$0	\$0	\$1	16.36%	\$0	\$0	\$0	\$0	21.9%	\$0	\$0	\$0	5.61%	\$0	\$0	\$0
8	Apr-69	\$0	\$0	\$1	0.0%	\$0	78.1%	\$0	\$0	\$1	16.36%	\$0	\$0	\$0	\$0	21.9%	\$0	\$0	\$0	5.61%	\$0	\$0	\$0
9	May-69	\$1	\$0	\$2	0.0%	\$0	78.1%	\$1	\$0	\$1	16.36%	\$0	\$0	\$0	\$0	21.9%	\$0	\$0	\$0	5.61%	\$0	\$0	\$0
10	Jun-69	\$1	\$0	\$4	0.0%	\$0	78.1%	\$1	\$0	\$2	16.36%	\$0	\$0	\$0	\$0	21.9%	\$0	\$0	\$1	5.61%	\$0	\$0	\$0
11	Jul-69	\$1	\$0	\$4	0.0%	\$0	78.1%	\$1	\$0	\$3	16.36%	\$0	\$0	\$0	\$0	21.9%	\$0	\$0	\$1	5.61%	\$0	\$0	\$0
12	Aug-69	\$1	\$0	\$5	0.0%	\$0	78.1%	\$1	\$0	\$3	16.36%	\$0	\$0	\$0	\$0	21.9%	\$0	\$0	\$1	5.61%	\$0	\$0	\$0
13	Sep-69	\$2	\$0	\$8	0.0%	\$0	78.1%	\$2	\$0	\$4	16.36%	\$0	\$0	\$0	\$0	21.9%	\$0	\$0	\$1	5.61%	\$0	\$0	\$0
14	Oct-69	\$5	\$0	\$13	0.0%	\$0	78.1%	\$4	\$0	\$6	16.36%	\$0	\$0	\$0	\$0	21.9%	\$1	\$0	\$2	5.61%	\$0	\$0	\$0
15	Nov-69	\$7	\$0	\$19	0.0%	\$0	78.1%	\$5	\$0	\$10	16.36%	\$0	\$0	\$0	\$0	21.9%	\$1	\$0	\$3	5.61%	\$0	\$0	\$0
16	Dec-69	\$17	\$0	\$36	0.0%	\$0	78.1%	\$13	\$0	\$15	16.36%	\$0	\$0	\$1	\$0	21.9%	\$4	\$0	\$4	5.61%	\$0	\$0	\$0
17	Jan-70	(\$1)	\$0	\$36	0.0%	\$1	72.9%	(\$1)	\$0	\$29	17.56%	\$0	\$0	\$1	\$0	27.2%	(\$0)	\$0	\$8	6.29%	\$0	\$0	\$0
18	Feb-70	\$9	\$0	\$45	0.0%	\$0	72.9%	\$7	\$0	\$28	17.56%	\$0	\$0	\$2	\$0	27.2%	\$2	\$0	\$8	6.29%	\$0	\$0	\$0
19	Mar-70	\$12	\$0	\$56	0.0%	\$0	72.9%	\$8	\$0	\$35	17.56%	\$1	\$0	\$2	\$0	27.2%	\$3	\$0	\$10	6.29%	\$0	\$0	\$0
20	Apr-70	\$18	\$0	\$75	0.0%	\$0	72.9%	\$13	\$0	\$43	17.56%	\$1	\$0	\$3	\$0	27.2%	\$5	\$0	\$13	6.29%	\$0	\$0	\$0
21	May-70	\$17	\$0	\$91	0.0%	\$0	72.9%	\$12	\$0	\$57	17.56%	\$1	\$0	\$4	\$0	27.2%	\$4	\$0	\$18	6.29%	\$0	\$0	\$0
22	Jun-70	\$20	\$0	\$111	0.0%	\$0	72.9%	\$14	\$0	\$69	17.56%	\$1	\$0	\$5	\$0	27.2%	\$5	\$0	\$23	6.29%	\$0	\$0	\$0
23	Jul-70	\$28	\$0	\$139	0.0%	\$4	72.9%	\$21	\$0	\$87	17.56%	\$1	\$0	\$6	\$0	27.2%	\$8	\$0	\$29	6.29%	\$0	\$0	\$1
24	Aug-70	\$17	\$0	\$156	0.0%	\$0	72.9%	\$13	\$0	\$108	17.56%	\$2	\$0	\$7	\$0	27.2%	\$5	\$0	\$36	6.29%	\$0	\$0	\$1
25	Sep-70	\$24	\$0	\$181	0.0%	\$0	72.9%	\$18	\$0	\$120	17.56%	\$2	\$0	\$9	\$0	27.2%	\$7	\$0	\$41	6.29%	\$0	\$0	\$1
26	Oct-70	\$16	\$0	\$196	0.0%	\$0	72.9%	\$11	\$0	\$138	17.56%	\$2	\$0	\$11	\$0	27.2%	\$4	\$0	\$48	6.29%	\$0	\$0	\$1
27	Nov-70	\$8	\$0	\$205	0.0%	\$0	72.9%	\$6	\$0	\$150	17.56%	\$2	\$0	\$13	\$0	27.2%	\$2	\$0	\$52	6.29%	\$0	\$0	\$2
28	Dec-70	\$13	\$0	\$218	0.0%	\$0	72.9%	\$10	\$0	\$156	17.56%	\$2	\$0	\$16	\$0	27.2%	\$4	\$0	\$54	6.29%	\$0	\$0	\$2
29	Jan-71	\$1	\$0	\$219	0.0%	\$11	73.3%	\$0	\$0	\$176	16.26%	\$2	\$0	\$18	\$1	26.8%	\$0	\$0	\$59	6.31%	\$0	\$0	\$2
30	Feb-71	\$4	\$0	\$222	0.0%	\$0	73.3%	\$3	\$0	\$177	16.26%	\$2	\$0	\$20	\$0	26.8%	\$1	\$0	\$59	6.31%	\$0	\$0	\$2
31	Mar-71	\$5	\$0	\$227	0.0%	\$0	73.3%	\$4	\$0	\$179	16.26%	\$2	\$0	\$23	\$0	26.8%	\$1	\$0	\$60	6.31%	\$0	\$0	\$3
32	Apr-71	\$5	\$0	\$232	0.0%	\$0	73.3%	\$3	\$0	\$183	16.26%	\$2	\$0	\$25	\$0	26.8%	\$1	\$0	\$62	6.31%	\$0	\$0	\$3
33	May-71	\$6	\$0	\$238	0.0%	\$0	73.3%	\$4	\$0	\$187	16.26%	\$3	\$0	\$28	\$0	26.8%	\$2	\$0	\$63	6.31%	\$0	\$0	\$3
34	Jun-71	\$6	\$0	\$244	0.0%	\$0	73.3%	\$4	\$0	\$191	16.26%	\$3	\$0	\$30	\$0	26.8%	\$2	\$0	\$65	6.31%	\$0	\$0	\$4
35	Jul-71	\$9	\$0	\$254	0.0%	\$15	73.3%	\$7	\$0	\$210	16.26%	\$3	\$0	\$33	\$2	26.8%	\$3	\$0	\$68	6.31%	\$0	\$0	\$4
36	Aug-71	\$15	\$0	\$268	0.0%	\$0	73.3%	\$11	\$0	\$217	16.26%	\$3	\$0	\$36	\$0	26.8%	\$4	\$0	\$71	6.31%	\$0	\$0	\$5
37	Sep-71	\$10	\$0	\$279	0.0%	\$0	73.3%	\$8	\$0	\$228	16.26%	\$3	\$0	\$39	\$0	26.8%	\$3	\$0	\$75	6.31%	\$0	\$0	\$5
38	Oct-71	\$12	\$0	\$291	0.0%	\$0	73.3%	\$9	\$0	\$236	16.26%	\$3	\$0	\$43	\$0	26.8%	\$3	\$0	\$77	6.31%	\$0	\$0	\$5
39	Nov-71	\$16	\$0	\$307	0.0%	\$0	73.3%	\$12	\$0	\$245	16.26%	\$3	\$0	\$46	\$0	26.8%	\$4	\$0	\$81	6.31%	\$0	\$0	\$6
40	Dec-71	\$19	\$0	\$326	0.0%	\$0	73.3%	\$14	\$0	\$257	16.26%	\$3	\$0	\$49	\$0	26.8%	\$5	\$0	\$85	6.31%	\$0	\$0	\$6
41	Jan-72	(\$1)	\$0	\$325	0.0%	\$19	75.7%	(\$1)	\$0	\$289	15.63%	\$4	\$0	\$53	\$2	24.3%	(\$0)	\$0	\$92	6.44%	\$0	\$0	\$7
42	Feb-72	\$5	\$0	\$330	0.0%	\$0	75.7%	\$4	\$0	\$288	15.63%	\$4	\$0	\$57	\$0	24.3%	\$1	\$0	\$92	6.44%	\$0	\$0	\$7
43	Mar-72	\$4	\$0	\$335	0.0%	\$0	75.7%	\$3	\$0	\$292	15.63%	\$4	\$0	\$61	\$0	24.3%	\$1	\$0	\$93	6.44%	\$1	\$0	\$8
44	Apr-72	\$4	\$0	\$339	0.0%	\$0	75.7%	\$3	\$0	\$296	15.63%	\$4	\$0	\$64	\$0	24.3%	\$1	\$0	\$94	6.44%	\$1	\$0	\$8
45	May-72	\$6	\$0	\$345	0.0%	\$0	75.7%	\$4	\$0	\$299	15.63%	\$4	\$0	\$68	\$0	24.3%	\$1	\$0	\$96	6.44%	\$1	\$0	\$9
46	Jun-72	\$7	\$0	\$352	0.0%	\$0	75.7%	\$6	\$0	\$303	15.63%	\$4	\$0	\$72	\$0	24.3%	\$2	\$0	\$97	6.44%	\$1	\$0	\$9
47	Jul-72	\$4	\$0	\$356	0.0%	\$23	75.7%	\$3	\$0	\$332	15.63%	\$4	\$0	\$77	\$3	24.3%	\$1	\$0	\$102	6.44%	\$1	\$0	\$10
48	Aug-72	\$4	\$0	\$360	0.0%	\$0	75.7%	\$3	\$0	\$335	15.63%	\$4	\$0	\$81	\$0	24.3%	\$1	\$0	\$103	6.44%	\$1	\$0	\$10
49	Sep-72	\$3	\$0	\$363	0.0%	\$0	75.7%	\$2	\$0	\$338	15.63%	\$4	\$0	\$85	\$0	24.3%	\$1	\$0	\$104	6.44%	\$1	\$0	\$11
50	Oct-72	\$4	\$0	\$367	0.0%	\$0	75.7%	\$3	\$0	\$340	15.63%	\$4	\$0	\$90	\$0	24.3%	\$1	\$0	\$104	6.44%	\$1	\$0	\$11
51	Nov-72	\$3	\$0	\$370	0.0%	\$0	75.7%	\$2	\$0	\$343	15.63%	\$4	\$0	\$94	\$0	24.3%	\$1	\$0	\$105	6.44%	\$1	\$0	\$12
52	Dec-72	\$7	\$0	\$376	0.0%	\$0	75.7%	\$5	\$0	\$345	15.63%	\$4	\$0	\$99	\$0	24.3%	\$2	\$0	\$106	6.44%	\$1	\$0	\$13
53	Jan-73	(\$1)	\$0	\$375	0.0%	\$26	75.9%	(\$1)	\$0	\$377	16.35%	\$5	\$0	\$104	\$3	24.1%	(\$0)	\$0	\$111	7.02%	\$1	\$0	\$13
54	Feb-73	\$2	\$0	\$378	0.0%	\$0	75.9%	\$2	\$0	\$376	16.35%	\$5	\$0	\$109	\$0	24.1%	\$1	\$0	\$111	7.02%	\$1	\$0	\$14
55	Mar-73	\$4	\$0	\$382	0.0%	\$0	75.9%	\$3	\$0	\$378	16.35%	\$5	\$0	\$114	\$0	24.1%	\$1	\$0	\$111	7.02%	\$1	\$0	\$15
56	Apr-73	\$3	\$0	\$385	0.0%	\$0	75.9%	\$2	\$0	\$381	16.35%	\$5	\$0	\$119	\$0	24.1%	\$1	\$0	\$112	7.02%	\$1	\$0	\$15
57	May-73	\$4	\$0	\$389	0.0%	\$0	75.9%	\$3	\$0	\$383	16.35%	\$5	\$0	\$125	\$0	24.1%	\$1	\$0	\$113	7.02%	\$1	\$0	\$16

AFUDC

Carriers' Unrecovered Investment Analysis: Conservative Assumptions Corrected (millions \$)

Ln. Col. No.	Date	Construction Work in Progress			In-service Ratio	Compounding Additions Equity AFUDC	Equity %	Equity Additions	Equity Transfers	Equity Base	ROE	Incremental Equity AFUDC	Transfers Equity AFUDC	Equity AFUDC Balance	Compounding Additions Debt AFUDC	Debt %	Debt Additions	Debt Transfers	Debt Base	COD	Incremental Debt AFUDC	Transfers Debt AFUDC	Debt AFUDC Balance
		Property Additions	Transfers to Property	Property Balance																			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
58	Jun-73	\$4	\$0	\$393	0.0%	\$0	75.9%	\$3	\$0	\$386	16.35%	\$5	\$0	\$130	\$0	24.1%	\$1	\$0	\$114	7.02%	\$1	\$0	\$17
59	Jul-73	\$5	\$0	\$398	0.0%	\$31	75.9%	\$4	\$0	\$420	16.35%	\$6	\$0	\$136	\$4	24.1%	\$1	\$0	\$119	7.02%	\$1	\$0	\$17
60	Aug-73	\$5	\$0	\$402	0.0%	\$0	75.9%	\$4	\$0	\$424	16.35%	\$6	\$0	\$141	\$0	24.1%	\$1	\$0	\$120	7.02%	\$1	\$0	\$18
61	Sep-73	\$5	\$0	\$408	0.0%	\$0	75.9%	\$4	\$0	\$428	16.35%	\$6	\$0	\$147	\$0	24.1%	\$1	\$0	\$121	7.02%	\$1	\$0	\$19
62	Oct-73	\$8	\$0	\$416	0.0%	\$0	75.9%	\$6	\$0	\$432	16.35%	\$6	\$0	\$153	\$0	24.1%	\$2	\$0	\$122	7.02%	\$1	\$0	\$19
63	Nov-73	\$4	\$0	\$420	0.0%	\$0	75.9%	\$3	\$0	\$438	16.35%	\$6	\$0	\$159	\$0	24.1%	\$1	\$0	\$124	7.02%	\$1	\$0	\$20
64	Dec-73	\$6	\$0	\$427	0.0%	\$0	75.9%	\$5	\$0	\$441	16.35%	\$6	\$0	\$165	\$0	24.1%	\$2	\$0	\$126	7.02%	\$1	\$0	\$21
65	Jan-74	\$21	\$0	\$448	0.0%	\$35	72.3%	\$15	\$0	\$481	17.33%	\$7	\$0	\$172	\$4	27.7%	\$6	\$0	\$131	8.19%	\$1	\$0	\$22
66	Feb-74	\$19	\$0	\$467	0.0%	\$0	72.3%	\$14	\$0	\$497	17.33%	\$7	\$0	\$179	\$0	27.7%	\$5	\$0	\$137	8.19%	\$1	\$0	\$23
67	Mar-74	\$22	\$0	\$489	0.0%	\$0	72.3%	\$16	\$0	\$511	17.33%	\$7	\$0	\$187	\$0	27.7%	\$6	\$0	\$143	8.19%	\$1	\$0	\$24
68	Apr-74	\$25	\$0	\$514	0.0%	\$0	72.3%	\$18	\$0	\$526	17.33%	\$8	\$0	\$194	\$0	27.7%	\$7	\$0	\$149	8.19%	\$1	\$0	\$25
69	May-74	\$25	\$0	\$540	0.0%	\$0	72.3%	\$18	\$0	\$545	17.33%	\$8	\$0	\$202	\$0	27.7%	\$7	\$0	\$156	8.19%	\$1	\$0	\$26
70	Jun-74	\$33	\$0	\$573	0.0%	\$0	72.3%	\$24	\$0	\$563	17.33%	\$8	\$0	\$210	\$0	27.7%	\$9	\$0	\$163	8.19%	\$1	\$0	\$27
71	Jul-74	\$69	\$0	\$642	0.0%	\$45	72.3%	\$50	\$0	\$632	17.33%	\$9	\$0	\$219	\$6	27.7%	\$19	\$0	\$178	8.19%	\$1	\$0	\$28
72	Aug-74	\$96	\$0	\$738	0.0%	\$0	72.3%	\$69	\$0	\$682	17.33%	\$10	\$0	\$229	\$0	27.7%	\$27	\$0	\$197	8.19%	\$1	\$0	\$29
73	Sep-74	\$88	\$0	\$826	0.0%	\$0	72.3%	\$64	\$0	\$751	17.33%	\$11	\$0	\$240	\$0	27.7%	\$24	\$0	\$224	8.19%	\$2	\$0	\$31
74	Oct-74	\$161	\$0	\$987	0.0%	\$0	72.3%	\$116	\$0	\$815	17.33%	\$12	\$0	\$252	\$0	27.7%	\$45	\$0	\$248	8.19%	\$2	\$0	\$33
75	Nov-74	\$107	\$0	\$1,094	0.0%	\$0	72.3%	\$77	\$0	\$931	17.33%	\$13	\$0	\$265	\$0	27.7%	\$30	\$0	\$293	8.19%	\$2	\$0	\$35
76	Dec-74	\$266	\$0	\$1,359	0.0%	\$0	72.3%	\$192	\$0	\$1,008	17.33%	\$15	\$0	\$280	\$0	27.7%	\$74	\$0	\$322	8.19%	\$2	\$0	\$37
77	Jan-75	\$41	\$0	\$1,400	0.0%	\$70	64.1%	\$26	\$0	\$1,270	18.78%	\$20	\$0	\$300	\$10	35.9%	\$15	\$0	\$406	7.97%	\$3	\$0	\$39
78	Feb-75	\$132	\$0	\$1,531	0.0%	\$0	64.1%	\$84	\$0	\$1,296	18.78%	\$20	\$0	\$320	\$0	35.9%	\$47	\$0	\$420	7.97%	\$3	\$0	\$42
79	Mar-75	\$257	\$0	\$1,788	0.0%	\$0	64.1%	\$165	\$0	\$1,381	18.78%	\$22	\$0	\$342	\$0	35.9%	\$92	\$0	\$468	7.97%	\$3	\$0	\$45
80	Apr-75	\$107	\$0	\$1,896	0.0%	\$0	64.1%	\$69	\$0	\$1,545	18.78%	\$24	\$0	\$366	\$0	35.9%	\$39	\$0	\$560	7.97%	\$4	\$0	\$49
81	May-75	\$263	\$0	\$2,158	0.0%	\$0	64.1%	\$168	\$0	\$1,614	18.78%	\$25	\$0	\$391	\$0	35.9%	\$94	\$0	\$598	7.97%	\$4	\$0	\$53
82	Jun-75	\$582	\$0	\$2,740	0.0%	\$0	64.1%	\$373	\$0	\$1,782	18.78%	\$28	\$0	\$419	\$0	35.9%	\$209	\$0	\$693	7.97%	\$5	\$0	\$58
83	Jul-75 (\$58)	\$0	\$0	\$2,682	0.0%	\$139	64.1%	(\$37)	\$0	\$2,294	18.78%	\$36	\$0	\$455	\$21	35.9%	(\$21)	\$0	\$922	7.97%	\$6	\$0	\$64
84	Aug-75	\$282	\$0	\$2,963	0.0%	\$0	64.1%	\$180	\$0	\$2,257	18.78%	\$35	\$0	\$490	\$0	35.9%	\$101	\$0	\$902	7.97%	\$6	\$0	\$70
85	Sep-75	\$648	\$0	\$3,612	0.0%	\$0	64.1%	\$415	\$0	\$2,437	18.78%	\$38	\$0	\$528	\$0	35.9%	\$233	\$0	\$1,003	7.97%	\$7	\$0	\$76
86	Oct-75	\$204	\$0	\$3,816	0.0%	\$0	64.1%	\$131	\$0	\$2,853	18.78%	\$45	\$0	\$573	\$0	35.9%	\$73	\$0	\$1,236	7.97%	\$8	\$0	\$85
87	Nov-75	\$271	\$0	\$4,087	0.0%	\$0	64.1%	\$174	\$0	\$2,984	18.78%	\$47	\$0	\$620	\$0	35.9%	\$97	\$0	\$1,309	7.97%	\$9	\$0	\$93
88	Dec-75	\$180	\$0	\$4,268	0.0%	\$0	64.1%	\$115	\$0	\$3,157	18.78%	\$49	\$0	\$669	\$0	35.9%	\$65	\$0	\$1,406	7.97%	\$9	\$0	\$103
89	Jan-76	\$230	\$0	\$4,497	0.0%	\$250	58.0%	\$133	\$0	\$3,523	19.31%	\$57	\$0	\$726	\$45	42.0%	\$96	\$0	\$1,516	8.33%	\$11	\$0	\$113
90	Feb-76	\$202	\$0	\$4,699	0.0%	\$0	58.0%	\$117	\$0	\$3,656	19.31%	\$59	\$0	\$785	\$0	42.0%	\$85	\$0	\$1,613	8.33%	\$11	\$0	\$124
91	Mar-76	\$178	\$0	\$4,877	0.0%	\$0	58.0%	\$103	\$0	\$3,774	19.31%	\$61	\$0	\$845	\$0	42.0%	\$75	\$0	\$1,698	8.33%	\$12	\$0	\$136
92	Apr-76	\$262	\$0	\$5,139	0.0%	\$0	58.0%	\$152	\$0	\$3,877	19.31%	\$62	\$0	\$908	\$0	42.0%	\$110	\$0	\$1,772	8.33%	\$12	\$0	\$148
93	May-76	\$276	\$0	\$5,414	0.0%	\$0	58.0%	\$160	\$0	\$4,028	19.31%	\$65	\$0	\$973	\$0	42.0%	\$116	\$0	\$1,882	8.33%	\$13	\$0	\$162
94	Jun-76	\$220	\$0	\$5,634	0.0%	\$0	58.0%	\$127	\$0	\$4,188	19.31%	\$67	\$0	\$1,040	\$0	42.0%	\$92	\$0	\$1,998	8.33%	\$14	\$0	\$175
95	Jul-76	\$298	\$0	\$5,932	0.0%	\$371	58.0%	\$173	\$0	\$4,687	19.31%	\$75	\$0	\$1,115	\$73	42.0%	\$125	\$0	\$2,163	8.33%	\$15	\$0	\$190
96	Aug-76	\$236	\$0	\$6,168	0.0%	\$0	58.0%	\$137	\$0	\$4,859	19.31%	\$78	\$0	\$1,194	\$0	42.0%	\$99	\$0	\$2,288	8.33%	\$16	\$0	\$206
97	Sep-76	\$232	\$0	\$6,400	0.0%	\$0	58.0%	\$134	\$0	\$4,996	19.31%	\$80	\$0	\$1,274	\$0	42.0%	\$97	\$0	\$2,387	8.33%	\$17	\$0	\$223
98	Oct-76	\$136	\$0	\$6,536	0.0%	\$0	58.0%	\$79	\$0	\$5,131	19.31%	\$83	\$0	\$1,357	\$0	42.0%	\$57	\$0	\$2,484	8.33%	\$17	\$0	\$240
99	Nov-76	\$159	\$0	\$6,695	0.0%	\$0	58.0%	\$92	\$0	\$5,210	19.31%	\$84	\$0	\$1,440	\$0	42.0%	\$67	\$0	\$2,541	8.33%	\$18	\$0	\$258
100	Dec-76	\$208	\$0	\$6,902	0.0%	\$0	58.0%	\$120	\$0	\$5,302	19.31%	\$85	\$0	\$1,526	\$0	42.0%	\$87	\$0	\$2,608	8.33%	\$18	\$0	\$276
101	Jan-77	\$50	\$0	\$6,952	0.0%	\$486	56.1%	\$28	\$0	\$5,908	20.97%	\$103	\$0	\$1,629	\$100	43.9%	\$22	\$0	\$2,796	8.28%	\$19	\$0	\$295
102	Feb-77	\$108	\$0	\$7,060	0.0%	\$0	56.1%	\$61	\$0	\$5,936	20.97%	\$104	\$0	\$1,733	\$0	43.9%	\$47	\$0	\$2,818	8.28%	\$19	\$0	\$315
103	Mar-77	\$356	\$0	\$7,416	0.0%	\$0	56.1%	\$200	\$0	\$5,997	20.97%	\$105	\$0	\$1,837	\$0	43.9%	\$156	\$0	\$2,865	8.28%	\$20	\$0	\$334
104	Apr-77	\$46	\$0	\$7,461	0.0%	\$0	56.1%	\$26	\$0	\$6,196	20.97%	\$108	\$0	\$1,946	\$0	43.9%	\$20	\$0	\$3,021	8.28%	\$21	\$0	\$355
105	May-77	\$131	\$0	\$7,592	0.0%	\$0	56.1%	\$74	\$0	\$6,222	20.97%	\$109	\$0	\$2,054	\$0	43.9%	\$58	\$0	\$3,041	8.28%	\$21	\$0	\$376
106	Jun-77	\$149	\$7,741	\$0	100.0%	\$0	56.1%	\$83	\$6,379	\$6,295	20.97%	\$110	\$2,164	\$0	\$0	43.9%	\$65	\$3,164	\$3,099	8.28%	\$21	\$398	\$0
107	Jul-77	\$521	\$0	\$521	0.0%	\$0	56.1%	\$293	\$0	\$0	20.97%	\$0	\$0	\$0	\$0	43.9%	\$229	\$0	\$0	8.28%	\$0	\$0	\$0
108	Aug-77	\$0	\$334	\$187	64.1%	\$0	56.1%	\$0	\$188	\$293	20.97%	\$5	\$0	\$5	\$0	43.9%	\$0	\$147	\$229	8.28%	\$2	\$0	\$2
109	Sep-77	\$0	\$55	\$132	29.5%	\$0	56.1%	\$0	\$31	\$105	20.97%	\$2	\$2	\$5	\$0	43.9%	\$0	\$24	\$82	8.28%	\$1	\$0	\$2
110	Oct-77	\$0	\$1	\$131	0.5%	\$0	56.1%	\$0	\$0	\$74	20.97%	\$1	\$0	\$7	\$0	43.9%	\$0	\$0	\$58	8.28%	\$0	\$0	\$2
111	Nov-77	\$0	\$1	\$130	0.5%	\$0	56.1%	\$0	\$0	\$74	20.97%	\$1	\$0	\$8	\$0	43.9%	\$0	\$0	\$58	8.28%	\$0	\$0	\$2
112	Dec-77	\$1	\$3	\$129	2.1%	\$0	56.1%	\$1	\$2	\$73	20.97%	\$1	\$0	\$9	\$0	43.9%	\$1	\$1	\$57	8.28%	\$0	\$0	\$3
113	Jan-78	\$0	\$2	\$127	1.3%	\$0	55.0%	\$0	\$1	\$72	20.00%	\$1	\$0	\$10	\$0	45.0%	\$0	\$1	\$57	8.44%	\$0	\$0	\$3
114	Feb-78	\$0	\$73	\$54	57.6%	\$0	55.0%	\$0	\$41	\$71	20.00%	\$1	\$6	\$5	\$0	45.0%	\$0	\$32	\$56	8.44%	\$0	\$2	\$2

AFUDC

Carriers' Unrecovered Investment Analysis: Conservative Assumptions Corrected (millions \$)

Ln. Col. No.	Date	Construction Work in Progress			In-service Ratio	Compounding Additions Equity AFUDC	Equity %	Equity Additions	Equity Transfers	Equity Base	ROE	Incremental Equity AFUDC	Transfers Equity AFUDC	Equity AFUDC Balance	Compounding Additions Debt AFUDC	Debt %	Debt Additions	Debt Transfers	Debt Base	COD	Incremental Debt AFUDC	Transfers Debt AFUDC	Debt AFUDC Balance
		Property Additions	Transfers to Property	Property Balance																			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
115	Mar-78	\$0	\$39	\$15	72.7%	\$0	55.0%	\$0	\$22	\$30	20.00%	\$1	\$4	\$2	\$0	45.0%	\$0	\$17	\$24	8.44%	\$0	\$1	\$1
116	Apr-78	\$79	\$42	\$52	44.6%	\$0	55.0%	\$43	\$23	\$8	20.00%	\$0	\$1	\$1	\$0	45.0%	\$35	\$19	\$6	8.44%	\$0	\$0	\$0
117	May-78	(\$15)	\$0	\$36	0.5%	\$0	55.0%	(\$8)	\$0	\$29	20.00%	\$0	\$0	\$2	\$0	45.0%	(\$7)	\$0	\$23	8.44%	\$0	\$0	\$1
118	Jun-78	(\$11)	\$0	\$24	1.7%	\$0	55.0%	(\$6)	\$0	\$20	20.00%	\$0	\$0	\$2	\$0	45.0%	(\$5)	\$0	\$16	8.44%	\$0	\$0	\$1
119	Jul-78	\$0	\$0	\$24	1.3%	\$0	55.0%	\$0	\$0	\$14	20.00%	\$0	\$0	\$2	\$0	45.0%	\$0	\$0	\$11	8.44%	\$0	\$0	\$1
120	Aug-78	\$15	\$1	\$38	2.6%	\$0	55.0%	\$8	\$1	\$13	20.00%	\$0	\$0	\$2	\$0	45.0%	\$7	\$0	\$11	8.44%	\$0	\$0	\$1
121	Sep-78	\$65	\$3	\$100	2.9%	\$0	55.0%	\$36	\$2	\$21	20.00%	\$0	\$0	\$3	\$0	45.0%	\$29	\$1	\$17	8.44%	\$0	\$0	\$1
122	Oct-78	(\$86)	\$1	\$13	5.4%	\$0	55.0%	(\$47)	\$0	\$55	20.00%	\$1	\$0	\$3	\$0	45.0%	(\$39)	\$0	\$45	8.44%	\$0	\$0	\$1
123	Nov-78	\$8	\$1	\$20	3.6%	\$0	55.0%	\$4	\$0	\$7	20.00%	\$0	\$0	\$3	\$0	45.0%	\$4	\$0	\$6	8.44%	\$0	\$0	\$1
124	Dec-78	\$73	\$10	\$84	10.1%	\$0	55.0%	\$40	\$5	\$11	20.00%	\$0	\$0	\$3	\$0	45.0%	\$33	\$4	\$9	8.44%	\$0	\$0	\$1
125	Jan-79	(\$7)	\$1	\$77	0.7%	\$0	62.6%	(\$4)	\$0	\$46	20.00%	\$1	\$0	\$4	\$0	37.4%	(\$3)	\$0	\$38	8.50%	\$0	\$0	\$1
126	Feb-79	\$2	\$0	\$78	0.0%	\$0	62.6%	\$1	\$0	\$42	20.00%	\$1	\$0	\$5	\$0	37.4%	\$1	\$0	\$35	8.50%	\$0	\$0	\$2
127	Mar-79	\$1	\$0	\$79	0.2%	\$0	62.6%	\$0	\$0	\$43	20.00%	\$1	\$0	\$5	\$0	37.4%	\$0	\$0	\$36	8.50%	\$0	\$0	\$2
128	Apr-79	\$4	\$0	\$82	0.3%	\$0	62.6%	\$2	\$0	\$43	20.00%	\$1	\$0	\$6	\$0	37.4%	\$1	\$0	\$36	8.50%	\$0	\$0	\$2
129	May-79	\$3	\$0	\$85	0.5%	\$0	62.6%	\$2	\$0	\$45	20.00%	\$1	\$0	\$7	\$0	37.4%	\$1	\$0	\$37	8.50%	\$0	\$0	\$2
130	Jun-79	\$9	\$0	\$94	0.1%	\$0	62.6%	\$6	\$0	\$47	20.00%	\$1	\$0	\$8	\$0	37.4%	\$3	\$0	\$38	8.50%	\$0	\$0	\$3
131	Jul-79	\$6	\$1	\$99	0.8%	\$0	62.6%	\$4	\$0	\$53	20.00%	\$1	\$0	\$8	\$0	37.4%	\$2	\$0	\$42	8.50%	\$0	\$0	\$3
132	Aug-79	\$9	\$0	\$108	0.1%	\$0	62.6%	\$5	\$0	\$56	20.00%	\$1	\$0	\$9	\$0	37.4%	\$3	\$0	\$43	8.50%	\$0	\$0	\$3
133	Sep-79	\$11	\$1	\$117	1.1%	\$0	62.6%	\$7	\$1	\$61	20.00%	\$1	\$0	\$10	\$0	37.4%	\$4	\$1	\$46	8.50%	\$0	\$0	\$3
134	Oct-79	\$25	\$54	\$89	37.9%	\$0	62.6%	\$16	\$31	\$67	20.00%	\$1	\$4	\$8	\$0	37.4%	\$10	\$22	\$50	8.50%	\$0	\$1	\$3
135	Nov-79	\$8	\$0	\$96	0.0%	\$0	62.6%	\$5	\$0	\$52	20.00%	\$1	\$0	\$8	\$0	37.4%	\$3	\$0	\$37	8.50%	\$0	\$0	\$3
136	Dec-79	\$12	\$17	\$91	16.0%	\$0	62.6%	\$8	\$10	\$56	20.00%	\$1	\$1	\$8	\$0	37.4%	\$5	\$7	\$40	8.50%	\$0	\$0	\$3
137	Jan-80	\$25	\$2	\$113	2.1%	\$0	67.9%	\$17	\$2	\$54	21.71%	\$1	\$0	\$9	\$0	32.2%	\$8	\$1	\$37	8.93%	\$0	\$0	\$3
138	Feb-80	\$8	\$1	\$120	0.5%	\$0	67.9%	\$5	\$0	\$69	21.71%	\$1	\$0	\$10	\$0	32.2%	\$2	\$0	\$44	8.93%	\$0	\$0	\$3
139	Mar-80	\$8	\$0	\$128	0.2%	\$0	67.9%	\$5	\$0	\$74	21.71%	\$1	\$0	\$11	\$0	32.2%	\$3	\$0	\$46	8.93%	\$0	\$0	\$3
140	Apr-80	\$13	\$1	\$141	0.5%	\$0	67.9%	\$9	\$0	\$79	21.71%	\$1	\$0	\$13	\$0	32.2%	\$4	\$0	\$49	8.93%	\$0	\$0	\$4
141	May-80	\$9	\$0	\$150	0.3%	\$0	67.9%	\$6	\$0	\$88	21.71%	\$2	\$0	\$14	\$0	32.2%	\$3	\$0	\$53	8.93%	\$0	\$0	\$4
142	Jun-80	\$11	\$1	\$160	0.4%	\$0	67.9%	\$8	\$0	\$94	21.71%	\$2	\$0	\$16	\$0	32.2%	\$4	\$0	\$56	8.93%	\$0	\$0	\$5
143	Jul-80	\$14	\$1	\$174	0.3%	\$0	67.9%	\$10	\$0	\$101	21.71%	\$2	\$0	\$18	\$0	32.2%	\$5	\$0	\$59	8.93%	\$0	\$0	\$5
144	Aug-80	\$13	\$1	\$185	0.7%	\$0	67.9%	\$9	\$1	\$110	21.71%	\$2	\$0	\$20	\$0	32.2%	\$4	\$0	\$64	8.93%	\$0	\$0	\$5
145	Sep-80	\$13	\$30	\$168	15.2%	\$0	67.9%	\$9	\$19	\$118	21.71%	\$2	\$3	\$19	\$0	32.2%	\$4	\$11	\$67	8.93%	\$0	\$1	\$5
146	Oct-80	\$14	(\$0)	\$182	-0.1%	\$0	67.9%	\$10	(\$0)	\$108	21.71%	\$2	(\$0)	\$21	\$0	32.2%	\$5	(\$0)	\$60	8.93%	\$0	(\$0)	\$6
147	Nov-80	\$7	\$1	\$189	0.5%	\$0	67.9%	\$5	\$1	\$117	21.71%	\$2	\$0	\$23	\$0	32.2%	\$2	\$0	\$65	8.93%	\$0	\$0	\$6
148	Dec-80	(\$1)	\$71	\$117	37.9%	\$0	67.9%	(\$1)	\$46	\$122	21.71%	\$2	\$9	\$16	\$0	32.2%	(\$0)	\$25	\$67	8.93%	\$0	\$2	\$4
149	Jan-81	(\$8)	\$20	\$88	18.5%	\$0	69.3%	(\$6)	\$13	\$75	24.30%	\$2	\$3	\$15	\$0	30.7%	(\$3)	\$7	\$41	9.31%	\$0	\$1	\$4
150	Feb-81	\$2	\$1	\$89	1.0%	\$0	69.3%	\$1	\$1	\$57	24.30%	\$1	\$0	\$16	\$0	30.7%	\$1	\$0	\$32	9.31%	\$0	\$0	\$4
151	Mar-81	\$5	\$2	\$92	2.3%	\$0	69.3%	\$3	\$1	\$57	24.30%	\$1	\$0	\$17	\$0	30.7%	\$2	\$1	\$32	9.31%	\$0	\$0	\$4
152	Apr-81	(\$11)	\$0	\$81	0.2%	\$0	69.3%	(\$8)	\$0	\$59	24.30%	\$1	\$0	\$18	\$0	30.7%	(\$3)	\$0	\$33	9.31%	\$0	\$0	\$4
153	May-81	\$4	\$1	\$84	1.2%	\$0	69.3%	\$3	\$1	\$52	24.30%	\$1	\$0	\$19	\$0	30.7%	\$1	\$0	\$29	9.31%	\$0	\$0	\$5
154	Jun-81	\$7	\$2	\$88	2.7%	\$0	69.3%	\$5	\$2	\$54	24.30%	\$1	\$0	\$19	\$0	30.7%	\$2	\$1	\$30	9.31%	\$0	\$0	\$5
155	Jul-81	\$22	\$2	\$108	1.9%	\$0	69.3%	\$15	\$1	\$57	24.30%	\$1	\$0	\$20	\$0	30.7%	\$7	\$1	\$31	9.31%	\$0	\$0	\$5
156	Aug-81	\$10	\$2	\$116	1.5%	\$0	69.3%	\$7	\$1	\$71	24.30%	\$1	\$0	\$21	\$0	30.7%	\$3	\$1	\$37	9.31%	\$0	\$0	\$5
157	Sep-81	\$14	\$1	\$128	1.1%	\$0	69.3%	\$10	\$1	\$76	24.30%	\$2	\$0	\$22	\$0	30.7%	\$4	\$0	\$40	9.31%	\$0	\$0	\$5
158	Oct-81	\$9	\$3	\$135	2.2%	\$0	69.3%	\$6	\$2	\$85	24.30%	\$2	\$0	\$24	\$0	30.7%	\$3	\$1	\$43	9.31%	\$0	\$0	\$6
159	Nov-81	\$2	\$0	\$136	0.3%	\$0	69.3%	\$1	\$0	\$89	24.30%	\$2	\$0	\$25	\$0	30.7%	\$1	\$0	\$45	9.31%	\$0	\$0	\$6
160	Dec-81	(\$19)	\$45	\$72	38.1%	\$0	69.3%	(\$13)	\$29	\$90	24.30%	\$2	\$10	\$18	\$0	30.7%	(\$6)	\$15	\$46	9.31%	\$0	\$2	\$4
161	Jan-82	(\$40)	\$6	\$27	16.9%	\$0	69.8%	(\$28)	\$3	\$48	23.10%	\$1	\$3	\$15	\$0	30.2%	(\$12)	\$2	\$25	9.54%	\$0	\$1	\$4
162	Feb-82	\$3	\$1	\$29	3.6%	\$0	69.8%	\$2	\$1	\$17	23.10%	\$0	\$1	\$15	\$0	30.2%	\$1	\$0	\$11	9.54%	\$0	\$0	\$3
163	Mar-82	\$2	\$1	\$30	3.4%	\$0	69.8%	\$1	\$1	\$18	23.10%	\$0	\$1	\$15	\$0	30.2%	\$1	\$0	\$11	9.54%	\$0	\$0	\$3
164	Apr-82	\$4	\$2	\$31	6.8%	\$0	69.8%	\$3	\$1	\$19	23.10%	\$0	\$1	\$14	\$0	30.2%	\$1	\$1	\$11	9.54%	\$0	\$0	\$3
165	May-82	\$5	\$1	\$36	2.7%	\$0	69.8%	\$4	\$1	\$20	23.10%	\$0	\$0	\$14	\$0	30.2%	\$2	\$0	\$12	9.54%	\$0	\$0	\$3
166	Jun-82	\$10	\$1	\$45	1.8%	\$0	69.8%	\$7	\$1	\$23	23.10%	\$0	\$0	\$15	\$0	30.2%	\$3	\$0	\$13	9.54%	\$0	\$0	\$3
167	Jul-82	\$5	\$1	\$49	1.6%	\$0	69.8%	\$4	\$1	\$29	23.10%	\$1	\$0	\$15	\$0	30.2%	\$2	\$0	\$16	9.54%	\$0	\$0	\$3
168	Aug-82	\$12	\$18	\$44	28.9%	\$0	69.8%	\$8	\$12	\$33	23.10%	\$1	\$4	\$11	\$0	30.2%	\$4	\$6	\$17	9.54%	\$0	\$1	\$3
169	Sep-82	\$9	\$10	\$43	19.3%	\$0	69.8%	\$6	\$7	\$29	23.10%	\$1	\$2	\$10	\$0	30.2%	\$3	\$3	\$15	9.54%	\$0	\$0	\$2
170	Oct-82	\$6	\$9	\$39	19.4%	\$0	69.8%	\$4	\$6	\$29	23.10%	\$1	\$2	\$8	\$0	30.2%	\$2	\$3	\$14	9.54%	\$0	\$0	\$2
171	Nov-82	\$1	\$4	\$36	10.4%	\$0	69.8%	\$0	\$3	\$27	23.10%	\$1	\$1	\$8	\$0	30.2%	\$0	\$1	\$13	9.54%	\$0	\$0	\$2

