

OCA Exhibit TLW-1
Docket No. 20003-90-ER-7
Docket No. 30005-112-GR-07
Witness: Thomas L. Wilson, Jr.

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF WYOMING**

IN THE MATTER OF THE APPLICATION)
OF CHEYENNE LIGHT, FUEL AND)
POWER COMPANY FOR A GENERAL) Docket No. 20003-90-ER-07
RATE INCREASE OF \$8,437,064 PER) Record No. 11070
ANNUM (A 10.34% OVERALL)
INCREASE) IN ITS RETAIL ELECTRIC)
SERVICE RATES)

AND)

IN THE MATTER OF THE APPLICATION)
OF CHEYENNE LIGHT, FUEL AND)
POWER COMPANY FOR A GENERAL) Docket No. 30005-112-GR-07
RATE INCREASE OF \$4,553,554 PER) Record No. 11071
ANNUM (A 9.0% OVERALL INCREASE))
IN ITS RETAIL NATURAL GAS SALES)
AND TRANSPORTATION RATES)

EXHIBIT A

CREDENTIALS OF

Thomas L. Wilson, Jr.

**STAFF OF
WYOMING OFFICE OF CONSUMER ADVOCATE**

Qualifications

1 **Q. Please provide a list of the research projects and partnerships you**
2 **developed and managed at Washington State University.**

3 **A. I have performed research, and developed and managed partnership**
4 **projects on a consulting/contract basis with the following entities:**

1. AT&T Foundation,
2. Avista Communications,
3. The Barrett Group, Inc.,
4. CenturyTel,
5. ComCARE Alliance,
6. Legg-Mason,
7. National Exchange Carrier Association,
8. Qwest,
9. Sprint,
10. Verizon Foundation,
11. Office of FCC Commissioner Michael Copps,
12. Washington's Governor Gary Locke (1996-2004),
13. U.S. Senator Patty Murray (WA),
14. U.S. Senator Maria Cantwell (WA),
15. U.S. Congressman Adam Smith (WA),
16. Washington Office of Trade and Economic Development,
17. Washington Emergency Management Division,
18. Western Wireless,
19. League of Women Voters of Washington,
20. Stone Soup,
21. Institute for Washington's Future, Online Progressive Empowerment Network,
22. Association of Washington Cities,
23. Port of Whitman,
24. Washington cities of LaConner, Mount Vernon, Prosser (with Benton REA), Forks, Deer Park, and Dayton,
25. Regional Center for Southern Africa, United States Agency for International Development (Leland Initiative),
26. Mission to Mozambique, United States Agency for International Development (Leland Initiative),
27. University of Botswana,
28. University of Nairobi,
29. University of Dar es Salaam,
30. University of the Western Cape,
31. University of South Africa,
32. University of Zambia,
33. University of Fort Hare,
34. University of Nigeria,
35. University of Witwatersrand,
36. University of Colorado,
37. University of Maryland,
38. University of Florida,
39. Telecommunications Regulators Association of Southern Africa,
40. Botswana Telecommunications Authority,
41. Tanzania Communications Commission,
42. Communications Commission of Kenya,
43. African Advanced Level Telecommunications Institute,
44. Knowledge Exchange and Learning Partnership (KELP), (networking networks to increase the leadership role of African post-secondary institutions in sustainable development),
45. NetTel@Africa - a comprehensive capacity-building strategy
46. U.S. Department of Commerce National Telecommunications and Information Administration
47. Commonwealth Telecommunications Organisation,
48. Internews,
49. International Telecommunications Union,
50. National Association of Regulatory Utility Commissioners,
51. and the Bill and Melinda Gates Foundation.

1 **Q. Please provide a list of the proceedings before the Washington Utilities and**
2 **Transportation Commission in which you have filed testimony.**

3 **A. I have pre-filed written testimony and testified before the Washington Utilities**
4 **and Transportation Commission in various proceedings, including:**

- 5 1. Docket No. U-87-1566-P, competitive classification of billing and
6 collection services for United Telephone of the Northwest;
- 7 2. Docket No. U-88-1997-P competitive classification of billing and
8 collection services for Pacific Northwest Bell;
- 9 3. Docket No. U-88-2186-P, competitive classification of centrex and
10 other enhanced calling features offered by Contel of the Northwest;
- 11 4. Docket No. U-88-2370-J, determining the proper classification of
12 Metrolink;
- 13 5. Docket No. U-88-2188-T, U S WEST in the matter of partial payments
14 issues;
- 15 6. Docket No. U-88-2417-F, complaint by Metro-Net Services against
16 U S WEST;
- 17 7. Dockets No. U-88-1719-F, a complaint by GTE v. Metrolink;
- 18 8. Docket No. U-89-3175-T, U S WEST tariff regarding arbitrage of
19 overlapping extended area service areas;
- 20 9. Docket No. U-89-3294-J, determining the proper classification of
21 Phonelink;
- 22 10. Docket No. UT-901029, registration of Electric Lightwave, a
23 competitive access provider, decided by State Supreme Court, 123
24 Wn.2d 530, 869 P.2d 1045 (1994);
- 25 11. Docket Nos. UT-910776 and UT-910777, registration and competitive
26 classification of Digital Direct of Seattle, decided by State Supreme
27 Court 123 Wn.2d 530, 869 P.2d 1045 (1994);
- 28 12. Docket No. UT-910969, competitive classification of Wiltel;
- 29 13. Docket No. UT-911482, show cause rate case complaint versus
30 International Pacific, Inc.;
- 31 14. Docket No. TG-920234, determining the proper classification of U S
32 Ecology (low level radioactive waste disposal);
- 33 15. Docket No. UT-920546, competitive classification of International
34 Pacific;
- 35 16. Docket No. UT-920632, competitive classification of Paytel Northwest;
- 36 17. Docket No. UT-920174, payphone providers complaint against U S
37 WEST;
- 38 18. Docket Nos. UT-941464 et al., generic interconnection;
- 39 19. Docket Nos. UT-951244 and UT-951342, WUTC v. U S WEST and
40 MFS and TCG v U S WEST, respectively;
- 41

- 42 20. Docket Nos. UT-030614, competitive classification of Qwest analog
- 43 local exchange business services;
- 44 21. Docket No. UT-033011, complaint versus Qwest concerning secret
- 45 interconnection agreements;
- 46 22. Docket No. UT-050814, Verizon/MCI merger.
- 47 23. Docket No. UT-061625, Qwest Alternative Form of Regulation.