AFUDC

Carriers' Unrecovered Investment Analysis: Conservative Assumptions Corrected (millions \$)

Ln. Col. No.	Date	Construction Work in Progress			In-service Ratio	Compounding Additions Equity AFUDC	Equity %	Equity Additions	Equity Transfers	Equity Base	ROE	Incremental Equity AFUDC	Transfers Equity AFUDC	Equity AFUDC Balance	Compounding Additions Debt AFUDC	Debt %	Debt Additions	Debt Transfers	Debt Base	COD	Incremental Debt AFUDC	Transfers Debt AFUDC	Debt AFUDC Balance
		Property Additions	Transfers to Property	Property Balance																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
172	Dec-82	\$0	\$3	\$33	7.9%	\$0	69.8%	\$0	\$2	\$24	23.10%	\$0	\$1	\$8	\$0	30.2%	\$0	\$1	\$12	9.54%	\$0	\$0	\$2
173	Jan-83	\$1	\$1	\$34	1.9%	\$0	72.0%	\$1	\$0	\$23	20.75%	\$0	\$0	\$8	\$0	28.0%	\$0	\$0	\$11	9.52%	\$0	\$0	\$2
174	Feb-83	\$3	\$0	\$37	0.6%	\$0	72.0%	\$2	\$0	\$23	20.75%	\$0	\$0	\$8	\$0	28.0%	\$1	\$0	\$11	9.52%	\$0	\$0	\$2
175	Mar-83	\$12	\$13	\$36	26.9%	\$0	72.0%	\$9	\$9	\$25	20.75%	\$0	\$2	\$7	\$0	28.0%	\$3	\$4	\$12	9.52%	\$0	\$0	\$1
176	Apr-83	\$12	\$9	\$39	18.5%	\$0	72.0%	\$9	\$6	\$25	20.75%	\$0	\$1	\$6	\$0	28.0%	\$3	\$3	\$11	9.52%	\$0	\$0	\$1
177	May-83	\$6	\$1	\$44	2.1%	\$0	72.0%	\$4	\$1	\$27	20.75%	\$0	\$0	\$6	\$0	28.0%	\$2	\$0	\$12	9.52%	\$0	\$0	\$1
178	Jun-83	\$7	\$0	\$50	0.9%	\$0	72.0%	\$5	\$0	\$31	20.75%	\$1	\$0	\$7	\$0	28.0%	\$2	\$0	\$13	9.52%	\$0	\$0	\$1
179	Jul-83	\$4	\$0	\$53	0.4%	\$0	72.0%	\$3	\$0	\$35	20.75%	\$1	\$0	\$7	\$0	28.0%	\$1	\$0	\$15	9.52%	\$0	\$0	\$2
180	Aug-83	(\$1)	\$1	\$51	1.7%	\$0	72.0%	(\$1)	\$1	\$38	20.75%	\$1	\$0	\$8	\$0	28.0%	(\$0)	\$0	\$16	9.52%	\$0	\$0	\$2
181	Sep-83	\$5	\$42	\$14	74.5%	\$0	72.0%	\$4	\$30	\$36	20.75%	\$1	\$6	\$3	\$0	28.0%	\$2	\$12	\$15	9.52%	\$0	\$1	\$1
182	Oct-83	\$4	\$2	\$16	11.4%	\$0	72.0%	\$3	\$1	\$10	20.75%	\$0	\$0	\$2	\$0	28.0%	\$1	\$1	\$4	9.52%	\$0	\$0	\$1
183	Nov-83	\$3	\$4	\$15	20.5%	\$0	72.0%	\$2	\$3	\$11	20.75%	\$0	\$1	\$2	\$0	28.0%	\$1	\$1	\$5	9.52%	\$0	\$0	\$0
184	Dec-83	\$6	\$3	\$18	14.7%	\$0	72.0%	\$4	\$2	\$11	20.75%	\$0	\$0	\$2	\$0	28.0%	\$2	\$1	\$4	9.52%	\$0	\$0	\$0
185	Jan-84	\$2	\$1	\$20	3.9%	\$0	71.8%	\$2	\$1	\$13	22.45%	\$0	\$0	\$2	\$0	28.2%	\$1	\$0	\$5	9.49%	\$0	\$0	\$0
186	Feb-84	\$3	\$0	\$22	2.1%	\$0	71.8%	\$2	\$0	\$14	22.45%	\$0	\$0	\$2	\$0	28.2%	\$1	\$0	\$6	9.49%	\$0	\$0	\$0
187	Mar-84	\$6	\$5	\$23	19.6%	\$0	71.8%	\$4	\$4	\$16	22.45%	\$0	\$0	\$2	\$0	28.2%	\$2	\$2	\$6	9.49%	\$0	\$0	\$0
188	Apr-84	\$4	\$2	\$24	8.9%	\$0	71.8%	\$3	\$2	\$16	22.45%	\$0	\$0	\$2	\$0	28.2%	\$1	\$1	\$6	9.49%	\$0	\$0	\$0
189	May-84	\$5	\$3	\$26	11.2%	\$0	71.8%	\$3	\$2	\$17	22.45%	\$0	\$0	\$2	\$0	28.2%	\$1	\$1	\$7	9.49%	\$0	\$0	\$0
190	Jun-84	\$2	\$1	\$27	4.0%	\$0	71.8%	\$2	\$1	\$18	22.45%	\$0	\$0	\$3	\$0	28.2%	\$1	\$0	\$7	9.49%	\$0	\$0	\$0
191	Jul-84	\$3	\$1	\$28	3.9%	\$0	71.8%	\$2	\$1	\$19	22.45%	\$0	\$0	\$3	\$0	28.2%	\$1	\$0	\$8	9.49%	\$0	\$0	\$1
192	Aug-84	\$1	\$0	\$29	0.9%	\$0	71.8%	\$1	\$0	\$20	22.45%	\$0	\$0	\$3	\$0	28.2%	\$0	\$0	\$8	9.49%	\$0	\$0	\$1
193	Sep-84	\$1	\$0	\$30	1.5%	\$0	71.8%	\$1	\$0	\$21	22.45%	\$0	\$0	\$4	\$0	28.2%	\$0	\$0	\$8	9.49%	\$0	\$0	\$1
194	Oct-84	\$2	\$6	\$26	17.8%	\$0	71.8%	\$1	\$4	\$22	22.45%	\$0	\$1	\$3	\$0	28.2%	\$0	\$2	\$9	9.49%	\$0	\$0	\$1
195	Nov-84	\$2	\$2	\$26	6.7%	\$0	71.8%	\$2	\$1	\$19	22.45%	\$0	\$0	\$3	\$0	28.2%	\$1	\$1	\$7	9.49%	\$0	\$0	\$1
196	Dec-84	\$16	\$42	\$0	100.0%	\$0	71.8%	\$11	\$30	\$19	22.45%	\$0	\$4	\$0	\$0	28.2%	\$4	\$12	\$8	9.49%	\$0	\$1	\$0
197	Jan-85	\$8	\$0	\$8	1.7%	\$0	65.9%	\$5	\$0	\$0	19.44%	\$0	\$0	\$0	\$0	34.1%	\$3	\$0	\$0	9.07%	\$0	\$0	\$0
198	Feb-85	\$5	\$0	\$13	0.4%	\$0	65.9%	\$3	\$0	\$5	19.44%	\$0	\$0	\$0	\$0	34.1%	\$2	\$0	\$3	9.07%	\$0	\$0	\$0
199	Mar-85	\$5	\$0	\$17	1.2%	\$0	65.9%	\$3	\$0	\$8	19.44%	\$0	\$0	\$0	\$0	34.1%	\$2	\$0	\$4	9.07%	\$0	\$0	\$0
200	Apr-85	\$5	\$1	\$21	5.8%	\$0	65.9%	\$3	\$1	\$11	19.44%	\$0	\$0	\$0	\$0	34.1%	\$2	\$0	\$6	9.07%	\$0	\$0	\$0
201	May-85	\$3	\$1	\$24	2.7%	\$0	65.9%	\$2	\$0	\$14	19.44%	\$0	\$0	\$1	\$0	34.1%	\$1	\$0	\$7	9.07%	\$0	\$0	\$0
202	Jun-85	\$1	\$25	\$0	100.0%	\$0	65.9%	\$1	\$16	\$16	19.44%	\$0	\$1	\$0	\$0	34.1%	\$0	\$8	\$8	9.07%	\$0	\$0	\$0
203	Jul-85	\$3	\$3	\$0	87.7%	\$0	65.9%	\$2	\$2	\$0	19.44%	\$0	\$0	\$0	\$0	34.1%	\$1	\$1	(\$0)	9.07%	(\$0)	\$0	(\$0)
204	Aug-85	\$1	\$1	\$1	43.8%	\$0	65.9%	\$1	\$0	\$0	19.44%	\$0	\$0	\$0	\$0	34.1%	\$0	\$0	\$0	9.07%	\$0	(\$0)	\$0
205	Sep-85	\$1	\$0	\$2	12.6%	\$0	65.9%	\$1	\$0	\$1	19.44%	\$0	\$0	\$0	\$0	34.1%	\$0	\$0	\$0	9.07%	\$0	\$0	\$0
206	Oct-85	\$1	\$1	\$2	37.5%	\$0	65.9%	\$1	\$1	\$1	19.44%	\$0	\$0	\$0	\$0	34.1%	\$0	\$0	\$1	9.07%	\$0	\$0	\$0
207	Nov-85	\$0	\$0	\$2	17.2%	\$0	65.9%	\$0	\$0	\$1	19.44%	\$0	\$0	\$0	\$0	34.1%	\$0	\$0	\$1	9.07%	\$0	\$0	\$0
208	Dec-85	(\$1)	\$0	\$1	0.0%	\$0	65.9%	(\$1)	\$0	\$1	19.44%	\$0	\$0	\$0	\$0	34.1%	(\$0)	\$0	\$1	9.07%	\$0	\$0	\$0
209	Jan-86	\$1	\$1	\$2	24.9%	\$0	65.7%	\$1	\$0	\$1	19.77%	\$0	\$0	\$0	\$0	34.3%	\$0	\$0	\$0	8.50%	\$0	\$0	\$0
210	Feb-86	\$1	\$0	\$2	16.9%	\$0	65.7%	\$1	\$0	\$1	19.77%	\$0	\$0	\$0	\$0	34.3%	\$0	\$0	\$1	8.50%	\$0	\$0	\$0
211	Mar-86	\$0	\$0	\$2	1.7%	\$0	65.7%	\$0	\$0	\$1	19.77%	\$0	\$0	\$0	\$0	34.3%	\$0	\$0	\$1	8.50%	\$0	\$0	\$0
212	Apr-86	\$1	\$0	\$3	5.4%	\$0	65.7%	\$1	\$0	\$2	19.77%	\$0	\$0	\$0	\$0	34.3%	\$0	\$0	\$1	8.50%	\$0	\$0	\$0
213	May-86	\$2	\$2	\$3	36.4%	\$0	65.7%	\$1	\$1	\$2	19.77%	\$0	\$0	\$0	\$0	34.3%	\$1	\$1	\$1	8.50%	\$0	\$0	\$0
214	Jun-86	\$3	\$1	\$5	13.7%	\$0	65.7%	\$2	\$1	\$2	19.77%	\$0	\$0	\$0	\$0	34.3%	\$1	\$0	\$1	8.50%	\$0	\$0	\$0
215	Jul-86	\$3	\$1	\$7	7.1%	\$0	65.7%	\$2	\$0	\$3	19.77%	\$0	\$0	\$0	\$0	34.3%	\$1	\$0	\$2	8.50%	\$0	\$0	\$0
216	Aug-86	\$4	\$0	\$11	1.8%	\$0	65.7%	\$3	\$0	\$5	19.77%	\$0	\$0	\$0	\$0	34.3%	\$1	\$0	\$3	8.50%	\$0	\$0	\$0
217	Sep-86	\$2	\$0	\$13	0.9%	\$0	65.7%	\$1	\$0	\$7	19.77%	\$0	\$0	\$0	\$0	34.3%	\$1	\$0	\$4	8.50%	\$0	\$0	\$0
218	Oct-86	\$17	\$26	\$4	88.0%	\$0	65.7%	\$11	\$17	\$9	19.77%	\$0	\$0	\$0	\$0	34.3%	\$6	\$9	\$5	8.50%	\$0	\$0	\$0
219	Nov-86	\$1	\$0	\$4	9.5%	\$0	65.7%	\$1	\$0	\$2	19.77%	\$0	\$0	\$0	\$0	34.3%	\$0	\$0	\$1	8.50%	\$0	\$0	\$0
220	Dec-86	\$2	\$4	\$2	62.9%	\$0	65.7%	\$1	\$3	\$3	19.77%	\$0	\$0	\$0	\$0	34.3%	\$1	\$1	\$1	8.50%	\$0	\$0	\$0
221	Jan-87	\$1	\$2	\$2	48.3%	\$0	68.8%	\$1	\$1	\$1	17.88%	\$0	\$0	\$0	\$0	31.2%	\$0	\$1	\$1	8.96%	\$0	\$0	\$0
222	Feb-87	\$0	\$0	\$2	2.7%	\$0	68.8%	\$0	\$0	\$1	17.88%	\$0	\$0	\$0	\$0	31.2%	\$0	\$0	\$1	8.96%	\$0	\$0	\$0
223	Mar-87	\$1	\$1	\$2	31.8%	\$0	68.8%	\$1	\$1	\$1	17.88%	\$0	\$0	\$0	\$0	31.2%	\$0	\$0	\$1	8.96%	\$0	\$0	\$0
224	Apr-87	\$2	\$0	\$3	11.7%	\$0	68.8%	\$1	\$0	\$1	17.88%	\$0	\$0	\$0	\$0	31.2%	\$1	\$0	\$1	8.96%	\$0	\$0	\$0
225	May-87	\$4	\$1	\$7	9.0%	\$0	68.8%	\$3	\$0	\$2	17.88%	\$0	\$0	\$0	\$0	31.2%	\$1	\$0	\$1	8.96%	\$0	\$0	\$0
226	Jun-87	\$7	\$1	\$12	10.2%	\$0	68.8%	\$5	\$1	\$5	17.88%	\$0	\$0	\$0	\$0	31.2%	\$2	\$0	\$2	8.96%	\$0	\$0	\$0
227	Jul-87	\$8	\$7	\$13	33.0%	\$0	68.8%	\$5	\$5	\$8	17.88%	\$0	\$0	\$0	\$0	31.2%	\$2	\$2	\$4	8.96%	\$0	\$0	\$0
228	Aug-87	\$4	\$1	\$16	5.4%	\$0	68.8%	\$3	\$1	\$9	17.88%	\$0	\$0	\$0	\$0	31.2%	\$1	\$0	\$4	8.96%	\$0	\$0	\$0

AFUDC

Carriers' Unrecovered Investment Analysis: Conservative Assumptions Corrected (millions \$)

Ln. Col. No.	Date	Construction Work in Progress			In-service Ratio	Compounding Additions Equity AFUDC	Equity %	Equity Additions	Equity Transfers	Equity Base	ROE	Incremental Equity AFUDC	Transfers Equity AFUDC	Equity AFUDC Balance	Compounding Additions Debt AFUDC	Debt %	Debt Additions	Debt Transfers	Debt Base	COD	Incremental Debt AFUDC	Transfers Debt AFUDC	Debt AFUDC Balance
		Property Additions	Transfers to Property	Property Balance																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
229	Sep-87	\$7	\$16	\$7	71.1%	\$0	68.8%	\$5	\$11	\$11	17.88%	\$0	\$0	\$0	\$0	31.2%	\$2	\$5	\$5	8.96%	\$0	\$0	\$0
230	Oct-87	\$1	\$1	\$7	7.3%	\$0	68.8%	\$1	\$0	\$5	17.88%	\$0	\$0	\$0	\$0	31.2%	\$0	\$0	\$2	8.96%	\$0	\$0	\$0
231	Nov-87	\$3	\$1	\$9	11.4%	\$0	68.8%	\$2	\$1	\$5	17.88%	\$0	\$0	\$0	\$0	31.2%	\$1	\$0	\$2	8.96%	\$0	\$0	\$0
232	Dec-87	\$7	\$14	\$1	90.7%	\$0	68.8%	\$5	\$10	\$6	17.88%	\$0	\$0	\$0	\$0	31.2%	\$2	\$4	\$3	8.96%	\$0	\$0	\$0
233	Jan-88	\$0	\$0	\$2	5.6%	\$0	67.8%	\$0	\$0	\$1	18.47%	\$0	\$0	\$0	\$0	32.2%	\$0	\$0	\$0	8.94%	\$0	\$0	\$0
234	Feb-88	\$2	\$1	\$2	42.1%	\$0	67.8%	\$1	\$1	\$1	18.47%	\$0	\$0	\$0	\$0	32.2%	\$1	\$0	\$1	8.94%	\$0	\$0	\$0
235	Mar-88	\$1	\$1	\$2	43.5%	\$0	67.8%	\$1	\$1	\$1	18.47%	\$0	\$0	\$0	\$0	32.2%	\$0	\$0	\$1	8.94%	\$0	\$0	\$0
236	Apr-88	\$1	\$0	\$2	16.2%	\$0	67.8%	\$1	\$0	\$1	18.47%	\$0	\$0	\$0	\$0	32.2%	\$0	\$0	\$1	8.94%	\$0	\$0	\$0
237	May-88	\$1	\$1	\$3	24.9%	\$0	67.8%	\$1	\$1	\$2	18.47%	\$0	\$0	\$0	\$0	32.2%	\$0	\$0	\$1	8.94%	\$0	\$0	\$0
238	Jun-88	\$0	\$0	\$3	13.7%	\$0	67.8%	\$0	\$0	\$2	18.47%	\$0	\$0	\$0	\$0	32.2%	\$0	\$0	\$1	8.94%	\$0	\$0	\$0
239	Jul-88	\$2	\$0	\$4	5.7%	\$0	67.8%	\$1	\$0	\$2	18.47%	\$0	\$0	\$0	\$0	32.2%	\$1	\$0	\$1	8.94%	\$0	\$0	\$0
240	Aug-88	\$2	\$0	\$6	7.2%	\$0	67.8%	\$1	\$0	\$3	18.47%	\$0	\$0	\$0	\$0	32.2%	\$1	\$0	\$1	8.94%	\$0	\$0	\$0
241	Sep-88	\$4	\$2	\$7	22.3%	\$0	67.8%	\$3	\$1	\$4	18.47%	\$0	\$0	\$0	\$0	32.2%	\$1	\$1	\$2	8.94%	\$0	\$0	\$0
242	Oct-88	\$3	\$1	\$10	5.5%	\$0	67.8%	\$2	\$0	\$5	18.47%	\$0	\$0	\$0	\$0	32.2%	\$1	\$0	\$2	8.94%	\$0	\$0	\$0
243	Nov-88	\$2	\$3	\$8	28.0%	\$0	67.8%	\$1	\$2	\$7	18.47%	\$0	\$0	\$0	\$0	32.2%	\$1	\$1	\$3	8.94%	\$0	\$0	\$0
244	Dec-88	\$1	\$1	\$9	9.9%	\$0	67.8%	\$1	\$1	\$6	18.47%	\$0	\$0	\$0	\$0	32.2%	\$0	\$0	\$3	8.94%	\$0	\$0	\$0
245	Jan-89	\$1	\$1	\$9	6.5%	\$0	63.7%	\$1	\$0	\$6	18.77%	\$0	\$0	\$0	\$0	36.3%	\$0	\$0	\$3	8.39%	\$0	\$0	\$0
246	Feb-89	\$1	\$1	\$9	7.6%	\$0	63.7%	\$0	\$1	\$6	18.77%	\$0	\$0	\$0	\$0	36.3%	\$0	\$0	\$3	8.39%	\$0	\$0	\$0
247	Mar-89	\$2	\$1	\$10	6.1%	\$0	63.7%	\$1	\$0	\$6	18.77%	\$0	\$0	\$1	\$0	36.3%	\$1	\$0	\$3	8.39%	\$0	\$0	\$0
248	Apr-89	\$3	\$2	\$11	16.5%	\$0	63.7%	\$2	\$1	\$7	18.77%	\$0	\$0	\$1	\$0	36.3%	\$1	\$1	\$3	8.39%	\$0	\$0	\$0
249	May-89	\$6	\$8	\$9	47.0%	\$0	63.7%	\$4	\$5	\$7	18.77%	\$0	\$0	\$0	\$0	36.3%	\$2	\$3	\$4	8.39%	\$0	\$0	\$0
250	Jun-89	\$5	\$3	\$11	18.5%	\$0	63.7%	\$3	\$2	\$6	18.77%	\$0	\$0	\$0	\$0	36.3%	\$2	\$1	\$3	8.39%	\$0	\$0	\$0
251	Jul-89	\$4	\$2	\$14	10.9%	\$0	63.7%	\$3	\$1	\$7	18.77%	\$0	\$0	\$0	\$0	36.3%	\$1	\$1	\$4	8.39%	\$0	\$0	\$0
252	Aug-89	\$7	\$5	\$15	26.8%	\$0	63.7%	\$4	\$3	\$9	18.77%	\$0	\$0	\$0	\$0	36.3%	\$2	\$2	\$5	8.39%	\$0	\$0	\$0
253	Sep-89	\$7	\$1	\$21	5.3%	\$0	63.7%	\$5	\$1	\$9	18.77%	\$0	\$0	\$1	\$0	36.3%	\$3	\$0	\$5	8.39%	\$0	\$0	\$0
254	Oct-89	\$8	\$5	\$24	16.4%	\$0	63.7%	\$5	\$3	\$13	18.77%	\$0	\$0	\$1	\$0	36.3%	\$3	\$2	\$7	8.39%	\$0	\$0	\$0
255	Nov-89	\$4	\$1	\$27	3.0%	\$0	63.7%	\$3	\$1	\$15	18.77%	\$0	\$0	\$1	\$0	36.3%	\$1	\$0	\$9	8.39%	\$0	\$0	\$0
256	Dec-89	\$7	\$15	\$20	43.1%	\$0	63.7%	\$4	\$9	\$18	18.77%	\$0	\$0	\$1	\$0	36.3%	\$3	\$5	\$10	8.39%	\$0	\$0	\$0
257	Jan-90	\$5	\$3	\$21	13.8%	\$0	66.3%	\$3	\$2	\$12	18.58%	\$0	\$0	\$1	\$0	33.7%	\$2	\$1	\$7	8.26%	\$0	\$0	\$0
258	Feb-90	\$5	\$2	\$25	5.9%	\$0	66.3%	\$3	\$1	\$14	18.58%	\$0	\$0	\$1	\$0	33.7%	\$2	\$1	\$8	8.26%	\$0	\$0	\$0
259	Mar-90	\$5	\$1	\$29	3.8%	\$0	66.3%	\$4	\$1	\$16	18.58%	\$0	\$0	\$1	\$0	33.7%	\$2	\$0	\$9	8.26%	\$0	\$0	\$0
260	Apr-90	\$6	\$1	\$34	3.2%	\$0	66.3%	\$4	\$1	\$19	18.58%	\$0	\$0	\$2	\$0	33.7%	\$2	\$0	\$10	8.26%	\$0	\$0	\$0
261	May-90	\$10	\$4	\$40	8.4%	\$0	66.3%	\$6	\$2	\$22	18.58%	\$0	\$0	\$2	\$0	33.7%	\$3	\$1	\$12	8.26%	\$0	\$0	\$0
262	Jun-90	\$15	\$5	\$50	8.6%	\$0	66.3%	\$10	\$3	\$26	18.58%	\$0	\$0	\$2	\$0	33.7%	\$5	\$2	\$14	8.26%	\$0	\$0	\$0
263	Jul-90	\$9	\$7	\$53	11.1%	\$0	66.3%	\$6	\$4	\$33	18.58%	\$1	\$0	\$2	\$0	33.7%	\$3	\$2	\$17	8.26%	\$0	\$0	\$1
264	Aug-90	\$13	\$4	\$62	5.8%	\$0	66.3%	\$9	\$3	\$35	18.58%	\$1	\$0	\$3	\$0	33.7%	\$5	\$1	\$18	8.26%	\$0	\$0	\$1
265	Sep-90	\$26	\$18	\$71	19.8%	\$0	66.3%	\$18	\$12	\$41	18.58%	\$1	\$1	\$3	\$0	33.7%	\$9	\$6	\$21	8.26%	\$0	\$0	\$1
266	Oct-90	\$24	\$3	\$92	3.4%	\$0	66.3%	\$16	\$2	\$47	18.58%	\$1	\$0	\$3	\$0	33.7%	\$8	\$1	\$24	8.26%	\$0	\$0	\$1
267	Nov-90	\$20	\$20	\$92	17.8%	\$0	66.3%	\$13	\$13	\$61	18.58%	\$1	\$1	\$4	\$0	33.7%	\$7	\$7	\$31	8.26%	\$0	\$0	\$1
268	Dec-90	\$27	\$25	\$94	21.2%	\$0	66.3%	\$18	\$17	\$61	18.58%	\$1	\$1	\$4	\$0	33.7%	\$9	\$9	\$31	8.26%	\$0	\$0	\$1
269	Jan-91	\$7	\$9	\$92	8.6%	\$0	62.8%	\$4	\$6	\$62	18.14%	\$1	\$0	\$5	\$0	37.2%	\$2	\$3	\$32	8.35%	\$0	\$0	\$1
270	Feb-91	\$15	\$3	\$104	2.9%	\$0	62.8%	\$9	\$2	\$61	18.14%	\$1	\$0	\$5	\$0	37.2%	\$6	\$1	\$31	8.35%	\$0	\$0	\$1
271	Mar-91	\$23	\$42	\$85	33.3%	\$0	62.8%	\$15	\$27	\$68	18.14%	\$1	\$2	\$5	\$0	37.2%	\$9	\$15	\$36	8.35%	\$0	\$0	\$1
272	Apr-91	\$15	\$2	\$98	1.7%	\$0	62.8%	\$9	\$1	\$55	18.14%	\$1	\$0	\$5	\$0	37.2%	\$5	\$1	\$30	8.35%	\$0	\$0	\$1
273	May-91	\$14	\$3	\$108	2.8%	\$0	62.8%	\$9	\$2	\$63	18.14%	\$1	\$0	\$6	\$0	37.2%	\$5	\$1	\$34	8.35%	\$0	\$0	\$1
274	Jun-91	\$14	\$2	\$120	1.6%	\$0	62.8%	\$9	\$1	\$70	18.14%	\$1	\$0	\$7	\$0	37.2%	\$5	\$1	\$39	8.35%	\$0	\$0	\$2
275	Jul-91	\$15	\$11	\$124	8.3%	\$0	62.8%	\$10	\$7	\$77	18.14%	\$1	\$1	\$8	\$0	37.2%	\$6	\$4	\$43	8.35%	\$0	\$0	\$2
276	Aug-91	(\$2)	\$10	\$112	8.3%	\$0	62.8%	(\$1)	\$6	\$80	18.14%	\$1	\$1	\$8	\$0	37.2%	(\$1)	\$4	\$45	8.35%	\$0	\$0	\$2
277	Sep-91	(\$67)	\$3	\$42	6.0%	\$0	62.8%	(\$42)	\$2	\$72	18.14%	\$1	\$0	\$9	\$0	37.2%	(\$25)	\$1	\$40	8.35%	\$0	\$0	\$2
278	Oct-91	\$9	\$5	\$45	10.7%	\$0	62.8%	\$5	\$4	\$28	18.14%	\$0	\$1	\$8	\$0	37.2%	\$3	\$2	\$14	8.35%	\$0	\$0	\$2
279	Nov-91	\$13	\$2	\$55	4.3%	\$0	62.8%	\$8	\$2	\$30	18.14%	\$0	\$0	\$8	\$0	37.2%	\$5	\$1	\$16	8.35%	\$0	\$0	\$2
280	Dec-91	\$1	\$25	\$32	43.7%	\$0	62.8%	\$0	\$16	\$36	18.14%	\$1	\$4	\$5	\$0	37.2%	\$0	\$9	\$19	8.35%	\$0	\$1	\$1
281	Jan-92	\$5	\$8	\$28	23.1%	\$0	59.5%	\$3	\$5	\$21	17.85%	\$0	\$1	\$4	\$0	40.5%	\$2	\$3	\$11	8.10%	\$0	\$0	\$1
282	Feb-92	\$6	\$5	\$29	14.0%	\$0	59.5%	\$3	\$3	\$18	17.85%	\$0	\$1	\$4	\$0	40.5%	\$2	\$2	\$10	8.10%	\$0	\$0	\$1
283	Mar-92	\$3	\$7	\$25	21.0%	\$0	59.5%	\$2	\$4	\$18	17.85%	\$0	\$1	\$3	\$0	40.5%	\$1	\$2	\$11	8.10%	\$0	\$0	\$1
284	Apr-92	\$8	\$5	\$28	13.9%	\$0	59.5%	\$5	\$3	\$16	17.85%	\$0	\$0	\$3	\$0	40.5%	\$3	\$2	\$9	8.10%	\$0	\$0	\$1
285	May-92	\$4	\$2	\$31	6.2%	\$0	59.5%	\$3	\$1	\$18	17.85%	\$0	\$0	\$3	\$0	40.5%	\$2	\$1	\$11	8.10%	\$0	\$0	\$1

AFUDC

Carriers' Unrecovered Investment Analysis: Conservative Assumptions Corrected (millions \$)

Ln. Col. No.	Date	Construction Work in Progress			In-service Ratio	Compounding Additions Equity AFUDC	Equity %	Equity Additions	Equity Transfers	Equity Base	ROE	Incremental Equity AFUDC	Transfers Equity AFUDC	Equity AFUDC Balance	Compounding Additions Debt AFUDC	Debt %	Debt Additions	Debt Transfers	Debt Base	COD	Incremental Debt AFUDC	Transfers Debt AFUDC	Debt AFUDC Balance
		Property Additions	Transfers to Property	Property Balance																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
286	Jun-92	\$7	\$1	\$36	3.6%	\$0	59.5%	\$4	\$1	\$19	17.85%	\$0	\$0	\$3	\$0	40.5%	\$3	\$1	\$12	8.10%	\$0	\$0	\$1
287	Jul-92	\$6	\$6	\$35	15.1%	\$0	59.5%	\$3	\$4	\$22	17.85%	\$0	\$1	\$3	\$0	40.5%	\$2	\$2	\$14	8.10%	\$0	\$0	\$1
288	Aug-92	\$3	\$3	\$36	8.6%	\$0	59.5%	\$2	\$2	\$22	17.85%	\$0	\$0	\$3	\$0	40.5%	\$1	\$1	\$14	8.10%	\$0	\$0	\$1
289	Sep-92	\$13	\$5	\$44	9.6%	\$0	59.5%	\$8	\$3	\$22	17.85%	\$0	\$0	\$3	\$0	40.5%	\$5	\$2	\$14	8.10%	\$0	\$0	\$1
290	Oct-92	\$7	\$7	\$43	14.6%	\$0	59.5%	\$4	\$4	\$27	17.85%	\$0	\$0	\$3	\$0	40.5%	\$3	\$3	\$17	8.10%	\$0	\$0	\$1
291	Nov-92	\$6	\$4	\$45	8.5%	\$0	59.5%	\$4	\$3	\$26	17.85%	\$0	\$0	\$3	\$0	40.5%	\$3	\$2	\$17	8.10%	\$0	\$0	\$1
292	Dec-92	\$3	\$15	\$33	30.6%	\$0	59.5%	\$2	\$9	\$27	17.85%	\$0	\$1	\$3	\$0	40.5%	\$1	\$6	\$18	8.10%	\$0	\$0	\$1
293	Jan-93	\$2	\$6	\$29	18.0%	\$0	59.4%	\$1	\$4	\$20	16.04%	\$0	\$0	\$2	\$0	40.6%	\$1	\$3	\$13	8.06%	\$0	\$0	\$1
294	Feb-93	\$3	\$2	\$29	6.8%	\$0	59.4%	\$2	\$1	\$17	16.04%	\$0	\$0	\$3	\$0	40.6%	\$1	\$1	\$11	8.06%	\$0	\$0	\$1
295	Mar-93	\$5	\$4	\$31	10.5%	\$0	59.4%	\$3	\$2	\$18	16.04%	\$0	\$0	\$3	\$0	40.6%	\$2	\$1	\$12	8.06%	\$0	\$0	\$1
296	Apr-93	\$5	\$5	\$32	12.5%	\$0	59.4%	\$3	\$3	\$19	16.04%	\$0	\$0	\$2	\$0	40.6%	\$2	\$2	\$12	8.06%	\$0	\$0	\$1
297	May-93	\$2	\$2	\$31	6.8%	\$0	59.4%	\$1	\$1	\$19	16.04%	\$0	\$0	\$3	\$0	40.6%	\$1	\$1	\$13	8.06%	\$0	\$0	\$1
298	Jun-93	\$4	\$6	\$29	17.4%	\$0	59.4%	\$3	\$4	\$19	16.04%	\$0	\$0	\$2	\$0	40.6%	\$2	\$2	\$13	8.06%	\$0	\$0	\$1
299	Jul-93	\$1	\$8	\$22	25.8%	\$0	59.4%	\$0	\$5	\$18	16.04%	\$0	\$1	\$2	\$0	40.6%	\$0	\$3	\$12	8.06%	\$0	\$0	\$1
300	Aug-93	\$2	\$1	\$24	2.9%	\$0	59.4%	\$1	\$0	\$13	16.04%	\$0	\$0	\$2	\$0	40.6%	\$1	\$0	\$9	8.06%	\$0	\$0	\$1
301	Sep-93	\$1	\$3	\$22	13.5%	\$0	59.4%	\$1	\$2	\$14	16.04%	\$0	\$0	\$2	\$0	40.6%	\$1	\$1	\$10	8.06%	\$0	\$0	\$1
302	Oct-93	\$3	\$2	\$22	8.6%	\$0	59.4%	\$2	\$1	\$13	16.04%	\$0	\$0	\$2	\$0	40.6%	\$1	\$1	\$9	8.06%	\$0	\$0	\$1
303	Nov-93	\$4	\$2	\$24	8.6%	\$0	59.4%	\$2	\$1	\$13	16.04%	\$0	\$0	\$2	\$0	40.6%	\$2	\$1	\$9	8.06%	\$0	\$0	\$1
304	Dec-93	\$7	\$6	\$24	21.3%	\$0	59.4%	\$4	\$4	\$14	16.04%	\$0	\$0	\$2	\$0	40.6%	\$3	\$3	\$10	8.06%	\$0	\$0	\$1
305	Jan-94	\$3	\$2	\$25	6.3%	\$0	63.7%	\$2	\$1	\$14	17.06%	\$0	\$0	\$2	\$0	36.4%	\$1	\$1	\$10	8.10%	\$0	\$0	\$1
306	Feb-94	\$2	\$1	\$26	4.1%	\$0	63.7%	\$1	\$1	\$15	17.06%	\$0	\$0	\$2	\$0	36.4%	\$1	\$0	\$10	8.10%	\$0	\$0	\$1
307	Mar-94	\$5	\$1	\$30	2.2%	\$0	63.7%	\$3	\$0	\$15	17.06%	\$0	\$0	\$2	\$0	36.4%	\$2	\$0	\$10	8.10%	\$0	\$0	\$1
308	Apr-94	\$4	\$2	\$31	6.8%	\$0	63.7%	\$2	\$1	\$18	17.06%	\$0	\$0	\$2	\$0	36.4%	\$1	\$1	\$12	8.10%	\$0	\$0	\$1
309	May-94	\$5	\$3	\$34	6.9%	\$0	63.7%	\$3	\$2	\$19	17.06%	\$0	\$0	\$2	\$0	36.4%	\$2	\$1	\$12	8.10%	\$0	\$0	\$1
310	Jun-94	\$4	\$3	\$35	8.2%	\$0	63.7%	\$3	\$2	\$21	17.06%	\$0	\$0	\$2	\$0	36.4%	\$2	\$1	\$13	8.10%	\$0	\$0	\$1
311	Jul-94	\$5	\$1	\$38	3.4%	\$0	63.7%	\$3	\$1	\$22	17.06%	\$0	\$0	\$3	\$0	36.4%	\$2	\$1	\$13	8.10%	\$0	\$0	\$1
312	Aug-94	\$5	\$1	\$42	1.4%	\$0	63.7%	\$3	\$0	\$24	17.06%	\$0	\$0	\$3	\$0	36.4%	\$2	\$0	\$15	8.10%	\$0	\$0	\$1
313	Sep-94	\$6	\$1	\$47	2.8%	\$0	63.7%	\$4	\$1	\$26	17.06%	\$0	\$0	\$3	\$0	36.4%	\$2	\$1	\$16	8.10%	\$0	\$0	\$1
314	Oct-94	\$9	\$1	\$55	2.1%	\$0	63.7%	\$6	\$1	\$29	17.06%	\$0	\$0	\$4	\$0	36.4%	\$3	\$0	\$18	8.10%	\$0	\$0	\$1
315	Nov-94	\$1	\$0	\$56	0.5%	\$0	63.7%	\$1	\$0	\$34	17.06%	\$0	\$0	\$4	\$0	36.4%	\$1	\$0	\$21	8.10%	\$0	\$0	\$1
316	Dec-94	\$5	\$31	\$31	49.9%	\$0	63.7%	\$3	\$19	\$35	17.06%	\$0	\$2	\$3	\$0	36.4%	\$2	\$11	\$21	8.10%	\$0	\$1	\$1
317	Jan-95	\$3	\$7	\$27	20.6%	\$0	68.1%	\$2	\$4	\$19	15.82%	\$0	\$1	\$2	\$0	31.9%	\$1	\$3	\$11	7.93%	\$0	\$0	\$1
318	Feb-95	\$5	\$1	\$31	2.8%	\$0	68.1%	\$4	\$1	\$17	15.82%	\$0	\$0	\$2	\$0	31.9%	\$2	\$0	\$10	7.93%	\$0	\$0	\$1
319	Mar-95	\$4	\$0	\$35	0.2%	\$0	68.1%	\$3	\$0	\$20	15.82%	\$0	\$0	\$3	\$0	31.9%	\$1	\$0	\$11	7.93%	\$0	\$0	\$1
320	Apr-95	\$5	\$0	\$40	0.6%	\$0	68.1%	\$4	\$0	\$23	15.82%	\$0	\$0	\$3	\$0	31.9%	\$2	\$0	\$12	7.93%	\$0	\$0	\$1
321	May-95	\$3	\$0	\$43	0.1%	\$0	68.1%	\$2	\$0	\$26	15.82%	\$0	\$0	\$3	\$0	31.9%	\$1	\$0	\$14	7.93%	\$0	\$0	\$1
322	Jun-95	\$4	\$5	\$41	10.3%	\$0	68.1%	\$2	\$3	\$28	15.82%	\$0	\$0	\$3	\$0	31.9%	\$1	\$2	\$15	7.93%	\$0	\$0	\$1
323	Jul-95	\$4	\$0	\$45	0.8%	\$0	68.1%	\$3	\$0	\$27	15.82%	\$0	\$0	\$4	\$0	31.9%	\$1	\$0	\$14	7.93%	\$0	\$0	\$1
324	Aug-95	\$5	\$1	\$50	1.3%	\$0	68.1%	\$4	\$0	\$30	15.82%	\$0	\$0	\$4	\$0	31.9%	\$2	\$0	\$16	7.93%	\$0	\$0	\$1
325	Sep-95	\$4	\$0	\$54	0.2%	\$0	68.1%	\$3	\$0	\$33	15.82%	\$0	\$0	\$4	\$0	31.9%	\$1	\$0	\$17	7.93%	\$0	\$0	\$1
326	Oct-95	\$5	\$3	\$57	4.5%	\$0	68.1%	\$4	\$2	\$36	15.82%	\$0	\$0	\$5	\$0	31.9%	\$2	\$1	\$18	7.93%	\$0	\$0	\$1
327	Nov-95	\$4	\$1	\$59	2.4%	\$0	68.1%	\$3	\$1	\$37	15.82%	\$0	\$0	\$5	\$0	31.9%	\$1	\$0	\$19	7.93%	\$0	\$0	\$1
328	Dec-95	\$12	\$21	\$51	28.9%	\$0	68.1%	\$8	\$14	\$39	15.82%	\$1	\$1	\$4	\$0	31.9%	\$4	\$7	\$20	7.93%	\$0	\$0	\$1
329	Jan-96	\$5	\$10	\$46	17.8%	\$0	73.2%	\$4	\$7	\$34	15.00%	\$0	\$1	\$4	\$0	26.8%	\$1	\$3	\$17	7.90%	\$0	\$0	\$1
330	Feb-96	\$3	\$0	\$49	0.7%	\$0	73.2%	\$2	\$0	\$31	15.00%	\$0	\$0	\$4	\$0	26.8%	\$1	\$0	\$15	7.90%	\$0	\$0	\$1
331	Mar-96	\$4	\$0	\$53	0.4%	\$0	73.2%	\$3	\$0	\$33	15.00%	\$0	\$0	\$5	\$0	26.8%	\$1	\$0	\$16	7.90%	\$0	\$0	\$1
332	Apr-96	\$3	\$1	\$56	1.3%	\$0	73.2%	\$2	\$0	\$36	15.00%	\$0	\$0	\$5	\$0	26.8%	\$1	\$0	\$17	7.90%	\$0	\$0	\$1
333	May-96	\$4	\$2	\$57	4.1%	\$0	73.2%	\$3	\$2	\$38	15.00%	\$0	\$0	\$5	\$0	26.8%	\$1	\$1	\$18	7.90%	\$0	\$0	\$1
334	Jun-96	\$8	\$3	\$62	4.6%	\$0	73.2%	\$6	\$2	\$40	15.00%	\$0	\$0	\$6	\$0	26.8%	\$2	\$1	\$18	7.90%	\$0	\$0	\$1
335	Jul-96 (\$3)	\$0	\$0	\$60	0.1%	\$0	73.2% (\$2)	\$0	\$0	\$43	15.00%	\$1	\$0	\$6	\$0	26.8%	(\$1)	\$0	\$19	7.90%	\$0	\$0	\$2
336	Aug-96	\$6	\$0	\$65	0.3%	\$0	73.2%	\$4	\$0	\$41	15.00%	\$1	\$0	\$7	\$0	26.8%	\$1	\$0	\$18	7.90%	\$0	\$0	\$2
337	Sep-96	\$7	\$1	\$71	1.7%	\$0	73.2%	\$5	\$1	\$45	15.00%	\$1	\$0	\$7	\$0	26.8%	\$2	\$0	\$20	7.90%	\$0	\$0	\$2
338	Oct-96	\$5	\$0	\$75	0.6%	\$0	73.2%	\$3	\$0	\$50	15.00%	\$1	\$0	\$8	\$0	26.8%	\$1	\$0	\$21	7.90%	\$0	\$0	\$2
339	Nov-96	\$5	\$0	\$80	0.0%	\$0	73.2%	\$3	\$0	\$53	15.00%	\$1	\$0	\$8	\$0	26.8%	\$1	\$0	\$23	7.90%	\$0	\$0	\$2
340	Dec-96	\$5	\$11	\$74	13.0%	\$0	73.2%	\$4	\$8	\$56	15.00%	\$1	\$1	\$8	\$0	26.8%	\$1	\$3	\$24	7.90%	\$0	\$0	\$2

SOURCE:

AFUDC

Carriers' Unrecovered Investment Analysis: Conservative Assumptions Corrected (millions \$)

[illegible]

[A] for the months January and July prior to June of 1977, otherwise equal to 0
[B] if Col 5 = 100%, +Col 11, otherwise 0
[C] if Col 5 = 100%, +Col 19, otherwise 0

Amortization of AFUDC

Carriers' Unrecovered Investment Analysis:
Conservative Assumptions Corrected (millions \$)

Line No.	Description	Source	Starting Balances	1977	1978	1979	1980	1981	1982	1983	1984	1985
1	Amortization Factor - Net Basis	Sch. 1 Ln.18		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Net Equity AFUDC - BOY	Prior Ln. 5		\$2,164	\$2,166	\$2,738	\$3,177	\$3,462	\$3,744	\$4,260	\$4,685	\$4,971
3	Equity Under-recovery to Capitalize	Sch 1, Ln. 13			\$560	\$434	\$273	\$267	\$500	\$414	\$280	\$341
4	Capitalization of Under-recovery and AFUDC Additions	Ln. 3 + Sch. 4 Col. 13	\$2,164	\$2	\$572	\$439	\$285	\$282	\$516	\$425	\$286	\$342
5	Current Period Equity AFUDC Amortization	(Ln.2 + Ln.3) * Ln.1		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	Net Equity AFUDC - EOY	Lns.(2+3-4)	\$2,164	\$2,166	\$2,738	\$3,177	\$3,462	\$3,744	\$4,260	\$4,685	\$4,971	\$5,313
7	Accumulated Equity AFUDC Additions	Ln. 3 + Prior Ln. 6	\$2,164	\$2,166	\$2,738	\$3,177	\$3,462	\$3,744	\$4,260	\$4,685	\$4,971	\$5,313
8	Accumulated Equity AFUDC Amortization	Ln. 4 + Prior Ln. 7		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9	Net Debt AFUDC - BOY	Prior Ln. 11		\$398	\$398	\$402	\$404	\$407	\$411	\$414	\$417	\$418
10	Debt AFUDC Additions	Sch. 3 Col. 22	\$398	\$1	\$4	\$2	\$3	\$4	\$4	\$2	\$1	\$0
11	Current Period Debt AFUDC Amortization	(Ln. 8 + Ln. 9) * Ln.1		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12	Net Debt AFUDC - EOY	Lns. (8 + 9 - 10)	\$398	\$398	\$402	\$404	\$407	\$411	\$414	\$417	\$418	\$418
13	Accumulated Debt AFUDC Additions	Ln. 9 + Prior Ln. 12	\$398	\$398	\$402	\$404	\$407	\$411	\$414	\$417	\$418	\$418
14	Accumulated Debt AFUDC Amortization	Ln. 10 + Prior Ln. 13		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Amortization of AFUDC

Carriers' Unrecovered Investment Analysis:
Conservative Assumptions Corrected (millions \$)

Line No.	Description	Source	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1	Amortization Factor - Net Basis	Sch. 1 Ln.18	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Net Equity AFUDC - BOY	Prior Ln. 5	\$5,313	\$5,547	\$5,890	\$6,129	\$6,567	\$7,235	\$7,797	\$8,437	\$9,182	\$10,136
3	Equity Under-recovery to Capitalize	Sch 1, Ln. 13	\$233	\$342	\$239	\$436	\$665	\$553	\$634	\$741	\$951	\$1,219
4	Capitalization of Under-recovery and AFUDC Additions	Ln. 3 + Sch. 4 Col. 13	\$233	\$343	\$239	\$438	\$668	\$562	\$640	\$744	\$954	\$1,222
5	Current Period Equity AFUDC Amortization	(Ln.2 + Ln.3) * Ln.1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	Net Equity AFUDC - EOY	Lns.(2+3-4)	\$5,547	\$5,890	\$6,129	\$6,567	\$7,235	\$7,797	\$8,437	\$9,182	\$10,136	\$11,358
7	Accumulated Equity AFUDC Additions	Ln. 3 + Prior Ln. 6	\$5,547	\$5,890	\$6,129	\$6,567	\$7,235	\$7,797	\$8,437	\$9,182	\$10,136	\$11,358
8	Accumulated Equity AFUDC Amortization	Ln. 4 + Prior Ln. 7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9	Net Debt AFUDC - BOY	Prior Ln. 11	\$418	\$418	\$418	\$418	\$419	\$419	\$421	\$423	\$424	\$425
10	Debt AFUDC Additions	Sch. 3 Col. 22	\$0	\$0	\$0	\$0	\$1	\$2	\$2	\$1	\$1	\$1
11	Current Period Debt AFUDC Amortization	(Ln. 8 + Ln. 9) * Ln.1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12	Net Debt AFUDC - EOY	Lns. (8 + 9 - 10)	\$418	\$418	\$418	\$419	\$419	\$421	\$423	\$424	\$425	\$426
13	Accumulated Debt AFUDC Additions	Ln. 9 + Prior Ln. 12	\$418	\$418	\$418	\$419	\$419	\$421	\$423	\$424	\$425	\$426
14	Accumulated Debt AFUDC Amortization	Ln. 10 + Prior Ln. 13	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Amortization of AFUDC

**Carriers' Unrecovered Investment Analysis:
Conservative Assumptions Corrected (millions \$)**

Line No.	Description	Source	1996
1	Amortization Factor - Net Basis	Sch. 1 Ln.18	0.00%
2	Net Equity AFUDC - BOY	Prior Ln. 5	\$11,358
3	Equity Under-recovery to Capitalize	Sch 1, Ln. 13	\$1,112
4	Capitalization of Under-recovery and AFUDC Additions	Ln. 3 + Sch. 4 Col. 13	\$1,115
5	Current Period Equity AFUDC Amortization	(Ln.2 + Ln.3) * Ln.1	\$0
6	Net Equity AFUDC - EOY	Lns.(2+3-4)	\$12,473
7	Accumulated Equity AFUDC Additions	Ln. 3 + Prior Ln. 6	\$12,473
8	Accumulated Equity AFUDC Amortization	Ln. 4 + Prior Ln. 7	\$0
9	Net Debt AFUDC - BOY	Prior Ln. 11	\$426
10	Debt AFUDC Additions	Sch. 3 Col. 22	\$1
11	Current Period Debt AFUDC Amortization	(Ln. 8 + Ln. 9) * Ln.1	\$0
12	Net Debt AFUDC - EOY	Lns. (8 + 9 - 10)	\$427
13	Accumulated Debt AFUDC Additions	Ln. 9 + Prior Ln. 12	\$427
14	Accumulated Debt AFUDC Amortization	Ln. 10 + Prior Ln. 13	\$0

Investment Remaining to be Recovered
(Net Carrier Property)

Carriers' Unrecovered Investment Analysis:
Conservative Assumptions Corrected (millions \$)

Line No.	Description	Source	Starting Balances	1977	1978	1979	1980	1981	1982	1983	1984	1985
1	Gross Carrier Property - BOY 1/	Prior Ln. 8	\$7,741	\$10,303	\$10,482	\$11,213	\$11,738	\$12,139	\$12,471	\$13,031	\$13,500	\$13,808
2	Gross Carrier Property Additions	Sch. 3 Ln. 8		\$1,422	\$98	\$100	\$106	\$49	\$65	\$70	\$38	\$26
3	Less Capitalized Interest	Sch 12, Ln 10 - Prior Ln 10		\$1,216	\$0	\$0	\$0	(\$0)	\$0	\$0	(\$1)	(\$0)
4	Acquisitions & Retirements of CPIS	Sch 12, Lns. (4 + 5)		(\$29)	(\$7)	(\$12)	\$5	(\$2)	(\$12)	(\$24)	(\$13)	(\$14)
5	Adjustments to CPIS	Sch 12, Ln. 6		(\$0)	\$65	(\$4)	\$1	(\$1)	(\$13)	(\$4)	(\$4)	\$0
6	Equity AFUDC Additions	Sch. 5 Ln. 4	\$2,164	\$2	\$572	\$439	\$285	\$282	\$516	\$425	\$286	\$342
7	Debt AFUDC Additions	Sch. 5 Ln. 10	\$398	\$1	\$4	\$2	\$3	\$4	\$4	\$2	\$1	\$0
8	Gross Carrier Property - EOY	Lns (1+2-3+4+5+6+7)	\$10,303	\$10,482	\$11,213	\$11,738	\$12,139	\$12,471	\$13,031	\$13,500	\$13,808	\$14,163
9	Accumulated Recovery of Investment after Form 6 Retirements	Sch. 3 Ln. 20		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10	Accumulated Equity AFUDC Amort.	Sch. 5 Ln. 7		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11	Accumulated Debt AFUDC Amort.	Sch. 5 Ln. 13		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12	CWIP Balance - EOY	Sch. 12, Ln. 8		\$42	\$24	\$28	\$29	\$29	\$33	\$15	\$4	\$1
13	Net Carrier Property	Lns (8 - 9 - 10 - 11 - 12)	\$10,303	\$10,440	\$11,190	\$11,711	\$12,110	\$12,442	\$12,997	\$13,484	\$13,805	\$14,163
14	Working Capital	Sch. 12, Ln. 12		\$57	\$29	\$36	\$34	\$39	\$39	\$29	\$33	\$34
15	ADIT	Sch. 9 Ln. 20		\$250	\$699	\$1,099	\$1,481	\$1,845	\$2,219	\$2,574	\$2,907	\$3,217
16	Rate Base	Lns (13+14-15)	\$10,303	\$10,247	\$10,520	\$10,648	\$10,664	\$10,636	\$10,817	\$10,939	\$10,930	\$10,979
17	Average Rate Base	(Ln.16+Prior Ln.16)/2.0		\$10,275	\$10,384	\$10,584	\$10,656	\$10,650	\$10,727	\$10,878	\$10,935	\$10,954

1/Starting Balance is from Sch. 3, Ln. 12

Investment Remaining to be Recovered
(Net Carrier Property)

Carriers' Unrecovered Investment Analysis:
Conservative Assumptions Corrected (millions \$)

Line No.	Description	Source	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1	Gross Carrier Property - BOY 1/	Prior Ln. 8	\$14,163	\$14,415	\$14,774	\$15,018	\$15,498	\$16,318	\$16,970	\$17,667	\$18,438	\$19,434
2	Gross Carrier Property Additions	Sch. 3 Ln. 8	\$21	\$32	\$17	\$48	\$156	\$141	\$71	\$36	\$51	\$56
3	Less Capitalized Interest	Sch 12, Ln 10 - Prior Ln 10	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
4	Acquisitions & Retirements of CPIS	Sch 12, Lns. (4 + 5)	(\$3)	(\$17)	(\$13)	(\$5)	(\$4)	(\$53)	(\$16)	(\$11)	(\$10)	(\$4)
5	Adjustments to CPIS	Sch 12, Ln. 6	\$0	\$0	\$0	(\$0)	\$0	(\$0)	\$0	(\$0)	\$0	\$0
6	Equity AFUDC Additions	Sch. 5 Ln. 4	\$233	\$343	\$239	\$438	\$668	\$562	\$640	\$744	\$954	\$1,222
7	Debt AFUDC Additions	Sch. 5 Ln. 10	\$0	\$0	\$0	\$0	\$1	\$2	\$2	\$1	\$1	\$1
8	Gross Carrier Property - EOY	Lns (1+2-3+4+5+6+7)	\$14,415	\$14,774	\$15,018	\$15,498	\$16,318	\$16,970	\$17,667	\$18,438	\$19,434	\$20,709
9	Accumulated Recovery of Investment after Form 6 Retirements	Sch. 3 Ln. 20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10	Accumulated Equity AFUDC Amort.	Sch. 5 Ln. 7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11	Accumulated Debt AFUDC Amort.	Sch. 5 Ln. 13	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12	CWIP Balance - EOY	Sch. 12, Ln. 8	\$2	\$2	\$9	\$20	\$94	\$32	\$34	\$24	\$31	\$51
13	Net Carrier Property	Lns (8 - 9 - 10 - 11 - 12)	\$14,413	\$14,772	\$15,009	\$15,478	\$16,224	\$16,938	\$17,634	\$18,414	\$19,403	\$20,658
14	Working Capital	Sch. 12, Ln. 12	\$29	\$33	\$36	\$36	\$39	\$59	\$54	\$44	\$43	\$34
15	ADIT	Sch. 9 Ln. 20	\$3,497	\$3,721	\$3,893	\$4,042	\$4,169	\$4,279	\$4,360	\$4,422	\$4,463	\$4,482
16	Rate Base	Lns (13+14-15)	\$10,944	\$11,085	\$11,152	\$11,473	\$12,094	\$12,718	\$13,328	\$14,036	\$14,983	\$16,210
17	Average Rate Base	(Ln.16+Prior Ln.16)/2.0	\$10,962	\$11,015	\$11,118	\$11,312	\$11,783	\$12,406	\$13,023	\$13,682	\$14,509	\$15,597

1/Starting Balance is from Sch. 3, Ln. 12

**Investment Remaining to be Recovered
(Net Carrier Property)**

**Carriers' Unrecovered Investment Analysis:
Conservative Assumptions Corrected (millions \$)**

Line No.	Description	Source	1996
1	Gross Carrier Property - BOY 1/	Prior Ln. 8	\$20,709
2	Gross Carrier Property Additions	Sch. 3 Ln. 8	\$52
3	Less Capitalized Interest	Sch 12, Ln 10 - Prior Ln 10	(\$9)
4	Acquisitions & Retirements of CPIS	Sch 12, Lns. (4 + 5)	(\$34)
5	Adjustments to CPIS	Sch 12, Ln. 6	\$0
6	Equity AFUDC Additions	Sch. 5 Ln. 4	\$1,115
7	Debt AFUDC Additions	Sch. 5 Ln. 10	\$1
8	Gross Carrier Property - EOY	Lns (1+2-3+4+5+6+7)	\$21,850
9	Accumulated Recovery of Investment after Form 6 Retirements	Sch. 3 Ln. 20	\$0
10	Accumulated Equity AFUDC Amort.	Sch. 5 Ln. 7	\$0
11	Accumulated Debt AFUDC Amort.	Sch. 5 Ln. 13	\$0
12	CWIP Balance - EOY	Sch. 12, Ln. 8	\$74
13	Net Carrier Property	Lns (8 - 9 - 10 - 11 - 12)	\$21,776
14	Working Capital	Sch. 12, Ln. 12	\$36
15	ADIT	Sch. 9 Ln. 20	\$4,501
16	Rate Base	Lns (13+14-15)	\$17,312
17	Average Rate Base	(Ln.16+Prior Ln.16)/2.0	\$16,761

1/Starting Balance is from Sch. 3, Ln. 12

Carriers' Unrecovered Investment Analysis, Corrected
State Tax Depreciation
(millions \$)

Exhibit 5

Sch. 7

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Year					1	2	3	4	5	6	7	8	9	10	11	12
					1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
					-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Depreciation Factors - (1977)					5.71%	4.00%	4.00%	4.00%	4.00%	10.22%	9.61%	9.00%	8.38%	7.77%	7.15%	6.54%
Depreciation Factors - (1978)					2.00%	4.00%	4.00%	4.00%	10.75%	10.14%	9.52%	8.91%	8.29%	7.68%	7.06%	6.45%
Depreciation Factors - (1979)					2.00%	4.00%	4.00%	10.84%	10.23%	9.61%	9.00%	8.39%	7.77%	7.16%	6.54%	5.93%
Depreciation Factors - (1980)					2.00%	4.00%	10.87%	10.26%	9.65%	9.03%	8.42%	7.80%	7.19%	6.58%	5.96%	5.35%
Depreciation Factors - (1981)					2.00%	11.15%	10.20%	9.58%	8.97%	8.35%	7.74%	7.13%	6.51%	5.90%	5.28%	4.30%
Depreciation Factors - (1982-present)					5.71%	10.78%	9.82%	9.21%	8.60%	7.98%	7.37%	6.75%	6.14%	5.53%	4.91%	4.30%
Year		Property Additions [a] Sch 12 Lns. 3 (1+2) ¹	AFUDC Additions [b] Sch. 3 Col. 22	Tax Basis for Depreciation [d] [a] + [b]												
1977	1	\$7,889	\$398	\$8,287	\$474	\$331	\$331	\$331	\$331	\$847	\$796	\$745	\$695	\$644	\$593	\$542
1978	2	\$112	\$4	\$116	\$0	\$2	\$5	\$5	\$5	\$12	\$12	\$11	\$10	\$10	\$9	\$8
1979	3	\$97	\$2	\$98	\$0	\$0	\$2	\$4	\$4	\$11	\$10	\$9	\$9	\$8	\$8	\$7
1980	4	\$123	\$3	\$127	\$0	\$0	\$0	\$3	\$5	\$14	\$13	\$12	\$11	\$11	\$10	\$9
1981	5	\$49	\$4	\$53	\$0	\$0	\$0	\$0	\$1	\$6	\$5	\$5	\$5	\$4	\$4	\$4
1982	6	\$60	\$4	\$64	\$0	\$0	\$0	\$0	\$0	\$4	\$7	\$6	\$6	\$5	\$5	\$5
1983	7	\$84	\$2	\$86	\$0	\$0	\$0	\$0	\$0	\$0	\$5	\$9	\$8	\$8	\$7	\$7
1984	8	\$51	\$1	\$52	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3	\$6	\$5	\$5	\$4
1985	9	\$29	\$0	\$29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2	\$3	\$3	\$3
1986	10	\$20	\$0	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$2	\$2
1987	11	\$33	\$0	\$33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2	\$4
1988	12	\$10	\$0	\$10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1
1989	13	\$37	\$0	\$37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	14	\$81	\$1	\$82	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1991	15	\$203	\$2	\$205	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1992	16	\$69	\$2	\$71	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1993	17	\$46	\$1	\$47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1994	18	\$43	\$1	\$44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1995	19	\$36	\$1	\$37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1996	20	\$29	\$1	\$29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total State Tax Depreciation					\$474	\$334	\$338	\$343	\$346	\$894	\$848	\$802	\$752	\$699	\$648	\$595

¹ For 1977, Sch. 12, Lns 3 - (1+2+10)

Carriers' Unrecovered Investment Analysis, Corrected
State Tax Depreciation
(millions \$)

Exhibit 5

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					Year		13	14	15	16	17	18	19	20
					1989	1990	1991	1992	1993	1994	1995	1996		
					-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Depreciation Factors - (1977)					5.93%	5.31%	4.70%	1.84%	1.23%	0.61%	0.00%	0.00%		
Depreciation Factors - (1978)					5.84%	5.22%	2.46%	1.84%	1.23%	0.61%	0.00%	0.00%		
Depreciation Factors - (1979)					5.32%	3.07%	2.46%	1.84%	1.23%	0.61%	0.00%	0.00%		
Depreciation Factors - (1980)					3.68%	3.07%	2.46%	1.84%	1.23%	0.61%	0.00%	0.00%		
Depreciation Factors - (1981)					3.68%	3.07%	2.46%	1.84%	1.23%	0.61%	0.00%	0.00%		
Depreciation Factors - (1982-present)					3.68%	3.07%	2.46%	1.84%	1.23%	0.61%	0.00%	0.00%		
Year		Property Additions	AFUDC Additions	Tax Basis for Depreciation										
		[a]	[b]	[d]										
		Sch 12 Lns. 3 - Sch. 3 Col. 22												
		(1+2) ¹												
1977	1	\$7,889	\$398	\$8,287	\$491	\$440	\$389	\$153	\$102	\$51	\$0	\$0		
1978	2	\$112	\$4	\$116	\$7	\$7	\$6	\$3	\$2	\$1	\$1	\$0		
1979	3	\$97	\$2	\$98	\$6	\$6	\$5	\$3	\$2	\$2	\$1	\$1		
1980	4	\$123	\$3	\$127	\$8	\$8	\$7	\$5	\$4	\$3	\$2	\$2		
1981	5	\$49	\$4	\$53	\$3	\$3	\$3	\$2	\$2	\$2	\$1	\$1		
1982	6	\$60	\$4	\$64	\$4	\$4	\$4	\$3	\$3	\$2	\$2	\$2		
1983	7	\$84	\$2	\$86	\$6	\$6	\$5	\$5	\$4	\$4	\$3	\$3		
1984	8	\$51	\$1	\$52	\$4	\$4	\$4	\$3	\$3	\$3	\$2	\$2		
1985	9	\$29	\$0	\$29	\$3	\$2	\$2	\$2	\$2	\$2	\$1	\$1		
1986	10	\$20	\$0	\$20	\$2	\$2	\$2	\$1	\$1	\$1	\$1	\$1		
1987	11	\$33	\$0	\$33	\$3	\$3	\$3	\$3	\$2	\$2	\$2	\$2		
1988	12	\$10	\$0	\$10	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1		
1989	13	\$37	\$0	\$37	\$2	\$4	\$4	\$3	\$3	\$3	\$3	\$2		
1990	14	\$81	\$1	\$82	\$0	\$5	\$9	\$8	\$8	\$7	\$7	\$6		
1991	15	\$203	\$2	\$205	\$0	\$0	\$12	\$22	\$20	\$19	\$18	\$16		
1992	16	\$69	\$2	\$71	\$0	\$0	\$0	\$4	\$8	\$7	\$7	\$6		
1993	17	\$46	\$1	\$47	\$0	\$0	\$0	\$0	\$3	\$5	\$5	\$4		
1994	18	\$43	\$1	\$44	\$0	\$0	\$0	\$0	\$0	\$3	\$5	\$4		
1995	19	\$36	\$1	\$37	\$0	\$0	\$0	\$0	\$0	\$0	\$2	\$4		
1996	20	\$29	\$1	\$29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2		
Total State Tax Depreciation					\$542	\$494	\$454	\$221	\$170	\$117	\$63	\$59		

¹ For 1977, Sch. 12, Lns 3 - (1+2+10)

Carriers' Unrecovered Investment Analysis, Corrected
Federal Tax Depreciation
(millions \$)

Exhibit 5
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Year						1	2	3	4	5	6	7	8	9	10	11	12
						1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Depreciation Factors - (1977-1980)						5.71%	10.78%	9.82%	9.21%	8.60%	7.98%	7.37%	6.75%	6.14%	5.53%	4.91%	4.30%
Depreciation Factors - (1981-1986)						15.00%	22.00%	21.00%	21.00%	21.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation Factors - (1987-2000)						5.00%	9.50%	8.55%	7.70%	6.93%	6.23%	5.90%	5.90%	5.90%	5.90%	5.90%	5.90%
Year																	
Property Addition																	
AFUDC Addition																	
TEFRA Adjustment																	
Tax Basis for Depreciation																	
[a]																	
Sch 12 Lns. 3 - Sch. 3 Col. 22																	
[c]																	
Sch. 10, Ln. 3																	
[d]																	
[a] + [b] - [c]																	
(1+2) ¹																	
1977	1	\$7,889	\$398	\$0	\$8,287	\$474	\$893	\$814	\$763	\$712	\$662	\$611	\$560	\$509	\$458	\$407	\$356
1978	2	\$112	\$4	\$0	\$116	\$0	\$7	\$12	\$11	\$11	\$10	\$9	\$9	\$8	\$7	\$6	\$6
1979	3	\$97	\$2	\$0	\$98	\$0	\$0	\$6	\$11	\$10	\$9	\$8	\$8	\$7	\$7	\$6	\$5
1980	4	\$123	\$3	\$0	\$127	\$0	\$0	\$0	\$7	\$14	\$12	\$12	\$11	\$10	\$9	\$9	\$8
1981	5	\$49	\$4	\$0	\$53	\$0	\$0	\$0	\$0	\$8	\$12	\$11	\$11	\$11	\$0	\$0	\$0
1982	6	\$60	\$4	\$0	\$64	\$0	\$0	\$0	\$0	\$0	\$10	\$14	\$13	\$13	\$13	\$0	\$0
1983	7	\$84	\$2	\$4	\$82	\$0	\$0	\$0	\$0	\$0	\$0	\$12	\$18	\$17	\$17	\$17	\$0
1984	8	\$51	\$1	\$3	\$49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7	\$11	\$10	\$10	\$10
1985	9	\$29	\$0	\$1	\$28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4	\$6	\$6	\$6
1986	10	\$20	\$0	\$0	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3	\$4	\$4
1987	11	\$33	\$0	\$0	\$33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2	\$3
1988	12	\$10	\$0	\$0	\$10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1
1989	13	\$37	\$0	\$0	\$37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	14	\$81	\$1	\$0	\$82	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1991	15	\$203	\$2	\$0	\$205	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1992	16	\$69	\$2	\$0	\$71	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1993	17	\$46	\$1	\$0	\$47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1994	18	\$43	\$1	\$0	\$44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1995	19	\$36	\$1	\$0	\$37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1996	20	\$29	\$1	\$0	\$29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Federal Tax Depreciation						\$474	\$900	\$832	\$793	\$754	\$714	\$677	\$637	\$591	\$531	\$468	\$399

1 For 1977, Sch. 12, Lns 3 - (1+2+10)

Carriers' Unrecovered Investment Analysis, Corrected
Federal Tax Depreciation
(millions \$)

Exhibit 5

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Year						13	14	15	16	17	18	19	20
						1989	1990	1991	1992	1993	1994	1995	1996
						-----	-----	-----	-----	-----	-----	-----	-----
Depreciation Factors - (1977-1980)						3.68%	3.07%	2.46%	1.84%	1.23%	0.61%	0.00%	0.00%
Depreciation Factors - (1981-1986)						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation Factors - (1987-2000)						5.90%	5.90%	5.90%	2.95%	0.00%	0.00%	0.00%	0.00%
Year													
Property Addition													
AFUDC Addition													
TEFRA Adjustment													
Tax Basis for Depreciation													
[a]													
Sch 12 Lns. 3 - Sch. 3 Col. 22													
[c]													
Sch. 10, Ln. 3													
[d]													
[a] + [b] - [c]													
(1+2) ¹													
1977	1	\$7,889	\$398	\$0	\$8,287	\$305	\$254	\$204	\$153	\$102	\$51	\$0	\$0
1978	2	\$112	\$4	\$0	\$116	\$5	\$4	\$4	\$3	\$2	\$1	\$1	\$0
1979	3	\$97	\$2	\$0	\$98	\$5	\$4	\$4	\$3	\$2	\$2	\$1	\$1
1980	4	\$123	\$3	\$0	\$127	\$7	\$6	\$5	\$5	\$4	\$3	\$2	\$2
1981	5	\$49	\$4	\$0	\$53	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1982	6	\$60	\$4	\$0	\$64	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1983	7	\$84	\$2	\$4	\$82	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1984	8	\$51	\$1	\$3	\$49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1985	9	\$29	\$0	\$1	\$28	\$6	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1986	10	\$20	\$0	\$0	\$20	\$4	\$4	\$0	\$0	\$0	\$0	\$0	\$0
1987	11	\$33	\$0	\$0	\$33	\$3	\$3	\$2	\$2	\$2	\$2	\$2	\$2
1988	12	\$10	\$0	\$0	\$10	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
1989	13	\$37	\$0	\$0	\$37	\$2	\$4	\$3	\$3	\$3	\$2	\$2	\$2
1990	14	\$81	\$1	\$0	\$82	\$0	\$4	\$8	\$7	\$6	\$6	\$5	\$5
1991	15	\$203	\$2	\$0	\$205	\$0	\$0	\$10	\$19	\$18	\$16	\$14	\$13
1992	16	\$69	\$2	\$0	\$71	\$0	\$0	\$0	\$4	\$7	\$6	\$5	\$5
1993	17	\$46	\$1	\$0	\$47	\$0	\$0	\$0	\$0	\$2	\$4	\$4	\$4
1994	18	\$43	\$1	\$0	\$44	\$0	\$0	\$0	\$0	\$0	\$2	\$4	\$4
1995	19	\$36	\$1	\$0	\$37	\$0	\$0	\$0	\$0	\$0	\$0	\$2	\$3
1996	20	\$29	\$1	\$0	\$29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1
Total Federal Tax Depreciation						\$338	\$284	\$240	\$199	\$148	\$96	\$44	\$42

1 For 1977, Sch. 12, Lns 3 - (1+2+10)

Carriers' Unrecovered Investment Analysis, Corrected
Calculation of ADIT Balances
(millions \$)

Exhibit 5
Sch. 9
Page 1 of 2

Line No.	Description	Source	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1	Recovery of Investment Incl. Debt AFUDC Am	(Sch3 Ln18*Sch5 Ln10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	State Tax Depreciation	Sch. 7	\$474	\$334	\$338	\$343	\$346	\$894	\$848	\$802	\$752	\$699	\$648	\$595
3	State Tax Timing Differences	Ln. (2-1)	\$474	\$334	\$338	\$343	\$346	\$894	\$848	\$802	\$752	\$699	\$648	\$595
4	State Income Tax Rate	AK Stat.	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%
5	State Tax Effect	Ln. (3*4)	\$45	\$31	\$32	\$32	\$33	\$84	\$80	\$75	\$71	\$66	\$61	\$56
6	State ADIT Balance	Ln. 5 + Prior Ln. 6	\$45	\$76	\$108	\$140	\$172	\$256	\$336	\$412	\$482	\$548	\$609	\$665
7	Recovery of Investment Incl. Debt AFUDC Am	Ln. 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8	Depreciation of TEFRA Adjustment	Sch. 10, Ln. 6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9	Book Depreciation after TEFRA Adjustment	Ln (7-8)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10	Federal Tax Depreciation	Sch. 8	\$474	\$900	\$832	\$793	\$754	\$714	\$677	\$637	\$591	\$531	\$468	\$399
11	Tax Effect of State Timing Differences	Ln. 5	\$45	\$31	\$32	\$32	\$33	\$84	\$80	\$75	\$71	\$66	\$61	\$56
12	Total Federal Tax Deductions	Ln (10-11)	\$429	\$868	\$801	\$760	\$722	\$630	\$598	\$562	\$520	\$465	\$407	\$343
13	Federal Tax Timing Differences	Ln (12-9)	\$429	\$868	\$801	\$760	\$722	\$630	\$598	\$562	\$520	\$465	\$407	\$343
14	Federal Income Tax Rate	IRC	48.00%	48.00%	46.00%	46.00%	46.00%	46.00%	46.00%	46.00%	46.00%	46.00%	39.95%	34.00%
15	Federal Tax Effect	Ln (13*14)	\$206	\$417	\$368	\$350	\$332	\$290	\$275	\$258	\$239	\$214	\$162	\$117
16	FASB 96/109 Adjustment	Cum. Ln.13 * Change Ln.14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$384	\$402
17	Amortization Basis for FASB 96/109 Adjustme	Prior Ln.17 + Ln.16 - Prior Ln.16	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$384	\$787
18	Amortization of FASB 96/109 Adjustment	Ln. 17*Sch. 3 Ln.3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19	Federal ADIT Balance	Prior Ln.19 + Ln.15 - Ln.18	\$206	\$623	\$991	\$1,341	\$1,673	\$1,963	\$2,238	\$2,496	\$2,735	\$2,949	\$3,112	\$3,228
20	Total State And Federal ADIT Balances	Ln (6+19)	\$250	\$699	\$1,099	\$1,481	\$1,845	\$2,219	\$2,574	\$2,907	\$3,217	\$3,497	\$3,721	\$3,893

Carriers' Unrecovered Investment Analysis, Corrected
Calculation of ADIT Balances
(millions \$)

Exhibit 5
Sch. 9
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Line No.	Description	Source	1989	1990	1991	1992	1993	1994	1995	1996
1	Recovery of Investment Incl. Debt AFUDC Am	(Sch3 Ln18*Sch5 Ln10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	State Tax Depreciation	Sch. 7	\$542	\$494	\$454	\$221	\$170	\$117	\$63	\$59
3	State Tax Timing Differences	Ln. (2-1)	\$542	\$494	\$454	\$221	\$170	\$117	\$63	\$59
4	State Income Tax Rate	AK Stat.	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%
5	State Tax Effect	Ln. (3*4)	\$51	\$46	\$43	\$21	\$16	\$11	\$6	\$6
6	State ADIT Balance	Ln. 5 + Prior Ln. 6	\$716	\$762	\$805	\$826	\$841	\$852	\$858	\$864
7	Recovery of Investment Incl. Debt AFUDC Am	Ln. 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8	Depreciation of TEFRA Adjustment	Sch. 10, Ln. 6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9	Book Depreciation after TEFRA Adjustment	Ln (7-8)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10	Federal Tax Depreciation	Sch. 8	\$338	\$284	\$240	\$199	\$148	\$96	\$44	\$42
11	Tax Effect of State Timing Differences	Ln. 5	\$51	\$46	\$43	\$21	\$16	\$11	\$6	\$6
12	Total Federal Tax Deductions	Ln (10-11)	\$287	\$238	\$198	\$178	\$132	\$85	\$38	\$36
13	Federal Tax Timing Differences	Ln (12-9)	\$287	\$238	\$198	\$178	\$132	\$85	\$38	\$36
14	Federal Income Tax Rate	IRC	34.00%	34.00%	34.00%	34.00%	35.00%	35.00%	35.00%	35.00%
15	Federal Tax Effect	Ln (13*14)	\$98	\$81	\$67	\$61	\$46	\$30	\$13	\$13
16	FASB 96/109 Adjustment	Cum. Ln.13 * Change Ln.14	\$0	\$0	\$0	\$0	(\$80)	\$0	\$0	\$0
17	Amortization Basis for FASB 96/109 Adjustme	Prior Ln.17 + Ln.16 - Prior Ln.18	\$787	\$787	\$787	\$787	\$707	\$707	\$707	\$707
18	Amortization of FASB 96/109 Adjustment	Ln. 17*Sch. 3 Ln.3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19	Federal ADIT Balance	Prior Ln.19 + Ln.15 - Ln.18	\$3,326	\$3,407	\$3,474	\$3,535	\$3,581	\$3,611	\$3,624	\$3,637
20	Total State And Federal ADIT Balances	Ln (6+19)	\$4,042	\$4,169	\$4,279	\$4,360	\$4,422	\$4,463	\$4,482	\$4,501

Carriers' Unrecovered Investment Analysis, Corrected
TEFRA Adjustment to ADIT
(millions \$)

Exhibit 5
Sch. 10
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Line No.	Description	Source	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1	Tax Depreciation Basis before TEFRA Adjustr	Sch. 7	\$8,287	\$116	\$98	\$127	\$53	\$64	\$86	\$52	\$29	\$20	\$33	\$10
2	Tax Depreciation Basis Reduction	IRC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%
3	TEFRA Adjustment	Ln (1*2)	\$0	\$0	\$0	\$0	\$0	\$0	\$4	\$3	\$1	\$0	\$0	\$0
4	TEFRA Adjustment Balance (BOY)	Ln. 3 + Prior Ln. 7	\$0	\$0	\$0	\$0	\$0	\$0	\$4	\$7	\$8	\$8	\$8	\$8
5	Depreciation Factor	Sch. 3 Ln.3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Depreciation of TEFRA Adjustment	Ln (4*5)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	TEFRA Adjustment Balance (EOY)	Ln (4-6)	\$0	\$0	\$0	\$0	\$0	\$0	\$4	\$7	\$8	\$8	\$8	\$8

**Carriers' Unrecovered Investment Analysis, Corrected
TEFRA Adjustment to ADIT
(millions \$)**

Exhibit 5
Sch. 10
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Line No.	Description	Source	1989	1990	1991	1992	1993	1994	1995	1996
1	Tax Depreciation Basis before TEFRA Adjustr	Sch. 7	\$37	\$82	\$205	\$71	\$47	\$44	\$37	\$29
2	Tax Depreciation Basis Reduction	IRC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	TEFRA Adjustment	Ln (1*2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	TEFRA Adjustment Balance (BOY)	Ln. 3 + Prior Ln. 7	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8
5	Depreciation Factor	Sch. 3 Ln.3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Depreciation of TEFRA Adjustment	Ln (4*5)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	TEFRA Adjustment Balance (EOY)	Ln (4-6)	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8

Income Tax Allowance
On "Required" Return

**Carriers' Unrecovered Investment Analysis:
Conservative Assumptions Corrected (millions \$)**

Line No.	Description	Source	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
1	Return on Equity	Sch. 2 Ln. 9	\$606	\$1,142	\$1,325	\$1,569	\$1,794	\$1,729	\$1,624	\$1,763	\$1,403	\$1,423	\$1,355
2	AFUDC Amortization	Sch. 5 Ln. 5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3	Depreciation of TEFRA Adjustment	Sch. 10 Ln. 6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	Amortization of FASB 96/109 Adjustm	WP6 Sch. 8 Ln. 18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	Federal Taxable Income	Lns. (1+2+3-4)	\$606	\$1,142	\$1,325	\$1,569	\$1,794	\$1,729	\$1,624	\$1,763	\$1,403	\$1,423	\$1,355
6	Net to Tax Multiplier, Federal Taxes	Sch 9 Ln 14/(1-Ln14)	92.3%	92.3%	85.2%	85.2%	85.2%	85.2%	85.2%	85.2%	85.2%	85.2%	66.5%
7	Net Federal Income Tax Allowance	Lns (5 * 6 - 4)	\$560	\$1,055	\$1,129	\$1,337	\$1,528	\$1,473	\$1,384	\$1,502	\$1,195	\$1,212	\$902
8	State Taxable Income	Lns. (1+2+7)	\$1,166	\$2,197	\$2,454	\$2,906	\$3,322	\$3,201	\$3,008	\$3,265	\$2,598	\$2,635	\$2,257
9	Net to Tax Multiplier, State Taxes Ra	Sch.9 Ln 4/(1-Ln 4)	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
10	State Income Tax Allowance	Ln. (8*9)	\$121	\$228	\$255	\$302	\$345	\$332	\$312	\$339	\$270	\$273	\$234
11	Total Income Tax Allowance	Ln. (7+10)	\$680	\$1,282	\$1,384	\$1,639	\$1,873	\$1,805	\$1,696	\$1,841	\$1,464	\$1,486	\$1,136