Row Number	Company Name	Value Line Investment Survey Issue Number and Date	Value Line Reference Page	Value Line 2008 Long Term Debt Ratio	Value Line 2008 Commo in Equity Ratio	Mergent Bond Rating (1)	standardandpoors.com Corporate Ratings visited August 31, 2007	Value Line Projected 2008 Dividends Per Share	finance.yahoo.com Sept. 28, 2007 Closing Common Stock Price	Calculated Dividend Yield L=J/K	Value Line Earnings Growth Rate
	A	B	C	D	E	F=1-(F+G)	H	I	K	L=J/K	M
1	AGL Resources, Inc. (Atlanta Gas & Light, Chattanooga Gas, Virginia Natural Gas, AGL Capital)	Natural Gas Utility Industry Issue 3, June 15, 2007	ATG	49.3%	50.7%		A-/Negative/A-2	\$1.64	\$39.69	4.13%	3.50%
2	Atmos Energy Corp	Natural Gas Utility Industry Issue 3, June 15, 2008	ATO	50.0%	50.0%	Baa3	BBB/Positive/A-2	\$1.30	\$28.32	4.59%	6.00%
3	Laclede Group (Laclede Gas)	Natural Gas Utility Industry Issue 3, June 15, 2009	LG	48.0%	52.0%	A3	A/Stable/--	\$1.49	\$32.28	4.62%	2.00%
4	Nicor, Inc.	Natural Gas Utility Industry Issue 3, June 15, 2010	GAS	34.0%	66.0%	Baa2	AA/Negative/A-1+	\$1.90	\$42.90	4.43%	4.50%
5	Northwest Natural Gas	Natural Gas Utility Industry Issue 3, June 15, 2011	NWN	47.0%	53.0%	A2	AA-/Stable/A-1+	\$1.54	\$45.70	3.37%	6.50%
6	Piedmont Natural Gas	Natural Gas Utility Industry Issue 3, June 15, 2012	PNY	49.0%	51.0%		A/Stable/NR	\$1.03	\$25.09	4.11%	4.00%
7	Southern Union Co (Missouri Gas Energy, New England Gas Co)	Natural Gas Utility Industry Issue 3, June 15, 2013	SUG	53.5%	42.0%	Ba1	BBB-/Negative/--	\$0.48	\$31.11	1.54%	8.00%
8	Southwest Gas	Natural Gas Utility Industry Issue 3, June 15, 2014	SWX	57.4%	42.6%	Baa3	BBB-/Positive/--	\$0.86	\$28.29	3.04%	9.00%
9	UGI Corp (UGI Utils, Inc)	Natural Gas Utility Industry Issue 3, June 15, 2015	UGI	47.0%	53.0%	BBB		\$0.76	\$25.98	2.93%	4.50%
10	WGL Holdings, Inc. (Kia Washington Gas & Light)	Natural Gas Utility Industry Issue 3, June 15, 2016	WGL	36.1%	62.1%		AA-/Stable/A-1	\$1.40	\$33.89	4.13%	2.00%
55	Average			47.1%	52.2%			\$1.24	\$33.33	3.7%	5.0%
56	Median			48.5%	51.5%			\$1.35	\$31.70	4.1%	4.5%
57	Minimum			34.0%	42.0%			\$0.48	\$25.09	1.5%	2.0%
58	Maximum			57.4%	66.0%			\$1.90	\$45.70	4.6%	9.0%

Row Number	Company Name	N	O	P	Q	R	S = $L + \frac{D}{(1+r)^1} + \frac{D}{(1+r)^2} + \dots + \frac{D}{(1+r)^6}$	T	U	V	W	X	Y	Z = $V + (P+W)$	AA = $T + (P+U)$
		Value Line Dividends Growth Rate	Value Line Book Value Growth Rate	Value Line Beta	Value Line 2008 Return On Total Capital	Value Line Current Dividend Yield	Discounted Cash Flow	Short Term Risk Free Rate (2)	Short Term Equity Risk Premium (3)	Long Term Risk Free Rate (4)	Long Term Equity Risk Premium (5)	Corporate Risk Free Rate (6)	Corporate Equity Risk Premium (7)	Long Term CAPM	Short Term CAPM
1	AGL Resources, Inc. (Atlanta Gas & Light, Chattanooga Gas, Virginia Natural Gas, AGL Capital	5.50%	2.50%	0.95	8.50%	3.90%	8.13%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%	11.54%
2	Almos Energy Corp	1.50%	4.50%	0.80	6.00%	4.00%	8.84%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.16%	10.26%
3	Laclede Group (Laclede Gas)	2.50%	5.00%	0.90	6.50%	4.90%	7.28%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.81%	11.11%
4	Nicor, Inc.	1.00%	5.00%	1.30	10.50%	4.10%	7.85%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	13.41%	14.51%
5	Northwest Natural Gas	5.50%	4.00%	0.75	7.00%	3.00%	9.12%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	9.84%	9.84%
6	Piedmont Natural Gas	4.00%	4.00%	0.80	7.00%	3.80%	8.11%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.16%	10.26%
7	Southern Union Co (Missouri Gas Energy, New England Gas Co)	25.00%	7.50%	1.05	6.50%	1.20%	15.13%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.79%	12.39%
8	Southwest Gas	1.50%	4.00%	0.85	6.00%	2.30%	8.71%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.49%	10.69%
9	UGI Corp (UGI Utils, Inc)	2.50%	9.50%	0.90	8.00%	2.60%	7.59%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.81%	11.11%
10	WGL Holdings, Inc. fka Washington Gas & Light	2.50%	3.50%	0.85	7.50%	3.90%	6.55%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.49%	10.69%
55	Average	5.2%	5.0%	0.92	7.4%	3.4%	8.7%							10.9%	11.2%
56	Median	2.5%	4.3%	0.88	7.0%	3.9%	8.1%							10.6%	10.9%
57	Minimum	1.0%	2.5%	0.75	6.0%	1.2%	6.5%							9.8%	9.8%
58	Maximum	25.0%	9.5%	1.30	10.5%	4.9%	15.1%							13.4%	14.5%

Row Number	Company Name	Corporate CAPM $AB-X+(P*Y)$	Composite CAPM $AC=\frac{(T+V+X)(3)+(P*(U+W+Y))}{3}$	Value Line Interest Coverage (T/IFR) AD	Cost of Debt (B) AE	O.A.R. $AF=(AE*E)/AD$	Calculated Return on Equity $AG=(AF-(E*AE))/(1-E)$	Value Line Market Cap AH	Industry (Region) ROE
1	AGL Resources, Inc. (Atlanta Gas & Light, Chattanooga Gas, Virginia Natural Gas, AGL Capital)	11.68%	11.45%	3.7	4.4500%	8.12%	11.68%	\$3,300,000,000	AI
2	Amos Energy Corp	10.76%	10.39%	2.8	4.0000%	5.60%	7.20%	\$2,900,000,000	
3	Laclede Group (Laclede Gas)	11.37%	11.10%	3.1	6.1500%	9.15%	11.92%	\$675,000,000	
4	Nicor, Inc.	13.81%	13.91%	4.6	4.4800%	7.01%	8.31%	\$2,100,000,000	
5	Northwest Natural Gas	10.46%	10.04%	3.4	5.1500%	8.23%	10.96%	\$1,300,000,000	
6	Piedmont Natural Gas	10.76%	10.39%	4.0	6.2500%	12.25%	18.01%	\$1,900,000,000	
7	Southern Union Co (Missouri Gas Energy, New England Gas Co)	12.29%	12.15%	2.2	7.2000%	8.47%	9.94%	\$4,100,000,000	
8	Southwest Gas	11.07%	10.75%	3.3	8.0000%	15.15%	24.79%	\$1,600,000,000	
9	UGI Corp (UGI Utils, Inc)	11.37%	11.10%	3.6	5.6400%	9.54%	13.00%	\$3,100,000,000	
10	WGL Holdings, Inc. (Kia Washington Gas & Light)	11.07%	10.75%	4.2	5.4400%	8.25%	9.83%	\$1,500,000,000	
55	Average	11.5%	11.2%	3.5	5.7%	9.2%	12.6%	\$2,247,500,000	
56	Median	11.2%	10.9%	3.5	5.5%	8.4%	11.3%	\$2,000,000,000	10.5%
57	Minimum	10.5%	10.0%	2.2	4.0%	5.6%	7.2%	\$675,000,000	
58	Maximum	13.8%	13.9%	4.6	8.0%	15.2%	24.8%	\$4,100,000,000	

Row Number	Company Name	Value Line Investment Survey Issue Number and Date	Ticker Symbol	Value Line Reference Page	Value Line 2008 Long Term Debt Ratio	Value Line 2008 Common Equity Ratio	Mergent Bond Rating (I)	standardandpoors.com Corporate Ratings visited August 31, 2007	Value Line Projected 2008 Dividends Per Share	finance.yahoo.com Sept. 28, 2007 Closing Common Stock Price	Calculated Dividend Yield
	A	B	C	D	E	F=1-(F+G)	H	I	J	K	L=I/K
1	Avista Corp (fka WWP)	Electric Utility (West) Industry Issue 11, August 10, 2007	AVA	1775	54.0%	0.0%	Aaa	BB-/Positive/B-1	\$0.65	\$20.35	3.19%
2	Black Hills Corp (Black Hills Power, Cheyenne Light, Fuel and Power)	Electric Utility (West) Industry Issue 11, August 10, 2008	BKH	1776	41.5%	0.0%		BBB-/Stable/--	\$1.40	\$41.02	3.41%
3	Edison International (fka SCE Corp, parent of Southern California Edison Co)	Electric Utility (West) Industry Issue 11, August 10, 2009	EIX	1777	48.5%	4.5%		BBB-/Stable/NR	\$1.26	\$55.45	2.27%
4	Hawaiian Electric	Electric Utility (West) Industry Issue 11, August 10, 2010	HE	1779	52.0%	1.5%		BBB/Stable/A-2	\$1.24	\$21.71	5.71%
5	IDACORP, Inc (Idaho Power Co)	Electric Utility (West) Industry Issue 11, August 10, 2011	IDA	1780	47.5%	0.0%		BBB+/Negative/A-2	\$1.20	\$32.74	3.67%
6	MDU Resources Group, Inc (Cascade Natural Gas)	Electric Utility (West) Industry Issue 11, August 10, 2012	MDU	1781	36.0%	3.0%		BBB+/Stable/A-2	\$0.60	\$27.84	2.16%
7	PNM Resources (Public Service New Mexico)	Electric Utility (West) Industry Issue 11, August 10, 2013	PNM	1783	48.5%	0.5%	BBB	BBB/Negative/A-3	\$0.95	\$23.28	4.08%
8	Puget (Sound) Energy, Inc	Electric Utility (West) Industry Issue 11, August 10, 2014	PSD	1786	56.5%	0.0%	Ba1	BBB-/Stable/--	\$1.00	\$24.47	4.09%
9	Sempra Energy (San Diego Gas & Electric)	Electric Utility (West) Industry Issue 11, August 10, 2015	SRE	1787	38.0%	1.0%		BBB+/Stable/A-2	\$1.28	\$58.12	2.20%
10	UnSource Energy (Tucson Electric Power Co)	Electric Utility (West) Industry Issue 11, August 10, 2016	UNS	1789	69.5%	0.0%	BBB-	BB/Stable/B-2	\$0.96	\$29.89	3.21%
11	Xcel Energy, Inc (Norther States Power, Public Service Co of Colorado, Southwestern Public Service)	Electric Utility (West) Industry Issue 11, August 10, 2017	XEL	1790	52.0%	0.5%	Baa1	BBB/Stable/A-2	\$0.95	\$21.54	4.41%
12	Average				49.5%	1.0%			\$1.04	\$32.40	3.5%
13	Median				48.5%	0.5%			\$1.00	\$27.84	3.4%
14	Minimum				36.0%	0.0%			\$0.60	\$20.35	2.2%
15	Maximum				69.5%	4.5%			\$1.40	\$58.12	5.7%

Row Number	Company Name	Value Line Earnings Growth Rate (M)	Value Line Dividends Growth Rate (N)	Value Line Book Value Growth Rate (O)	Value Line Beta (P)	Value Line Return On Total Capital (Q)	Value Line Current Dividend Yield (R)	Discounted Cash Flow (S = $L + \frac{M}{(1+R)^1} + \frac{N}{(1+R)^2} + \frac{O}{(1+R)^6}$)	Short Term Risk Free Rate (2)	Short Term Equity Risk Premium (3) (U)	Long Term Risk Free Rate (4) (V)	Long Term Equity Risk Premium (5) (W)	Corporate Risk Free Rate (6) (X)	Corporate Equity Risk Premium (7) (Y)	Long Term CAPM (Z = $V + (P * W)$)
1	Avista Corp (Ika WWP) Black Hills Corp (Black Hills Power, Cheyenne Light, Fuel and Power)	9.00%	12.50%	4.00%	0.90	5.00%	3.10%	12.53%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.81%
2	Edison International (Ika SCE Corp, parent of Southern California Edison Co)	5.50%	3.00%	5.00%	1.10	6.50%	3.70%	8.00%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	12.11%
3	Hawaiian Electric	6.50%	7.50%	8.50%	1.10	8.00%	2.30%	9.44%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	12.11%
4	IDACORP, Inc (Ihaho Power Co)	1.50%	0.00%	-0.50%	0.75	5.50%	5.40%	6.38%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	9.84%
5	MDU Resources Group, Inc (Cascade Natural Gas)	2.00%	0.00%	4.00%	1.05	5.50%	3.90%	5.33%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.79%
6	PNM Resources (Public Service New Mexico)	5.00%	6.50%	10.50%	1.00	8.50%	2.10%	8.57%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.46%
7	Puget (Sound) Energy, Inc	4.50%	6.00%	5.50%	0.95	5.50%	3.60%	9.25%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%
8	Sempra Energy (San Diego Gas & Electric)	6.00%	3.00%	4.00%	0.85	5.50%	4.30%	8.75%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.49%
9	LinSource Energy (Tucson Electric Power Co) Xcel Energy, Inc (Norther States Power, Public Service Co of Colorado, Southwestern Public Service)	4.00%	7.00%	4.00%	1.05	8.00%	2.40%	7.45%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.79%
10	Average	5.50%	4.50%	4.00%	0.90	6.50%	4.60%	9.33%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.81%
11	Median	4.9%	4.9%	5.4%	0.95	6.4%	3.5%	8.5%							11.1%
12	Minimum	5.0%	4.5%	4.0%	0.95	5.5%	3.6%	8.6%							11.1%
13	Maximum	1.5%	0.0%	-0.5%	0.75	5.0%	2.1%	5.3%							9.8%
14	Maximum	9.0%	12.5%	10.5%	1.10	8.5%	5.4%	12.5%							12.1%