Income Tax Allowance
On "Required" Return

**Carriers' Unrecovered Investment Analysis:
Conservative Assumptions Corrected (millions \$)**

Line No.	Description	Source	1988	1989	1990	1991	1992	1993	1994	1995	1996
1	Return on Equity	Sch. 2 Ln. 9	\$1,392	\$1,352	\$1,451	\$1,414	\$1,383	\$1,304	\$1,575	\$1,680	\$1,841
2	AFUDC Amortization	Sch. 5 Ln. 5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3	Depreciation of TEFRA Adjustment	Sch. 10 Ln. 6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	Amortization of FASB 96/109 Adjustment	WP6 Sch. 8 Ln. 18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	Federal Taxable Income	Lns. (1+2+3-4)	\$1,392	\$1,352	\$1,451	\$1,414	\$1,383	\$1,304	\$1,575	\$1,680	\$1,841
6	Net to Tax Multiplier, Federal Taxes	Sch 9 Ln 14/(1-Ln 14)	51.5%	51.5%	51.5%	51.5%	51.5%	53.8%	53.8%	53.8%	53.8%
7	Net Federal Income Tax Allowance	Lns (5 * 6 - 4)	\$717	\$697	\$747	\$728	\$712	\$702	\$848	\$905	\$991
8	State Taxable Income	Lns. (1+2+7)	\$2,109	\$2,049	\$2,198	\$2,142	\$2,095	\$2,006	\$2,423	\$2,584	\$2,832
9	Net to Tax Multiplier, State Taxes Rate	Sch.9 Ln 4/(1-Ln 4)	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
10	State Income Tax Allowance	Ln. (8*9)	\$219	\$213	\$228	\$222	\$217	\$208	\$251	\$268	\$294
11	Total Income Tax Allowance	Ln. (7+10)	\$936	\$909	\$976	\$951	\$930	\$910	\$1,100	\$1,173	\$1,285

**Carrier Property Balances
(FERC Form 6 basis)**

**Carriers' Unrecovered Investment Analysis:
Conservative Assumptions Corrected (millions \$)**

Line No	Account	Starting Balance	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
1	Land - New Construction Exp.		\$16.667	\$0.060	\$0.000	\$0.041	\$0.000	\$0.000	\$0.085	\$0.360	\$0.000	\$0.000
2	CWIP - New Construction Exp.		\$41.820	(\$13.943)	\$3.337	(\$16.992)	(\$0.002)	\$4.810	(\$14.482)	(\$13.368)	(\$2.891)	\$1.365
3	Grand Total - New Construction Ex	\$7,741	\$1,421.909	\$98.292	\$99.947	\$106.470	\$49.178	\$65.145	\$69.675	\$37.833	\$25.976	\$21.410
4	Grand Total - Acquired Property		\$0.000	\$0.000	\$0.000	\$169.963	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
5	Grand Total - Credits for Retirements		(\$29.485)	(\$7.017)	(\$11.876)	(\$164.555)	(\$2.235)	(\$11.506)	(\$24.383)	(\$12.502)	(\$13.786)	(\$3.073)
6	Grand Total - Other Adjustments		(\$0.087)	\$64.544	(\$4.319)	\$0.829	(\$1.450)	(\$13.156)	(\$3.969)	(\$4.295)	\$0.011	\$0.025
7	Land - EOY Balance		\$16.580	\$16.678	\$16.678	\$16.567	\$17.002	\$17.002	\$16.997	\$17.260	\$17.256	\$17.257
8	CWIP - EOY Balance		\$41.820	\$23.611	\$27.889	\$29.387	\$29.077	\$33.385	\$15.214	\$3.719	\$0.896	\$2.260
9	Grand Total - EOY Balance		\$9,133.410	\$9,289.229	\$9,372.981	\$9,485.687	\$9,531.179	\$9,571.661	\$9,612.984	\$9,634.021	\$9,646.223	\$9,664.584
10	Capitalized Interest - EOY Balance	\$1,216	\$1,215.571	\$1,215.571	\$1,215.571	\$1,215.571	\$1,215.111	\$1,215.111	\$1,215.111	\$1,214.314	\$1,214.064	\$1,214.010
11	Depreciation - Retirements		\$0.000	(\$5.362)	(\$5.219)	(\$16.936)	(\$2.496)	(\$13.606)	(\$10.908)	(\$5.365)	(\$13.176)	(\$2.960)
12	Working Capital		\$57.237	\$29.204	\$36.005	\$34.175	\$39.228	\$38.954	\$28.694	\$32.583	\$33.679	\$28.582

Carrier Property Balances
(FERC Form 6 basis)

Carriers' Unrecovered Investment Analysis:
Conservative Assumptions Corrected (millions \$)

Line No	Account	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1	Land - New Construction Exp.	\$0.029	\$0.015	\$0.000	\$0.542	\$0.000	\$0.000	\$0.000	\$0.904	\$0.000	\$0.000
2	CWIP - New Construction Exp.	(\$0.693)	\$7.323	\$11.002	\$74.176	(\$61.795)	\$1.297	(\$9.538)	\$6.897	\$19.730	\$23.336
3	Grand Total - New Construction Ex	\$31.866	\$17.285	\$47.588	\$155.563	\$140.715	\$70.767	\$36.263	\$51.185	\$55.690	\$51.890
4	Grand Total - Acquired Property	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$81.202
5	Grand Total - Credits for Retirement	(\$16.704)	(\$13.059)	(\$5.157)	(\$4.399)	(\$53.184)	(\$15.679)	(\$10.992)	(\$10.327)	(\$3.509)	(\$115.573)
6	Grand Total - Other Adjustments	\$0.000	\$0.071	(\$0.063)	\$0.007	(\$0.011)	\$0.006	(\$0.002)	\$0.000	\$0.000	\$0.000
7	Land - EOY Balance	\$17.287	\$17.302	\$17.302	\$17.787	\$17.787	\$17.808	\$17.809	\$18.713	\$18.713	\$18.715
8	CWIP - EOY Balance	\$1.567	\$8.891	\$19.894	\$94.344	\$32.275	\$33.572	\$24.034	\$30.931	\$50.663	\$73.998
9	Grand Total - EOY Balance	\$9,679.746	\$9,684.044	\$9,726.411	\$9,877.583	\$9,965.102	\$10,020.196	\$10,045.466	\$10,086.325	\$10,138.506	\$10,156.025
10	Capitalized Interest - EOY Balance	\$1,213.863	\$1,213.813	\$1,213.804	\$1,213.795	\$1,213.551	\$1,213.520	\$1,213.515	\$1,213.505	\$1,213.504	\$1,204.649
11	Depreciation - Retirements	(\$16.760)	(\$12.779)	(\$3.947)	(\$3.314)	(\$57.358)	(\$13.901)	(\$8.871)	(\$7.612)	(\$2.526)	(\$89.329)
12	Working Capital	\$33.330	\$36.149	\$36.242	\$39.005	\$58.840	\$54.304	\$44.192	\$43.049	\$34.488	\$36.416

Investment Recovery
Imputed "Depreciation" rates

Appropriate Rate of Return and Capital Structure In Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)

Line No.	Description	Source	1977	1978	1979	1980	1981	1982	1983	1984
1	Operating Revenues	143-RGV-C, RGV WP6	\$527	\$2,348	\$2,884	\$3,425	\$3,415	\$3,463	\$3,494	\$3,639
2	TSM DR&R Allowance	29-ABJ-W	23.536	95.968	113.143	127.183	120.225	121.149	115.745	110.377
3	Operating & Maintenance Expense	143-RGV-C, RGV WP6	\$242	\$450	\$396	\$456	\$466	\$468	\$456	\$441
4	Operating Income	Lns. (1 - 2 - 3)	\$261	\$1,802	\$2,375	\$2,842	\$2,829	\$2,874	\$2,923	\$3,088
5	Equity AFUDC Amortization	Sch. 5, Ln. 5	\$0	\$0	\$52	\$112	\$91	\$129	\$208	\$257
6	Debt AFUDC Amortization	Sch. 5, Ln. 11	\$0	\$0	\$11	\$25	\$20	\$29	\$47	\$58
7	Debt Return	Sch. 2, Ln. 10	\$216	\$435	\$422	\$403	\$378	\$350	\$315	\$272
8	Total Funds for Pre-Tax Return on Equity	Lns (4-7)	\$45	\$1,367	\$1,953	\$2,439	\$2,451	\$2,524	\$2,607	\$2,817
9	Tax Rate	Sch.9 [Lns (4+14*(1-Ln. 4))]	52.89%	52.89%	51.08%	51.08%	51.08%	51.08%	51.08%	51.08%
10	Taxes	Lns. (8 * 9)	\$24	\$723	\$997	\$1,246	\$1,252	\$1,289	\$1,332	\$1,439
11	After-Tax Return on Equity	Lns. (8 - 10)	\$21	\$644	\$955	\$1,193	\$1,199	\$1,235	\$1,276	\$1,378
12	Required Equity Return	Sch. 2, Ln. 9	\$362	\$772	\$789	\$836	\$906	\$823	\$618	\$566
13	Under-recovery of Equity Return (to be capitalized)	MAX [Lns (12-11), 0]	\$341	\$128	\$0	\$0	\$0	\$0	\$0	\$0
14	Income Tax Allowance on Required Equity Return	Sch 11, Ln. 11	\$407	\$866	\$877	\$990	\$1,041	\$994	\$863	\$861
15	Recovery of Investment	Sch. 3, Ln. 18	\$0	\$0	\$207	\$453	\$370	\$523	\$842	\$1,042
16	Profit After Complete Investment Recovery	MAX[(Ln. 4 - Lns.(5+6+7+12+14+15), 0]	\$0.000	\$0.000	\$16.542	\$22.969	\$22.440	\$25.082	\$29.063	\$32.205
17	Cumulative Profit After Investment Recovery	Cumulative sum of Ln. 16	\$0.000	\$0.000	\$16.542	\$39.511	\$61.951	\$87.033	\$116.096	\$148.301
18	Depreciation Rates - Intermediate (for calculation purposes)	Lns. 16/(Sch. 12 [Lns. 9-8-7] - Sch. 3[Ln. 20+CumSum Ln. 17])* .75 + Ln. 19	0.000%	0.000%	2.699%	5.888%	5.074%	7.470%	12.800%	18.021%
19	Imputed Composite Depreciation Rates - Net Basis	Iteration until Ln. 16 = 0, and Ln. 18=Ln.19	0.000%	0.000%	2.565%	5.699%	4.880%	7.243%	12.517%	17.664%

Investment Recovery
Imputed "Depreciation" rates

Appropriate Rate of Return and Capital Structure In Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)

Line No.	Description	Source	1985	1986	1987	1988	1989	1990	1991
1	Operating Revenues	143-RGV-C, RGV WP6	\$3,193	\$2,967	\$2,771	\$2,367	\$2,076	\$2,540	\$2,348
2	TSM DR&R Allowance	29-ABJ-W	104.048	97.766	95.023	85.402	73.214	60.717	50.254
3	Operating & Maintenance Expense	143-RGV-C, RGV WP6	\$462	\$438	\$411	\$449	\$582	\$710	\$658
4	Operating Income	Lns. (1 - 2 - 3)	\$2,627	\$2,431	\$2,265	\$1,833	\$1,420	\$1,769	\$1,639
5	Equity AFUDC Amortization	Sch. 5, Ln. 5	\$234	\$247	\$282	\$257	\$182	\$2	\$6
6	Debt AFUDC Amortization	Sch. 5, Ln. 11	\$53	\$56	\$64	\$58	\$41	\$1	\$4
7	Debt Return	Sch. 2, Ln. 10	\$225	\$179	\$131	\$82	\$40	\$19	\$16
8	Total Funds for Pre-Tax Return on Equity	Lns (4-7)	\$2,402	\$2,252	\$2,134	\$1,751	\$1,380	\$1,750	\$1,624
9	Tax Rate	Sch.9 [Lns (4+14*(1-Ln. 4))]	51.08%	51.08%	45.59%	40.20%	40.20%	40.20%	40.20%
10	Taxes	Lns. (8 * 9)	\$1,227	\$1,150	\$973	\$704	\$555	\$704	\$653
11	After-Tax Return on Equity	Lns. (8 - 10)	\$1,175	\$1,102	\$1,161	\$1,047	\$825	\$1,047	\$971
12	Required Equity Return	Sch. 2, Ln. 9	\$434	\$319	\$232	\$149	\$72	\$33	\$27
13	Under-recovery of Equity Return (to be capitalized)	MAX [Lns (12-11), 0]	\$0	\$0	\$0	\$0	\$0	\$0	\$0
14	Income Tax Allowance on Required Equity Return	Sch 11, Ln. 11	\$699	\$592	\$379	\$199	\$118	\$24	\$23
15	Recovery of Investment	Sch. 3, Ln. 18	\$954	\$1,011	\$1,154	\$1,069	\$843	\$187	\$153
16	Profit After Complete Investment Recovery	MAX[(Ln. 4 - Lns.(5+6+7+12+14+15), 0]	\$27.833	\$26.806	\$24.567	\$18.454	\$123.198	\$1,503.276	\$1,410.357
17	Cumulative Profit After Investment Recovery	Cumulative sum of Ln. 16	\$176.134	\$202.940	\$227.507	\$245.961	\$369.159	\$1,872.435	\$3,282.791
18	Depreciation Rates - Intermediate (for calculation purposes)	Lns. 16/(Sch. 12 [Lns. 9-8-7] - Sch. 3[Ln. 20+CumSum Ln. 17])* .75 + Ln. 19	19.864%	25.968%	39.663%	59.309%	100.000%	100.000%	100.000%
19	Imputed Composite Depreciation Rates - Net Basis	Iteration until Ln. 16 = 0, and Ln. 18=Ln.19	19.491%	25.525%	39.117%	58.644%	100.000%	100.000%	100.000%

Investment Recovery
Imputed "Depreciation" rates

Appropriate Rate of Return and Capital Structure In Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)

Line No.	Description	Source	1992	1993	1994	1995	1996
1	Operating Revenues	143-RGV-C, RGV WP6	\$2,218	\$1,799	\$1,921	\$2,026	\$1,397
2	TSM DR&R Allowance	29-ABJ-W	40.334	31.188	24.386	19.288	13.802
3	Operating & Maintenance Expense	143-RGV-C, RGV WP6	\$717	\$753	\$889	\$668	\$601
4	Operating Income	Lns. (1 - 2 - 3)	\$1,461	\$1,015	\$1,007	\$1,339	\$782
5	Equity AFUDC Amortization	Sch. 5, Ln. 5	\$4	\$3	\$2	\$2	\$2
6	Debt AFUDC Amortization	Sch. 5, Ln. 11	\$3	\$2	\$1	\$1	\$1
7	Debt Return	Sch. 2, Ln. 10	\$14	\$11	\$9	\$8	\$10
8	Total Funds for Pre-Tax Return on Equity	Lns (4-7)	\$1,446	\$1,004	\$998	\$1,331	\$772
9	Tax Rate	Sch.9 [Lns (4+14*(1-Ln. 4))]	40.20%	41.11%	41.11%	41.11%	41.11%
10	Taxes	Lns. (8 * 9)	\$582	\$413	\$410	\$547	\$318
11	After-Tax Return on Equity	Lns. (8 - 10)	\$865	\$591	\$588	\$784	\$455
12	Required Equity Return	Sch. 2, Ln. 9	\$24	\$17	\$15	\$14	\$15
13	Under-recovery of Equity Return (to be capitalized)	MAX [Lns (12-11), 0]	\$0	\$0	\$0	\$0	\$0
14	Income Tax Allowance on Required Equity Return	Sch 11, Ln. 11	\$19	\$6	\$12	\$11	\$12
15	Recovery of Investment	Sch. 3, Ln. 18	\$111	\$49	\$42	\$40	\$14
16	Profit After Complete Investment Recovery	MAX[(Ln. 4 - Lns.(5+6+7+12+14+15), 0]	\$1,284.858	\$927.871	\$925.340	\$1,262.919	\$728.357
17	Cumulative Profit After Investment Recovery	Cumulative sum of Ln. 16	\$4,567.649	\$5,495.520	\$6,420.861	\$7,683.780	\$8,412.136
18	Depreciation Rates - Intermediate (for calculation purposes)	Lns. 16/(Sch. 12 [Lns. 9-8-7] - Sch. 3[Ln. 20+CumSum Ln. 17])* .75 + Ln. 19	100.000%	100.000%	100.000%	100.000%	100.000%
19	Imputed Composite Depreciation Rates - Net Basis	Iteration until Ln. 16 = 0, and Ln. 18=Ln.19	100.000%	100.000%	100.000%	100.000%	100.000%

Required Return
on "Rate Base"

Appropriate Rate of Return and Capital Structure In Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)

Line No.	Description	Source	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
1	Weighted Rate of Return	Exhibit 2, col g	11.74%	12.19%	12.63%	13.67%	15.15%	14.98%	13.31%	13.94%	13.29%	12.64%	12.63%
2	Average Rate Base	Sch. 6 Ln. 17	\$9,823	\$9,901	\$9,590	\$9,063	\$8,478	\$7,834	\$7,015	\$6,008	\$4,962	\$3,941	\$2,872
3	Total Return on Remaining Investment	Ln.1 * Ln.2	\$578	\$1,207	\$1,211	\$1,239	\$1,284	\$1,174	\$934	\$838	\$659	\$498	\$363
4	Debt Capital Structure	Exhibit 11, col d	49.50%	49.50%	49.50%	49.50%	49.50%	49.50%	49.50%	49.50%	49.50%	49.50%	49.50%
5	Cost of Debt	Exhibit 15, Schedule 3, col i	8.86%	8.88%	8.90%	8.98%	9.01%	9.03%	9.08%	9.13%	9.16%	9.17%	9.19%
6	Debt Portion of Weighted Rate of Return	Ln.4 * Ln.5	4.39%	4.40%	4.41%	4.45%	4.46%	4.47%	4.49%	4.52%	4.53%	4.54%	4.55%
7	Interest Expense	Ln.2 * Ln.6	\$216	\$435	\$422	\$403	\$378	\$350	\$315	\$272	\$225	\$179	\$131
8	Equity Portion of Weighted Rate of Return	Ln.1 - Ln.6	7.35%	7.79%	8.22%	9.22%	10.69%	10.51%	8.82%	9.42%	8.76%	8.10%	8.08%
9	Return on Equity	Ln.2 * Ln.8	\$362	\$772	\$789	\$836	\$906	\$823	\$618	\$566	\$434	\$319	\$232
10	Return on Debt	Ln. 3 - Ln. 9	\$216	\$435	\$422	\$403	\$378	\$350	\$315	\$272	\$225	\$179	\$131

Required Return
on "Rate Base"

Appropriate Rate of Return and Capital Structure In Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)

Line No.	Description	Source	1988	1989	1990	1991	1992	1993	1994	1995	1996
1	Weighted Rate of Return	Exhibit 2, col g	12.84%	12.74%	12.88%	12.75%	12.52%	11.68%	12.07%	12.08%	11.78%
2	Average Rate Base	Sch. 6 Ln. 17	\$1,798	\$878	\$403	\$338	\$309	\$241	\$203	\$182	\$208
3	Total Return on Remaining Investment	Ln.1 * Ln.2	\$231	\$112	\$52	\$43	\$39	\$28	\$24	\$22	\$25
4	Debt Capital Structure	Exhibit 11, col d	49.50%	49.50%	49.50%	49.50%	49.50%	49.50%	49.50%	49.50%	49.50%
5	Cost of Debt	Exhibit 15, Schedule 3, col i	9.20%	9.23%	9.35%	9.37%	9.37%	9.30%	9.41%	9.38%	9.24%
6	Debt Portion of Weighted Rate of Return	Ln.4 * Ln.5	4.55%	4.57%	4.63%	4.64%	4.64%	4.60%	4.66%	4.64%	4.57%
7	Interest Expense	Ln.2 * Ln.6	\$82	\$40	\$19	\$16	\$14	\$11	\$9	\$8	\$10
8	Equity Portion of Weighted Rate of Return	Ln.1 - Ln.6	8.29%	8.17%	8.25%	8.11%	7.88%	7.08%	7.41%	7.44%	7.21%
9	Return on Equity	Ln.2 * Ln.8	\$149	\$72	\$33	\$27	\$24	\$17	\$15	\$14	\$15
10	Return on Debt	Ln. 3 - Ln. 9	\$82	\$40	\$19	\$16	\$14	\$11	\$9	\$8	\$10

Annual and Cumulative
Investment Recovery

Appropriate Rate of Return and Capital Structure In Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)

Line No.	Description		Starting Balances	1977	1978	1979	1980	1981	1982	1983
1	Capitalized Interest - BOY	Prior Ln. 5		\$0	\$1,216	\$1,216	\$1,184	\$1,117	\$1,062	\$985
2	Additions to Capitalized Interest	Sch 12, Ln 10 - Prior Ln 10		\$1,216	\$0	\$0	\$0	(\$0)	\$0	\$0
3	Amortization Rates	Iteration Results, Sch. 1, Ln. 18		0.00%	0.00%	2.57%	5.70%	4.88%	7.24%	12.52%
4	Amortization of Capitalized Interest	(Ln. 1+Ln. 2) * Ln. 3		\$0	\$0	\$31	\$67	\$54	\$77	\$123
5	Capitalized Interest - EOY	Ln. 1 + Ln. 2 - Ln. 4		\$1,216	\$1,216	\$1,184	\$1,117	\$1,062	\$985	\$862
6	Accumulated Amortization of Capitalized Interest	Ln.4 + Prior Ln. 6		\$0	\$0	\$31	\$99	\$153	\$230	\$353
7	Gross Carrier Property-BOY	Prior Ln. 12		\$7,741	\$7,918	\$8,074	\$8,157	\$8,270	\$8,316	\$8,357
8	Additions to CPIS	Sch. 12, Ln. 3		\$1,422	\$98	\$100	\$106	\$49	\$65	\$70
9	Less Capitalized Interest	Ln. 2		\$1,216	\$0	\$0	\$0	(\$0)	\$0	\$0
10	Acquisitions & Retirements of CPIS	Sch 12, Lns. (4 + 5)		(\$29)	(\$7)	(\$12)	\$5	(\$2)	(\$12)	(\$24)
11	Adjustments to CPIS	Sch 12, Ln. 6		(\$0)	\$65	(\$4)	\$1	(\$1)	(\$13)	(\$4)
12	Gross Carrier Property-EOY 1/	Lns (7+8-9+10+11)	\$7,741	\$7,918	\$8,074	\$8,157	\$8,270	\$8,316	\$8,357	\$8,398
13	Land Balance - EOY	Sch 12, Ln. 7		\$17	\$17	\$17	\$17	\$17	\$17	\$17
14	CWIP Balance - EOY	Sch 12, Ln. 8		\$42	\$24	\$28	\$29	\$29	\$33	\$15
15	Gross Carrier Depreciable Property-EOY	Lns (12-13-14)		\$7,859	\$8,033	\$8,113	\$8,224	\$8,270	\$8,306	\$8,366
16	Recovery of Investment Including Capitalized Interest Amortized	Ln 3* Lns. ((15+Cum.(9-17)-Prior 20)		\$0	\$0	\$239	\$521	\$424	\$600	\$965
17	Less Amortization of Capitalized Interest	Ln. 4		\$0	\$0	\$31	\$67	\$54	\$77	\$123
18	Recovery of Investment	Ln. 16 - Ln. 17		\$0	\$0	\$207	\$453	\$370	\$523	\$842
19	Retirements from Depreciation (Form 6)	Sch 12, Ln. 11		\$0	(\$5)	(\$5)	(\$17)	(\$2)	(\$14)	(\$11)
20	Accumulated Recovery of Investment (Adjusted)	Max Sum Lns(18+19+Prior 20), 0		\$0	\$0	\$202	\$638	\$1,006	\$1,515	\$2,346
21	Accumulated Amortization of Form 6 Cap. Interest	Ln. 4 + Prior Ln. 21		\$0	\$0	\$31	\$99	\$153	\$230	\$353
22	Accumulated Recovery of Investment (Form 6 Balance)	Lns (20+21)		\$0	\$0	\$233	\$737	\$1,159	\$1,745	\$2,700

1/Starting Balance reflects June 1977 CWIP Balance

Annual and Cumulative
Investment Recovery

Appropriate Rate of Return and Capital Structure In Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)

Line No.	Description		1984	1985	1986	1987	1988	1989	1990	1991
1	Capitalized Interest - BOY	Prior Ln. 5	\$862	\$709	\$570	\$425	\$259	\$107	\$0	\$0
2	Additions to Capitalized Interest	Sch 12, Ln 10 - Prior Ln 10	(\$1)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
3	Amortization Rates	Iteration Results, Sch. 1, Ln. 18	17.66%	19.49%	25.52%	39.12%	58.64%	100.00%	100.00%	100.00%
4	Amortization of Capitalized Interest	(Ln. 1+Ln. 2) * Ln. 3	\$152	\$138	\$146	\$166	\$152	\$107	(\$0)	(\$0)
5	Capitalized Interest - EOY	Ln. 1 + Ln. 2 - Ln. 4	\$709	\$570	\$425	\$259	\$107	\$0	\$0	\$0
6	Accumulated Amortization of Capitalized Interest	Ln.4 + Prior Ln. 6	\$505	\$644	\$789	\$955	\$1,107	\$1,214	\$1,214	\$1,214
7	Gross Carrier Property-BOY	Prior Ln. 12	\$8,398	\$8,420	\$8,432	\$8,451	\$8,466	\$8,470	\$8,513	\$8,664
8	Additions to CPIS	Sch. 12, Ln. 3	\$38	\$26	\$21	\$32	\$17	\$48	\$156	\$141
9	Less Capitalized Interest	Ln. 2	(\$1)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
10	Acquisitions & Retirements of CPIS	Sch 12, Lns. (4 + 5)	(\$13)	(\$14)	(\$3)	(\$17)	(\$13)	(\$5)	(\$4)	(\$53)
11	Adjustments to CPIS	Sch 12, Ln. 6	(\$4)	\$0	\$0	\$0	\$0	(\$0)	\$0	(\$0)
12	Gross Carrier Property-EOY 1/	Lns (7+8-9+10+11)	\$8,420	\$8,432	\$8,451	\$8,466	\$8,470	\$8,513	\$8,664	\$8,752
13	Land Balance - EOY	Sch 12, Ln. 7	\$17	\$17	\$17	\$17	\$17	\$17	\$18	\$18
14	CWIP Balance - EOY	Sch 12, Ln. 8	\$4	\$1	\$2	\$2	\$9	\$20	\$94	\$32
15	Gross Carrier Depreciable Property-EOY	Lns (12-13-14)	\$8,399	\$8,414	\$8,431	\$8,447	\$8,444	\$8,475	\$8,552	\$8,701
16	Recovery of Investment Including Capitalized Interest Amortized	Ln 3* Lns. ((15+Cum.(9-17)-Prior 20)	\$1,194	\$1,092	\$1,157	\$1,320	\$1,221	\$950	\$187	\$153
17	Less Amortization of Capitalized Interest	Ln. 4	\$152	\$138	\$146	\$166	\$152	\$107	(\$0)	(\$0)
18	Recovery of Investment	Ln. 16 - Ln. 17	\$1,042	\$954	\$1,011	\$1,154	\$1,069	\$843	\$187	\$153
19	Retirements from Depreciation (Form 6)	Sch 12, Ln. 11	(\$5)	(\$13)	(\$3)	(\$17)	(\$13)	(\$4)	(\$3)	(\$57)
20	Accumulated Recovery of Investment (Adjusted)	Max Sum Lns(18+19+Prior 20), 0	\$3,383	\$4,324	\$5,332	\$6,469	\$7,525	\$8,365	\$8,548	\$8,644
21	Accumulated Amortization of Form 6 Cap. Interest	Ln. 4 + Prior Ln. 21	\$505	\$644	\$789	\$955	\$1,107	\$1,214	\$1,214	\$1,214
22	Accumulated Recovery of Investment (Form 6 Balance)	Lns (20+21)	\$3,889	\$4,967	\$6,121	\$7,424	\$8,632	\$9,578	\$9,762	\$9,858

1/Starting Balance reflects June 1977 CWIP Balance

Annual and Cumulative
Investment Recovery

Appropriate Rate of Return and Capital Structure In Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)

Line No.	Description		1992	1993	1994	1995	1996
1	Capitalized Interest - BOY	Prior Ln. 5	\$0	\$0	\$0	\$0	\$0
2	Additions to Capitalized Interest	Sch 12, Ln 10 - Prior Ln 10	(\$0)	(\$0)	(\$0)	(\$0)	(\$9)
3	Amortization Rates	Iteration Results, Sch. 1, Ln. 18	100.00%	100.00%	100.00%	100.00%	100.00%
4	Amortization of Capitalized Interest	(Ln. 1+Ln. 2) * Ln. 3	(\$0)	(\$0)	(\$0)	(\$0)	(\$9)
5	Capitalized Interest - EOY	Ln. 1 + Ln. 2 - Ln. 4	\$0	\$0	\$0	\$0	\$0
6	Accumulated Amortization of Capitalized Interest	Ln.4 + Prior Ln. 6	\$1,214	\$1,214	\$1,214	\$1,214	\$1,205
7	Gross Carrier Property-BOY	Prior Ln. 12	\$8,752	\$8,807	\$8,832	\$8,873	\$8,925
8	Additions to CPIS	Sch. 12, Ln. 3	\$71	\$36	\$51	\$56	\$52
9	Less Capitalized Interest	Ln. 2	(\$0)	(\$0)	(\$0)	(\$0)	(\$9)
10	Acquisitions & Retirements of CPIS	Sch 12, Lns. (4 + 5)	(\$16)	(\$11)	(\$10)	(\$4)	(\$34)
11	Adjustments to CPIS	Sch 12, Ln. 6	\$0	(\$0)	\$0	\$0	\$0
12	Gross Carrier Property-EOY 1/	Lns (7+8-9+10+11)	\$8,807	\$8,832	\$8,873	\$8,925	\$8,951
13	Land Balance - EOY	Sch 12, Ln. 7	\$18	\$18	\$19	\$19	\$19
14	CWIP Balance - EOY	Sch 12, Ln. 8	\$34	\$24	\$31	\$51	\$74
15	Gross Carrier Depreciable Property-EOY	Lns (12-13-14)	\$8,755	\$8,790	\$8,823	\$8,856	\$8,859
16	Recovery of Investment Including Capitalized Interest Amortized	Ln 3* Lns. ((15+Cum.(9-17)-Prior 20)	\$111	\$49	\$42	\$40	\$6
17	Less Amortization of Capitalized Interest	Ln. 4	(\$0)	(\$0)	(\$0)	(\$0)	(\$9)
18	Recovery of Investment	Ln. 16 - Ln. 17	\$111	\$49	\$42	\$40	\$14
19	Retirements from Depreciation (Form 6)	Sch 12, Ln. 11	(\$14)	(\$9)	(\$8)	(\$3)	(\$89)
20	Accumulated Recovery of Investment (Adjusted)	Max Sum Lns(18+19+Prior 20), 0	\$8,741	\$8,781	\$8,816	\$8,853	\$8,778
21	Accumulated Amortization of Form 6 Cap. Interest	Ln. 4 + Prior Ln. 21	\$1,214	\$1,214	\$1,214	\$1,214	\$1,205
22	Accumulated Recovery of Investment (Form 6 Balance)	Lns (20+21)	\$9,955	\$9,995	\$10,029	\$10,067	\$9,983

1/Starting Balance reflects June 1977 CWIP Balance

AFUDC

Appropriate Rate of Return and Capital Structure in Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)

Ln. Col. No.	Date	Construction Work in Progress			In-service Ratio	Compounding Additions Equity AFUDC	Equity %	Equity Additions	Equity Transfers	Equity Base	ROE	Incremental Equity AFUDC	Transfers Equity AFUDC	Equity AFUDC Balance	Compounding Additions Debt AFUDC	Debt %	Debt Additions	Debt Transfers	Debt Base	COD	Incremental Debt AFUDC	Transfers Debt AFUDC	Debt AFUDC Balance
		Property Additions	Transfers to Property	Property Balance																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
1	Sep-68	\$1	\$0	\$1	0.0%	\$0	100.0%	\$1	\$0	\$0	12.28%	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
2	Oct-68	\$0	\$0	\$1	0.0%	\$0	100.0%	\$0	\$0	\$1	12.28%	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
3	Nov-68	\$0	\$0	\$1	0.0%	\$0	100.0%	\$0	\$0	\$1	12.28%	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
4	Dec-68	\$0	\$0	\$1	0.0%	\$0	100.0%	\$0	\$0	\$1	12.28%	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
5	Jan-69	\$0	\$0	\$1	0.0%	\$0	100.0%	\$0	\$0	\$1	13.14%	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
6	Feb-69	\$0	\$0	\$1	0.0%	\$0	100.0%	\$0	\$0	\$1	13.14%	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
7	Mar-69	\$0	\$0	\$1	0.0%	\$0	100.0%	\$0	\$0	\$1	13.14%	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
8	Apr-69	\$0	\$0	\$1	0.0%	\$0	100.0%	\$0	\$0	\$1	13.14%	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
9	May-69	\$1	\$0	\$2	0.0%	\$0	100.0%	\$1	\$0	\$1	13.14%	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
10	Jun-69	\$1	\$0	\$4	0.0%	\$0	100.0%	\$1	\$0	\$2	13.14%	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
11	Jul-69	\$1	\$0	\$4	0.0%	\$0	100.0%	\$1	\$0	\$4	13.14%	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
12	Aug-69	\$1	\$0	\$5	0.0%	\$0	100.0%	\$1	\$0	\$4	13.14%	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
13	Sep-69	\$2	\$0	\$8	0.0%	\$0	100.0%	\$2	\$0	\$6	13.14%	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
14	Oct-69	\$5	\$0	\$13	0.0%	\$0	100.0%	\$5	\$0	\$8	13.14%	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
15	Nov-69	\$7	\$0	\$19	0.0%	\$0	100.0%	\$7	\$0	\$13	13.14%	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
16	Dec-69	\$17	\$0	\$36	0.0%	\$0	100.0%	\$17	\$0	\$19	13.14%	\$0	\$0	\$1	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
17	Jan-70	(\$1)	\$0	\$36	0.0%	\$1	100.0%	(\$1)	\$0	\$37	13.60%	\$0	\$0	\$1	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
18	Feb-70	\$9	\$0	\$45	0.0%	\$0	100.0%	\$9	\$0	\$36	13.60%	\$0	\$0	\$2	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
19	Mar-70	\$12	\$0	\$56	0.0%	\$0	100.0%	\$12	\$0	\$45	13.60%	\$1	\$0	\$2	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
20	Apr-70	\$18	\$0	\$75	0.0%	\$0	100.0%	\$18	\$0	\$57	13.60%	\$1	\$0	\$3	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
21	May-70	\$17	\$0	\$91	0.0%	\$0	100.0%	\$17	\$0	\$75	13.60%	\$1	\$0	\$4	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
22	Jun-70	\$20	\$0	\$111	0.0%	\$0	100.0%	\$20	\$0	\$92	13.60%	\$1	\$0	\$5	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
23	Jul-70	\$28	\$0	\$139	0.0%	\$4	100.0%	\$28	\$0	\$115	13.60%	\$1	\$0	\$6	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
24	Aug-70	\$17	\$0	\$156	0.0%	\$0	100.0%	\$17	\$0	\$144	13.60%	\$2	\$0	\$8	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
25	Sep-70	\$24	\$0	\$181	0.0%	\$0	100.0%	\$24	\$0	\$161	13.60%	\$2	\$0	\$9	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
26	Oct-70	\$16	\$0	\$196	0.0%	\$0	100.0%	\$16	\$0	\$185	13.60%	\$2	\$0	\$11	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
27	Nov-70	\$8	\$0	\$205	0.0%	\$0	100.0%	\$8	\$0	\$201	13.60%	\$2	\$0	\$14	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
28	Dec-70	\$13	\$0	\$218	0.0%	\$0	100.0%	\$13	\$0	\$209	13.60%	\$2	\$0	\$16	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
29	Jan-71	\$1	\$0	\$219	0.0%	\$12	100.0%	\$1	\$0	\$234	12.72%	\$2	\$0	\$19	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
30	Feb-71	\$4	\$0	\$222	0.0%	\$0	100.0%	\$4	\$0	\$235	12.72%	\$2	\$0	\$21	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
31	Mar-71	\$5	\$0	\$227	0.0%	\$0	100.0%	\$5	\$0	\$238	12.72%	\$3	\$0	\$24	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
32	Apr-71	\$5	\$0	\$232	0.0%	\$0	100.0%	\$5	\$0	\$243	12.72%	\$3	\$0	\$26	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
33	May-71	\$6	\$0	\$238	0.0%	\$0	100.0%	\$6	\$0	\$248	12.72%	\$3	\$0	\$29	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
34	Jun-71	\$6	\$0	\$244	0.0%	\$0	100.0%	\$6	\$0	\$254	12.72%	\$3	\$0	\$32	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
35	Jul-71	\$9	\$0	\$254	0.0%	\$15	100.0%	\$9	\$0	\$276	12.72%	\$3	\$0	\$34	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
36	Aug-71	\$15	\$0	\$268	0.0%	\$0	100.0%	\$15	\$0	\$285	12.72%	\$3	\$0	\$37	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
37	Sep-71	\$10	\$0	\$279	0.0%	\$0	100.0%	\$10	\$0	\$300	12.72%	\$3	\$0	\$41	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
38	Oct-71	\$12	\$0	\$291	0.0%	\$0	100.0%	\$12	\$0	\$310	12.72%	\$3	\$0	\$44	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
39	Nov-71	\$16	\$0	\$307	0.0%	\$0	100.0%	\$16	\$0	\$322	12.72%	\$3	\$0	\$47	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
40	Dec-71	\$19	\$0	\$326	0.0%	\$0	100.0%	\$19	\$0	\$339	12.72%	\$4	\$0	\$51	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
41	Jan-72	(\$1)	\$0	\$325	0.0%	\$19	100.0%	(\$1)	\$0	\$377	12.56%	\$4	\$0	\$55	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
42	Feb-72	\$5	\$0	\$330	0.0%	\$0	100.0%	\$5	\$0	\$376	12.56%	\$4	\$0	\$59	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
43	Mar-72	\$4	\$0	\$335	0.0%	\$0	100.0%	\$4	\$0	\$381	12.56%	\$4	\$0	\$63	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
44	Apr-72	\$4	\$0	\$339	0.0%	\$0	100.0%	\$4	\$0	\$386	12.56%	\$4	\$0	\$67	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
45	May-72	\$6	\$0	\$345	0.0%	\$0	100.0%	\$6	\$0	\$390	12.56%	\$4	\$0	\$71	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
46	Jun-72	\$7	\$0	\$352	0.0%	\$0	100.0%	\$7	\$0	\$396	12.56%	\$4	\$0	\$75	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
47	Jul-72	\$4	\$0	\$356	0.0%	\$24	100.0%	\$4	\$0	\$427	12.56%	\$4	\$0	\$80	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
48	Aug-72	\$4	\$0	\$360	0.0%	\$0	100.0%	\$4	\$0	\$431	12.56%	\$5	\$0	\$84	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
49	Sep-72	\$3	\$0	\$363	0.0%	\$0	100.0%	\$3	\$0	\$435	12.56%	\$5	\$0	\$89	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
50	Oct-72	\$4	\$0	\$367	0.0%	\$0	100.0%	\$4	\$0	\$438	12.56%	\$5	\$0	\$93	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
51	Nov-72	\$3	\$0	\$370	0.0%	\$0	100.0%	\$3	\$0	\$442	12.56%	\$5	\$0	\$98	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
52	Dec-72	\$7	\$0	\$376	0.0%	\$0	100.0%	\$7	\$0	\$445	12.56%	\$5	\$0	\$102	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
53	Jan-73	(\$1)	\$0	\$375	0.0%	\$27	100.0%	(\$1)	\$0	\$479	13.23%	\$5	\$0	\$108	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
54	Feb-73	\$2	\$0	\$378	0.0%	\$0	100.0%	\$2	\$0	\$478	13.23%	\$5	\$0	\$113	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
55	Mar-73	\$4	\$0	\$382	0.0%	\$0	100.0%	\$4	\$0	\$480	13.23%	\$5	\$0	\$118	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
56	Apr-73	\$3	\$0	\$385	0.0%	\$0	100.0%	\$3	\$0	\$484	13.23%	\$5	\$0	\$124	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
57	May-73	\$4	\$0	\$389	0.0%	\$0	100.0%	\$4	\$0	\$487	13.23%	\$5	\$0	\$129	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0

AFUDC

Appropriate Rate of Return and Capital Structure in Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)