Row Number	Company Name	Short Term CAPM AA=F+(P*U)	Corporate CAPM AB=X+(P*Y)	Composite CAPM AC=((T1V+X)/3)+(P*(U+W+Y)/3))	Value Line Interest Coverage (TIER) AD	Cost of Debt (δ) AE	O.A.R. AF=(AE*δ)*AD	Calculated Return on Equity AG=(AF-(E*AE))/(1-E)	Value Line Market Cap AH	Industry (Region) ROE
1	Avista Corp (fka WWP)	11.11%	11.37%	11.10%	2.1	5.7000%	6.46%	7.36%	\$1,000,000,000	AI
2	Black Hills Corp (Black Hills Power, Cheyenne Light, Fuel and Power)	12.81%	12.59%	12.50%	3.6	6.5000%	9.71%	11.99%	\$1,400,000,000	
3	Edison International (fka SCE Corp, parent of Southern California Edison Co)	12.81%	12.59%	12.50%	3.4	6.8750%	11.34%	15.54%	\$17,200,000,000	
4	Hawaiian Electric	9.84%	10.46%	10.04%	3.0	5.2500%	8.19%	11.38%	\$1,900,000,000	
5	IDACORP, Inc (Idaho Power Co)	12.39%	12.29%	12.15%	1.5	5.3000%	3.78%	2.40%	\$1,400,000,000	
6	MDU Resources Group, Inc (Cascade Natural Gas)	11.96%	11.98%	11.80%	6.6	5.2500%	12.47%	16.54%	\$5,000,000,000	
7	PNM Resources (Public Service New Mexico)	11.54%	11.68%	11.45%	2.3	7.5000%	8.37%	9.18%	\$2,000,000,000	
8	Puget (Sound) Energy, Inc	10.69%	11.07%	10.75%	2.3	6.7240%	8.74%	11.35%	\$2,700,000,000	
9	Sempra Energy (San Diego Gas & Electric)	12.39%	12.29%	12.15%	6.5	6.0000%	14.82%	20.23%	\$14,000,000,000	
10	UnSource Energy (Tucson Electric Power Co)	9.84%	10.46%	10.04%	1.6	7.5000%	8.34%	10.25%	\$1,100,000,000	
11	Xcel Energy, Inc (Norther States Power, Public Service Co of Colorado, Southwestern Public Service)	11.11%	11.37%	11.10%	2.5	6.5000%	8.45%	10.56%	\$8,300,000,000	
12	Average	11.5%	11.6%	11.4%	3.2	6.3%	9.2%	11.5%	\$5,090,909,091	
13	Median	11.5%	11.7%	11.4%	2.5	6.5%	8.5%	11.4%	\$2,000,000,000	11.0%
14	Minimum	9.8%	10.5%	10.0%	1.5	5.3%	3.8%	2.4%	\$1,000,000,000	
15	Maximum	12.8%	12.6%	12.5%	6.6	7.5%	14.8%	20.2%	\$17,200,000,000	

Row Number	Company Name	Value Line Dividends Growth Rate	Value Line Book Value Growth Rate	Value Line Beta	Value Line Return On Capital	Value Line Current Dividend Yield	Discounted Cash Flow	Short Term Free Rate (2)	Short Term Equity Risk Premium (3)	Long Term Free Risk Rate (4)	Long Term Equity Risk Premium (5)	Corporate Risk Free Rate (6)	Corporate Equity Risk Premium (7)	Long Term CAPM	Short Term CAPM
	A	N	O	P	Q	R	$S = \frac{1}{r} \left(\frac{CF}{(1+r)^1} + \frac{CF}{(1+r)^2} + \frac{O}{(1+r)^6} \right)$	T	U	V	W	X	Y	Z = V + (P*W)	AA = T + (P*U)
1	Alliant Energy Corp (Alliant Energy Resources, Inc., fka Interstate Energy)	5.50%	4.00%	0.95	7.50%	3.30%	8.58%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%	11.54%
2	Ameron Corp fka Union Electric Co and CIPSCO	0.00%	2.50%	0.75	6.50%	5.10%	6.50%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	9.84%	9.84%
3	American Electric Power	7.50%	5.50%	1.35	6.50%	3.60%	10.40%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	13.74%	14.94%
4	CenterPoint Energy (Houston Electric, Atkila, Entex, Minnegasco)	13.50%	10.50%	0.65	7.00%	4.00%	15.74%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	9.19%	8.99%
5	Cleco Corp (Central Louisiana Electric, now CLECO Power)	5.00%	5.50%	1.30	5.50%	3.50%	8.14%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	13.41%	14.51%
6	DPL, Inc. (Dayton Power and Light)	3.50%	3.00%	0.95	11.50%	3.60%	9.28%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%	11.54%
7	DTE Energy Co (The Detroit Edison Co)	2.50%	2.50%	0.75	5.50%	4.30%	7.79%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	9.84%	9.84%
8	Empire Distric Electric Energy Corp (New Orleans, Arkansas, Louisiana, Mississippi, Texas)	1.50%	3.00%	0.85	6.00%	5.60%	12.17%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.49%	10.69%
9	Great Plains Energy, Inc (Holding Co for Kansas City Power and Light)	7.00%	7.00%	0.90	8.50%	2.10%	9.47%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.81%	11.11%
10	Integrus Energy Group, Inc (WPS Resources and Peoples Energy)	0.00%	4.00%	0.95	6.00%	5.60%	7.18%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%	11.54%
11	MGE Energy, Inc (Madison Gas & Electric)	3.50%	3.00%	0.85	7.00%	5.00%	7.32%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.49%	10.69%
12	NiSource, Inc (Northern Indiana Public Service Co, Columbia Gas)	5.00%	7.00%	0.80	9.00%	4.20%	10.11%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.16%	10.26%
13	OGE Energy Corp (fka Oklahoma Gas & Electric)	1.50%	2.50%	0.95	5.00%	4.30%	6.97%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%	11.54%
14	Oter Tail Corp	2.50%	6.50%	0.80	8.00%	4.00%	8.93%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.16%	10.26%
15	Oter Tail Corp	2.00%	5.00%	0.65	6.50%	3.70%	7.34%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	9.19%	8.99%
16	Vectren Corp (Indiana Energy and SIGCORP)	3.00%	4.50%	0.95	7.00%	4.60%	8.55%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%	11.54%
17	Westar Energy (fka Western Resources, owns Kansas Power and Light)	6.00%	3.50%	0.95	6.00%	4.30%	9.56%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%	11.54%
18	Wisconsin Energy (Wisconsin Electric Power and Wisconsin Public Service Corp)	7.00%	6.00%	0.80	6.00%	2.30%	9.23%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.16%	10.26%
19	Average	4.3%	4.8%	0.90	6.9%	4.1%	9.1%							10.8%	11.1%
20	Median	3.5%	4.3%	0.88	6.5%	4.1%	8.8%							10.6%	10.9%
21	Minimum	0.0%	2.5%	0.65	5.0%	2.1%	6.5%							9.2%	9.0%
22	Maximum	13.5%	10.5%	1.35	11.5%	5.6%	15.7%							13.7%	14.9%

Row Number	Company Name	Corporate CAPM $AB=X+(P*Y)$	Composite CAPM $AC=\frac{(T+V+X)/3+(P*(U+W+Y)/3)}$	Value Line Interest Coverage (TIER) AD	Cost of Debt (8) AE	O.A.R. $AF=(AE*E)*AD$	Calculated Return on Equity $AG=(AF*(E*AE))/(L-E)$	Value Line Market Cap	Industry (Region) ROE
1	Alliant Energy Corp (Alliant Energy Resources, Inc., fka Interstate Energy)	11.68%	11.45%	5.9	7.0000%	16.52%	22.87%	\$4,500,000,000	AI
2	Ameren Corp fka Union Electric Co and CIPSCO	10.46%	10.04%	4.1	5.3000%	9.78%	13.44%	\$10,300,000,000	
3	American Electric Power	14.12%	14.26%	3.1	5.2500%	9.44%	15.23%	\$18,000,000,000	
4	CenterPoint Energy (Houston Electric, Atkila, Entex, Minnegasco)	9.85%	9.34%	2.0	6.2500%	9.81%	22.82%	\$5,700,000,000	
5	Cleco Corp (Central Louisiana Electric, now CLECO Power)	13.81%	13.91%	3.8	7.0000%	13.57%	20.40%	\$1,500,000,000	
6	DPL, Inc. (Dayton Power and Light)	11.68%	11.45%	3.2	6.8750%	12.98%	21.77%	\$3,300,000,000	
7	DTE Energy Co (The Detroit Edison Co)	10.46%	10.04%	2.2	6.3500%	7.89%	9.90%	\$9,000,000,000	
8	Empire Distric Electric Energy Corp (New Orleans, Arkansas, Louisiana, Mississippi, Texas)	11.07%	10.75%	2.9	5.8000%	8.83%	12.18%	\$700,000,000	
9	Great Plains Energy, Inc (Holding Co for Kansas City Power and Light)	11.37%	11.10%	4.1	4.9800%	10.52%	16.39%	\$21,500,000,000	
10	Inergy Energy Group, Inc (WPS Resources and Peoples Energy)	11.68%	11.45%	4.3	5.8500%	11.82%	17.12%	\$2,600,000,000	
11	MGE Energy, Inc (Madison Gas & Electric)	11.07%	10.75%	4.6	6.9000%	15.55%	23.87%	\$4,000,000,000	
12	NiSource, Inc (Northern Indiana Public Service Co, Columbia Gas)	10.76%	10.39%	4.3	7.1200%	11.94%	15.02%	\$700,000,000	
13	OGF Energy Corp (fka Oklahoma Gas & Electric)	11.68%	11.45%	2.6	5.4500%	7.16%	8.90%	\$5,800,000,000	
14	Oter Tail Corp	10.76%	10.39%	4.8	5.7500%	12.83%	18.99%	\$3,200,000,000	
15	Vectren Corp (Indiana Energy and SIGCORP)	9.85%	9.34%	5.5	6.8000%	17.02%	25.55%	\$950,000,000	
16	Westar Energy (fka Western Resources, owns Kansas Power and Light)	11.68%	11.45%	3.2	5.9500%	9.14%	12.08%	\$2,100,000,000	
17	Wisconsin Energy (Wisconsin Electric Power and Wisconsin Public Service Corp)	11.68%	11.45%	3.5	5.8750%	10.59%	15.60%	\$2,300,000,000	
18	Average	10.76%	10.39%	3.6	6.2500%	12.49%	20.27%	\$5,300,000,000	
19	Median	11.4%	11.1%	3.8	6.2%	11.5%	17.4%	\$5,636,111,111	
20	Minimum	11.2%	10.9%	3.7	6.4%	11.2%	16.8%	\$3,650,000,000	11.5%
21	Maximum	9.8%	9.3%	2.0	5.0%	7.2%	8.9%	\$700,000,000	
22		14.1%	14.3%	5.9	7.1%	17.0%	25.5%	\$21,500,000,000	

Row Number	Company Name	Value Line Investment Survey Issue Number and Date	Value Line Reference Page	Value Line 2008 Long Term Debt Ratio	Value Line 2008 Common Equity Ratio	Value Line 2008 Mergent Bond Rating (I)	Value Line Projected Dividends Per Share	Value Line 2008 Corporate Ratings	Value Line 2008 Dividends Per Share	Value Line 2008 Closing Common Stock Price	Value Line 2008 Calculated Dividend Yield	Value Line 2008 Earnings Growth Rate	
	A	B	C	D	E	F-1-(F+C)	G	H	I	J	K	L=J/K	M
1	Consolidated Edison (Consolidated Edison Co NY)	Electric Utility (East) Industry Issue 1, June 1, 2007	ED	49.0%	50.0%	A1	\$2.34	A/Negative/A-2	\$46.30	\$46.30	5.05%	3.50%	
2	Constellation Energy Group, Inc (Baltimore Gas & Electric)	Electric Utility (East) Industry Issue 1, June 1, 2008	CEG	41.0%	57.0%	Baa3	\$2.00	BBB+/Negative/A-2	\$85.79	\$85.79	2.33%	14.50%	
3	Dominion Resources, Inc (Virginia Power)	Electric Utility (East) Industry Issue 1, June 1, 2009	D	50.5%	48.5%	Baa2	\$2.96	BBB/Positive/A-2	\$84.30	\$84.30	3.51%	14.50%	
4	Energy East Corp (New York State Electric & Gas)	Electric Utility (East) Industry Issue 1, June 1, 2010	EAS	52.5%	47.0%	Baa2	\$1.26	BBB+/Negative/A-2	\$27.05	\$27.05	4.66%	2.50%	
5	Exelon Corp (PECO Energy and Commonwealth Edison)	Electric Utility (East) Industry Issue 1, June 1, 2011	EXC	50.0%	50.0%		\$1.86	BBB+/Stable/A-2	\$75.36	\$75.36	2.47%	9.50%	
6	FPL Group, Inc (Florida Power and Light)	Electric Utility (East) Industry Issue 1, June 1, 2012	FPL	49.5%	50.5%	A2	\$1.78	A/Stable/--	\$60.88	\$60.88	2.92%	8.00%	
7	FirstEnergy Corp (Ohio Edison, Pennsylvania Power, Cleveland Electric, Toledo Edison, Metropolitan Edison, Penelac, Jersey Central Power & Light)	Electric Utility (East) Industry Issue 1, June 1, 2013	FE	49.5%	50.5%		\$2.15	BBB/Stable/--	\$63.34	\$63.34	3.39%	9.00%	
8	Northeast Utilities (NU sys owns Connecticut Light & Power, Public Service Co of New Hampshire, Western Massachusetts Electric Co)	Electric Utility (East) Industry Issue 1, June 1, 2014	NU	51.0%	47.5%		\$0.83	BBB/Stable/NR	\$28.57	\$28.57	2.91%	12.00%	
9	NSTAR (Boston Edison and Commonwealth Energy)	Electric Utility (East) Industry Issue 1, June 1, 2015	NST	55.0%	44.0%	A	\$1.43	A+/Stable/A-1	\$34.81	\$34.81	4.11%	8.50%	
10	PPL (Electric Utilities) Corp (Ika PPL Utilities Ika Pennsylvania Power & Light)	Electric Utility (East) Industry Issue 1, June 1, 2016	PPL	52.0%	46.0%	Baa3	\$1.30	BBB/Stable/NR	\$46.30	\$46.30	2.81%	11.00%	
11	Pepco Holdings, Inc (Potomac Electric Power, Delmarva Power, Atlantic City Electric)	Electric Utility (East) Industry Issue 1, June 1, 2017	POM	52.0%	47.5%	Baa3	\$1.12	BBB/Stable/A-2	\$27.08	\$27.08	4.14%	8.00%	
12	Progress Energy (CP&L Energy, Florida Progress)	Electric Utility (East) Industry Issue 1, June 1, 2018	PGN	51.0%	48.5%	A2	\$2.46	BBB+/Stable/A-2	\$46.85	\$46.85	5.25%	3.00%	
13	Public Service Enterprise Group (Public Service Electric & Gas)	Electric Utility (East) Industry Issue 1, June 1, 2019	PEG	53.5%	46.0%	A3	\$2.40	BBB/Stable/A-2	\$87.99	\$87.99	2.73%	11.50%	
14	Southern Co	Electric Utility (East) Industry Issue 1, June 1, 2020	SO	52.0%	45.5%	A3	\$1.66	A/Stable/A-1	\$36.28	\$36.28	4.58%	3.00%	
15	TECO Energy, Inc (Tampa Electric, Peoples Gas)	Electric Utility (East) Industry Issue 1, June 1, 2021	TE	60.5%	39.5%	BB	\$0.80	BB/Positive/B-1	\$16.43	\$16.43	4.87%	4.50%	
55	Average			51.3%	47.9%		\$1.78		\$51.18	\$51.18	3.7%	8.2%	
56	Median			51.0%	47.5%		\$1.78		\$46.30	\$46.30	3.5%	8.5%	
57	Minimum			41.0%	39.5%		\$0.80		\$16.43	\$16.43	2.3%	2.5%	
58	Maximum			60.5%	57.0%		\$2.96		\$87.99	\$87.99	5.3%	14.5%	