Ln. Col. No.	Date	Construction Work in Progress			In-service Ratio	Compounding Additions Equity AFUDC	Equity %	Equity Additions	Equity Transfers	Equity Base	ROE	Incremental Equity AFUDC	Transfers Equity AFUDC	Equity AFUDC Balance	Compounding Additions Debt AFUDC	Debt %	Debt Additions	Debt Transfers	Debt Base	COD	Incremental Debt AFUDC	Transfers Debt AFUDC	Debt AFUDC Balance
		Property Additions	Transfers to Property	Property Balance																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
58	Jun-73	\$4	\$0	\$393	0.0%	\$0	100.0%	\$4	\$0	\$491	13.23%	\$5	\$0	\$134	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
59	Jul-73	\$5	\$0	\$398	0.0%	\$32	100.0%	\$5	\$0	\$527	13.23%	\$6	\$0	\$140	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
60	Aug-73	\$5	\$0	\$402	0.0%	\$0	100.0%	\$5	\$0	\$532	13.23%	\$6	\$0	\$146	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
61	Sep-73	\$5	\$0	\$408	0.0%	\$0	100.0%	\$5	\$0	\$537	13.23%	\$6	\$0	\$152	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
62	Oct-73	\$8	\$0	\$416	0.0%	\$0	100.0%	\$8	\$0	\$542	13.23%	\$6	\$0	\$158	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
63	Nov-73	\$4	\$0	\$420	0.0%	\$0	100.0%	\$4	\$0	\$550	13.23%	\$6	\$0	\$164	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
64	Dec-73	\$6	\$0	\$427	0.0%	\$0	100.0%	\$6	\$0	\$555	13.23%	\$6	\$0	\$170	\$0	0.0%	\$0	\$0	\$0	0.00%	\$0	\$0	\$0
65	Jan-74	\$21	\$0	\$448	0.0%	\$36	100.0%	\$21	\$0	\$597	13.90%	\$7	\$0	\$177	\$0	0.0%	\$0	\$0	\$0	8.74%	\$0	\$0	\$0
66	Feb-74	\$19	\$0	\$467	0.0%	\$0	100.0%	\$19	\$0	\$618	13.90%	\$7	\$0	\$184	\$0	0.0%	\$0	\$0	\$0	8.74%	\$0	\$0	\$0
67	Mar-74	\$22	\$0	\$489	0.0%	\$0	100.0%	\$22	\$0	\$638	13.90%	\$7	\$0	\$192	\$0	0.0%	\$0	\$0	\$0	8.74%	\$0	\$0	\$0
68	Apr-74	\$25	\$0	\$514	0.0%	\$0	100.0%	\$25	\$0	\$659	13.90%	\$8	\$0	\$199	\$0	0.0%	\$0	\$0	\$0	8.74%	\$0	\$0	\$0
69	May-74	\$25	\$0	\$540	0.0%	\$0	67.0%	\$17	\$0	\$685	13.90%	\$8	\$0	\$207	\$0	33.0%	\$8	\$0	\$0	8.74%	\$0	\$0	\$0
70	Jun-74	\$33	\$0	\$573	0.0%	\$0	67.0%	\$22	\$0	\$702	13.90%	\$8	\$0	\$215	\$0	33.0%	\$11	\$0	\$8	8.74%	\$0	\$0	\$0
71	Jul-74	\$69	\$0	\$642	0.0%	\$45	67.0%	\$46	\$0	\$769	13.90%	\$9	\$0	\$224	\$0	33.0%	\$23	\$0	\$19	8.74%	\$0	\$0	\$0
72	Aug-74	\$96	\$0	\$738	0.0%	\$0	67.0%	\$64	\$0	\$815	13.90%	\$9	\$0	\$234	\$0	33.0%	\$32	\$0	\$42	8.74%	\$0	\$0	\$1
73	Sep-74	\$88	\$0	\$826	0.0%	\$0	67.0%	\$59	\$0	\$880	13.90%	\$10	\$0	\$244	\$0	33.0%	\$29	\$0	\$74	8.74%	\$1	\$0	\$1
74	Oct-74	\$161	\$0	\$987	0.0%	\$0	67.0%	\$108	\$0	\$939	13.90%	\$11	\$0	\$255	\$0	33.0%	\$53	\$0	\$103	8.74%	\$1	\$0	\$2
75	Nov-74	\$107	\$0	\$1,094	0.0%	\$0	67.0%	\$71	\$0	\$1,046	13.90%	\$12	\$0	\$267	\$0	33.0%	\$35	\$0	\$156	8.74%	\$1	\$0	\$3
76	Dec-74	\$266	\$0	\$1,359	0.0%	\$0	67.0%	\$178	\$0	\$1,118	13.90%	\$13	\$0	\$280	\$0	33.0%	\$88	\$0	\$191	8.74%	\$1	\$0	\$4
77	Jan-75	\$41	\$0	\$1,400	0.0%	\$64	53.4%	\$22	\$0	\$1,360	13.97%	\$16	\$0	\$296	\$4	46.6%	\$19	\$0	\$283	8.80%	\$2	\$0	\$6
78	Feb-75	\$132	\$0	\$1,531	0.0%	\$0	53.4%	\$70	\$0	\$1,382	13.97%	\$16	\$0	\$312	\$0	46.6%	\$61	\$0	\$302	8.80%	\$2	\$0	\$9
79	Mar-75	\$257	\$0	\$1,788	0.0%	\$0	53.4%	\$137	\$0	\$1,452	13.97%	\$17	\$0	\$329	\$0	46.6%	\$120	\$0	\$363	8.80%	\$3	\$0	\$11
80	Apr-75	\$107	\$0	\$1,896	0.0%	\$0	53.4%	\$57	\$0	\$1,589	13.97%	\$19	\$0	\$347	\$0	46.6%	\$50	\$0	\$483	8.80%	\$4	\$0	\$15
81	May-75	\$263	\$0	\$2,158	0.0%	\$0	53.4%	\$140	\$0	\$1,647	13.97%	\$19	\$0	\$366	\$0	46.6%	\$122	\$0	\$533	8.80%	\$4	\$0	\$19
82	Jun-75	\$582	\$0	\$2,740	0.0%	\$0	53.4%	\$310	\$0	\$1,787	13.97%	\$21	\$0	\$387	\$0	46.6%	\$271	\$0	\$656	8.80%	\$5	\$0	\$24
83	Jul-75 (\$58)	\$0	\$0	\$2,682	0.0%	\$107	53.4%	(\$31)	\$0	\$2,205	13.97%	\$26	\$0	\$413	\$19	46.6%	(\$27)	\$0	\$946	8.80%	\$7	\$0	\$30
84	Aug-75	\$282	\$0	\$2,963	0.0%	\$0	53.4%	\$150	\$0	\$2,173	13.97%	\$25	\$0	\$438	\$0	46.6%	\$131	\$0	\$919	8.80%	\$7	\$0	\$37
85	Sep-75	\$648	\$0	\$3,612	0.0%	\$0	53.4%	\$346	\$0	\$2,324	13.97%	\$27	\$0	\$465	\$0	46.6%	\$302	\$0	\$1,050	8.80%	\$8	\$0	\$45
86	Oct-75	\$204	\$0	\$3,816	0.0%	\$0	53.4%	\$109	\$0	\$2,670	13.97%	\$31	\$0	\$496	\$0	46.6%	\$95	\$0	\$1,353	8.80%	\$10	\$0	\$55
87	Nov-75	\$271	\$0	\$4,087	0.0%	\$0	53.4%	\$145	\$0	\$2,779	13.97%	\$32	\$0	\$529	\$0	46.6%	\$127	\$0	\$1,448	8.80%	\$11	\$0	\$65
88	Dec-75	\$180	\$0	\$4,268	0.0%	\$0	53.4%	\$96	\$0	\$2,924	13.97%	\$34	\$0	\$563	\$0	46.6%	\$84	\$0	\$1,574	8.80%	\$12	\$0	\$77
89	Jan-76	\$230	\$0	\$4,497	0.0%	\$176	50.9%	\$117	\$0	\$3,195	13.81%	\$37	\$0	\$599	\$53	49.1%	\$113	\$0	\$1,712	8.74%	\$12	\$0	\$89
90	Feb-76	\$202	\$0	\$4,699	0.0%	\$0	50.9%	\$103	\$0	\$3,312	13.81%	\$38	\$0	\$638	\$0	49.1%	\$99	\$0	\$1,825	8.74%	\$13	\$0	\$103
91	Mar-76	\$178	\$0	\$4,877	0.0%	\$0	50.9%	\$90	\$0	\$3,415	13.81%	\$39	\$0	\$677	\$0	49.1%	\$87	\$0	\$1,924	8.74%	\$14	\$0	\$117
92	Apr-76	\$262	\$0	\$5,139	0.0%	\$0	50.9%	\$133	\$0	\$3,506	13.81%	\$40	\$0	\$717	\$0	49.1%	\$128	\$0	\$2,011	8.74%	\$15	\$0	\$131
93	May-76	\$276	\$0	\$5,414	0.0%	\$0	50.9%	\$140	\$0	\$3,639	13.81%	\$42	\$0	\$759	\$0	49.1%	\$135	\$0	\$2,139	8.74%	\$16	\$0	\$147
94	Jun-76	\$220	\$0	\$5,634	0.0%	\$0	50.9%	\$112	\$0	\$3,779	13.81%	\$43	\$0	\$802	\$0	49.1%	\$108	\$0	\$2,275	8.74%	\$17	\$0	\$164
95	Jul-76	\$298	\$0	\$5,932	0.0%	\$240	50.9%	\$152	\$0	\$4,131	13.81%	\$48	\$0	\$850	\$87	49.1%	\$146	\$0	\$2,469	8.74%	\$18	\$0	\$182
96	Aug-76	\$236	\$0	\$6,168	0.0%	\$0	50.9%	\$120	\$0	\$4,283	13.81%	\$49	\$0	\$899	\$0	49.1%	\$116	\$0	\$2,615	8.74%	\$19	\$0	\$201
97	Sep-76	\$232	\$0	\$6,400	0.0%	\$0	50.9%	\$118	\$0	\$4,403	13.81%	\$51	\$0	\$950	\$0	49.1%	\$114	\$0	\$2,731	8.74%	\$20	\$0	\$220
98	Oct-76	\$136	\$0	\$6,536	0.0%	\$0	50.9%	\$69	\$0	\$4,521	13.81%	\$52	\$0	\$1,002	\$0	49.1%	\$67	\$0	\$2,845	8.74%	\$21	\$0	\$241
99	Nov-76	\$159	\$0	\$6,695	0.0%	\$0	50.9%	\$81	\$0	\$4,590	13.81%	\$53	\$0	\$1,055	\$0	49.1%	\$78	\$0	\$2,911	8.74%	\$21	\$0	\$262
100	Dec-76	\$208	\$0	\$6,902	0.0%	\$0	50.9%	\$106	\$0	\$4,671	13.81%	\$54	\$0	\$1,108	\$0	49.1%	\$102	\$0	\$2,990	8.74%	\$22	\$0	\$284
101	Jan-77	\$50	\$0	\$6,952	0.0%	\$306	50.5%	\$25	\$0	\$5,083	14.56%	\$62	\$0	\$1,170	\$121	49.5%	\$25	\$0	\$3,212	8.86%	\$24	\$0	\$308
102	Feb-77	\$108	\$0	\$7,060	0.0%	\$0	50.5%	\$55	\$0	\$5,108	14.56%	\$62	\$0	\$1,232	\$0	49.5%	\$53	\$0	\$3,237	8.86%	\$24	\$0	\$332
103	Mar-77	\$356	\$0	\$7,416	0.0%	\$0	50.5%	\$180	\$0	\$5,163	14.56%	\$63	\$0	\$1,295	\$0	49.5%	\$176	\$0	\$3,290	8.86%	\$24	\$0	\$356
104	Apr-77	\$46	\$0	\$7,461	0.0%	\$0	50.5%	\$23	\$0	\$5,342	14.56%	\$65	\$0	\$1,360	\$0	49.5%	\$23	\$0	\$3,466	8.86%	\$26	\$0	\$382
105	May-77	\$131	\$0	\$7,592	0.0%	\$0	50.5%	\$66	\$0	\$5,365	14.56%	\$65	\$0	\$1,425	\$0	49.5%	\$65	\$0	\$3,489	8.86%	\$26	\$0	\$407
106	Jun-77	\$149	\$7,741	\$0	100.0%	\$0	50.5%	\$75	\$5,507	\$5,431	14.56%	\$66	\$1,491	\$0	\$0	49.5%	\$74	\$3,627	\$3,554	8.86%	\$26	\$434	\$0
107	Jul-77	\$521	\$0	\$521	0.0%	\$0	50.5%	\$263	\$0	\$0	14.56%	\$0	\$0	\$0	\$0	49.5%	\$258	\$0	\$0	8.86%	\$0	\$0	\$0
108	Aug-77	\$0	\$334	\$187	64.1%	\$0	50.5%	\$0	\$169	\$263	14.56%	\$3	\$0	\$3	\$0	49.5%	\$0	\$165	\$258	8.86%	\$2	\$0	\$2
109	Sep-77	\$0	\$55	\$132	29.5%	\$0	50.5%	\$0	\$28	\$94	14.56%	\$1	\$1	\$3	\$0	49.5%	\$0	\$27	\$93	8.86%	\$1	\$1	\$2
110	Oct-77	\$0	\$1	\$131	0.5%	\$0	50.5%	\$0	\$0	\$67	14.56%	\$1	\$0	\$4	\$0	49.5%	\$0	\$0	\$65	8.86%	\$0	\$0	\$2
111	Nov-77	\$0	\$1	\$130	0.5%	\$0	50.5%	\$0	\$0	\$66	14.56%	\$1	\$0	\$5	\$0	49.5%	\$0	\$0	\$65	8.86%	\$0	\$0	\$3
112	Dec-77	\$1	\$3	\$129	2.1%	\$0	50.5%	\$1	\$1	\$66	14.56%	\$1	\$0	\$6	\$0	49.5%	\$1	\$1	\$65	8.86%	\$0	\$0	\$3
113	Jan-78	\$0	\$2	\$127	1.3%	\$0	50.5%	\$0	\$1	\$65	15.43%	\$1	\$0	\$6	\$0	49.5%	\$0	\$1	\$64	8.88%	\$0	\$0	\$4
114	Feb-78	\$0	\$73	\$54	57.6%	\$0	50.5%	\$0	\$37	\$64	15.43%	\$1	\$4	\$4	\$0	49.5%	\$0	\$36	\$63	8.88%	\$0	\$2	\$5

AFUDC

Appropriate Rate of Return and Capital Structure in Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)

Ln. Col. No.	Date	Construction Work in Progress			In-service Ratio	Compounding Additions Equity AFUDC	Equity %	Equity Additions	Equity Transfers	Equity Base	ROE	Incremental Equity AFUDC	Transfers Equity AFUDC	Equity AFUDC Balance	Compounding Additions Debt AFUDC	Debt %	Debt Additions	Debt Transfers	Debt Base	COD	Incremental Debt AFUDC	Transfers Debt AFUDC	Debt AFUDC Balance
		Property Additions	Transfers to Property	Property Balance																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
115	Mar-78	\$0	\$39	\$15	72.7%	\$0	50.5%	\$0	\$20	\$27	15.43%	\$0	\$3	\$1	\$0	49.5%	\$0	\$19	\$27	8.88%	\$0	\$2	\$1
116	Apr-78	\$79	\$42	\$52	44.6%	\$0	50.5%	\$40	\$21	\$7	15.43%	\$0	\$1	\$1	\$0	49.5%	\$39	\$21	\$7	8.88%	\$0	\$0	\$0
117	May-78	(\$15)	\$0	\$36	0.5%	\$0	50.5%	(\$8)	\$0	\$26	15.43%	\$0	\$0	\$1	\$0	49.5%	(\$8)	\$0	\$26	8.88%	\$0	\$0	\$1
118	Jun-78	(\$11)	\$0	\$24	1.7%	\$0	50.5%	(\$6)	\$0	\$18	15.43%	\$0	\$0	\$1	\$0	49.5%	(\$6)	\$0	\$18	8.88%	\$0	\$0	\$1
119	Jul-78	\$0	\$0	\$24	1.3%	\$0	50.5%	\$0	\$0	\$12	15.43%	\$0	\$0	\$2	\$0	49.5%	\$0	\$0	\$12	8.88%	\$0	\$0	\$1
120	Aug-78	\$15	\$1	\$38	2.6%	\$0	50.5%	\$8	\$1	\$12	15.43%	\$0	\$0	\$2	\$0	49.5%	\$7	\$0	\$12	8.88%	\$0	\$0	\$1
121	Sep-78	\$65	\$3	\$100	2.9%	\$0	50.5%	\$33	\$2	\$19	15.43%	\$0	\$0	\$2	\$0	49.5%	\$32	\$1	\$19	8.88%	\$0	\$0	\$1
122	Oct-78	(\$86)	\$1	\$13	5.4%	\$0	50.5%	(\$44)	\$0	\$51	15.43%	\$1	\$0	\$2	\$0	49.5%	(\$43)	\$0	\$50	8.88%	\$0	\$0	\$1
123	Nov-78	\$8	\$1	\$20	3.6%	\$0	50.5%	\$4	\$0	\$7	15.43%	\$0	\$0	\$2	\$0	49.5%	\$4	\$0	\$6	8.88%	\$0	\$0	\$1
124	Dec-78	\$73	\$10	\$84	10.1%	\$0	50.5%	\$37	\$5	\$10	15.43%	\$0	\$0	\$2	\$0	49.5%	\$36	\$5	\$10	8.88%	\$0	\$0	\$1
125	Jan-79	(\$7)	\$1	\$77	0.7%	\$0	50.5%	(\$4)	\$0	\$43	16.29%	\$1	\$0	\$3	\$0	49.5%	(\$4)	\$0	\$42	8.90%	\$0	\$0	\$2
126	Feb-79	\$2	\$0	\$78	0.0%	\$0	50.5%	\$1	\$0	\$39	16.29%	\$1	\$0	\$3	\$0	49.5%	\$1	\$0	\$38	8.90%	\$0	\$0	\$2
127	Mar-79	\$1	\$0	\$79	0.2%	\$0	50.5%	\$0	\$0	\$40	16.29%	\$1	\$0	\$4	\$0	49.5%	\$0	\$0	\$39	8.90%	\$0	\$0	\$2
128	Apr-79	\$4	\$0	\$82	0.3%	\$0	50.5%	\$2	\$0	\$40	16.29%	\$1	\$0	\$4	\$0	49.5%	\$2	\$0	\$39	8.90%	\$0	\$0	\$2
129	May-79	\$3	\$0	\$85	0.5%	\$0	50.5%	\$2	\$0	\$41	16.29%	\$1	\$0	\$5	\$0	49.5%	\$2	\$0	\$41	8.90%	\$0	\$0	\$3
130	Jun-79	\$9	\$0	\$94	0.1%	\$0	50.5%	\$5	\$0	\$43	16.29%	\$1	\$0	\$6	\$0	49.5%	\$5	\$0	\$42	8.90%	\$0	\$0	\$3
131	Jul-79	\$6	\$1	\$99	0.8%	\$0	50.5%	\$3	\$0	\$48	16.29%	\$1	\$0	\$6	\$0	49.5%	\$3	\$0	\$47	8.90%	\$0	\$0	\$3
132	Aug-79	\$9	\$0	\$108	0.1%	\$0	50.5%	\$4	\$0	\$50	16.29%	\$1	\$0	\$7	\$0	49.5%	\$4	\$0	\$49	8.90%	\$0	\$0	\$4
133	Sep-79	\$11	\$1	\$117	1.1%	\$0	50.5%	\$5	\$1	\$54	16.29%	\$1	\$0	\$7	\$0	49.5%	\$5	\$1	\$53	8.90%	\$0	\$0	\$4
134	Oct-79	\$25	\$54	\$89	37.9%	\$0	50.5%	\$13	\$27	\$59	16.29%	\$1	\$3	\$5	\$0	49.5%	\$13	\$27	\$58	8.90%	\$0	\$2	\$3
135	Nov-79	\$8	\$0	\$96	0.0%	\$0	50.5%	\$4	\$0	\$45	16.29%	\$1	\$0	\$6	\$0	49.5%	\$4	\$0	\$44	8.90%	\$0	\$0	\$3
136	Dec-79	\$12	\$17	\$91	16.0%	\$0	50.5%	\$6	\$9	\$49	16.29%	\$1	\$1	\$6	\$0	49.5%	\$6	\$9	\$48	8.90%	\$0	\$1	\$3
137	Jan-80	\$25	\$2	\$113	2.1%	\$0	50.5%	\$13	\$1	\$46	18.27%	\$1	\$0	\$6	\$0	49.5%	\$12	\$1	\$45	8.98%	\$0	\$0	\$3
138	Feb-80	\$8	\$1	\$120	0.5%	\$0	50.5%	\$4	\$0	\$57	18.27%	\$1	\$0	\$7	\$0	49.5%	\$4	\$0	\$56	8.98%	\$0	\$0	\$4
139	Mar-80	\$8	\$0	\$128	0.2%	\$0	50.5%	\$4	\$0	\$61	18.27%	\$1	\$0	\$8	\$0	49.5%	\$4	\$0	\$60	8.98%	\$0	\$0	\$4
140	Apr-80	\$13	\$1	\$141	0.5%	\$0	50.5%	\$7	\$0	\$65	18.27%	\$1	\$0	\$9	\$0	49.5%	\$7	\$0	\$63	8.98%	\$0	\$0	\$5
141	May-80	\$9	\$0	\$150	0.3%	\$0	50.5%	\$5	\$0	\$71	18.27%	\$1	\$0	\$10	\$0	49.5%	\$5	\$0	\$70	8.98%	\$1	\$0	\$5
142	Jun-80	\$11	\$1	\$160	0.4%	\$0	50.5%	\$6	\$0	\$75	18.27%	\$1	\$0	\$11	\$0	49.5%	\$6	\$0	\$74	8.98%	\$1	\$0	\$6
143	Jul-80	\$14	\$1	\$174	0.3%	\$0	50.5%	\$7	\$0	\$81	18.27%	\$1	\$0	\$12	\$0	49.5%	\$7	\$0	\$79	8.98%	\$1	\$0	\$6
144	Aug-80	\$13	\$1	\$185	0.7%	\$0	50.5%	\$6	\$1	\$88	18.27%	\$1	\$0	\$14	\$0	49.5%	\$6	\$1	\$86	8.98%	\$1	\$0	\$7
145	Sep-80	\$13	\$30	\$168	15.2%	\$0	50.5%	\$6	\$15	\$94	18.27%	\$1	\$2	\$13	\$0	49.5%	\$6	\$15	\$92	8.98%	\$1	\$1	\$7
146	Oct-80	\$14	(\$0)	\$182	-0.1%	\$0	50.5%	\$7	(\$0)	\$85	18.27%	\$1	(\$0)	\$14	\$0	49.5%	\$7	(\$0)	\$83	8.98%	\$1	(\$0)	\$7
147	Nov-80	\$7	\$1	\$189	0.5%	\$0	50.5%	\$4	\$0	\$92	18.27%	\$1	\$0	\$16	\$0	49.5%	\$4	\$0	\$90	8.98%	\$1	\$0	\$8
148	Dec-80	(\$1)	\$71	\$117	37.9%	\$0	50.5%	(\$1)	\$36	\$95	18.27%	\$1	\$6	\$11	\$0	49.5%	(\$1)	\$35	\$93	8.98%	\$1	\$3	\$6
149	Jan-81	(\$8)	\$20	\$88	18.5%	\$0	50.5%	(\$4)	\$10	\$59	21.17%	\$1	\$2	\$10	\$0	49.5%	(\$4)	\$10	\$58	9.01%	\$0	\$1	\$5
150	Feb-81	\$2	\$1	\$89	1.0%	\$0	50.5%	\$1	\$0	\$45	21.17%	\$1	\$0	\$11	\$0	49.5%	\$1	\$0	\$44	9.01%	\$0	\$0	\$5
151	Mar-81	\$5	\$2	\$92	2.3%	\$0	50.5%	\$2	\$1	\$45	21.17%	\$1	\$0	\$11	\$0	49.5%	\$2	\$1	\$44	9.01%	\$0	\$0	\$5
152	Apr-81	(\$11)	\$0	\$81	0.2%	\$0	50.5%	(\$5)	\$0	\$46	21.17%	\$1	\$0	\$12	\$0	49.5%	(\$5)	\$0	\$45	9.01%	\$0	\$0	\$6
153	May-81	\$4	\$1	\$84	1.2%	\$0	50.5%	\$2	\$0	\$41	21.17%	\$1	\$0	\$13	\$0	49.5%	\$2	\$0	\$40	9.01%	\$0	\$0	\$6
154	Jun-81	\$7	\$2	\$88	2.7%	\$0	50.5%	\$4	\$1	\$42	21.17%	\$1	\$0	\$13	\$0	49.5%	\$4	\$1	\$41	9.01%	\$0	\$0	\$6
155	Jul-81	\$22	\$2	\$108	1.9%	\$0	50.5%	\$11	\$1	\$45	21.17%	\$1	\$0	\$14	\$0	49.5%	\$11	\$1	\$44	9.01%	\$0	\$0	\$6
156	Aug-81	\$10	\$2	\$116	1.5%	\$0	50.5%	\$5	\$1	\$54	21.17%	\$1	\$0	\$14	\$0	49.5%	\$5	\$1	\$53	9.01%	\$0	\$0	\$7
157	Sep-81	\$14	\$1	\$128	1.1%	\$0	50.5%	\$7	\$1	\$59	21.17%	\$1	\$0	\$15	\$0	49.5%	\$7	\$1	\$57	9.01%	\$0	\$0	\$7
158	Oct-81	\$9	\$3	\$135	2.2%	\$0	50.5%	\$5	\$2	\$65	21.17%	\$1	\$0	\$16	\$0	49.5%	\$5	\$1	\$64	9.01%	\$0	\$0	\$7
159	Nov-81	\$2	\$0	\$136	0.3%	\$0	50.5%	\$1	\$0	\$68	21.17%	\$1	\$0	\$17	\$0	49.5%	\$1	\$0	\$67	9.01%	\$1	\$0	\$8
160	Dec-81	(\$19)	\$45	\$72	38.1%	\$0	50.5%	(\$10)	\$23	\$69	21.17%	\$1	\$7	\$12	\$0	49.5%	(\$9)	\$22	\$67	9.01%	\$1	\$3	\$5
161	Jan-82	(\$40)	\$6	\$27	16.9%	\$0	50.5%	(\$20)	\$3	\$37	20.81%	\$1	\$2	\$11	\$0	49.5%	(\$20)	\$3	\$36	9.03%	\$0	\$1	\$5
162	Feb-82	\$3	\$1	\$29	3.6%	\$0	50.5%	\$2	\$1	\$14	20.81%	\$0	\$0	\$10	\$0	49.5%	\$2	\$1	\$14	9.03%	\$0	\$0	\$5
163	Mar-82	\$2	\$1	\$30	3.4%	\$0	50.5%	\$1	\$1	\$15	20.81%	\$0	\$0	\$10	\$0	49.5%	\$1	\$1	\$15	9.03%	\$0	\$0	\$5
164	Apr-82	\$4	\$2	\$31	6.8%	\$0	50.5%	\$2	\$1	\$15	20.81%	\$0	\$1	\$10	\$0	49.5%	\$2	\$1	\$15	9.03%	\$0	\$0	\$4
165	May-82	\$5	\$1	\$36	2.7%	\$0	50.5%	\$3	\$1	\$16	20.81%	\$0	\$0	\$10	\$0	49.5%	\$3	\$0	\$16	9.03%	\$0	\$0	\$4
166	Jun-82	\$10	\$1	\$45	1.8%	\$0	50.5%	\$5	\$0	\$18	20.81%	\$0	\$0	\$10	\$0	49.5%	\$5	\$0	\$18	9.03%	\$0	\$0	\$4
167	Jul-82	\$5	\$1	\$49	1.6%	\$0	50.5%	\$3	\$0	\$23	20.81%	\$0	\$0	\$10	\$0	49.5%	\$3	\$0	\$22	9.03%	\$0	\$0	\$5
168	Aug-82	\$12	\$18	\$44	28.9%	\$0	50.5%	\$6	\$9	\$25	20.81%	\$0	\$3	\$8	\$0	49.5%	\$6	\$9	\$24	9.03%	\$0	\$1	\$3
169	Sep-82	\$9	\$10	\$43	19.3%	\$0	50.5%	\$5	\$5	\$22	20.81%	\$0	\$1	\$7	\$0	49.5%	\$4	\$5	\$22	9.03%	\$0	\$1	\$3
170	Oct-82	\$6	\$9	\$39	19.4%	\$0	50.5%	\$3	\$5	\$21	20.81%	\$0	\$1	\$6	\$0	49.5%	\$3	\$5	\$21	9.03%	\$0	\$1	\$3
171	Nov-82	\$1	\$4	\$36	10.4%	\$0	50.5%	\$0	\$2	\$20	20.81%	\$0	\$1	\$5	\$0	49.5%	\$0	\$2	\$20	9.03%	\$0	\$0	\$2

AFUDC

Appropriate Rate of Return and Capital Structure in Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)

Ln. Col. No.	Date	Construction Work in Progress			In-service Ratio	Compounding Additions Equity AFUDC	Equity %	Equity Additions	Equity Transfers	Equity Base	ROE	Incremental Equity AFUDC	Transfers Equity AFUDC	Equity AFUDC Balance	Compounding Additions Debt AFUDC	Debt %	Debt Additions	Debt Transfers	Debt Base	COD	Incremental Debt AFUDC	Transfers Debt AFUDC	Debt AFUDC Balance
		Property Additions	Transfers to Property	Property Balance																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
172	Dec-82	\$0	\$3	\$33	7.9%	\$0	50.5%	\$0	\$1	\$18	20.81%	\$0	\$0	\$5	\$0	49.5%	\$0	\$1	\$18	9.03%	\$0	\$0	\$2
173	Jan-83	\$1	\$1	\$34	1.9%	\$0	50.5%	\$1	\$0	\$17	17.46%	\$0	\$0	\$5	\$0	49.5%	\$1	\$0	\$17	9.08%	\$0	\$0	\$2
174	Feb-83	\$3	\$0	\$37	0.6%	\$0	50.5%	\$1	\$0	\$17	17.46%	\$0	\$0	\$6	\$0	49.5%	\$1	\$0	\$17	9.08%	\$0	\$0	\$3
175	Mar-83	\$12	\$13	\$36	26.9%	\$0	50.5%	\$6	\$7	\$19	17.46%	\$0	\$2	\$4	\$0	49.5%	\$6	\$7	\$18	9.08%	\$0	\$1	\$2
176	Apr-83	\$12	\$9	\$39	18.5%	\$0	50.5%	\$6	\$4	\$18	17.46%	\$0	\$1	\$4	\$0	49.5%	\$6	\$4	\$18	9.08%	\$0	\$0	\$2
177	May-83	\$6	\$1	\$44	2.1%	\$0	50.5%	\$3	\$0	\$20	17.46%	\$0	\$0	\$4	\$0	49.5%	\$3	\$0	\$19	9.08%	\$0	\$0	\$2
178	Jun-83	\$7	\$0	\$50	0.9%	\$0	50.5%	\$3	\$0	\$22	17.46%	\$0	\$0	\$4	\$0	49.5%	\$3	\$0	\$22	9.08%	\$0	\$0	\$2
179	Jul-83	\$4	\$0	\$53	0.4%	\$0	50.5%	\$2	\$0	\$25	17.46%	\$0	\$0	\$5	\$0	49.5%	\$2	\$0	\$25	9.08%	\$0	\$0	\$2
180	Aug-83	(\$1)	\$1	\$51	1.7%	\$0	50.5%	(\$1)	\$0	\$27	17.46%	\$0	\$0	\$5	\$0	49.5%	(\$1)	\$0	\$26	9.08%	\$0	\$0	\$2
181	Sep-83	\$5	\$42	\$14	74.5%	\$0	50.5%	\$3	\$21	\$26	17.46%	\$0	\$4	\$2	\$0	49.5%	\$3	\$21	\$25	9.08%	\$0	\$2	\$1
182	Oct-83	\$4	\$2	\$16	11.4%	\$0	50.5%	\$2	\$1	\$7	17.46%	\$0	\$0	\$2	\$0	49.5%	\$2	\$1	\$7	9.08%	\$0	\$0	\$1
183	Nov-83	\$3	\$4	\$15	20.5%	\$0	50.5%	\$2	\$2	\$8	17.46%	\$0	\$0	\$1	\$0	49.5%	\$2	\$2	\$8	9.08%	\$0	\$0	\$1
184	Dec-83	\$6	\$3	\$18	14.7%	\$0	50.5%	\$3	\$2	\$8	17.46%	\$0	\$0	\$1	\$0	49.5%	\$3	\$2	\$8	9.08%	\$0	\$0	\$1
185	Jan-84	\$2	\$1	\$20	3.9%	\$0	50.5%	\$1	\$0	\$9	18.65%	\$0	\$0	\$1	\$0	49.5%	\$1	\$0	\$9	9.13%	\$0	\$0	\$1
186	Feb-84	\$3	\$0	\$22	2.1%	\$0	50.5%	\$1	\$0	\$10	18.65%	\$0	\$0	\$1	\$0	49.5%	\$1	\$0	\$10	9.13%	\$0	\$0	\$1
187	Mar-84	\$6	\$5	\$23	19.6%	\$0	50.5%	\$3	\$3	\$11	18.65%	\$0	\$0	\$1	\$0	49.5%	\$3	\$3	\$11	9.13%	\$0	\$0	\$1
188	Apr-84	\$4	\$2	\$24	8.9%	\$0	50.5%	\$2	\$1	\$11	18.65%	\$0	\$0	\$1	\$0	49.5%	\$2	\$1	\$11	9.13%	\$0	\$0	\$1
189	May-84	\$5	\$3	\$26	11.2%	\$0	50.5%	\$2	\$2	\$12	18.65%	\$0	\$0	\$1	\$0	49.5%	\$2	\$2	\$12	9.13%	\$0	\$0	\$1
190	Jun-84	\$2	\$1	\$27	4.0%	\$0	50.5%	\$1	\$1	\$13	18.65%	\$0	\$0	\$2	\$0	49.5%	\$1	\$1	\$13	9.13%	\$0	\$0	\$1
191	Jul-84	\$3	\$1	\$28	3.9%	\$0	50.5%	\$1	\$1	\$13	18.65%	\$0	\$0	\$2	\$0	49.5%	\$1	\$1	\$13	9.13%	\$0	\$0	\$1
192	Aug-84	\$1	\$0	\$29	0.9%	\$0	50.5%	\$1	\$0	\$14	18.65%	\$0	\$0	\$2	\$0	49.5%	\$1	\$0	\$14	9.13%	\$0	\$0	\$1
193	Sep-84	\$1	\$0	\$30	1.5%	\$0	50.5%	\$1	\$0	\$15	18.65%	\$0	\$0	\$2	\$0	49.5%	\$1	\$0	\$15	9.13%	\$0	\$0	\$1
194	Oct-84	\$2	\$6	\$26	17.8%	\$0	50.5%	\$1	\$3	\$15	18.65%	\$0	\$0	\$2	\$0	49.5%	\$1	\$3	\$15	9.13%	\$0	\$0	\$1
195	Nov-84	\$2	\$2	\$26	6.7%	\$0	50.5%	\$1	\$1	\$13	18.65%	\$0	\$0	\$2	\$0	49.5%	\$1	\$1	\$13	9.13%	\$0	\$0	\$1
196	Dec-84	\$16	\$42	\$0	100.0%	\$0	50.5%	\$8	\$21	\$13	18.65%	\$0	\$2	\$0	\$0	49.5%	\$8	\$21	\$13	9.13%	\$0	\$1	\$0
197	Jan-85	\$8	\$0	\$8	1.7%	\$0	50.5%	\$4	\$0	\$0	17.34%	\$0	\$0	\$0	\$0	49.5%	\$4	\$0	(\$0)	9.16%	(\$0)	\$0	(\$0)
198	Feb-85	\$5	\$0	\$13	0.4%	\$0	50.5%	\$2	\$0	\$4	17.34%	\$0	\$0	\$0	\$0	49.5%	\$2	\$0	\$4	9.16%	\$0	(\$0)	\$0
199	Mar-85	\$5	\$0	\$17	1.2%	\$0	50.5%	\$3	\$0	\$6	17.34%	\$0	\$0	\$0	\$0	49.5%	\$2	\$0	\$6	9.16%	\$0	\$0	\$0
200	Apr-85	\$5	\$1	\$21	5.8%	\$0	50.5%	\$3	\$1	\$9	17.34%	\$0	\$0	\$0	\$0	49.5%	\$3	\$1	\$9	9.16%	\$0	\$0	\$0
201	May-85	\$3	\$1	\$24	2.7%	\$0	50.5%	\$2	\$0	\$11	17.34%	\$0	\$0	\$0	\$0	49.5%	\$2	\$0	\$10	9.16%	\$0	\$0	\$0
202	Jun-85	\$1	\$25	\$0	100.0%	\$0	50.5%	\$1	\$12	\$12	17.34%	\$0	\$1	\$0	\$0	49.5%	\$1	\$12	\$12	9.16%	\$0	\$0	\$0
203	Jul-85	\$3	\$3	\$0	87.7%	\$0	50.5%	\$2	\$1	\$0	17.34%	\$0	\$0	\$0	\$0	49.5%	\$2	\$1	(\$0)	9.16%	(\$0)	\$0	(\$0)
204	Aug-85	\$1	\$1	\$1	43.8%	\$0	50.5%	\$1	\$0	\$0	17.34%	\$0	\$0	\$0	\$0	49.5%	\$1	\$0	\$0	9.16%	\$0	(\$0)	\$0
205	Sep-85	\$1	\$0	\$2	12.6%	\$0	50.5%	\$1	\$0	\$0	17.34%	\$0	\$0	\$0	\$0	49.5%	\$1	\$0	\$0	9.16%	\$0	\$0	\$0
206	Oct-85	\$1	\$1	\$2	37.5%	\$0	50.5%	\$1	\$1	\$1	17.34%	\$0	\$0	\$0	\$0	49.5%	\$1	\$1	\$1	9.16%	\$0	\$0	\$0
207	Nov-85	\$0	\$0	\$2	17.2%	\$0	50.5%	\$0	\$0	\$1	17.34%	\$0	\$0	\$0	\$0	49.5%	\$0	\$0	\$1	9.16%	\$0	\$0	\$0
208	Dec-85	(\$1)	\$0	\$1	0.0%	\$0	50.5%	(\$1)	\$0	\$1	17.34%	\$0	\$0	\$0	\$0	49.5%	(\$1)	\$0	\$1	9.16%	\$0	\$0	\$0
209	Jan-86	\$1	\$1	\$2	24.9%	\$0	50.5%	\$1	\$0	\$0	16.04%	\$0	\$0	\$0	\$0	49.5%	\$1	\$0	\$0	9.17%	\$0	\$0	\$0
210	Feb-86	\$1	\$0	\$2	16.9%	\$0	50.5%	\$0	\$0	\$1	16.04%	\$0	\$0	\$0	\$0	49.5%	\$0	\$0	\$1	9.17%	\$0	\$0	\$0
211	Mar-86	\$0	\$0	\$2	1.7%	\$0	50.5%	\$0	\$0	\$1	16.04%	\$0	\$0	\$0	\$0	49.5%	\$0	\$0	\$1	9.17%	\$0	\$0	\$0
212	Apr-86	\$1	\$0	\$3	5.4%	\$0	50.5%	\$0	\$0	\$1	16.04%	\$0	\$0	\$0	\$0	49.5%	\$0	\$0	\$1	9.17%	\$0	\$0	\$0
213	May-86	\$2	\$2	\$3	36.4%	\$0	50.5%	\$1	\$1	\$2	16.04%	\$0	\$0	\$0	\$0	49.5%	\$1	\$1	\$2	9.17%	\$0	\$0	\$0
214	Jun-86	\$3	\$1	\$5	13.7%	\$0	50.5%	\$2	\$0	\$1	16.04%	\$0	\$0	\$0	\$0	49.5%	\$1	\$0	\$1	9.17%	\$0	\$0	\$0
215	Jul-86	\$3	\$1	\$7	7.1%	\$0	50.5%	\$1	\$0	\$3	16.04%	\$0	\$0	\$0	\$0	49.5%	\$1	\$0	\$3	9.17%	\$0	\$0	\$0
216	Aug-86	\$4	\$0	\$11	1.8%	\$0	50.5%	\$2	\$0	\$4	16.04%	\$0	\$0	\$0	\$0	49.5%	\$2	\$0	\$4	9.17%	\$0	\$0	\$0
217	Sep-86	\$2	\$0	\$13	0.9%	\$0	50.5%	\$1	\$0	\$6	16.04%	\$0	\$0	\$0	\$0	49.5%	\$1	\$0	\$6	9.17%	\$0	\$0	\$0
218	Oct-86	\$17	\$26	\$4	88.0%	\$0	50.5%	\$8	\$13	\$7	16.04%	\$0	\$0	\$0	\$0	49.5%	\$8	\$13	\$7	9.17%	\$0	\$0	\$0
219	Nov-86	\$1	\$0	\$4	9.5%	\$0	50.5%	\$0	\$0	\$2	16.04%	\$0	\$0	\$0	\$0	49.5%	\$0	\$0	\$2	9.17%	\$0	\$0	\$0
220	Dec-86	\$2	\$4	\$2	62.9%	\$0	50.5%	\$1	\$2	\$2	16.04%	\$0	\$0	\$0	\$0	49.5%	\$1	\$2	\$2	9.17%	\$0	\$0	\$0
221	Jan-87	\$1	\$2	\$2	48.3%	\$0	50.5%	\$0	\$1	\$1	16.00%	\$0	\$0	\$0	\$0	49.5%	\$0	\$1	\$1	9.19%	\$0	\$0	\$0
222	Feb-87	\$0	\$0	\$2	2.7%	\$0	50.5%	\$0	\$0	\$1	16.00%	\$0	\$0	\$0	\$0	49.5%	\$0	\$0	\$1	9.19%	\$0	\$0	\$0
223	Mar-87	\$1	\$1	\$2	31.8%	\$0	50.5%	\$1	\$0	\$1	16.00%	\$0	\$0	\$0	\$0	49.5%	\$1	\$0	\$1	9.19%	\$0	\$0	\$0
224	Apr-87	\$2	\$0	\$3	11.7%	\$0	50.5%	\$1	\$0	\$1	16.00%	\$0	\$0	\$0	\$0	49.5%	\$1	\$0	\$1	9.19%	\$0	\$0	\$0
225	May-87	\$4	\$1	\$7	9.0%	\$0	50.5%	\$2	\$0	\$2	16.00%	\$0	\$0	\$0	\$0	49.5%	\$2	\$0	\$2	9.19%	\$0	\$0	\$0
226	Jun-87	\$7	\$1	\$12	10.2%	\$0	50.5%	\$3	\$1	\$3	16.00%	\$0	\$0	\$0	\$0	49.5%	\$3	\$1	\$3	9.19%	\$0	\$0	\$0
227	Jul-87	\$8	\$7	\$13	33.0%	\$0	50.5%	\$4	\$3	\$6	16.00%	\$0	\$0	\$0	\$0	49.5%	\$4	\$3	\$6	9.19%	\$0	\$0	\$0
228	Aug-87	\$4	\$1	\$16	5.4%	\$0	50.5%	\$2	\$0	\$7	16.00%	\$0	\$0	\$0	\$0	49.5%	\$2	\$0	\$7	9.19%	\$0	\$0	\$0