Row Number	Company Name	Value Line Dividends Growth Rate (N)	Value Line Book Growth Rate (O)	Value Line Beta (P)	Value Line Return On Total Capital (Q)	Value Line Current Yield (R)	Discounted Cash Flow (S-L+((M*3)+(N*2)+O)/6)	Short Term Free Rate (2) (T)	Short Term Equity Risk Premium (3) (U)	Long Term Free Rate (4) (V)	Long Term Equity Risk Premium (5) (W)	Corporate Free Rate (6) (X)	Corporate Equity Risk Premium (7) (Y)	Long Term CAPM (Z=V+(P*W))	Short Term CAPM (AA=T+(P*U))
1	Consolidated Edison (Consolidated Edison Co NY)	1.00%	4.00%	0.75	6.00%	4.60%	7.80%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	9.84%	9.84%
2	Constellation Energy Group, Inc (Baltimore Gas & Electric)	13.00%	10.00%	0.95	11.50%	2.00%	15.58%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%	11.54%
3	Dominion Resources, Inc (Virginia Power)	3.50%	10.50%	1.05	8.50%	3.20%	13.68%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.79%	12.39%
4	Energy East Corp (New York State Electric & Gas)	4.50%	2.50%	0.95	5.50%	5.00%	7.82%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%	11.54%
5	Exelon Corp (PECO Energy and Commonwealth Edison)	6.00%	11.00%	0.90	14.00%	2.30%	11.05%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.81%	11.11%
6	FPL Group, Inc (Florida Power and Light)	7.50%	8.00%	0.85	8.00%	2.50%	10.76%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.49%	10.69%
7	FirstEnergy Corp (Ohio Edison, Pennsylvania Power, Cleveland Electric, Toledo Edison, Metropolitan Edison, Penelec, Jersey Central Power & Light)	5.50%	5.50%	0.85	8.50%	2.90%	10.64%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.49%	10.69%
8	Northeast Utilities (NU sys owns Connecticut Light & Power, Public Service Co of New Hampshire, Western Massachusetts Electric Co)	6.50%	3.50%	0.90	5.00%	2.50%	11.66%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.81%	11.11%
9	NSTAR (Boston Edison and Commonwealth Energy)	7.00%	5.50%	0.80	8.00%	3.70%	11.61%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.16%	10.26%
10	PPL (Electric Utilities) Corp (Ika PPL Utilities Ika Pennsylvania Power & Light)	13.00%	8.00%	0.95	9.00%	2.80%	13.97%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%	11.54%
11	Pecco Holdings, Inc (Potomac Electric Power, Delmarva Power, Atlantic City Electric)	3.00%	3.00%	0.90	6.00%	3.40%	9.64%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.81%	11.11%
12	Progress Energy (CP&L Energy, Florida Progress)	1.00%	1.50%	0.95	6.00%	4.70%	7.33%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%	11.54%
13	Public Service Enterprise Group (Public Service Electric & Gas)	3.00%	9.50%	1.00	10.50%	2.60%	11.06%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.46%	11.96%
14	Southern Co	4.00%	5.00%	0.70	7.50%	4.40%	8.24%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	9.51%	9.41%
15	TECO Energy, Inc (Tampa Electric, Peoples Gas)	3.00%	5.50%	1.05	7.00%	4.40%	9.04%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.79%	12.39%
55	Average	5.4%	6.2%	0.90	8.1%	3.4%	10.7%							10.8%	11.1%
56	Median	4.5%	5.5%	0.90	8.0%	3.2%	10.8%							10.8%	11.1%
57	Minimum	1.0%	1.5%	0.70	5.0%	2.0%	7.3%							9.5%	9.4%
58	Maximum	13.0%	11.0%	1.05	14.0%	5.0%	15.6%							11.8%	12.4%

Row Number	Company Name	Corporate CAPM $AB=X+(p*Y)$	Composite CAPM $AC=((T+V+X)/3)+(P*(U+W+Y)/3)$	Value Line Interest Coverage (TIER) AD	Cost of Debt (B) AE	O.A.R. $AF=(AE*E)/AD$	Calculated Return on Equity $AG=(AF-(E*AE))/(L-E)$	Value Line Market Cap AH	Industry (Region) ROE
1	Consolidated Edison (C Consolidated Edison Co NY)	10.46%	10.04%	3.4	5.7000%	9.50%	13.14%	\$13,100,000,000	AI
2	Constellation Energy Group, Inc (Baltimore Gas & Electric)	11.68%	11.45%	4.7	6.3700%	12.27%	16.38%	\$17,000,000,000	
3	Dominion Resources, Inc (Virginia Power)	12.29%	12.15%	3.5	5.6000%	9.90%	14.28%	\$32,000,000,000	
4	Energy East Corp (New York State Electric & Gas)	11.68%	11.45%	2.7	6.7500%	9.57%	12.68%	\$3,600,000,000	
5	Exelon Corp (PECO Energy and Commonwealth Edison)	11.37%	11.10%	5.8	5.6250%	16.31%	27.00%	\$52,000,000,000	
6	PPL Group, Inc (Florida Power and Light)	11.07%	10.75%	3.6	6.3500%	11.32%	16.18%	\$26,900,000,000	
7	FirstEnergy Corp (Ohio Edison, Pennsylvania Power, Cleveland Electric, Toledo Edison, Metropolitan Edison, Penelec, Jersey Central Power & Light)	11.07%	10.75%	4.3	6.4500%	13.73%	20.86%	\$23,000,000,000	
8	Northeast Utilities (NU sys owns Connecticut Light & Power, Public Service Co of New Hampshire, Western Massachusetts Electric Co)	11.37%	11.10%	1.4	3.3000%	2.36%	1.37%	\$5,000,000,000	
9	NSTAR (Boston Edison and Commonwealth Energy)	10.76%	10.39%	3.0	8.0000%	13.20%	19.56%	\$3,900,000,000	
10	PPL (Electric Utilities) Corp (fka PPL Utilities fka Pennsylvania Power & Light)	11.68%	11.45%	3.4	6.2500%	11.05%	16.25%	\$17,000,000,000	
11	Pepeco Holdings, Inc (Potomac Electric Power, Delmarva Power, Atlantic City Electric)	11.37%	11.10%	2.6	6.1250%	8.28%	10.62%	\$5,900,000,000	
12	Progress Energy (CP&L Energy, Florida Progress)	11.68%	11.45%	2.4	5.2500%	6.43%	7.65%	\$13,400,000,000	
13	Public Service Enterprise Group (Public Service Electric & Gas)	11.98%	11.80%	2.7	5.2500%	7.58%	10.27%	\$24,300,000,000	
14	Southern Co	10.15%	9.69%	4.0	5.3700%	11.17%	17.45%	\$28,000,000,000	
15	TECO Energy, Inc (Tampa Electric, Peoples Gas)	12.29%	12.15%	2.2	6.7500%	8.98%	12.41%	\$3,800,000,000	
55	Average	11.4%	11.1%	3.3	5.9%	10.1%	14.4%	\$17,928,686,667	
56	Median	11.4%	11.1%	3.4	6.1%	9.9%	14.3%	\$17,000,000,000	11.6%
57	Minimum	10.2%	9.7%	1.4	3.3%	2.4%	1.4%	\$3,600,000,000	
58	Maximum	12.3%	12.2%	5.8	8.0%	16.3%	27.0%	\$52,000,000,000	