AFUDC

Appropriate Rate of Return and Capital Structure in Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)

Ln. Col. No.	Date	Construction Work in Progress			In-service Ratio	Compounding Additions Equity AFUDC	Equity %	Equity Additions	Equity Transfers	Equity Base	ROE	Incremental Equity AFUDC	Transfers Equity AFUDC	Equity AFUDC Balance	Compounding Additions Debt AFUDC	Debt %	Debt Additions	Debt Transfers	Debt Base	COD	Incremental Debt AFUDC	Transfers Debt AFUDC	Debt AFUDC Balance
		Property Additions	Transfers to Property	Property Balance																			
No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
229	Sep-87	\$7	\$16	\$7	71.1%	\$0	50.5%	\$4	\$8	\$8	16.00%	\$0	\$0	\$0	\$0	49.5%	\$3	\$8	\$8	9.19%	\$0	\$0	\$0
230	Oct-87	\$1	\$1	\$7	7.3%	\$0	50.5%	\$1	\$0	\$3	16.00%	\$0	\$0	\$0	\$0	49.5%	\$1	\$0	\$3	9.19%	\$0	\$0	\$0
231	Nov-87	\$3	\$1	\$9	11.4%	\$0	50.5%	\$1	\$1	\$4	16.00%	\$0	\$0	\$0	\$0	49.5%	\$1	\$1	\$4	9.19%	\$0	\$0	\$0
232	Dec-87	\$7	\$14	\$1	90.7%	\$0	50.5%	\$3	\$7	\$5	16.00%	\$0	\$0	\$0	\$0	49.5%	\$3	\$7	\$4	9.19%	\$0	\$0	\$0
233	Jan-88	\$0	\$0	\$2	5.6%	\$0	50.5%	\$0	\$0	\$1	16.41%	\$0	\$0	\$0	\$0	49.5%	\$0	\$0	\$1	9.20%	\$0	\$0	\$0
234	Feb-88	\$2	\$1	\$2	42.1%	\$0	50.5%	\$1	\$1	\$1	16.41%	\$0	\$0	\$0	\$0	49.5%	\$1	\$1	\$1	9.20%	\$0	\$0	\$0
235	Mar-88	\$1	\$1	\$2	43.5%	\$0	50.5%	\$1	\$1	\$1	16.41%	\$0	\$0	\$0	\$0	49.5%	\$1	\$1	\$1	9.20%	\$0	\$0	\$0
236	Apr-88	\$1	\$0	\$2	16.2%	\$0	50.5%	\$0	\$0	\$1	16.41%	\$0	\$0	\$0	\$0	49.5%	\$0	\$0	\$1	9.20%	\$0	\$0	\$0
237	May-88	\$1	\$1	\$3	24.9%	\$0	50.5%	\$1	\$0	\$1	16.41%	\$0	\$0	\$0	\$0	49.5%	\$1	\$0	\$1	9.20%	\$0	\$0	\$0
238	Jun-88	\$0	\$0	\$3	13.7%	\$0	50.5%	\$0	\$0	\$1	16.41%	\$0	\$0	\$0	\$0	49.5%	\$0	\$0	\$1	9.20%	\$0	\$0	\$0
239	Jul-88	\$2	\$0	\$4	5.7%	\$0	50.5%	\$1	\$0	\$1	16.41%	\$0	\$0	\$0	\$0	49.5%	\$1	\$0	\$1	9.20%	\$0	\$0	\$0
240	Aug-88	\$2	\$0	\$6	7.2%	\$0	50.5%	\$1	\$0	\$2	16.41%	\$0	\$0	\$0	\$0	49.5%	\$1	\$0	\$2	9.20%	\$0	\$0	\$0
241	Sep-88	\$4	\$2	\$7	22.3%	\$0	50.5%	\$2	\$1	\$3	16.41%	\$0	\$0	\$0	\$0	49.5%	\$2	\$1	\$3	9.20%	\$0	\$0	\$0
242	Oct-88	\$3	\$1	\$10	5.5%	\$0	50.5%	\$1	\$0	\$4	16.41%	\$0	\$0	\$0	\$0	49.5%	\$1	\$0	\$4	9.20%	\$0	\$0	\$0
243	Nov-88	\$2	\$3	\$8	28.0%	\$0	50.5%	\$1	\$2	\$5	16.41%	\$0	\$0	\$0	\$0	49.5%	\$1	\$2	\$5	9.20%	\$0	\$0	\$0
244	Dec-88	\$1	\$1	\$9	9.9%	\$0	50.5%	\$1	\$0	\$4	16.41%	\$0	\$0	\$0	\$0	49.5%	\$1	\$0	\$4	9.20%	\$0	\$0	\$0
245	Jan-89	\$1	\$1	\$9	6.5%	\$0	50.5%	\$1	\$0	\$4	16.18%	\$0	\$0	\$0	\$0	49.5%	\$1	\$0	\$4	9.23%	\$0	\$0	\$0
246	Feb-89	\$1	\$1	\$9	7.6%	\$0	50.5%	\$0	\$0	\$5	16.18%	\$0	\$0	\$0	\$0	49.5%	\$0	\$0	\$5	9.23%	\$0	\$0	\$0
247	Mar-89	\$2	\$1	\$10	6.1%	\$0	50.5%	\$1	\$0	\$5	16.18%	\$0	\$0	\$0	\$0	49.5%	\$1	\$0	\$4	9.23%	\$0	\$0	\$0
248	Apr-89	\$3	\$2	\$11	16.5%	\$0	50.5%	\$2	\$1	\$5	16.18%	\$0	\$0	\$0	\$0	49.5%	\$1	\$1	\$5	9.23%	\$0	\$0	\$0
249	May-89	\$6	\$8	\$9	47.0%	\$0	50.5%	\$3	\$4	\$6	16.18%	\$0	\$0	\$0	\$0	49.5%	\$3	\$4	\$5	9.23%	\$0	\$0	\$0
250	Jun-89	\$5	\$3	\$11	18.5%	\$0	50.5%	\$2	\$1	\$5	16.18%	\$0	\$0	\$0	\$0	49.5%	\$2	\$1	\$5	9.23%	\$0	\$0	\$0
251	Jul-89	\$4	\$2	\$14	10.9%	\$0	50.5%	\$2	\$1	\$6	16.18%	\$0	\$0	\$0	\$0	49.5%	\$2	\$1	\$6	9.23%	\$0	\$0	\$0
252	Aug-89	\$7	\$5	\$15	26.8%	\$0	50.5%	\$3	\$3	\$7	16.18%	\$0	\$0	\$0	\$0	49.5%	\$3	\$3	\$7	9.23%	\$0	\$0	\$0
253	Sep-89	\$7	\$1	\$21	5.3%	\$0	50.5%	\$4	\$1	\$7	16.18%	\$0	\$0	\$0	\$0	49.5%	\$4	\$1	\$7	9.23%	\$0	\$0	\$0
254	Oct-89	\$8	\$5	\$24	16.4%	\$0	50.5%	\$4	\$2	\$10	16.18%	\$0	\$0	\$0	\$0	49.5%	\$4	\$2	\$10	9.23%	\$0	\$0	\$0
255	Nov-89	\$4	\$1	\$27	3.0%	\$0	50.5%	\$2	\$0	\$12	16.18%	\$0	\$0	\$1	\$0	49.5%	\$2	\$0	\$12	9.23%	\$0	\$0	\$0
256	Dec-89	\$7	\$15	\$20	43.1%	\$0	50.5%	\$4	\$7	\$14	16.18%	\$0	\$0	\$1	\$0	49.5%	\$3	\$7	\$14	9.23%	\$0	\$0	\$0
257	Jan-90	\$5	\$3	\$21	13.8%	\$0	50.5%	\$2	\$2	\$10	16.34%	\$0	\$0	\$1	\$0	49.5%	\$2	\$2	\$10	9.35%	\$0	\$0	\$0
258	Feb-90	\$5	\$2	\$25	5.9%	\$0	50.5%	\$3	\$1	\$11	16.34%	\$0	\$0	\$1	\$0	49.5%	\$3	\$1	\$10	9.35%	\$0	\$0	\$0
259	Mar-90	\$5	\$1	\$29	3.8%	\$0	50.5%	\$3	\$1	\$12	16.34%	\$0	\$0	\$1	\$0	49.5%	\$3	\$1	\$12	9.35%	\$0	\$0	\$0
260	Apr-90	\$6	\$1	\$34	3.2%	\$0	50.5%	\$3	\$1	\$15	16.34%	\$0	\$0	\$1	\$0	49.5%	\$3	\$1	\$14	9.35%	\$0	\$0	\$1
261	May-90	\$10	\$4	\$40	8.4%	\$0	50.5%	\$5	\$2	\$17	16.34%	\$0	\$0	\$1	\$0	49.5%	\$5	\$2	\$17	9.35%	\$0	\$0	\$1
262	Jun-90	\$15	\$5	\$50	8.6%	\$0	50.5%	\$7	\$2	\$20	16.34%	\$0	\$0	\$1	\$0	49.5%	\$7	\$2	\$20	9.35%	\$0	\$0	\$1
263	Jul-90	\$9	\$7	\$53	11.1%	\$0	50.5%	\$5	\$3	\$25	16.34%	\$0	\$0	\$2	\$0	49.5%	\$5	\$3	\$25	9.35%	\$0	\$0	\$1
264	Aug-90	\$13	\$4	\$62	5.8%	\$0	50.5%	\$7	\$2	\$27	16.34%	\$0	\$0	\$2	\$0	49.5%	\$7	\$2	\$26	9.35%	\$0	\$0	\$1
265	Sep-90	\$26	\$18	\$71	19.8%	\$0	50.5%	\$13	\$9	\$32	16.34%	\$0	\$0	\$2	\$0	49.5%	\$13	\$9	\$31	9.35%	\$0	\$0	\$1
266	Oct-90	\$24	\$3	\$92	3.4%	\$0	50.5%	\$12	\$2	\$36	16.34%	\$0	\$0	\$2	\$0	49.5%	\$12	\$2	\$35	9.35%	\$0	\$0	\$1
267	Nov-90	\$20	\$20	\$92	17.8%	\$0	50.5%	\$10	\$10	\$47	16.34%	\$1	\$0	\$3	\$0	49.5%	\$10	\$10	\$46	9.35%	\$0	\$0	\$1
268	Dec-90	\$27	\$25	\$94	21.2%	\$0	50.5%	\$13	\$13	\$47	16.34%	\$1	\$1	\$3	\$0	49.5%	\$13	\$13	\$46	9.35%	\$0	\$0	\$1
269	Jan-91	\$7	\$9	\$92	8.6%	\$0	50.5%	\$3	\$4	\$47	16.06%	\$1	\$0	\$3	\$0	49.5%	\$3	\$4	\$46	9.37%	\$0	\$0	\$2
270	Feb-91	\$15	\$3	\$104	2.9%	\$0	50.5%	\$8	\$2	\$46	16.06%	\$1	\$0	\$4	\$0	49.5%	\$7	\$2	\$45	9.37%	\$0	\$0	\$2
271	Mar-91	\$23	\$42	\$85	33.3%	\$0	50.5%	\$12	\$21	\$52	16.06%	\$1	\$1	\$3	\$0	49.5%	\$12	\$21	\$51	9.37%	\$0	\$1	\$2
272	Apr-91	\$15	\$2	\$98	1.7%	\$0	50.5%	\$7	\$1	\$43	16.06%	\$1	\$0	\$4	\$0	49.5%	\$7	\$1	\$42	9.37%	\$0	\$0	\$2
273	May-91	\$14	\$3	\$108	2.8%	\$0	50.5%	\$7	\$2	\$49	16.06%	\$1	\$0	\$4	\$0	49.5%	\$7	\$2	\$48	9.37%	\$0	\$0	\$2
274	Jun-91	\$14	\$2	\$120	1.6%	\$0	50.5%	\$7	\$1	\$55	16.06%	\$1	\$0	\$5	\$0	49.5%	\$7	\$1	\$54	9.37%	\$0	\$0	\$3
275	Jul-91	\$15	\$11	\$124	8.3%	\$0	50.5%	\$8	\$6	\$61	16.06%	\$1	\$0	\$5	\$0	49.5%	\$8	\$6	\$59	9.37%	\$0	\$0	\$3
276	Aug-91	(\$2)	\$10	\$112	8.3%	\$0	50.5%	(\$1)	\$5	\$63	16.06%	\$1	\$0	\$6	\$0	49.5%	(\$1)	\$5	\$61	9.37%	\$0	\$0	\$3
277	Sep-91	(\$67)	\$3	\$42	6.0%	\$0	50.5%	(\$34)	\$1	\$57	16.06%	\$1	\$0	\$6	\$0	49.5%	(\$33)	\$1	\$56	9.37%	\$0	\$0	\$3
278	Oct-91	\$9	\$5	\$45	10.7%	\$0	50.5%	\$4	\$3	\$21	16.06%	\$0	\$1	\$6	\$0	49.5%	\$4	\$3	\$21	9.37%	\$0	\$0	\$3
279	Nov-91	\$13	\$2	\$55	4.3%	\$0	50.5%	\$6	\$1	\$23	16.06%	\$0	\$0	\$6	\$0	49.5%	\$6	\$1	\$22	9.37%	\$0	\$0	\$3
280	Dec-91	\$1	\$25	\$32	43.7%	\$0	50.5%	\$0	\$12	\$28	16.06%	\$0	\$3	\$4	\$0	49.5%	\$0	\$12	\$27	9.37%	\$0	\$1	\$2
281	Jan-92	\$5	\$8	\$28	23.1%	\$0	50.5%	\$3	\$4	\$16	15.61%	\$0	\$1	\$3	\$0	49.5%	\$2	\$4	\$16	9.37%	\$0	\$0	\$2
282	Feb-92	\$6	\$5	\$29	14.0%	\$0	50.5%	\$3	\$2	\$14	15.61%	\$0	\$0	\$3	\$0	49.5%	\$3	\$2	\$14	9.37%	\$0	\$0	\$2
283	Mar-92	\$3	\$7	\$25	21.0%	\$0	50.5%	\$2	\$3	\$15	15.61%	\$0	\$1	\$2	\$0	49.5%	\$2	\$3	\$14	9.37%	\$0	\$0	\$1
284	Apr-92	\$8	\$5	\$28	13.9%	\$0	50.5%	\$4	\$2	\$13	15.61%	\$0	\$0	\$2	\$0	49.5%	\$4	\$2	\$13	9.37%	\$0	\$0	\$1
285	May-92	\$4	\$2	\$31	6.2%	\$0	50.5%	\$2	\$1	\$14	15.61%	\$0	\$0	\$2	\$0	49.5%	\$2	\$1	\$14	9.37%	\$0	\$0	\$1

AFUDC

Appropriate Rate of Return and Capital Structure in Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)

Ln. Col. No.	Date	Construction Work in Progress			In-service Ratio	Compounding Additions Equity AFUDC	Equity %	Equity Additions	Equity Transfers	Equity Base	ROE	Incremental Equity AFUDC	Transfers Equity AFUDC	Equity AFUDC Balance	Compounding Additions Debt AFUDC	Debt %	Debt Additions	Debt Transfers	Debt Base	COD	Incremental Debt AFUDC	Transfers Debt AFUDC	Debt AFUDC Balance
		Property Additions	Transfers to Property	Property Balance																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
286	Jun-92	\$7	\$1	\$36	3.6%	\$0	50.5%	\$3	\$1	\$16	15.61%	\$0	\$0	\$2	\$0	49.5%	\$3	\$1	\$15	9.37%	\$0	\$0	\$1
287	Jul-92	\$6	\$6	\$35	15.1%	\$0	50.5%	\$3	\$3	\$18	15.61%	\$0	\$0	\$2	\$0	49.5%	\$3	\$3	\$18	9.37%	\$0	\$0	\$1
288	Aug-92	\$3	\$3	\$36	8.6%	\$0	50.5%	\$2	\$2	\$18	15.61%	\$0	\$0	\$2	\$0	49.5%	\$2	\$2	\$18	9.37%	\$0	\$0	\$1
289	Sep-92	\$13	\$5	\$44	9.6%	\$0	50.5%	\$6	\$2	\$18	15.61%	\$0	\$0	\$2	\$0	49.5%	\$6	\$2	\$18	9.37%	\$0	\$0	\$1
290	Oct-92	\$7	\$7	\$43	14.6%	\$0	50.5%	\$3	\$4	\$22	15.61%	\$0	\$0	\$2	\$0	49.5%	\$3	\$4	\$22	9.37%	\$0	\$0	\$1
291	Nov-92	\$6	\$4	\$45	8.5%	\$0	50.5%	\$3	\$2	\$22	15.61%	\$0	\$0	\$2	\$0	49.5%	\$3	\$2	\$21	9.37%	\$0	\$0	\$1
292	Dec-92	\$3	\$15	\$33	30.6%	\$0	50.5%	\$2	\$7	\$23	15.61%	\$0	\$1	\$2	\$0	49.5%	\$1	\$7	\$22	9.37%	\$0	\$0	\$1
293	Jan-93	\$2	\$6	\$29	18.0%	\$0	50.5%	\$1	\$3	\$17	14.01%	\$0	\$0	\$2	\$0	49.5%	\$1	\$3	\$17	9.30%	\$0	\$0	\$1
294	Feb-93	\$3	\$2	\$29	6.8%	\$0	50.5%	\$1	\$1	\$15	14.01%	\$0	\$0	\$2	\$0	49.5%	\$1	\$1	\$14	9.30%	\$0	\$0	\$1
295	Mar-93	\$5	\$4	\$31	10.5%	\$0	50.5%	\$3	\$2	\$15	14.01%	\$0	\$0	\$2	\$0	49.5%	\$3	\$2	\$15	9.30%	\$0	\$0	\$1
296	Apr-93	\$5	\$5	\$32	12.5%	\$0	50.5%	\$3	\$2	\$16	14.01%	\$0	\$0	\$2	\$0	49.5%	\$3	\$2	\$15	9.30%	\$0	\$0	\$1
297	May-93	\$2	\$2	\$31	6.8%	\$0	50.5%	\$1	\$1	\$16	14.01%	\$0	\$0	\$2	\$0	49.5%	\$1	\$1	\$16	9.30%	\$0	\$0	\$1
298	Jun-93	\$4	\$6	\$29	17.4%	\$0	50.5%	\$2	\$3	\$16	14.01%	\$0	\$0	\$2	\$0	49.5%	\$2	\$3	\$16	9.30%	\$0	\$0	\$1
299	Jul-93	\$1	\$8	\$22	25.8%	\$0	50.5%	\$0	\$4	\$15	14.01%	\$0	\$0	\$1	\$0	49.5%	\$0	\$4	\$15	9.30%	\$0	\$0	\$1
300	Aug-93	\$2	\$1	\$24	2.9%	\$0	50.5%	\$1	\$0	\$11	14.01%	\$0	\$0	\$2	\$0	49.5%	\$1	\$0	\$11	9.30%	\$0	\$0	\$1
301	Sep-93	\$1	\$3	\$22	13.5%	\$0	50.5%	\$1	\$2	\$12	14.01%	\$0	\$0	\$1	\$0	49.5%	\$1	\$2	\$12	9.30%	\$0	\$0	\$1
302	Oct-93	\$3	\$2	\$22	8.6%	\$0	50.5%	\$1	\$1	\$11	14.01%	\$0	\$0	\$1	\$0	49.5%	\$1	\$1	\$11	9.30%	\$0	\$0	\$1
303	Nov-93	\$4	\$2	\$24	8.6%	\$0	50.5%	\$2	\$1	\$11	14.01%	\$0	\$0	\$1	\$0	49.5%	\$2	\$1	\$11	9.30%	\$0	\$0	\$1
304	Dec-93	\$7	\$6	\$24	21.3%	\$0	50.5%	\$3	\$3	\$12	14.01%	\$0	\$0	\$1	\$0	49.5%	\$3	\$3	\$12	9.30%	\$0	\$0	\$1
305	Jan-94	\$3	\$2	\$25	6.3%	\$0	50.5%	\$1	\$1	\$12	14.68%	\$0	\$0	\$1	\$0	49.5%	\$1	\$1	\$12	9.41%	\$0	\$0	\$1
306	Feb-94	\$2	\$1	\$26	4.1%	\$0	50.5%	\$1	\$1	\$13	14.68%	\$0	\$0	\$1	\$0	49.5%	\$1	\$1	\$12	9.41%	\$0	\$0	\$1
307	Mar-94	\$5	\$1	\$30	2.2%	\$0	50.5%	\$2	\$0	\$13	14.68%	\$0	\$0	\$2	\$0	49.5%	\$2	\$0	\$13	9.41%	\$0	\$0	\$1
308	Apr-94	\$4	\$2	\$31	6.8%	\$0	50.5%	\$2	\$1	\$15	14.68%	\$0	\$0	\$2	\$0	49.5%	\$2	\$1	\$15	9.41%	\$0	\$0	\$1
309	May-94	\$5	\$3	\$34	6.9%	\$0	50.5%	\$3	\$1	\$16	14.68%	\$0	\$0	\$2	\$0	49.5%	\$3	\$1	\$15	9.41%	\$0	\$0	\$1
310	Jun-94	\$4	\$3	\$35	8.2%	\$0	50.5%	\$2	\$2	\$17	14.68%	\$0	\$0	\$2	\$0	49.5%	\$2	\$2	\$17	9.41%	\$0	\$0	\$1
311	Jul-94	\$5	\$1	\$38	3.4%	\$0	50.5%	\$2	\$1	\$18	14.68%	\$0	\$0	\$2	\$0	49.5%	\$2	\$1	\$17	9.41%	\$0	\$0	\$1
312	Aug-94	\$5	\$1	\$42	1.4%	\$0	50.5%	\$2	\$0	\$19	14.68%	\$0	\$0	\$2	\$0	49.5%	\$2	\$0	\$19	9.41%	\$0	\$0	\$1
313	Sep-94	\$6	\$1	\$47	2.8%	\$0	50.5%	\$3	\$1	\$21	14.68%	\$0	\$0	\$2	\$0	49.5%	\$3	\$1	\$21	9.41%	\$0	\$0	\$1
314	Oct-94	\$9	\$1	\$55	2.1%	\$0	50.5%	\$5	\$1	\$24	14.68%	\$0	\$0	\$3	\$0	49.5%	\$5	\$1	\$23	9.41%	\$0	\$0	\$2
315	Nov-94	\$1	\$0	\$56	0.5%	\$0	50.5%	\$1	\$0	\$28	14.68%	\$0	\$0	\$3	\$0	49.5%	\$1	\$0	\$27	9.41%	\$0	\$0	\$2
316	Dec-94	\$5	\$31	\$31	49.9%	\$0	50.5%	\$3	\$15	\$28	14.68%	\$0	\$1	\$2	\$0	49.5%	\$3	\$15	\$28	9.41%	\$0	\$1	\$1
317	Jan-95	\$3	\$7	\$27	20.6%	\$0	50.5%	\$2	\$4	\$16	14.73%	\$0	\$0	\$2	\$0	49.5%	\$2	\$3	\$15	9.38%	\$0	\$0	\$1
318	Feb-95	\$5	\$1	\$31	2.8%	\$0	50.5%	\$3	\$0	\$14	14.73%	\$0	\$0	\$2	\$0	49.5%	\$3	\$0	\$13	9.38%	\$0	\$0	\$1
319	Mar-95	\$4	\$0	\$35	0.2%	\$0	50.5%	\$2	\$0	\$16	14.73%	\$0	\$0	\$2	\$0	49.5%	\$2	\$0	\$15	9.38%	\$0	\$0	\$1
320	Apr-95	\$5	\$0	\$40	0.6%	\$0	50.5%	\$3	\$0	\$18	14.73%	\$0	\$0	\$2	\$0	49.5%	\$3	\$0	\$17	9.38%	\$0	\$0	\$1
321	May-95	\$3	\$0	\$43	0.1%	\$0	50.5%	\$1	\$0	\$20	14.73%	\$0	\$0	\$2	\$0	49.5%	\$1	\$0	\$20	9.38%	\$0	\$0	\$2
322	Jun-95	\$4	\$5	\$41	10.3%	\$0	50.5%	\$2	\$2	\$22	14.73%	\$0	\$0	\$2	\$0	49.5%	\$2	\$2	\$21	9.38%	\$0	\$0	\$2
323	Jul-95	\$4	\$0	\$45	0.8%	\$0	50.5%	\$2	\$0	\$21	14.73%	\$0	\$0	\$3	\$0	49.5%	\$2	\$0	\$20	9.38%	\$0	\$0	\$2
324	Aug-95	\$5	\$1	\$50	1.3%	\$0	50.5%	\$3	\$0	\$23	14.73%	\$0	\$0	\$3	\$0	49.5%	\$3	\$0	\$22	9.38%	\$0	\$0	\$2
325	Sep-95	\$4	\$0	\$54	0.2%	\$0	50.5%	\$2	\$0	\$25	14.73%	\$0	\$0	\$3	\$0	49.5%	\$2	\$0	\$25	9.38%	\$0	\$0	\$2
326	Oct-95	\$5	\$3	\$57	4.5%	\$0	50.5%	\$3	\$1	\$27	14.73%	\$0	\$0	\$3	\$0	49.5%	\$3	\$1	\$27	9.38%	\$0	\$0	\$2
327	Nov-95	\$4	\$1	\$59	2.4%	\$0	50.5%	\$2	\$1	\$29	14.73%	\$0	\$0	\$4	\$0	49.5%	\$2	\$1	\$28	9.38%	\$0	\$0	\$2
328	Dec-95	\$12	\$21	\$51	28.9%	\$0	50.5%	\$6	\$10	\$30	14.73%	\$0	\$1	\$3	\$0	49.5%	\$6	\$10	\$29	9.38%	\$0	\$1	\$2
329	Jan-96	\$5	\$10	\$46	17.8%	\$0	50.5%	\$3	\$5	\$26	14.27%	\$0	\$1	\$3	\$0	49.5%	\$3	\$5	\$25	9.24%	\$0	\$0	\$2
330	Feb-96	\$3	\$0	\$49	0.7%	\$0	50.5%	\$2	\$0	\$23	14.27%	\$0	\$0	\$3	\$0	49.5%	\$2	\$0	\$23	9.24%	\$0	\$0	\$2
331	Mar-96	\$4	\$0	\$53	0.4%	\$0	50.5%	\$2	\$0	\$25	14.27%	\$0	\$0	\$3	\$0	49.5%	\$2	\$0	\$24	9.24%	\$0	\$0	\$2
332	Apr-96	\$3	\$1	\$56	1.3%	\$0	50.5%	\$2	\$0	\$27	14.27%	\$0	\$0	\$4	\$0	49.5%	\$2	\$0	\$26	9.24%	\$0	\$0	\$2
333	May-96	\$4	\$2	\$57	4.1%	\$0	50.5%	\$2	\$1	\$28	14.27%	\$0	\$0	\$4	\$0	49.5%	\$2	\$1	\$28	9.24%	\$0	\$0	\$2
334	Jun-96	\$8	\$3	\$62	4.6%	\$0	50.5%	\$4	\$2	\$29	14.27%	\$0	\$0	\$4	\$0	49.5%	\$4	\$1	\$28	9.24%	\$0	\$0	\$2
335	Jul-96 (\$3)	\$0	\$0	\$60	0.1%	\$0	50.5%	(\$1)	\$0	\$32	14.27%	\$0	\$0	\$4	\$0	49.5%	(\$1)	\$0	\$31	9.24%	\$0	\$0	\$3
336	Aug-96	\$6	\$0	\$65	0.3%	\$0	50.5%	\$3	\$0	\$30	14.27%	\$0	\$0	\$5	\$0	49.5%	\$3	\$0	\$30	9.24%	\$0	\$0	\$3
337	Sep-96	\$7	\$1	\$71	1.7%	\$0	50.5%	\$4	\$1	\$33	14.27%	\$0	\$0	\$5	\$0	49.5%	\$4	\$1	\$32	9.24%	\$0	\$0	\$3
338	Oct-96	\$5	\$0	\$75	0.6%	\$0	50.5%	\$2	\$0	\$36	14.27%	\$0	\$0	\$5	\$0	49.5%	\$2	\$0	\$35	9.24%	\$0	\$0	\$3
339	Nov-96	\$5	\$0	\$80	0.0%	\$0	50.5%	\$2	\$0	\$38	14.27%	\$0	\$0	\$6	\$0	49.5%	\$2	\$0	\$37	9.24%	\$0	\$0	\$4
340	Dec-96	\$5	\$11	\$74	13.0%	\$0	50.5%	\$3	\$6	\$40	14.27%	\$0	\$1	\$6	\$0	49.5%	\$3	\$5	\$40	9.24%	\$0	\$0	\$3

SOURCE:

AFUDC

Appropriate Rate of Return and Capital Structure In Carriers' Unrecovered Investment Analysis With Conservative Assumptions Corrected (millions \$)

[illegible]

[A] for the months January and July prior to June of 1977, otherwise equal to 0

[B] if Col 5 = 100%, +Col 11, otherwise 0

[C] if Col 5 = 100%, +Col 19, otherwise 0

Amortization of AFUDC

**Appropriate Rate of Return and Capital Structure In Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)**

Line No.	Description	Source	Starting Balances	1977	1978	1979	1980	1981	1982
1	Amortization Factor - Net Basis	Sch. 1 Ln.18		0.00%	0.00%	2.57%	5.70%	4.88%	7.24%
2	Net Equity AFUDC - BOY	Prior Ln. 5		\$1,491	\$1,864	\$2,005	\$1,957	\$1,853	\$1,773
3	Equity Under-recovery to Capitalize	Sch 1, Ln. 13		\$373	\$133				
4	Capitalization of Under-recovery and AFUDC Additions	Ln. 3 + Sch. 4 Col. 13	\$1,491	\$374	\$140	\$4	\$8	\$10	\$11
5	Current Period Equity AFUDC Amortization	(Ln.2 + Ln.3) * Ln.1		\$0	\$0	\$52	\$112	\$91	\$129
6	Net Equity AFUDC - EOY	Lns.(2+3-4)	\$1,491	\$1,864	\$2,005	\$1,957	\$1,853	\$1,773	\$1,655
7	Accumulated Equity AFUDC Additions	Ln. 3 + Prior Ln. 6	\$1,491	\$1,864	\$2,005	\$2,008	\$2,017	\$2,027	\$2,038
8	Accumulated Equity AFUDC Amortization	Ln. 4 + Prior Ln. 7		\$0	\$0	\$52	\$164	\$254	\$384
9	Net Debt AFUDC - BOY	Prior Ln. 11		\$434	\$434	\$439	\$430	\$409	\$394
10	Debt AFUDC Additions	Sch. 3 Col. 22	\$434	\$1	\$4	\$2	\$4	\$5	\$5
11	Current Period Debt AFUDC Amortization	(Ln. 8 + Ln. 9) * Ln.1		\$0	\$0	\$11	\$25	\$20	\$29
12	Net Debt AFUDC - EOY	Lns. (8 + 9 - 10)	\$434	\$434	\$439	\$430	\$409	\$394	\$370
13	Accumulated Debt AFUDC Additions	Ln. 9 + Prior Ln. 12	\$434	\$434	\$439	\$441	\$445	\$450	\$455
14	Accumulated Debt AFUDC Amortization	Ln. 10 + Prior Ln. 13		\$0	\$0	\$11	\$36	\$56	\$85

Amortization of AFUDC

**Appropriate Rate of Return and Capital Structure In Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)**

Line No.	Description	Source	1983	1984	1985	1986	1987	1988	1989
1	Amortization Factor - Net Basis	Sch. 1 Ln.18	12.52%	17.66%	19.49%	25.52%	39.12%	58.64%	100.00%
2	Net Equity AFUDC - BOY	Prior Ln. 5	\$1,655	\$1,454	\$1,200	\$967	\$720	\$439	\$182
3	Equity Under-recovery to Capitalize	Sch 1, Ln. 13							
4	Capitalization of Under-recovery and AFUDC Additions	Ln. 3 + Sch. 4 Col. 13	\$7	\$4	\$1	\$0	\$1	\$0	\$1
5	Current Period Equity AFUDC Amortization	(Ln.2 + Ln.3) * Ln.1	\$208	\$257	\$234	\$247	\$282	\$257	\$182
6	Net Equity AFUDC - EOY	Lns.(2+3-4)	\$1,454	\$1,200	\$967	\$720	\$439	\$182	\$0
7	Accumulated Equity AFUDC Additions	Ln. 3 + Prior Ln. 6	\$2,045	\$2,049	\$2,050	\$2,050	\$2,051	\$2,051	\$2,052
8	Accumulated Equity AFUDC Amortization	Ln. 4 + Prior Ln. 7	\$592	\$849	\$1,083	\$1,330	\$1,612	\$1,869	\$2,052
9	Net Debt AFUDC - BOY	Prior Ln. 11	\$370	\$326	\$270	\$218	\$162	\$99	\$41
10	Debt AFUDC Additions	Sch. 3 Col. 22	\$3	\$2	\$0	\$0	\$0	\$0	\$0
11	Current Period Debt AFUDC Amortization	(Ln. 8 + Ln. 9) * Ln.1	\$47	\$58	\$53	\$56	\$64	\$58	\$41
12	Net Debt AFUDC - EOY	Lns. (8 + 9 - 10)	\$326	\$270	\$218	\$162	\$99	\$41	\$0
13	Accumulated Debt AFUDC Additions	Ln. 9 + Prior Ln. 12	\$458	\$460	\$460	\$460	\$461	\$461	\$461
14	Accumulated Debt AFUDC Amortization	Ln. 10 + Prior Ln. 13	\$132	\$190	\$242	\$298	\$362	\$420	\$461

Amortization of AFUDC

**Appropriate Rate of Return and Capital Structure In Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)**

Line No.	Description	Source	1990	1991	1992	1993	1994	1995	1996
1	Amortization Factor - Net Basis	Sch. 1 Ln.18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2	Net Equity AFUDC - BOY	Prior Ln. 5	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3	Equity Under-recovery to Capitalize	Sch 1, Ln. 13							
4	Capitalization of Under-recovery and AFUDC Additions	Ln. 3 + Sch. 4 Col. 13	\$2	\$6	\$4	\$3	\$2	\$2	\$2
5	Current Period Equity AFUDC Amortization	(Ln.2 + Ln.3) * Ln.1	\$2	\$6	\$4	\$3	\$2	\$2	\$2
6	Net Equity AFUDC - EOY	Lns.(2+3-4)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	Accumulated Equity AFUDC Additions	Ln. 3 + Prior Ln. 6	\$2,054	\$2,060	\$2,064	\$2,067	\$2,069	\$2,071	\$2,073
8	Accumulated Equity AFUDC Amortization	Ln. 4 + Prior Ln. 7	\$2,054	\$2,060	\$2,064	\$2,067	\$2,069	\$2,071	\$2,073
9	Net Debt AFUDC - BOY	Prior Ln. 11	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10	Debt AFUDC Additions	Sch. 3 Col. 22	\$1	\$4	\$3	\$2	\$1	\$1	\$1
11	Current Period Debt AFUDC Amortization	(Ln. 8 + Ln. 9) * Ln.1	\$1	\$4	\$3	\$2	\$1	\$1	\$1
12	Net Debt AFUDC - EOY	Lns. (8 + 9 - 10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13	Accumulated Debt AFUDC Additions	Ln. 9 + Prior Ln. 12	\$462	\$466	\$469	\$470	\$471	\$473	\$474
14	Accumulated Debt AFUDC Amortization	Ln. 10 + Prior Ln. 13	\$462	\$466	\$469	\$470	\$471	\$473	\$474

Investment Remaining to be Recovered
(Net Carrier Property)

Appropriate Rate of Return and Capital Structure In Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)

Line No.	Description	Source	Starting Balances	1977	1978	1979	1980	1981	1982	1983	1984	1985
1	Gross Carrier Property - BOY 1/	Prior Ln. 8	\$7,741	\$9,665	\$10,216	\$10,517	\$10,607	\$10,732	\$10,794	\$10,850	\$10,901	\$10,929
2	Gross Carrier Property Additions	Sch. 3 Ln. 8		\$1,422	\$98	\$100	\$106	\$49	\$65	\$70	\$38	\$26
3	Less Capitalized Interest	Sch 12, Ln 10 - Prior Ln 10		\$1,216	\$0	\$0	\$0	(\$0)	\$0	\$0	(\$1)	(\$0)
4	Acquisitions & Retirements of CPIS	Sch 12, Lns. (4 + 5)		(\$29)	(\$7)	(\$12)	\$5	(\$2)	(\$12)	(\$24)	(\$13)	(\$14)
5	Adjustments to CPIS	Sch 12, Ln. 6		(\$0)	\$65	(\$4)	\$1	(\$1)	(\$13)	(\$4)	(\$4)	\$0
6	Equity AFUDC Additions	Sch. 5 Ln. 4	\$1,491	\$374	\$140	\$4	\$8	\$10	\$11	\$7	\$4	\$1
7	Debt AFUDC Additions	Sch. 5 Ln. 10	\$434	\$1	\$4	\$2	\$4	\$5	\$5	\$3	\$2	\$0
8	Gross Carrier Property - EOY	Lns (1+2-3+4+5+6+7)	\$9,665	\$10,216	\$10,517	\$10,607	\$10,732	\$10,794	\$10,850	\$10,901	\$10,929	\$10,942
9	Accumulated Recovery of Investment after Form 6 Retirements	Sch. 3 Ln. 20		\$0	\$0	\$202	\$638	\$1,006	\$1,515	\$2,346	\$3,383	\$4,324
10	Accumulated Equity AFUDC Amort.	Sch. 5 Ln. 7		\$0	\$0	\$52	\$164	\$254	\$384	\$592	\$849	\$1,083
11	Accumulated Debt AFUDC Amort.	Sch. 5 Ln. 13		\$0	\$0	\$11	\$36	\$56	\$85	\$132	\$190	\$242
12	CWIP Balance - EOY	Sch. 12, Ln. 8		\$42	\$24	\$28	\$29	\$29	\$33	\$15	\$4	\$1
13	Net Carrier Property	Lns (8 - 9 - 10 - 11 - 12)	\$9,665	\$10,175	\$10,493	\$10,314	\$9,865	\$9,448	\$8,832	\$7,816	\$6,503	\$5,292
14	Working Capital	Sch. 12, Ln. 12		\$57	\$29	\$36	\$34	\$39	\$39	\$29	\$33	\$34
15	ADIT	Sch. 9 Ln. 20		\$252	\$702	\$992	\$1,131	\$1,298	\$1,392	\$1,295	\$1,069	\$867
16	Rate Base	Lns (13+14-15)	\$9,665	\$9,980	\$9,821	\$9,358	\$8,768	\$8,189	\$7,479	\$6,550	\$5,466	\$4,458
17	Average Rate Base	(Ln.16+Prior Ln.16)/2.0		\$9,823	\$9,901	\$9,590	\$9,063	\$8,478	\$7,834	\$7,015	\$6,008	\$4,962

1/Starting Balance is from Sch. 3, Ln. 12

Investment Remaining to be Recovered
(Net Carrier Property)

Appropriate Rate of Return and Capital Structure In Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)