Row Number	Company Name	Value Line Investment Survey Issue Number and Date	Ticker Symbol	Value Line Reference Page	Value Line 2008 Long Term Debt Ratio	Calculated Percent of Preferred F=1-(F+G)	Value Line 2008 Common Equity Ratio	Merger Bond Rating (1)	Standard and Poors Corporate Ratings visited August 31, 2007	Value Line Projected 2008 Dividends Per Share	finance.yahoo.com Sept. 28, 2007 Closing Common Stock Price	Calculated Dividend Yield L=J/K
A	B	C	D	E	F=1-(F+G)	G	H	I	J	K	L=J/K	
1	AGL Resources, Inc. (Atlanta Gas & Light, Chattanooga Gas, Virginia Natural Gas, AGL Capital)	Natural Gas Utility Industry Issue 3, June 15, 2007	ATG	446	49.3%	0.0%	50.7%		A-/Negative/A-2	\$1.64	\$39.69	4.13%
2	Azmos Energy Corp	Natural Gas Utility Industry Issue 3, June 15, 2008	ATO	447	50.0%	0.0%	50.0%	Baa3	BBB/Positive/A-2	\$1.30	\$28.32	4.59%
3	Laclede Group (Laclede Gas)	Natural Gas Utility Industry Issue 3, June 15, 2009	LG	450	48.0%	0.0%	52.0%	A3	A/Stable/--	\$1.49	\$32.28	4.62%
4	Nicor, Inc.	Natural Gas Utility Industry Issue 3, June 15, 2010	GAS	452	34.0%	0.0%	66.0%	Baa2	AA/Negative/A-1+	\$1.90	\$42.90	4.43%
5	Northwest Natural Gas	Natural Gas Utility Industry Issue 3, June 15, 2011	NWN	453	47.0%	0.0%	53.0%	A2	AA-/Stable/A-1+	\$1.54	\$45.70	3.37%
6	Piedmont Natural Gas	Natural Gas Utility Industry Issue 3, June 15, 2012	PNY	454	49.0%	0.0%	51.0%		A/Stable/NR	\$1.03	\$25.09	4.11%
7	Southern Union Co (Missouri Gas Energy, New England Gas Co)	Natural Gas Utility Industry Issue 3, June 15, 2013	SUG	457	53.5%	4.5%	42.0%	Ba1	BBB-/Negative/--	\$0.48	\$31.11	1.54%
8	Southwest Gas	Natural Gas Utility Industry Issue 3, June 15, 2014	SWX	458	57.4%	0.0%	42.6%	Baa3	BBB-/Positive/--	\$0.86	\$28.29	3.04%
9	UGI Corp (UGI Utils, Inc)	Natural Gas Utility Industry Issue 3, June 15, 2015	UGI	459	47.0%	0.0%	53.0%	BBB		\$0.76	\$25.98	2.93%
10	WGL Holdings, Inc. (Washing Gas & Light)	Natural Gas Utility Industry Issue 3, June 15, 2016	WGL	460	36.1%	1.8%	62.1%		AA-/Stable/A-1	\$1.40	\$33.89	4.13%
11	Avista Corp (Ika WWP)	Electric Utility (West) Industry Issue 11, August 10, 2007	AVA	1775	54.0%	0.0%	46.0%	Aaa	BB+/Positive/B-1	\$0.65	\$20.35	3.19%
12	Black Hills Corp (Black Hills Power, Cheyenne Light, Fuel and Power)	Electric Utility (West) Industry Issue 11, August 10, 2008	BKH	1776	41.5%	0.0%	58.5%		BBB-/Stable/--	\$1.40	\$41.02	3.41%
13	Edison International (Ika SCE Corp, parent of Southern California Edison Co)	Electric Utility (West) Industry Issue 11, August 10, 2009	BLX	1777	48.5%	4.5%	47.0%		BBB-/Stable/NR	\$1.26	\$55.45	2.27%
14	Hawaiian Electric	Electric Utility (West) Industry Issue 11, August 10, 2010	HE	1779	52.0%	1.5%	46.5%		BBB/Stable/A-2	\$1.24	\$21.71	5.71%
15	IDACORP, Inc (Idaho Power Co)	Electric Utility (West) Industry Issue 11, August 10, 2011	IDA	1780	47.5%	0.0%	52.5%		BBB+/Negative/A-2	\$1.20	\$32.74	3.67%
16	MDU Resources Group, Inc (Cascade Natural Gas)	Electric Utility (West) Industry Issue 11, August 10, 2012	MDU	1781	36.0%	3.0%	61.0%		BBB+/Stable/A-2	\$0.60	\$27.84	2.16%
17	PNM Resources (Public Service New Mexico)	Electric Utility (West) Industry Issue 11, August 10, 2013	PNM	1783	48.5%	0.5%	51.0%	BBB	BBB/Negative/A-3	\$0.95	\$23.28	4.08%
18	Puget (Sound) Energy, Inc	Electric Utility (West) Industry Issue 11, August 10, 2014	PSD	1786	56.5%	0.0%	43.5%	Ba1	BBB-/Stable/--	\$1.00	\$24.47	4.09%
19	Sempra Energy (San Diego Gas & Electric)	Electric Utility (West) Industry Issue 11, August 10, 2015	SRE	1787	38.0%	1.0%	61.0%		BBB+/Stable/A-2	\$1.28	\$58.12	2.20%
20	UniSource Energy (Tucson Electric Power Co) Xcel Energy, Inc (Norther States Power, Public Service Co of Colorado, Southwestern Public Service)	Electric Utility (West) Industry Issue 11, August 10, 2016	UNS	1789	69.5%	0.0%	30.5%	BBB-	BB/Stable/B-2	\$0.96	\$29.89	3.21%
21	Alliant Energy Corp (Alliant Energy Resources, Inc. Ika Interstate Energy)	Electric Utility (Central) Industry Issue 5, June 29, 2007	XEL	1790	52.0%	0.5%	47.5%	Baa1	BBB/Stable/A-2	\$0.95	\$21.54	4.41%
22	Ameren Corp (Ika Union Electric Co and CIPSCO)	Electric Utility (Central) Industry Issue 5, June 29, 2008	LNT	697	40.0%	5.0%	55.0%	BBB	BBB+/Stable/A-2	\$1.37	\$38.32	3.58%
23	American Electric Power	Electric Utility (Central) Industry Issue 5, June 29, 2009	AEP	698	45.0%	1.5%	53.5%	A3	BBB-/Stable/--	\$2.54	\$52.50	4.84%
24	CenterPoint Energy (Houston Electric, Arka, Enix, Minnegasco)	Electric Utility (Central) Industry Issue 5, June 29, 2010	AEP	699	58.0%	0.0%	42.0%		BBB/Stable/A-2	\$1.72	\$46.08	3.73%
25	Cleco Corp (Central Louisiana Electric, now CLECO Power)	Electric Utility (Central) Industry Issue 5, June 29, 2011	CNP	702	78.5%	0.0%	21.5%	Baa3	BBB/Positive/NR	\$0.76	\$16.03	4.74%
26	DPL, Inc. (Dayton Power and Light)	Electric Utility (Central) Industry Issue 5, June 29, 2012	CNL	703	51.0%	0.0%	49.0%		BBB/Negative/NR	\$0.90	\$25.27	3.56%
27	DTE Energy Co (The Detroit Edison Co)	Electric Utility (Central) Industry Issue 5, June 29, 2013	DPL	704	59.0%	2.5%	38.5%	Baa3	BBB/Stable/NR	\$1.08	\$26.26	4.11%