Line No.	Description	Source	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1	Gross Carrier Property - BOY 1/	Prior Ln. 8	\$10,942	\$10,961	\$10,977	\$10,982	\$11,025	\$11,180	\$11,277	\$11,339	\$11,369	\$11,413
2	Gross Carrier Property Additions	Sch. 3 Ln. 8	\$21	\$32	\$17	\$48	\$156	\$141	\$71	\$36	\$51	\$56
3	Less Capitalized Interest	Sch 12, Ln 10 - Prior Ln 10	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
4	Acquisitions & Retirements of CPIS	Sch 12, Lns. (4 + 5)	(\$3)	(\$17)	(\$13)	(\$5)	(\$4)	(\$53)	(\$16)	(\$11)	(\$10)	(\$4)
5	Adjustments to CPIS	Sch 12, Ln. 6	\$0	\$0	\$0	(\$0)	\$0	(\$0)	\$0	(\$0)	\$0	\$0
6	Equity AFUDC Additions	Sch. 5 Ln. 4	\$0	\$1	\$0	\$1	\$2	\$6	\$4	\$3	\$2	\$2
7	Debt AFUDC Additions	Sch. 5 Ln. 10	\$0	\$0	\$0	\$0	\$1	\$4	\$3	\$2	\$1	\$1
8	Gross Carrier Property - EOY	Lns (1+2-3+4+5+6+7)	\$10,961	\$10,977	\$10,982	\$11,025	\$11,180	\$11,277	\$11,339	\$11,369	\$11,413	\$11,469
9	Accumulated Recovery of Investment after Form 6 Retirements	Sch. 3 Ln. 20	\$5,332	\$6,469	\$7,525	\$8,365	\$8,548	\$8,644	\$8,741	\$8,781	\$8,816	\$8,853
10	Accumulated Equity AFUDC Amort.	Sch. 5 Ln. 7	\$1,330	\$1,612	\$1,869	\$2,052	\$2,054	\$2,060	\$2,064	\$2,067	\$2,069	\$2,071
11	Accumulated Debt AFUDC Amort.	Sch. 5 Ln. 13	\$298	\$362	\$420	\$461	\$462	\$466	\$469	\$470	\$471	\$473
12	CWIP Balance - EOY	Sch. 12, Ln. 8	\$2	\$2	\$9	\$20	\$94	\$32	\$34	\$24	\$31	\$51
13	Net Carrier Property	Lns (8 - 9 - 10 - 11 - 12)	\$3,999	\$2,533	\$1,158	\$128	\$21	\$75	\$32	\$27	\$26	\$21
14	Working Capital	Sch. 12, Ln. 12	\$29	\$33	\$36	\$36	\$39	\$59	\$54	\$44	\$43	\$34
15	ADIT	Sch. 9 Ln. 20	\$604	\$245	(\$79)	(\$317)	(\$265)	(\$218)	(\$181)	(\$144)	(\$121)	(\$119)
16	Rate Base	Lns (13+14-15)	\$3,423	\$2,321	\$1,274	\$481	\$325	\$351	\$267	\$215	\$190	\$174
17	Average Rate Base	(Ln.16+Prior Ln.16)/2.0	\$3,941	\$2,872	\$1,798	\$878	\$403	\$338	\$309	\$241	\$203	\$182

1/Starting Balance is from Sch. 3, Ln. 12

**Investment Remaining to be Recovered
(Net Carrier Property)**

**Appropriate Rate of Return and Capital Structure In Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)**

Line No.	Description	Source	1996
1	Gross Carrier Property - BOY 1/	Prior Ln. 8	\$11,469
2	Gross Carrier Property Additions	Sch. 3 Ln. 8	\$52
3	Less Capitalized Interest	Sch 12, Ln 10 - Prior Ln 10	(\$9)
4	Acquisitions & Retirements of CPIS	Sch 12, Lns. (4 + 5)	(\$34)
5	Adjustments to CPIS	Sch 12, Ln. 6	\$0
6	Equity AFUDC Additions	Sch. 5 Ln. 4	\$2
7	Debt AFUDC Additions	Sch. 5 Ln. 10	\$1
8	Gross Carrier Property - EOY	Lns (1+2-3+4+5+6+7)	\$11,498
9	Accumulated Recovery of Investment after Form 6 Retirements	Sch. 3 Ln. 20	\$8,778
10	Accumulated Equity AFUDC Amort.	Sch. 5 Ln. 7	\$2,073
11	Accumulated Debt AFUDC Amort.	Sch. 5 Ln. 13	\$474
12	CWIP Balance - EOY	Sch. 12, Ln. 8	\$74
13	Net Carrier Property	Lns (8 - 9 - 10 - 11 - 12)	\$99
14	Working Capital	Sch. 12, Ln. 12	\$36
15	ADIT	Sch. 9 Ln. 20	(\$107)
16	Rate Base	Lns (13+14-15)	\$242
17	Average Rate Base	(Ln.16+Prior Ln.16)/2.0	\$208

1/Starting Balance is from Sch. 3, Ln. 12

Unrecovered Investment, Corrected, with Right Inputs
State Tax Depreciation
(millions \$)

Exhibit 6

Sch. 7

Page 1 of 2

Year					1	2	3	4	5	6	7	8	9	10	11	12
					1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
					-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Depreciation Factors - (1977)					5.71%	4.00%	4.00%	4.00%	4.00%	10.22%	9.61%	9.00%	8.38%	7.77%	7.15%	6.54%
Depreciation Factors - (1978)					2.00%	4.00%	4.00%	4.00%	10.75%	10.14%	9.52%	8.91%	8.29%	7.68%	7.06%	6.45%
Depreciation Factors - (1979)					2.00%	4.00%	4.00%	10.84%	10.23%	9.61%	9.00%	8.39%	7.77%	7.16%	6.54%	5.93%
Depreciation Factors - (1980)					2.00%	4.00%	10.87%	10.26%	9.65%	9.03%	8.42%	7.80%	7.19%	6.58%	5.96%	5.35%
Depreciation Factors - (1981)					2.00%	11.15%	10.20%	9.58%	8.97%	8.35%	7.74%	7.13%	6.51%	5.90%	5.28%	4.30%
Depreciation Factors - (1982-present)					5.71%	10.78%	9.82%	9.21%	8.60%	7.98%	7.37%	6.75%	6.14%	5.53%	4.91%	4.30%
Year	Property Additions [a] Sch 12 Lns. 3 (1+2) ¹	AFUDC Additions [b] Sch. 3 Col. 22	Tax Basis for Depreciation [d] [a] + [b]													
1977	1	\$7,889	\$434	\$8,323	\$476	\$333	\$333	\$333	\$333	\$851	\$800	\$749	\$698	\$646	\$595	\$544
1978	2	\$112	\$4	\$117	\$0	\$2	\$5	\$5	\$5	\$13	\$12	\$11	\$10	\$10	\$9	\$8
1979	3	\$97	\$2	\$99	\$0	\$0	\$2	\$4	\$4	\$11	\$10	\$9	\$9	\$8	\$8	\$7
1980	4	\$123	\$4	\$128	\$0	\$0	\$0	\$3	\$5	\$14	\$13	\$12	\$12	\$11	\$10	\$9
1981	5	\$49	\$5	\$54	\$0	\$0	\$0	\$0	\$1	\$6	\$6	\$5	\$5	\$5	\$4	\$4
1982	6	\$60	\$5	\$65	\$0	\$0	\$0	\$0	\$0	\$4	\$7	\$6	\$6	\$6	\$5	\$5
1983	7	\$84	\$3	\$87	\$0	\$0	\$0	\$0	\$0	\$0	\$5	\$9	\$9	\$8	\$8	\$7
1984	8	\$51	\$2	\$53	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3	\$6	\$5	\$5	\$5
1985	9	\$29	\$0	\$29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2	\$3	\$3	\$3
1986	10	\$20	\$0	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$2	\$2
1987	11	\$33	\$0	\$33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2	\$4
1988	12	\$10	\$0	\$10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1
1989	13	\$37	\$0	\$37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	14	\$81	\$1	\$82	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1991	15	\$203	\$4	\$206	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1992	16	\$69	\$3	\$72	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1993	17	\$46	\$2	\$47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1994	18	\$43	\$1	\$45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1995	19	\$36	\$1	\$37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1996	20	\$29	\$1	\$30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total State Tax Depreciation					\$476	\$335	\$340	\$344	\$348	\$898	\$852	\$806	\$755	\$703	\$651	\$598

¹ For 1977, Sch. 12, Lns 3 - (1+2+10)

Unrecovered Investment, Corrected, with Right Inputs

State Tax Depreciation

(millions \$)

Exhibit 6

Sch. 7

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Year					13	14	15	16	17	18	19	20
					1989	1990	1991	1992	1993	1994	1995	1996
					-----	-----	-----	-----	-----	-----	-----	-----
Depreciation Factors - (1977)					5.93%	5.31%	4.70%	1.84%	1.23%	0.61%	0.00%	0.00%
Depreciation Factors - (1978)					5.84%	5.22%	2.46%	1.84%	1.23%	0.61%	0.00%	0.00%
Depreciation Factors - (1979)					5.32%	3.07%	2.46%	1.84%	1.23%	0.61%	0.00%	0.00%
Depreciation Factors - (1980)					3.68%	3.07%	2.46%	1.84%	1.23%	0.61%	0.00%	0.00%
Depreciation Factors - (1981)					3.68%	3.07%	2.46%	1.84%	1.23%	0.61%	0.00%	0.00%
Depreciation Factors - (1982-present)					3.68%	3.07%	2.46%	1.84%	1.23%	0.61%	0.00%	0.00%
Year												
Property												
Additions												
[a]												
Sch 12 Lns. 3 - Sch. 3 Col. 22												
(1+2) ¹												
AFUDC												
Additions												
[b]												
Tax Basis for												
Depreciation												
[d]												
[a] + [b]												
1977	1	\$7,889	\$434	\$8,323	\$493	\$442	\$391	\$153	\$102	\$51	\$0	\$0
1978	2	\$112	\$4	\$117	\$8	\$7	\$6	\$3	\$2	\$1	\$1	\$0
1979	3	\$97	\$2	\$99	\$6	\$6	\$5	\$3	\$2	\$2	\$1	\$1
1980	4	\$123	\$4	\$128	\$8	\$8	\$7	\$5	\$4	\$3	\$2	\$2
1981	5	\$49	\$5	\$54	\$4	\$3	\$3	\$2	\$2	\$2	\$1	\$1
1982	6	\$60	\$5	\$65	\$4	\$4	\$4	\$3	\$3	\$2	\$2	\$2
1983	7	\$84	\$3	\$87	\$6	\$6	\$5	\$5	\$4	\$4	\$3	\$3
1984	8	\$51	\$2	\$53	\$4	\$4	\$4	\$3	\$3	\$3	\$2	\$2
1985	9	\$29	\$0	\$29	\$3	\$2	\$2	\$2	\$2	\$2	\$1	\$1
1986	10	\$20	\$0	\$20	\$2	\$2	\$2	\$1	\$1	\$1	\$1	\$1
1987	11	\$33	\$0	\$33	\$3	\$3	\$3	\$3	\$2	\$2	\$2	\$2
1988	12	\$10	\$0	\$10	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
1989	13	\$37	\$0	\$37	\$2	\$4	\$4	\$3	\$3	\$3	\$3	\$3
1990	14	\$81	\$1	\$82	\$0	\$5	\$9	\$8	\$8	\$7	\$7	\$6
1991	15	\$203	\$4	\$206	\$0	\$0	\$12	\$22	\$20	\$19	\$18	\$16
1992	16	\$69	\$3	\$72	\$0	\$0	\$0	\$4	\$8	\$7	\$7	\$6
1993	17	\$46	\$2	\$47	\$0	\$0	\$0	\$0	\$3	\$5	\$5	\$4
1994	18	\$43	\$1	\$45	\$0	\$0	\$0	\$0	\$0	\$3	\$5	\$4
1995	19	\$36	\$1	\$37	\$0	\$0	\$0	\$0	\$0	\$0	\$2	\$4
1996	20	\$29	\$1	\$30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2
Total State Tax Depreciation					\$545	\$496	\$456	\$222	\$171	\$117	\$64	\$60

¹ For 1977, Sch. 12, Lns 3 - (1+2+10)

Unrecovered Investment, Corrected, with Right Inputs
Federal Tax Depreciation
(millions \$)

Exhibit 6
Sch. 8

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Year						1	2	3	4	5	6	7	8	9	10	11	12
						1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
						-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Depreciation Factors - (1977-1980)						5.71%	10.78%	9.82%	9.21%	8.60%	7.98%	7.37%	6.75%	6.14%	5.53%	4.91%	4.30%
Depreciation Factors - (1981-1986)						15.00%	22.00%	21.00%	21.00%	21.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation Factors - (1987-2000)						5.00%	9.50%	8.55%	7.70%	6.93%	6.23%	5.90%	5.90%	5.90%	5.90%	5.90%	5.90%
Year																	
Property Addition																	
AFUDC Addition																	
TEFRA Adjustment																	
Tax Basis for Depreciation																	
[a]																	
Sch 12 Lns. 3 - Sch. 3 Col. 22																	
[c]																	
Sch. 10, Ln. 3																	
[d]																	
[a] + [b] - [c]																	
(1+2) ¹																	
1977	1	\$7,889	\$434	\$0	\$8,323	\$476	\$897	\$818	\$767	\$716	\$664	\$613	\$562	\$511	\$460	\$409	\$358
1978	2	\$112	\$4	\$0	\$117	\$0	\$7	\$13	\$11	\$11	\$10	\$9	\$9	\$8	\$7	\$6	\$6
1979	3	\$97	\$2	\$0	\$99	\$0	\$0	\$6	\$11	\$10	\$9	\$8	\$8	\$7	\$7	\$6	\$5
1980	4	\$123	\$4	\$0	\$128	\$0	\$0	\$0	\$7	\$14	\$13	\$12	\$11	\$10	\$9	\$9	\$8
1981	5	\$49	\$5	\$0	\$54	\$0	\$0	\$0	\$0	\$8	\$12	\$11	\$11	\$11	\$0	\$0	\$0
1982	6	\$60	\$5	\$0	\$65	\$0	\$0	\$0	\$0	\$0	\$10	\$14	\$14	\$14	\$14	\$0	\$0
1983	7	\$84	\$3	\$4	\$83	\$0	\$0	\$0	\$0	\$0	\$0	\$12	\$18	\$17	\$17	\$17	\$0
1984	8	\$51	\$2	\$3	\$50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7	\$11	\$10	\$10	\$10
1985	9	\$29	\$0	\$1	\$28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4	\$6	\$6	\$6
1986	10	\$20	\$0	\$0	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3	\$4	\$4
1987	11	\$33	\$0	\$0	\$33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2	\$3
1988	12	\$10	\$0	\$0	\$10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1
1989	13	\$37	\$0	\$0	\$37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1990	14	\$81	\$1	\$0	\$82	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1991	15	\$203	\$4	\$0	\$206	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1992	16	\$69	\$3	\$0	\$72	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1993	17	\$46	\$2	\$0	\$47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1994	18	\$43	\$1	\$0	\$45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1995	19	\$36	\$1	\$0	\$37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1996	20	\$29	\$1	\$0	\$30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Federal Tax Depreciation						\$476	\$904	\$836	\$796	\$758	\$718	\$681	\$640	\$594	\$534	\$470	\$401

1 For 1977, Sch. 12, Lns 3 - (1+2+10)

Unrecovered Investment, Corrected, with Right Inputs
Federal Tax Depreciation
(millions \$)

Exhibit 6

Sch. 8

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Year						13	14	15	16	17	18	19	20
						1989	1990	1991	1992	1993	1994	1995	1996
						-----	-----	-----	-----	-----	-----	-----	-----
Depreciation Factors - (1977-1980)						3.68%	3.07%	2.46%	1.84%	1.23%	0.61%	0.00%	0.00%
Depreciation Factors - (1981-1986)						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation Factors - (1987-2000)						5.90%	5.90%	5.90%	2.95%	0.00%	0.00%	0.00%	0.00%
Year	Property Addition [a] Sch 12 Lns. 3 - (1+2) ¹	AFUDC Addition [b] Sch. 3 Col. 22	TEFRA Adjustment [c] Sch. 10, Ln. 3	Tax Basis for Depreciation [d] [a] + [b] - [c]									
1977	1	\$7,889	\$434	\$0	\$8,323	\$307	\$256	\$204	\$153	\$102	\$51	\$0	\$0
1978	2	\$112	\$4	\$0	\$117	\$5	\$4	\$4	\$3	\$2	\$1	\$1	\$0
1979	3	\$97	\$2	\$0	\$99	\$5	\$4	\$4	\$3	\$2	\$2	\$1	\$1
1980	4	\$123	\$4	\$0	\$128	\$7	\$6	\$5	\$5	\$4	\$3	\$2	\$2
1981	5	\$49	\$5	\$0	\$54	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1982	6	\$60	\$5	\$0	\$65	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1983	7	\$84	\$3	\$4	\$83	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1984	8	\$51	\$2	\$3	\$50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1985	9	\$29	\$0	\$1	\$28	\$6	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1986	10	\$20	\$0	\$0	\$20	\$4	\$4	\$0	\$0	\$0	\$0	\$0	\$0
1987	11	\$33	\$0	\$0	\$33	\$3	\$3	\$2	\$2	\$2	\$2	\$2	\$2
1988	12	\$10	\$0	\$0	\$10	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
1989	13	\$37	\$0	\$0	\$37	\$2	\$4	\$3	\$3	\$3	\$2	\$2	\$2
1990	14	\$81	\$1	\$0	\$82	\$0	\$4	\$8	\$7	\$6	\$6	\$5	\$5
1991	15	\$203	\$4	\$0	\$206	\$0	\$0	\$10	\$20	\$18	\$16	\$14	\$13
1992	16	\$69	\$3	\$0	\$72	\$0	\$0	\$0	\$4	\$7	\$6	\$6	\$5
1993	17	\$46	\$2	\$0	\$47	\$0	\$0	\$0	\$0	\$2	\$4	\$4	\$4
1994	18	\$43	\$1	\$0	\$45	\$0	\$0	\$0	\$0	\$0	\$2	\$4	\$4
1995	19	\$36	\$1	\$0	\$37	\$0	\$0	\$0	\$0	\$0	\$0	\$2	\$4
1996	20	\$29	\$1	\$0	\$30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1
Total Federal Tax Depreciation						\$339	\$286	\$241	\$200	\$149	\$97	\$44	\$42

1 For 1977, Sch. 12, Lns 3 - (1+2+10)

Unrecovered Investment Analysis, Corrected, w/Right Inputs
Calculation of ADIT Balances
(millions \$)

Exhibit 6
Sch. 9
Page 1 of 2

Line No.	Description	Source	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1	Recovery of Investment Incl. Debt AFUDC Am	(Sch3 Ln18*Sch5 Ln10)	\$0	\$0	\$219	\$478	\$390	\$552	\$889	\$1,100	\$1,006	\$1,067	\$1,217	\$1,128
2	State Tax Depreciation	Sch. 7	\$476	\$335	\$340	\$344	\$348	\$898	\$852	\$806	\$755	\$703	\$651	\$598
3	State Tax Timing Differences	Ln. (2-1)	\$476	\$335	\$121	(\$134)	(\$42)	\$346	(\$36)	(\$295)	(\$251)	(\$364)	(\$566)	(\$530)
4	State Income Tax Rate	AK Stat.	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%
5	State Tax Effect	Ln. (3*4)	\$45	\$32	\$11	(\$13)	(\$4)	\$32	(\$3)	(\$28)	(\$24)	(\$34)	(\$53)	(\$50)
6	State ADIT Balance	Ln. 5 + Prior Ln. 6	\$45	\$76	\$88	\$75	\$71	\$104	\$100	\$72	\$49	\$15	(\$39)	(\$88)
7	Recovery of Investment Incl. Debt AFUDC Am	Ln. 1	\$0	\$0	\$219	\$478	\$390	\$552	\$889	\$1,100	\$1,006	\$1,067	\$1,217	\$1,128
8	Depreciation of TEFRA Adjustment	Sch. 10, Ln. 6	\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$1	\$1	\$1	\$2	\$1
9	Book Depreciation after TEFRA Adjustment	Ln (7-8)	\$0	\$0	\$219	\$478	\$390	\$552	\$888	\$1,099	\$1,005	\$1,065	\$1,216	\$1,126
10	Federal Tax Depreciation	Sch. 8	\$476	\$904	\$836	\$796	\$758	\$718	\$681	\$640	\$594	\$534	\$470	\$401
11	Tax Effect of State Timing Differences	Ln. 5	\$45	\$32	\$11	(\$13)	(\$4)	\$32	(\$3)	(\$28)	(\$24)	(\$34)	(\$53)	(\$50)
12	Total Federal Tax Deductions	Ln (10-11)	\$431	\$872	\$825	\$809	\$762	\$685	\$684	\$668	\$618	\$568	\$523	\$451
13	Federal Tax Timing Differences	Ln (12-9)	\$431	\$872	\$606	\$331	\$372	\$133	(\$204)	(\$431)	(\$387)	(\$497)	(\$692)	(\$675)
14	Federal Income Tax Rate	IRC	48.00%	48.00%	46.00%	46.00%	46.00%	46.00%	46.00%	46.00%	46.00%	46.00%	39.95%	34.00%
15	Federal Tax Effect	Ln (13*14)	\$207	\$419	\$279	\$152	\$171	\$61	(\$94)	(\$198)	(\$178)	(\$229)	(\$277)	(\$230)
16	FASB 96/109 Adjustment	Cum. Ln.13 * Change Ln.14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$74	\$32
17	Amortization Basis for FASB 96/109 Adjustme	Prior Ln.17 + Ln.16 - Prior Ln.18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$74	\$77
18	Amortization of FASB 96/109 Adjustment	Ln. 17*Sch. 3 Ln.3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29	\$45
19	Federal ADIT Balance	Prior Ln.19 + Ln.15 - Ln.18	\$207	\$625	\$904	\$1,056	\$1,227	\$1,288	\$1,195	\$997	\$818	\$590	\$284	\$9
20	Total State And Federal ADIT Balances	Ln (6+19)	\$252	\$702	\$992	\$1,131	\$1,298	\$1,392	\$1,295	\$1,069	\$867	\$604	\$245	(\$79)

Unrecovered Investment Analysis, Corrected, w/Right Inputs
Calculation of ADIT Balances
(millions \$)

Exhibit 6
Sch. 9
Page 2 of 2

Line No.	Description	Source	1989	1990	1991	1992	1993	1994	1995	1996
1	Recovery of Investment Incl. Debt AFUDC Am	(Sch3 Ln18*Sch5 Ln10)	\$885	\$188	\$157	\$113	\$50	\$43	\$41	\$16
2	State Tax Depreciation	Sch. 7	\$545	\$496	\$456	\$222	\$171	\$117	\$64	\$60
3	State Tax Timing Differences	Ln. (2-1)	(\$340)	\$308	\$299	\$109	\$120	\$74	\$22	\$44
4	State Income Tax Rate	AK Stat.	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%
5	State Tax Effect	Ln. (3*4)	(\$32)	\$29	\$28	\$10	\$11	\$7	\$2	\$4
6	State ADIT Balance	Ln. 5 + Prior Ln. 6	(\$120)	(\$91)	(\$63)	(\$53)	(\$42)	(\$35)	(\$33)	(\$29)
7	Recovery of Investment Incl. Debt AFUDC Am	Ln. 1	\$885	\$188	\$157	\$113	\$50	\$43	\$41	\$16
8	Depreciation of TEFRA Adjustment	Sch. 10, Ln. 6	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9	Book Depreciation after TEFRA Adjustment	Ln (7-8)	\$883	\$188	\$157	\$113	\$50	\$43	\$41	\$16
10	Federal Tax Depreciation	Sch. 8	\$339	\$286	\$241	\$200	\$149	\$97	\$44	\$42
11	Tax Effect of State Timing Differences	Ln. 5	(\$32)	\$29	\$28	\$10	\$11	\$7	\$2	\$4
12	Total Federal Tax Deductions	Ln (10-11)	\$371	\$257	\$213	\$189	\$138	\$90	\$42	\$38
13	Federal Tax Timing Differences	Ln (12-9)	(\$512)	\$68	\$56	\$76	\$87	\$46	\$1	\$22
14	Federal Income Tax Rate	IRC	34.00%	34.00%	34.00%	34.00%	35.00%	35.00%	35.00%	35.00%
15	Federal Tax Effect	Ln (13*14)	(\$174)	\$23	\$19	\$26	\$31	\$16	\$0	\$8
16	FASB 96/109 Adjustment	Cum. Ln.13 * Change Ln.14	\$0	\$0	\$0	\$0	\$5	\$0	\$0	\$0
17	Amortization Basis for FASB 96/109 Adjustme	Prior Ln.17 + Ln.16 - Prior Ln.18	\$32	\$0	\$0	\$0	\$5	\$0	\$0	\$0
18	Amortization of FASB 96/109 Adjustment	Ln. 17*Sch. 3 Ln.3	\$32	\$0	\$0	\$0	\$5	\$0	\$0	\$0
19	Federal ADIT Balance	Prior Ln.19 + Ln.15 - Ln.18	(\$197)	(\$173)	(\$154)	(\$128)	(\$102)	(\$86)	(\$86)	(\$78)
20	Total State And Federal ADIT Balances	Ln (6+19)	(\$317)	(\$265)	(\$218)	(\$181)	(\$144)	(\$121)	(\$119)	(\$107)

Unrecovered Investment Analysis, Corrected, w/Right Inputs
TEFRA Adjustment to ADIT
(millions \$)

Exhibit 6
Sch. 10
Page 1 of 2

Line No.	Description	Source	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1	Tax Depreciation Basis before TEFRA Adjustr	Sch. 7	\$8,323	\$117	\$99	\$128	\$54	\$65	\$87	\$53	\$29	\$20	\$33	\$10
2	Tax Depreciation Basis Reduction	IRC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%
3	TEFRA Adjustment	Ln (1*2)	\$0	\$0	\$0	\$0	\$0	\$0	\$4	\$3	\$1	\$0	\$0	\$0
4	TEFRA Adjustment Balance (BOY)	Ln. 3 + Prior Ln. 7	\$0	\$0	\$0	\$0	\$0	\$0	\$4	\$6	\$7	\$5	\$4	\$2
5	Depreciation Factor	Sch. 3 Ln.3	0.00%	0.00%	2.57%	5.70%	4.88%	7.24%	12.52%	17.66%	19.49%	25.52%	39.12%	58.64%
6	Depreciation of TEFRA Adjustment	Ln (4*5)	\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$1	\$1	\$1	\$2	\$1
7	TEFRA Adjustment Balance (EOY)	Ln (4-6)	\$0	\$0	\$0	\$0	\$0	\$0	\$4	\$5	\$5	\$4	\$2	\$1

Unrecovered Investment Analysis, Corrected, w/Right Inputs
TEFRA Adjustment to ADIT
(millions \$)

Exhibit 6
Sch. 10
Page 2 of 2

Line No.	Description	Source	1989	1990	1991	1992	1993	1994	1995	1996
1	Tax Depreciation Basis before TEFRA Adjustr	Sch. 7	\$37	\$82	\$206	\$72	\$47	\$45	\$37	\$30
2	Tax Depreciation Basis Reduction	IRC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	TEFRA Adjustment	Ln (1*2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	TEFRA Adjustment Balance (BOY)	Ln. 3 + Prior Ln. 7	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	Depreciation Factor	Sch. 3 Ln.3	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
6	Depreciation of TEFRA Adjustment	Ln (4*5)	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	TEFRA Adjustment Balance (EOY)	Ln (4-6)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Income Tax Allowance
on Required Return**

**Appropriate Rate of Return and Capital Structure In Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)**

Line No.	Description	Source	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
1	Return on Equity	Sch. 2 Ln. 9	\$362	\$772	\$789	\$836	\$906	\$823	\$618	\$566	\$434	\$319
2	AFUDC Amortization	Sch. 5 Ln. 5	\$0	\$0	\$52	\$112	\$91	\$129	\$208	\$257	\$234	\$247
3	Depreciation of TEFRA Adjustment	Sch. 10 Ln. 6	\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$1	\$1	\$1
4	Amortization of FASB 96/109 Adjustm	Sch. 9 Ln. 18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	Federal Taxable Income	Lns. (1+2+3-4)	\$362	\$772	\$840	\$948	\$997	\$953	\$827	\$825	\$670	\$567
6	Net to Tax Multiplier, Federal Taxes	Sch 9 Ln 14/(1-Ln14)	92.3%	92.3%	85.2%	85.2%	85.2%	85.2%	85.2%	85.2%	85.2%	85.2%
7	Net Federal Income Tax Allowance	Lns (5 * 6 - 4)	\$334	\$712	\$716	\$808	\$850	\$811	\$704	\$702	\$571	\$483
8	State Taxable Income	Lns. (1+2+7)	\$697	\$1,484	\$1,556	\$1,756	\$1,847	\$1,764	\$1,531	\$1,526	\$1,239	\$1,049
9	Net to Tax Multiplier, State Taxes Rat	Sch.9 Ln 4/(1-Ln 4)	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
10	State Income Tax Allowance	Ln. (8*9)	\$72	\$154	\$161	\$182	\$192	\$183	\$159	\$158	\$129	\$109
11	Total Income Tax Allowance	Ln. (7+10)	\$407	\$866	\$877	\$990	\$1,041	\$994	\$863	\$861	\$699	\$592

**Income Tax Allowance
on Required Return**

**Appropriate Rate of Return and Capital Structure In Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)**

Line No.	Description	Source	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1	Return on Equity	Sch. 2 Ln. 9	\$232	\$149	\$72	\$33	\$27	\$24	\$17	\$15	\$14	\$15
2	AFUDC Amortization	Sch. 5 Ln. 5	\$282	\$257	\$182	\$2	\$6	\$4	\$3	\$2	\$2	\$2
3	Depreciation of TEFRA Adjustment	Sch. 10 Ln. 6	\$2	\$1	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	Amortization of FASB 96/109 Adjustm	Sch. 9 Ln. 18	\$29	\$45	\$32	\$0	\$0	\$0	\$5	\$0	\$0	\$0
5	Federal Taxable Income	Lns. (1+2+3-4)	\$487	\$363	\$223	\$35	\$34	\$29	\$15	\$17	\$16	\$17
6	Net to Tax Multiplier, Federal Taxes	Sch 9 Ln 14/(1-Ln14)	66.5%	51.5%	51.5%	51.5%	51.5%	51.5%	53.8%	53.8%	53.8%	53.8%
7	Net Federal Income Tax Allowance	Lns (5 * 6 - 4)	\$295	\$142	\$83	\$18	\$17	\$15	\$4	\$9	\$8	\$9
8	State Taxable Income	Lns. (1+2+7)	\$809	\$548	\$337	\$53	\$51	\$44	\$23	\$27	\$24	\$26
9	Net to Tax Multiplier, State Taxes Rat	Sch.9 Ln 4/(1-Ln 4)	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
10	State Income Tax Allowance	Ln. (8*9)	\$84	\$57	\$35	\$6	\$5	\$5	\$2	\$3	\$2	\$3
11	Total Income Tax Allowance	Ln. (7+10)	\$379	\$199	\$118	\$24	\$23	\$19	\$6	\$12	\$11	\$12

Carrier Property Balance
(FERC Form 6 Basis)

Appropriate Rate of Return and Capital Structure In Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)

Line No	Account	Starting Balance	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
1	Land - New Construction Exp.		\$16.667	\$0.060	\$0.000	\$0.041	\$0.000	\$0.000	\$0.085	\$0.360	\$0.000	\$0.000
2	CWIP - New Construction Exp.		\$41.820	(\$13.943)	\$3.337	(\$16.992)	(\$0.002)	\$4.810	(\$14.482)	(\$13.368)	(\$2.891)	\$1.365
3	Grand Total - New Construction Ex	\$7,741	\$1,421.909	\$98.292	\$99.947	\$106.470	\$49.178	\$65.145	\$69.675	\$37.833	\$25.976	\$21.410
4	Grand Total - Acquired Property		\$0.000	\$0.000	\$0.000	\$169.963	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
5	Grand Total - Credits for Retirements		(\$29.485)	(\$7.017)	(\$11.876)	(\$164.555)	(\$2.235)	(\$11.506)	(\$24.383)	(\$12.502)	(\$13.786)	(\$3.073)
6	Grand Total - Other Adjustments		(\$0.087)	\$64.544	(\$4.319)	\$0.829	(\$1.450)	(\$13.156)	(\$3.969)	(\$4.295)	\$0.011	\$0.025
7	Land - EOY Balance		\$16.580	\$16.678	\$16.678	\$16.567	\$17.002	\$17.002	\$16.997	\$17.260	\$17.256	\$17.257
8	CWIP - EOY Balance		\$41.820	\$23.611	\$27.889	\$29.387	\$29.077	\$33.385	\$15.214	\$3.719	\$0.896	\$2.260
9	Grand Total - EOY Balance		\$9,133.410	\$9,289.229	\$9,372.981	\$9,485.687	\$9,531.179	\$9,571.661	\$9,612.984	\$9,634.021	\$9,646.223	\$9,664.584
10	Capitalized Interest - EOY Balance	\$1,216	\$1,215.571	\$1,215.571	\$1,215.571	\$1,215.571	\$1,215.111	\$1,215.111	\$1,215.111	\$1,214.314	\$1,214.064	\$1,214.010
11	Depreciation - Retirements		\$0.000	(\$5.362)	(\$5.219)	(\$16.936)	(\$2.496)	(\$13.606)	(\$10.908)	(\$5.365)	(\$13.176)	(\$2.960)
12	Working Capital		\$57.237	\$29.204	\$36.005	\$34.175	\$39.228	\$38.954	\$28.694	\$32.583	\$33.679	\$28.582

* All data from RGV-143-C, WP3, Sch. 12-13

**Carrier Property Balance
(FERC Form 6 Basis)**

**Appropriate Rate of Return and Capital Structure In Carriers' Unrecovered
Investment Analysis With Conservative Assumptions Corrected (millions \$)**

Line No	Account	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1	Land - New Construction Exp.	\$0.029	\$0.015	\$0.000	\$0.542	\$0.000	\$0.000	\$0.000	\$0.904	\$0.000	\$0.000
2	CWIP - New Construction Exp.	(\$0.693)	\$7.323	\$11.002	\$74.176	(\$61.795)	\$1.297	(\$9.538)	\$6.897	\$19.730	\$23.336
3	Grand Total - New Construction Ex	\$31.866	\$17.285	\$47.588	\$155.563	\$140.715	\$70.767	\$36.263	\$51.185	\$55.690	\$51.890
4	Grand Total - Acquired Property	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$81.202
5	Grand Total - Credits for Retirement	(\$16.704)	(\$13.059)	(\$5.157)	(\$4.399)	(\$53.184)	(\$15.679)	(\$10.992)	(\$10.327)	(\$3.509)	(\$115.573)
6	Grand Total - Other Adjustments	\$0.000	\$0.071	(\$0.063)	\$0.007	(\$0.011)	\$0.006	(\$0.002)	\$0.000	\$0.000	\$0.000
7	Land - EOY Balance	\$17.287	\$17.302	\$17.302	\$17.787	\$17.787	\$17.808	\$17.809	\$18.713	\$18.713	\$18.715
8	CWIP - EOY Balance	\$1.567	\$8.891	\$19.894	\$94.344	\$32.275	\$33.572	\$24.034	\$30.931	\$50.663	\$73.998
9	Grand Total - EOY Balance	\$9,679.746	\$9,684.044	\$9,726.411	\$9,877.583	\$9,965.102	\$10,020.196	\$10,045.466	\$10,086.325	\$10,138.506	\$10,156.025
10	Capitalized Interest - EOY Balance	\$1,213.863	\$1,213.813	\$1,213.804	\$1,213.795	\$1,213.551	\$1,213.520	\$1,213.515	\$1,213.505	\$1,213.504	\$1,204.649
11	Depreciation - Retirements	(\$16.760)	(\$12.779)	(\$3.947)	(\$3.314)	(\$57.358)	(\$13.901)	(\$8.871)	(\$7.612)	(\$2.526)	(\$89.329)
12	Working Capital	\$33.330	\$36.149	\$36.242	\$39.005	\$58.840	\$54.304	\$44.192	\$43.049	\$34.488	\$36.416

* All data from RGV-143-C, WP3, Sch. 12.

Annual Regulatorily-Enforced Return Deficiency, 1977-1996
(millions \$)

Line No.	Description	Source	1977	1978	1979	1980	1981	1982
1	Appropriate DOC Revenue Requirement	Exhibit 33, Ln. 6	\$1,360	\$3,107	\$3,075	\$3,269	\$3,288	\$3,084
2	TSM Revenue Requirement	31-BWF-E; 30-BWF-E: Line 125	\$860	\$2,480	\$2,654	\$3,081	\$3,354	\$3,548
3	TSM DR&R Charges	29-ABJ-W: Horst Testimony	\$24	\$96	\$113	\$127	\$120	\$121
4	TSM Revenue Requirement, Less DR&R	Lns. 2 - 3	\$836	\$2,384	\$2,541	\$2,954	\$3,234	\$3,427
5	Regulatorily Enforced Return Deficiency (Nominal \$)	Ln. 4 - Ln. 1	(\$524)	(\$723)	(\$534)	(\$315)	(\$54)	\$343
6	Weighted Rate of Return plus Unity	1 + (Exhibit 2, col g)	1.1174	1.1219	1.1263	1.1367	1.1515	1.1498
7	Present Value Factor (1997 \$)	Product(Line 6, this year to 1996)	11.2640	10.0806	8.9853	7.9777	7.0183	6.0949
8	Return Deficiency (1997 Present Value \$)	Ln. 5 * Ln. 7	(\$5,903)	(\$7,292)	(\$4,794)	(\$2,510)	(\$379)	\$2,088

Annual Regulatorily-Enforced Return Deficiency, 1977-1996
(millions \$)

Line No.	Description	Source	1983	1984	1985	1986	1987	1988
1	Appropriate DOC Revenue Requirement	Exhibit 33, Ln. 6	\$2,651	\$2,505	\$2,164	\$1,908	\$1,652	\$1,473
2	TSM Revenue Requirement	31-BWF-E; 30-BWF-E: Line 125	\$3,524	\$3,388	\$3,245	\$3,101	\$2,739	\$2,413
3	TSM DR&R Charges	29-ABJ-W: Horst Testimony	\$116	\$110	\$104	\$98	\$95	\$85
4	TSM Revenue Requirement, Less DR&R	Lns. 2 - 3	\$3,408	\$3,277	\$3,141	\$3,003	\$2,644	\$2,328
5	Regulatorily Enforced Return Deficiency (Nominal \$)	Ln. 4 - Ln. 1	\$757	\$773	\$978	\$1,095	\$992	\$855
6	Weighted Rate of Return plus Unity	1 + (Exhibit 2, col g)	1.1331	1.1394	1.1329	1.1264	1.1263	1.1284
7	Present Value Factor (1997 \$)	Product(Line 6, this year to 1996)	5.3008	4.6782	4.1058	3.6242	3.2175	2.8567
8	Return Deficiency (1997 Present Value \$)	Ln. 5 * Ln. 7	\$4,014	\$3,614	\$4,014	\$3,969	\$3,191	\$2,441

Annual Regulatorily-Enforced Return Deficiency, 1977-1996
(millions \$)

Line No.	Description	Source	1989	1990	1991	1992	1993	1994
1	Appropriate DOC Revenue Requirement	Exhibit 33, Ln. 6	\$1,436	\$1,423	\$1,275	\$1,287	\$1,215	\$1,277
2	TSM Revenue Requirement	31-BWF-E; 30-BWF-E: Line 125	\$2,312	\$2,354	\$2,220	\$2,151	\$2,046	\$2,057
3	TSM DR&R Charges	29-ABJ-W: Horst Testimony	\$73	\$61	\$50	\$40	\$31	\$24
4	TSM Revenue Requirement, Less DR&R	Lns. 2 - 3	\$2,239	\$2,293	\$2,169	\$2,111	\$2,015	\$2,033
5	Regulatorily Enforced Return Deficiency (Nominal \$)	Ln. 4 - Ln. 1	\$803	\$870	\$894	\$824	\$800	\$756
6	Weighted Rate of Return plus Unity	1 + (Exhibit 2, col g)	1.1274	1.1288	1.1275	1.1252	1.1168	1.1207
7	Present Value Factor (1997 \$)	Product(Line 6, this year to 1996)	2.5316	2.2455	1.9893	1.7644	1.5680	1.4040
8	Return Deficiency (1997 Present Value \$)	Ln. 5 * Ln. 7	\$2,032	\$1,953	\$1,778	\$1,453	\$1,254	\$1,061

Annual Regulatorily-Enforced Return Deficiency, 1977-1996
(millions \$)

Line No.	Description	Source	1995	1996
1	Appropriate DOC Revenue Requirement	Exhibit 33, Ln. 6	\$996	\$867
2	TSM Revenue Requirement	31-BWF-E; 30-BWF-E: Line 125	\$1,722	\$1,514
3	TSM DR&R Charges	29-ABJ-W: Horst Testimony	\$19	\$14
4	TSM Revenue Requirement, Less DR&R	Lns. 2 - 3	\$1,703	\$1,501
5	Regulatorily Enforced Return Deficiency (Nominal \$)	Ln. 4 - Ln. 1	\$706	\$634
6	Weighted Rate of Return plus Unity	1 + (Exhibit 2, col g)	1.1208	1.1178
7	Present Value Factor (1997 \$)	Product(Line 6, this year to 1996)	1.2528	1.1178
8	Return Deficiency (1997 Present Value \$)	Ln. 5 * Ln. 7	\$885	\$709

Cumulative Sum Regulatorily-Enforced Return "Deficiency", 1977-1996
(millions \$)

Line No.	Description	Source	
1	Nominal Dollar Regulatorily Enforced Return Excess	Sum, Exh. 7, Sch. 1, Ln. 5	\$9,928
2	1997 Dollar Regulatorily Enforced Return Excess	Sum, Exh. 7, Sch. 1, Ln. 8	\$13,580

Appropriate Carrier Property Balances, 1977-1996
FERC Form 6 Basis
(Millions \$)

Line No.	Description	Starting Balance	1977	1978	1979	1980	1981	1982	1983	1984	1985
1	Land - New Construction Exp.		\$17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	CWIP - New Construction Exp.		\$42	(\$14)	\$3	(\$17)	(\$0)	\$5	(\$14)	(\$13)	(\$3)
3	Grand Total - New Construction Exp.	\$7,741	\$1,422	\$98	\$100	\$106	\$49	\$65	\$70	\$38	\$26
4	Grand Total - Acquired Property		\$0	\$0	\$0	\$170	\$0	\$0	\$0	\$0	\$0
5	Grand Total - Credits for Retirements		(\$29)	(\$7)	(\$12)	(\$165)	(\$2)	(\$12)	(\$24)	(\$13)	(\$14)
6	Grand Total - Other Adjustments		(\$0)	\$65	(\$4)	\$1	(\$1)	(\$13)	(\$4)	(\$4)	\$0
7	Land - EOY Balance		\$17	\$17	\$17	\$17	\$17	\$17	\$17	\$17	\$17
8	CWIP - EOY Balance		\$42	\$24	\$28	\$29	\$29	\$33	\$15	\$4	\$1
9	Grand Total - EOY Balance		\$9,133	\$9,289	\$9,373	\$9,486	\$9,531	\$9,572	\$9,613	\$9,634	\$9,646
10	Capitalized Interest - EOY Balance	\$1,216	\$1,216	\$1,216	\$1,216	\$1,216	\$1,215	\$1,215	\$1,215	\$1,214	\$1,214

Appropriate Carrier Property Balances, 1977-1996
FERC Form 6 Basis
(Millions \$)

Line No.	Description	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1	Land - New Construction Exp.	\$0	\$0	\$0	\$0	\$1	\$0	\$0	\$0	\$1	\$0
2	CWIP - New Construction Exp.	\$1	(\$1)	\$7	\$11	\$74	(\$62)	\$1	(\$10)	\$7	\$20
3	Grand Total - New Construction Exp.	\$21	\$32	\$17	\$48	\$156	\$141	\$71	\$36	\$51	\$56
4	Grand Total - Acquired Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	Grand Total - Credits for Retirements	(\$3)	(\$16)	(\$13)	(\$5)	(\$4)	(\$53)	(\$16)	(\$11)	(\$10)	(\$3)
6	Grand Total - Other Adjustments	\$0	\$0	\$0	(\$0)	\$0	(\$0)	\$0	(\$0)	\$0	\$0
7	Land - EOY Balance	\$17	\$17	\$17	\$17	\$18	\$18	\$18	\$18	\$19	\$19
8	CWIP - EOY Balance	\$2	\$2	\$9	\$20	\$94	\$32	\$34	\$24	\$31	\$51
9	Grand Total - EOY Balance	\$9,665	\$9,680	\$9,684	\$9,726	\$9,878	\$9,965	\$10,020	\$10,045	\$10,086	\$10,139
10	Capitalized Interest - EOY Balance	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214

Parties' Positions on Working Capital, 1977-1996
(Millions \$)

Line No.	(a) Date	(b) Carriers and Williams	(c) Tesoro	(d) Difference
		Exhibit 143-RGV-C, TAPS-RGV WP3, Sch. 13; Exhibit 189A-BEW T, BEW_R_RGV WP1 - DR 22RE, Sch. 13	30-BWF-E ('77-'83), 31-BWF-E (84-'00); Ln 83	col c - col b
1	1977	57.237	65.665	8.428
2	1978	29.204	47.508	18.304
3	1979	36.005	56.915	20.910
4	1980	34.175	57.733	23.558
5	1981	39.228	37.542	-1.686
6	1982	38.954	37.080	-1.874
7	1983	28.694	37.650	8.956
8	1984	32.583	37.921	5.338
9	1985	33.679	39.173	5.494
10	1986	28.582	37.856	9.274
11	1987	33.330	37.098	3.768
12	1988	36.149	37.071	0.922
13	1989	36.242	37.546	1.304
14	1990	39.005	37.346	-1.659
15	1991	58.840	37.482	-21.358
16	1992	54.304	37.414	-16.890
17	1993	44.192	36.685	-7.507
18	1994	43.049	37.504	-5.545
19	1995	34.488	36.684	2.196
20	1996	36.416	38.443	2.027

Cumulative Sum, column d **53.960**

TAPS Carrier Parent and Composite Carrier Parent Capital Structure 1968-1996

Line No.	Year	Hess		Arco		Exxon		Mobil		ExxonMobil		Phillips		BP	
		(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
		Common Equity	Ownership Percentage	Common Equity	Ownership Percentage	Common Equity	Ownership Percentage	Common Equity	Ownership Percentage	Common Equity	Ownership Percentage	Common Equity	Ownership Percentage	Common Equity	Ownership Percentage
1	1968	69.17%	3.00%	64.86%	28.08%	81.35%	25.52%	84.33%	8.68%	0.00%	0.00%	69.72%	3.32%	81.87%	0.00%
2	1969	45.98%	3.00%	80.11%	28.08%	81.27%	25.52%	84.49%	8.68%	0.00%	0.00%	65.81%	3.32%	74.31%	0.00%
3	1970	49.21%	3.00%	74.61%	28.08%	80.34%	25.52%	81.01%	8.68%	0.00%	0.00%	66.52%	3.32%	74.49%	0.00%
4	1971	54.75%	3.00%	75.32%	28.08%	80.09%	25.52%	80.04%	8.68%	0.00%	0.00%	67.24%	3.32%	79.04%	0.00%
5	1972	53.94%	3.00%	76.92%	28.08%	81.49%	25.52%	81.97%	8.68%	0.00%	0.00%	68.29%	3.32%	80.55%	0.00%
6	1973	56.31%	3.00%	74.58%	28.08%	82.78%	25.52%	83.42%	8.68%	0.00%	0.00%	69.55%	3.32%	82.95%	0.00%
7	1974	57.69%	1.50%	72.81%	21.00%	82.89%	20.00%	78.14%	5.00%	0.00%	0.00%	76.54%	1.66%	83.44%	15.84%
8	1975	60.44%	1.50%	67.45%	21.00%	82.07%	20.00%	77.89%	5.00%	0.00%	0.00%	72.04%	1.66%	77.17%	15.84%
9	1976	61.37%	1.50%	64.38%	21.00%	82.36%	20.00%	71.94%	5.00%	0.00%	0.00%	75.47%	1.66%	70.95%	15.84%
10	1977	61.88%	1.50%	58.04%	21.00%	82.57%	20.00%	70.00%	5.00%	0.00%	0.00%	78.47%	1.66%	74.72%	15.84%
11	1978	62.34%	1.50%	57.92%	21.00%	83.39%	20.00%	71.35%	5.00%	0.00%	0.00%	80.49%	1.66%	53.41%	15.84%
12	1979	67.97%	1.50%	61.69%	21.00%	82.66%	20.00%	75.16%	5.00%	0.00%	0.00%	83.78%	1.66%	64.30%	15.84%
13	1980	67.73%	1.50%	63.73%	21.32%	83.57%	20.30%	77.95%	4.18%	0.00%	0.00%	85.55%	1.39%	70.63%	16.59%
14	1981	61.41%	1.50%	63.23%	21.32%	84.11%	20.30%	79.31%	4.18%	0.00%	0.00%	82.77%	1.39%	69.90%	16.59%
15	1982	55.83%	1.50%	64.31%	21.32%	84.99%	20.30%	75.00%	4.18%	0.00%	0.00%	74.31%	1.39%	69.10%	16.59%
16	1983	54.58%	1.50%	66.64%	21.32%	85.61%	20.30%	70.41%	4.18%	0.00%	0.00%	73.01%	1.39%	69.15%	16.59%
17	1984	55.31%	1.50%	66.21%	21.32%	84.02%	20.30%	53.56%	4.18%	0.00%	0.00%	69.39%	1.39%	70.38%	16.59%
18	1985	56.29%	1.50%	43.22%	21.32%	84.89%	20.30%	57.55%	4.18%	0.00%	0.00%	18.94%	1.39%	72.18%	16.59%
19	1986	58.77%	1.50%	40.12%	21.32%	87.30%	20.30%	64.22%	4.18%	0.00%	0.00%	21.73%	1.39%	72.00%	16.59%
20	1987	65.40%	1.50%	46.58%	21.32%	85.69%	20.30%	68.74%	4.18%	0.00%	0.00%	21.80%	1.39%	74.00%	16.59%
21	1988	61.47%	1.50%	50.01%	21.32%	85.36%	20.30%	70.42%	4.18%	0.00%	0.00%	30.16%	1.39%	70.24%	49.93%
22	1989	51.63%	1.50%	52.16%	21.32%	74.90%	20.30%	73.47%	4.18%	0.00%	0.00%	34.80%	1.39%	65.12%	49.93%
23	1990	54.62%	1.50%	52.37%	21.32%	79.45%	20.30%	76.60%	4.17%	0.00%	0.00%	41.09%	1.39%	67.80%	49.93%
24	1991	50.21%	1.50%	50.73%	21.32%	79.60%	20.30%	74.00%	4.17%	0.00%	0.00%	41.42%	1.39%	62.01%	49.93%
25	1992	50.66%	1.50%	49.32%	21.32%	78.69%	20.30%	72.82%	4.17%	0.00%	0.00%	41.41%	1.39%	56.29%	49.93%
26	1993	45.20%	1.50%	45.78%	21.32%	78.54%	20.30%	73.65%	4.17%	0.00%	0.00%	45.45%	1.39%	57.64%	49.93%
27	1994	47.90%	1.50%	44.50%	21.32%	79.83%	20.30%	75.73%	4.17%	0.00%	0.00%	48.59%	1.39%	65.89%	49.93%
28	1995	49.56%	1.50%	49.50%	21.32%	83.02%	20.30%	76.40%	4.17%	0.00%	0.00%	50.57%	1.39%	71.21%	49.93%
29	1996	63.78%	1.50%	53.81%	22.17%	84.97%	20.31%	76.79%	3.27%	0.00%	0.00%	55.35%	1.44%	78.57%	49.93%

TAPS Carrier Parent and Composite Carrier Parent Capital Structure 1968-1996

Line No.	Year	Unocal		Sohio		Composite TAPS Capital Structure
		(a) Common Equity	(b) Ownership Percentage	(a) Common Equity	(b) Ownership Percentage	
1	1968	66.86%	3.32%	80.47%	28.08%	75.50%
2	1969	68.48%	3.32%	77.13%	28.08%	78.06%
3	1970	67.61%	3.32%	65.66%	28.08%	72.85%
4	1971	67.89%	3.32%	66.20%	28.08%	73.25%
5	1972	67.64%	3.32%	71.45%	28.08%	75.70%
6	1973	69.44%	3.32%	72.24%	28.08%	75.90%
7	1974	69.99%	1.66%	60.01%	33.34%	72.30%
8	1975	69.31%	1.66%	42.37%	33.34%	64.08%
9	1976	68.24%	1.66%	29.61%	33.34%	58.01%
10	1977	64.31%	1.66%	26.34%	33.34%	56.12%
11	1978	66.85%	1.66%	32.25%	33.34%	55.00%
12	1979	70.03%	1.66%	46.81%	33.34%	62.61%
13	1980	74.09%	1.39%	57.26%	33.34%	67.85%
14	1981	76.23%	1.39%	62.21%	33.34%	69.34%
15	1982	77.38%	1.39%	63.77%	33.34%	69.77%
16	1983	78.30%	1.39%	69.16%	33.34%	71.98%
17	1984	79.32%	1.39%	71.48%	33.34%	71.82%
18	1985	22.06%	1.39%	70.91%	33.34%	65.88%
19	1986	24.00%	1.39%	69.70%	33.34%	65.66%
20	1987	27.14%	1.39%	74.00%	33.34%	68.81%
21	1988	32.90%	1.39%	0.00%	0.00%	67.80%
22	1989	36.79%	1.39%	0.00%	0.00%	63.68%
23	1990	38.60%	1.39%	0.00%	0.00%	66.27%
24	1991	35.01%	1.39%	0.00%	0.00%	62.84%
25	1992	38.34%	1.39%	0.00%	0.00%	59.50%
26	1993	39.33%	1.39%	0.00%	0.00%	59.41%
27	1994	36.50%	1.39%	0.00%	0.00%	63.65%
28	1995	36.42%	1.39%	0.00%	0.00%	68.10%
29	1996	38.86%	1.39%	0.00%	0.00%	73.22%

Appropriate Capital Structure 1968 - 1996
(In Millions)

	Debt Additions	Debt Balance	Total Property (End of Period)	Percent Debt	Percent Equity
	(a)	(b)	(c)	(d)	(e)
	RCA Exhibit 15, Sch. 3, Column c	cumulative sum of 'a'	Exhibit 143- RGV-C, TAPS- RGV WP3, Sch. 3	b / c	100% - d
1968	-	-	0.978	0.00%	100.00%
1969	-	-	36.438	0.00%	100.00%
1970	-	-	218.037	0.00%	100.00%
1971	-	-	326.389	0.00%	100.00%
1972	-	-	376.418	0.00%	100.00%
1973	-	-	426.544	0.00%	100.00%
1974.1	-	-	514.474	0.00%	100.00%
1974.2	448.047	448.047	1,359.463	32.96%	67.04%
1975	1,541.983	1,990.030	4,267.549	46.63%	53.37%
1976	1,397.050	3,387.081	6,902.301	49.07%	50.93%
1977.1	444.750	3,831.831	7,741.072	49.50%	50.50%
Thereafter				49.50%	50.50%

1974.1 = January through April 1974
1974.2 = May through December 1974
1977.1 = January through June 1977

Parties' Positions on Cost of Debt, 1968-1996
(percentages)

Line No.	(a)	(b)	(c)
	Date	Carriers and Williams*	Tesoro
		T-6, Exhibit WBT-19	FJH-T, Exhibit FJH-12
1	1968	5.66	6.96
2	1969	5.61	7.59
3	1970	6.28	8.99
4	1971	6.31	8.17
5	1972	6.44	7.75
6	1973	7.02	7.03
7	1974	8.19	8.84
8	1975	7.97	10.17
9	1976	8.33	10.73
10	1977	8.28	9.35
11	1978	8.44	9.03
12	1979	8.50	9.97
13	1980	8.93	11.91
14	1981	9.31	14.95
15	1982	9.54	13.30
16	1983	9.52	12.50
17	1984	9.49	12.60
18	1985	9.06	13.10
19	1986	8.50	11.60
20	1987	8.96	9.70
21	1988	8.94	10.70
22	1989	8.39	10.30
23	1990	8.26	9.00
24	1991	8.35	9.90
25	1992	8.10	9.50
26	1993	8.06	8.90
27	1994	8.10	7.90
28	1995	7.93	9.20
29	1996	7.91	7.20

*Carriers' sponsor separate costs of debt for each owner, but provide a composit cost of debt for illustrative purposes. Williams sponsors the Carrier-calculated composit debt cost.

**Appropriate Spread Between US Treasuries and Pipeline Cost of Debt
for Backcasting the 1974-1996 Cost of Debt
(Percent Rates)**

Line No.	Description (a)	Source (b)	1997 (c)	1998 (d)	1999 (e)
1	Proxy Group of Five Oil Pipeline Companies Arithmetic Average	FJH-T, Exhibit FJH-4	8.81	8.18	7.24
2	Proxy Group of Gas Pipeline Companies Average of the operating subsidiaries	FJH-T, Exhibit FJH-4	8.14	7.83	7.72
3	<i>Average</i>	(Lns. (1 + 2)) / 2	8.48	8.01	7.48
4	Return on long-term US Treasuries	JSG-T, Exh. JSG-2, Sch. 12	6.60	5.66	6.11
5	Difference between US Treasuries and Average of oil and gas pipelines	Lns. 3 - 4	1.88	2.35	1.37
6	<i>Average difference used for backcasting purposes</i>	Average of Ln. 5		1.86	

Appropriate Cost of Debt for 1974-1996 Issuances
(Percent Rates)

Line No.	Year	Long-Term Government Bonds	Cost of Debt
		(a)	(b)
		JSG-T, Exhibit JSG-2, Schedule 12	a + 1.86*
1	1968	5.26	7.12
2	1969	6.12	7.98
3	1970	6.58	8.44
4	1971	5.70	7.56
5	1972	5.54	7.40
6	1973	6.21	8.07
7	1974	6.88	8.74
8	1975	6.96	8.82
9	1976	6.79	8.65
10	1977	7.53	9.39
11	1978	8.40	10.26
12	1979	9.26	11.12
13	1980	11.23	13.09
14	1981	13.31	15.17
15	1982	12.61	14.47
16	1983	11.17	13.03
17	1984	12.36	14.22
18	1985	10.89	12.75
19	1986	8.19	10.05
20	1987	8.70	10.56
21	1988	9.03	10.89
22	1989	8.56	10.42
23	1990	8.71	10.57
24	1991	8.14	10.00
25	1992	7.50	9.36
26	1993	6.44	8.30
27	1994	7.40	9.26
28	1995	6.89	8.75
29	1996	6.72	8.58

*Exhibit 13, Line 6, Column (d)

Explanatory Note to Exhibit 15: Derivation of a Hypothetical Embedded Cost of Debt

Schedule 3 shows the calculation of the embedded cost of debt. By definition, the embedded cost of debt is the weighted average cost of debt, where weights are determined by the proportion of debt at a given cost to the outstanding debt balance. Debt costs in any given year are shown in Exhibit 14, column b. Therefore, to derive the embedded cost of debt one need determine only the outstanding debt balance for any given year. The outstanding debt balance is affected by additions to capital financed with debt, and subtractions therefrom.

Additions to capital financed with debt come from two sources. First, when capital additions to Carrier property are made, property is deemed to have been financed with 49.5 percent debt. Second, starting in 1993, bonds with a 19-year term (see Exhibit 15, Schedule 1) used to finance original construction begin to mature. The outstanding principle balance on such bonds must then be refinanced with debt at current market rates. Exhibit 15, Schedule 2 calculates the size of the balloon payment.

Balloon payments (Schedule 3, column (j)) are determined by the amount of funds remaining on a hypothetical bond note after 19 years (the term to maturity, calculated at Schedule 1) have passed. No payments are deemed to have been made before TAPS initially went into service. Annual "sinking fund" payments on a given bond issuance are calculated as the product of the depreciation factors in Exhibit 23 (see lines 24-43, Schedule 2) times the net balance of unpaid principle (see lines 1-21, Schedule 2). Net unpaid principle is the year's unpaid principle less the year's sinking fund payment.

Subtractions from the outstanding debt balance are determined by the depreciation schedule. To maintain the 49.5 percent capital structure, debt principle is paid down at the same rate as Carrier property is depreciated. Carrier property is depreciated according to Exhibit 23. In Schedule 3 these payments are referred to as "sinking fund" payments; see column (f).

Calculation of Weighted Average Term to Maturity for Major TAPS Financings

Line No.	(a) Date	(b) Company	(c) Millions \$	(d) Maturity (years)	(e) c * d
1	10/17/1974	Exxon PLC	250	30	7,500
2	11/1/1974	Arco PLC	200	7	1,400
3	11/26/1974	Union	150	8	1,200
4	12/4/1974	Sohio/BP PLC	250	25	6,250
5	1/15/1975	Arco PLC	250	7.5	1,875
6	1/29/1975	Sohio/BP PLC	250	8	2,000
7	2/19/1975	Mobil PLC	300	30	9,000
8	6/5/1975	Union	150	10	1,500
9	7/16/1975	Arco PLC	200	8	1,600
10	8/12/1975	BP North America	50	5	250
11	8/12/1975	BP North America	100	25	2,500
12	10/16/1975	Exxon PLC	150	5	750
13	10/16/1975	Exxon PLC	300	25	7,500
14	11/13/1975	Phillips	250	25	6,250
15	11/13/1975	Sohio/BP PLC	1,750	18 & 33	44,625
16	1/27/1976	Arco PLC	200	8	1,600
17	2/10/1976	BP North America	150	25	3,750
18	2/26/1976	Exxon PLC	150	7	1,050
19	2/26/1976	Exxon PLC	250	25	6,250
20	3/2/1976	Union	200	30	6,000
21	3/11/1976	Sohio	200	1.5	300
22	3/11/1976	Sohio	50	3	150
23	3/11/1976	Sohio	75	5	375
24	4/27/1976	Sohio PLC	250	25	6,250
25	6/15/1976	Amerada	150	20	3,000
26	9/28/1976	Arco PLC	150	6	900
27	9/28/1976	Arco PLC	150	20	3,000
28	9/30/1976	Sohio/BP PLC	500	18 & 23	10,250
29	12/2/1976	Sohio	75	5	375
30	12/2/1976	Sohio	75	3	225
31	12/2/1976	Sohio	200	10	2,000
32	3/15/1977	Sohio	250	30	7,500
33	Totals		7,675		147,175

Weighted Average Number of Years to Maturity 19
(line 33, cols e/c, rounded to whole year)

Major Financings Undertaken by TAPS Owners and Parent Companies, 11/1973-10/1977
From pp. 99-100, WBT-26; Exhibit 27 (RBG-3) of OR78-1

Calculation of size of Balloon Payments, Used for Backcasting 1974 -1996 Embedded Cost of Debt

Years to Maturity (Sch. 1)			Outstanding Debenture Balance EOY, for Debt Issued in Year (Millions \$)					
Line No.	Capitalization Financed by Debt Exhibit 15, Sch. 3, Col d	19	1974	1975	1976	1977	1978	1979
			(A)	(B)	(C)	(D)	(E)	(F)
			(Prior A) - a	(Prior B) - b	(Prior C) - c	(Prior D) - d	(Prior E - e)	(Prior F - f)
			448.047	1541.983	1397.050	703.549	62.989	40.531
	Years to depreciate capital	16	16	17	18	19	19	19
1	1977		441.862	1520.698	1377.765	693.837		
2	1978		413.961	1424.676	1290.769	650.026	59.012	
3	1979		380.656	1310.052	1186.918	597.727	54.264	37.270
4	1980		343.392	1181.808	1070.728	539.214	48.952	33.621
5	1981		307.733	1059.084	959.539	483.220	43.868	30.130
6	1982		271.656	934.921	847.047	426.570	38.725	26.598
7	1983		237.251	816.516	739.771	372.546	33.821	23.229
8	1984		204.146	702.582	636.545	320.562	29.102	19.988
9	1985		176.342	606.894	549.851	276.903	25.138	17.266
10	1986		150.147	516.741	468.171	235.769	21.404	14.701
11	1987		124.787	429.463	389.097	195.948	17.789	12.218
12	1988		101.770	350.249	317.328	159.805	14.508	9.964
13	1989		82.285	283.188	256.571	129.208	11.730	8.056
14	1990		66.505	228.881	207.369	104.430	9.481	6.511
15	1991		54.379	187.149	169.558	85.389	7.752	5.324
16	1992		43.239	148.809	134.822	67.896	6.164	4.233
17	1993		43.239	118.267	107.151	53.961	4.899	3.365
18	1994		43.239	118.267	85.303	42.958	3.900	2.679
19	1995		43.239	118.267	85.303	34.088	3.095	2.125
20	1996		43.239	118.267	85.303	34.088	2.560	1.758
21								
22	Balloon Payment Due		43.239	118.267	85.303	34.088	0.000	0.000
23								
Depreciation Factors			Sinking fund payment for debt issued in year (millions \$)					
FACT Exhibit 24, Ln. 8			(a)	(b)	(c)	(d)	(e)	(f)
			FACT * (EOY Balance for year, Col. A)	FACT * (EOY Balance for year, Col. B)	FACT * (EOY Balance for year, Col. C)	FACT * (EOY Balance for year, Col. D)	FACT * (EOY Balance for year, Col. E)	FACT * (EOY Balance for year, Col. F)
24	0.013804166	1977	6.185	21.286	19.285	9.712	N/A	N/A
25	0.063143318	1978	27.901	96.022	86.997	43.811	3.977	N/A
26	0.080456035	1979	33.306	114.624	103.850	52.299	4.748	3.261
27	0.097892549	1980	37.263	128.244	116.190	58.513	5.312	3.648
28	0.103843969	1981	35.659	122.724	111.189	55.994	5.083	3.491
29	0.117235791	1982	36.077	124.163	112.492	56.651	5.143	3.532
30	0.126647024	1983	34.404	118.405	107.276	54.024	4.904	3.369
31	0.139537087	1984	33.105	113.934	103.225	51.984	4.719	3.241
32	0.136195079	1985	27.804	95.688	86.694	43.659	3.964	2.722
33	0.148548658	1986	26.195	90.153	81.680	41.134	3.734	2.565
34	0.168900783	1987	25.360	87.278	79.075	39.822	3.615	2.483
35	0.184448800	1988	23.017	79.214	71.768	36.142	3.281	2.254
36	0.191465638	1989	19.485	67.061	60.757	30.597	2.778	1.908
37	0.191769402	1990	15.780	54.307	49.202	24.778	2.249	1.545
38	0.182334043	1991	12.126	41.733	37.810	19.041	1.729	1.187
39	0.204863309	1992	11.140	38.340	34.736	17.493	1.588	1.091
40	0.205244266	1993	0.000	30.542	27.671	13.935	1.265	0.869
41	0.203892105	1994	0.000	0.000	21.847	11.002	0.999	0.686
42	0.206482928	1995	0.000	0.000	0.000	8.870	0.805	0.553
43	0.172904106	1996	0.000	0.000	0.000	0.000	0.535	0.368

Calculation of size of Balloon Payments, Used for Backcasting 1974 -1996 Embedded Cost of Debt

Years to Maturity (Sch. 1)			19					
Line No.	Capitalization Financed by Debt Exhibit 15, Sch. 3, Col d	Years to depreciate capital	1980	1981	1982	1983	1984	1985
			(G)	(H)	(I)	(J)	(K)	(L)
			(Prior G - g)	(Prior H - h)	(Prior I - i)	(Prior J - j)	(Prior K - k)	(Prior L - l)
			66.485	17.697	8.926	30.424	23.162	16.391
			19	19	19	19	19	19
1		1977						
2		1978						
3		1979						
4		1980	59.977					
5		1981	53.748	15.859				
6		1982	47.447	14.000	7.880			
7		1983	41.438	12.227	6.882	26.571		
8		1984	35.656	10.521	5.922	22.863	19.930	
9		1985	30.800	9.088	5.115	19.749	17.215	14.158
10		1986	26.225	7.738	4.355	16.815	14.658	12.055
11		1987	21.795	6.431	3.620	13.975	12.182	10.019
12		1988	17.775	5.245	2.952	11.398	9.935	8.171
13		1989	14.372	4.241	2.387	9.215	8.033	6.606
14		1990	11.616	3.427	1.929	7.448	6.493	5.340
15		1991	9.498	2.802	1.577	6.090	5.309	4.366
16		1992	7.552	2.228	1.254	4.842	4.221	3.472
17		1993	6.002	1.771	0.997	3.849	3.355	2.759
18		1994	4.778	1.410	0.794	3.064	2.671	2.196
19		1995	3.792	1.119	0.630	2.431	2.119	1.743
20		1996	3.136	0.925	0.521	2.011	1.753	1.442
21								
22		Balloon Payment Due	0.000	0.000	0.000	0.000	0.000	0.000
23								
Depreciation Factors								
FACT Exhibit 24, Ln. 8			(g)	(h)	(i)	(j)	(k)	(l)
			FACT * (EOY Balance for year, Col. G)	FACT * (EOY Balance for year, Col. H)	FACT * (EOY Balance for year, Col. I)	FACT * (EOY Balance for year, Col. J)	FACT * (EOY Balance for year, Col. K)	FACT * (EOY Balance for year, Col. L)
24	0.013804166	1977	N/A	N/A	N/A	N/A	N/A	N/A
25	0.063143318	1978	N/A	N/A	N/A	N/A	N/A	N/A
26	0.080456035	1979	N/A	N/A	N/A	N/A	N/A	N/A
27	0.097892549	1980	6.508	N/A	N/A	N/A	N/A	N/A
28	0.103843969	1981	6.228	1.838	N/A	N/A	N/A	N/A
29	0.117235791	1982	6.301	1.859	1.046	N/A	N/A	N/A
30	0.126647024	1983	6.009	1.773	0.998	3.853	N/A	N/A
31	0.139537087	1984	5.782	1.706	0.960	3.708	3.232	N/A
32	0.136195079	1985	4.856	1.433	0.806	3.114	2.714	2.232
33	0.148548658	1986	4.575	1.350	0.760	2.934	2.557	2.103
34	0.168900783	1987	4.429	1.307	0.736	2.840	2.476	2.036
35	0.184448800	1988	4.020	1.186	0.668	2.578	2.247	1.848
36	0.191465638	1989	3.403	1.004	0.565	2.182	1.902	1.564
37	0.191769402	1990	2.756	0.813	0.458	1.767	1.540	1.267
38	0.182334043	1991	2.118	0.625	0.352	1.358	1.184	0.974
39	0.204863309	1992	1.946	0.574	0.323	1.248	1.088	0.894
40	0.205244266	1993	1.550	0.457	0.257	0.994	0.866	0.713
41	0.203892105	1994	1.224	0.361	0.203	0.785	0.684	0.563
42	0.206482928	1995	0.987	0.291	0.164	0.633	0.551	0.454
43	0.172904106	1996	0.656	0.193	0.109	0.420	0.366	0.301

Calculation of size of Balloon Payments, Used for Backcasting 1974 -1996 Embedded Cost of Debt

Years to Maturity (Sch. 1)			19					
Line No.	Capitalization Financed by Debt Exhibit 15, Sch. 3, Col d	Years to depreciate capital	1986	1987	1988	1989	1990	1991
			(M)	(N)	(O)	(P)	(Q)	(R)
			(Prior M - m)	(Prior N - n)	(Prior O - o)	(Prior P - p)	(Prior Q - q)	(Prior R - r)
			18.071	21.752	9.584	27.035	82.318	27.230
			19	19	19	19	19	19
1	1977							
2	1978							
3	1979							
4	1980							
5	1981							
6	1982							
7	1983							
8	1984							
9	1985							
10	1986		15.386					
11	1987		12.788	18.078				
12	1988		10.429	14.743	7.816			
13	1989		8.432	11.921	6.320	21.859		
14	1990		6.815	9.635	5.108	17.667	66.532	
15	1991		5.573	7.878	4.177	14.446	54.401	22.265
16	1992		4.431	6.264	3.321	11.486	43.256	17.704
17	1993		3.521	4.978	2.639	9.129	34.378	14.070
18	1994		2.803	3.963	2.101	7.268	27.369	11.202
19	1995		2.225	3.145	1.667	5.767	21.718	8.889
20	1996		1.840	2.601	1.379	4.770	17.963	7.352
21								
22	Balloon Payment Due		0.000	0.000	0.000	0.000	0.000	0.000
23								
Depreciation Factors								
FACT Exhibit 24, Ln. 8			(m)	(n)	(o)	(p)	(q)	(r)
			FACT * (EOY Balance for year, Col. M)	FACT * (EOY Balance for year, Col. N)	FACT * (EOY Balance for year, Col. O)	FACT * (EOY Balance for year, Col. P)	FACT * (EOY Balance for year, Col. Q)	FACT * (EOY Balance for year, Col. R)
24	0.013804166	1977	N/A	N/A	N/A	N/A	N/A	N/A
25	0.063143318	1978	N/A	N/A	N/A	N/A	N/A	N/A
26	0.080456035	1979	N/A	N/A	N/A	N/A	N/A	N/A
27	0.097892549	1980	N/A	N/A	N/A	N/A	N/A	N/A
28	0.103843969	1981	N/A	N/A	N/A	N/A	N/A	N/A
29	0.117235791	1982	N/A	N/A	N/A	N/A	N/A	N/A
30	0.126647024	1983	N/A	N/A	N/A	N/A	N/A	N/A
31	0.139537087	1984	N/A	N/A	N/A	N/A	N/A	N/A
32	0.136195079	1985	N/A	N/A	N/A	N/A	N/A	N/A
33	0.148548658	1986	2.684	N/A	N/A	N/A	N/A	N/A
34	0.168900783	1987	2.599	3.674	N/A	N/A	N/A	N/A
35	0.184448800	1988	2.359	3.334	1.768	N/A	N/A	N/A
36	0.191465638	1989	1.997	2.823	1.497	5.176	N/A	N/A
37	0.191769402	1990	1.617	2.286	1.212	4.192	15.786	N/A
38	0.182334043	1991	1.243	1.757	0.931	3.221	12.131	4.965
39	0.204863309	1992	1.142	1.614	0.856	2.959	11.145	4.561
40	0.205244266	1993	0.909	1.286	0.682	2.358	8.878	3.634
41	0.203892105	1994	0.718	1.015	0.538	1.861	7.009	2.869
42	0.206482928	1995	0.579	0.818	0.434	1.501	5.651	2.313
43	0.172904106	1996	0.385	0.544	0.288	0.997	3.755	1.537

Calculation of size of Balloon Payments, Used for Backcasting 1974 -1996 Embedded Cost of Debt

Years to Maturity (Sch. 1)			19				
Line No.	Capitalization Financed by Debt Exhibit 15, Sch. 3, Col d	Years to depreciate capital	1992	1993	1994	1995	1996
			(S)	(T)	(U)	(V)	(W)
			(Prior S - s)	(Prior T - t)	(Prior U - u)	(Prior V - v)	(Prior W - w)
			34.833	18.958	26.536	29.147	26.242
			19	19	19	19	19
1	1977						
2	1978						
3	1979						
4	1980						
5	1981						
6	1982						
7	1983						
8	1984						
9	1985						
10	1986						
11	1987						
12	1988						
13	1989						
14	1990						
15	1991						
16	1992		27.697				
17	1993		22.013	15.067			
18	1994		17.524	11.995	21.126		
19	1995		13.906	9.518	16.764	23.129	
20	1996		11.502	7.873	13.865	19.130	26.242
21	Balloon Payment Due		0.000	0.000	0.000	0.000	0.000
22							
23							
Depreciation Factors							
FACT Exhibit 24, Ln. 8			(s)	(t)	(u)	(v)	(w)
			FACT * (EOY Balance for year, Col. S)	FACT * (EOY Balance for year, Col. T)	FACT * (EOY Balance for year, Col. U)	FACT * (EOY Balance for year, Col. V)	FACT * (EOY Balance for year, Col. W)
24	0.013804166	1977	N/A	N/A	N/A	N/A	N/A
25	0.063143318	1978	N/A	N/A	N/A	N/A	N/A
26	0.080456035	1979	N/A	N/A	N/A	N/A	N/A
27	0.097892549	1980	N/A	N/A	N/A	N/A	N/A
28	0.103843969	1981	N/A	N/A	N/A	N/A	N/A
29	0.117235791	1982	N/A	N/A	N/A	N/A	N/A
30	0.126647024	1983	N/A	N/A	N/A	N/A	N/A
31	0.139537087	1984	N/A	N/A	N/A	N/A	N/A
32	0.136195079	1985	N/A	N/A	N/A	N/A	N/A
33	0.148548658	1986	N/A	N/A	N/A	N/A	N/A
34	0.168900783	1987	N/A	N/A	N/A	N/A	N/A
35	0.184448800	1988	N/A	N/A	N/A	N/A	N/A
36	0.191465638	1989	N/A	N/A	N/A	N/A	N/A
37	0.191769402	1990	N/A	N/A	N/A	N/A	N/A
38	0.182334043	1991	N/A	N/A	N/A	N/A	N/A
39	0.204863309	1992	7.136	N/A	N/A	N/A	N/A
40	0.205244266	1993	5.685	3.891	N/A	N/A	N/A
41	0.203892105	1994	4.488	3.072	5.411	N/A	N/A
42	0.206482928	1995	3.618	2.477	4.362	6.018	N/A
43	0.172904106	1996	2.404	1.646	2.899	3.999	0.000

Appropriate Embedded Cost of Debt for 1974-1996

Line No.	Year	Capital Additions (Millions \$)	"Catch up" debt factors	"Catch up" Debt Additions (Millions \$)	Debt Additions (Millions \$)	Appropriate DOC Depreciation Factors	Sinking Fund Debt Payments (Millions \$)	Debt Balance EOY (Millions \$)	Yearly Cost of Debt (Percent)	Debt Additions Times Cost	Balloon Payment (Millions \$)	Cost of Old (Ballooned) Debt (Percent)	Embedded Cost of Debt (Percent)
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
		Exhibit 143-RGV-C, TAPS-RGV-WP3, Sch. 3	('a' this year)/ Sum('a' 1974.2-1977.1)	b * Sum('a' 1968-1974.1) * .495	If year > 1974.1, then .495*a + c; else 0	Exhibit 24, Ln. 8	e*(prior g + d)	prior g + d - f	Exhibit 14, Col. b	d * h	Exhibit 15, Sch. 2, Ln. 22	Debt vintage: Exhibit 15, Sch. 2, Lns. 7-10; debt cost: Exhibit 14	[(Prior i * Prior g) + i + j * (h-k)] / (f+g)
1	1968	0.978	-	-	-	-	-	-	7.12	-	-	-	-
2	1969	35.460	-	-	-	-	-	-	7.98	-	-	-	-
3	1970	181.599	-	-	-	-	-	-	8.44	-	-	-	-
4	1971	108.353	-	-	-	-	-	-	7.56	-	-	-	-
5	1972	50.029	-	-	-	-	-	-	7.40	-	-	-	-
6	1973	50.126	-	-	-	-	-	-	8.07	-	-	-	-
7	1974.1	87.930	-	-	-	-	-	-	8.74	-	-	-	-
8	1974.2	844.989	0.11693	29.777	448.047	-	-	448.047	8.74	3,915.93	-	-	8.74
9	1975	2,908.086	0.40241	102.481	1,541.983	-	-	1,990.030	8.82	13,600.29	-	-	8.80
10	1976	2,634.751	0.36459	92.848	1,397.050	-	-	3,387.081	8.65	12,084.49	-	-	8.74
11	1977.1	838.771	0.11607	29.558	444.750	-	-	3,831.831	9.39	4,176.20	-	-	8.82
12	1977.2	522.826	-	-	258.799	0.013804	56.468	4,034.162	9.39	2,430.12	-	-	8.86
13	1978	127.250	-	-	62.989	0.063143	258.708	3,838.443	10.26	646.27	-	-	8.88
14	1979	81.880	-	-	40.531	0.080456	312.087	3,566.887	11.12	450.70	-	-	8.90
15	1980	134.313	-	-	66.485	0.097893	355.680	3,277.692	13.09	870.29	-	-	8.98
16	1981	35.751	-	-	17.697	0.103844	342.206	2,953.182	15.17	268.46	-	-	9.01
17	1982	18.033	-	-	8.926	0.117236	347.265	2,614.844	14.47	129.16	-	-	9.03
18	1983	61.462	-	-	30.424	0.126647	335.015	2,310.252	13.03	396.42	-	-	9.08
19	1984	46.791	-	-	23.162	0.139537	325.598	2,007.816	14.22	329.36	-	-	9.13
20	1985	33.112	-	-	16.391	0.136195	275.687	1,748.520	12.75	208.98	-	-	9.16
21	1986	36.507	-	-	18.071	0.148549	262.425	1,504.166	10.05	181.61	-	-	9.17
22	1987	43.943	-	-	21.752	0.168901	257.729	1,268.189	10.56	229.70	-	-	9.19
23	1988	19.362	-	-	9.584	0.184449	235.684	1,042.089	10.89	104.37	-	-	9.20
24	1989	54.617	-	-	27.035	0.191466	204.701	864.424	10.42	281.71	-	-	9.23
25	1990	166.300	-	-	82.318	0.191769	181.556	765.186	10.57	870.10	-	-	9.35
26	1991	55.011	-	-	27.230	0.182334	144.485	647.932	10.00	272.30	-	-	9.37
27	1992	70.371	-	-	34.833	0.204863	139.874	542.892	9.36	326.04	-	-	9.37
28	1993	38.299	-	-	18.958	0.205244	115.317	446.534	8.30	157.35	43.239	8.74	9.30
29	1994	53.609	-	-	26.536	0.203892	96.455	376.615	9.26	245.73	118.267	8.82	9.41
30	1995	58.883	-	-	29.147	0.206483	83.783	321.979	8.75	255.04	85.303	8.65	9.38
31	1996	53.015	-	-	26.242	0.172904	60.209	288.012	8.58	225.16	34.088	9.39	9.24

1974.1 = January through April 1974
1974.2 = May through December 1974
1977.1 = January through June 1977
1977.2 = July through December 1977