28	Empire Distric Electric	Electric Utility (Central) Industry Issue 5, June 29, 2014	DTE	705	56.5%	0.0%	43.5%	Baa2	BBB/Stable/A-2	\$2.20	\$48.44	4.54%
29	Entergy Corp (New Orleans, Arkansas, Louisiana, Mississippi, Texas)	Electric Utility (Central) Industry Issue 5, June 29, 2015	EDE	706	52.5%	0.0%	47.5%		BBB-/Stable/A-3	\$1.28	\$22.59	5.67%
30	Great Plains Energy, Inc (Holding Co for Kansas City Power and Light)	Electric Utility (Central) Industry Issue 5, June 29, 2016	ETR	707	51.5%	2.0%	46.5%	Baa3	BBB/Stable/--	\$2.40	\$108.29	2.22%
31	Integrus Energy Group, Inc (WPS Resources and Peoples Energy)	Electric Utility (Central) Industry Issue 5, June 29, 2017	GXP	708	47.0%	1.0%	52.0%	A3	BBB/Waich Neg/--	\$1.66	\$28.81	5.76%
32	MGE Energy, Inc (Madison Gas & Electric)	Electric Utility (Central) Industry Issue 5, June 29, 2018	TEG	709	49.0%	1.0%	50.0%		A-/Negative/A-2	\$2.64	\$51.23	5.15%
33	NiSource, Inc (Northern Indiana Public Service Co, Columbia Gas)	Electric Utility (Central) Industry Issue 5, June 29, 2019	MGEE	710	39.0%	0.0%	61.0%		AA-/Stable/A-1+	\$1.43	\$33.44	4.28%
34	OCG Energy Corp (Ika Oklahoma Gas & Electric)	Electric Utility (Central) Industry Issue 5, June 29, 2020	NI	711	50.5%	0.0%	49.5%		BBB/Stable/NR	\$0.92	\$19.14	4.81%
35	Otter Tail Corp	Electric Utility (Central) Industry Issue 5, June 29, 2021	OGEE	712	46.5%	0.0%	53.5%		BBB+/Stable/A-2	\$1.41	\$33.10	4.26%
36	Vectren Corp (Indiana Energy and SIGCORP)	Electric Utility (Central) Industry Issue 5, June 29, 2022	OTTR	713	45.5%	1.5%	53.0%		BBB+/Stable/NR	\$1.19	\$35.65	3.34%
37	Westar Energy (Ika Western Resources, owns Kansas Power and Light)	Electric Utility (Central) Industry Issue 5, June 29, 2023	VVC	715	48.0%	0.0%	52.0%	Baa1	A-/Stable/--	\$1.31	\$27.29	4.80%
38	Wisconsin Energy (Wisconsin Electric Power and Wisconsin Public Service Corp)	Electric Utility (Central) Industry Issue 5, June 29, 2024	WR	716	51.5%	0.5%	48.0%	Baa2	BBB-/Stable/NR	\$1.16	\$24.56	4.72%
39	Consolidated Edison (Consolidated Edison Co NY)	Electric Utility (East) Industry Issue 1, June 1, 2007	WEC	717	55.5%	0.5%	44.0%	Baa1	BBB+/Stable/A-2	\$1.08	\$45.03	2.40%
40	Constellation Energy Group, Inc (Baltimore Gas & Electric)	Electric Utility (East) Industry Issue 1, June 1, 2008	ED	158	49.0%	1.0%	50.0%	A1	A-/Negative/A-2	\$2.34	\$46.30	5.05%
41	Dominion Resources, Inc (Virginia Power)	Electric Utility (East) Industry Issue 1, June 1, 2009	CEG	159	41.0%	2.0%	57.0%	Baa3	BBB+/Negative/A-2	\$2.00	\$85.79	2.33%
42	Energy East Corp (New York State Electric & Gas)	Electric Utility (East) Industry Issue 1, June 1, 2010	D	160	50.5%	1.0%	48.5%	Baa2	BBB/Positive/A-2	\$2.96	\$84.30	3.51%
43	Exelon Corp (PECO Energy and Commonwealth Edison)	Electric Utility (East) Industry Issue 1, June 1, 2011	EAS	163	52.5%	0.5%	47.0%	Baa2	BBB+/Negative/A-2	\$1.26	\$27.05	4.66%
44	PPL Group, Inc (Florida Power and Light)	Electric Utility (East) Industry Issue 1, June 1, 2012	EXC	164	50.0%	0.0%	50.0%		BBB+/Stable/A-2	\$1.86	\$75.36	2.47%
45	FirstEnergy Corp (Ohio Edison, Pennsylvania Power, Cleveland Electric, Toledo Edison, Metropolitan Edison, Penelec, Jersey Central Power & Light)	Electric Utility (East) Industry Issue 1, June 1, 2013	FPL	165	49.5%	0.0%	50.5%	A2	A/Stable/--	\$1.78	\$60.88	2.92%
46	Northeast Utilities (NU sys owns Connecticut Light & Power, Public Service Co of New Hampshire, Western Massachusetts Electric Co)	Electric Utility (East) Industry Issue 1, June 1, 2014	FE	166	49.5%	0.0%	50.5%		BBB/Stable/--	\$2.15	\$63.34	3.39%
47	NSTAR (Boston Edison and Commonwealth Energy)	Electric Utility (East) Industry Issue 1, June 1, 2015	NU	167	51.0%	1.5%	47.5%		BBB/Stable/NR	\$0.83	\$28.57	2.91%
48	PPL (Electric Utilities) Corp (Ika PPL Utilities Ika Pennsylvania Power & Light)	Electric Utility (East) Industry Issue 1, June 1, 2016	NST	168	55.0%	1.0%	44.0%	A	A+/Stable/A-1	\$1.43	\$34.81	4.11%
49	Pepco Holdings, Inc (Potomac Electric Power, Delmarva Power, Atlantic City Electric)	Electric Utility (East) Industry Issue 1, June 1, 2017	PPL	169	52.0%	2.0%	46.0%	Baa3	BBB/Stable/NR	\$1.30	\$46.30	2.81%
50	Progress Energy (CP&L Energy, Florida Progress)	Electric Utility (East) Industry Issue 1, June 1, 2018	POM	170	52.0%	0.5%	47.5%	Baa3	BBB/Stable/A-2	\$1.12	\$27.08	4.14%
51	Public Service Enterprise Group (Public Service Electric & Gas)	Electric Utility (East) Industry Issue 1, June 1, 2019	PGN	171	51.0%	0.5%	48.5%	A2	BBB+/Stable/A-2	\$2.46	\$46.85	5.25%
52	Southern Co	Electric Utility (East) Industry Issue 1, June 1, 2020	PEG	172	53.5%	0.5%	46.0%	A3	BBB/Stable/A-2	\$2.40	\$87.99	2.73%
53	TECO Energy, Inc (Tampa Electric, Peoples Gas)	Electric Utility (East) Industry Issue 1, June 1, 2021	SO	174	52.0%	2.5%	45.5%	A3	A/Stable/A-1	\$1.66	\$36.28	4.58%
54	Average		TE	175	60.5%	0.0%	39.5%	BB	BB/Positive/B-1	\$0.80	\$16.43	4.87%
55	Median				50.2%	0.8%	40.0%			\$1.43	\$39.61	3.8%
56	Minimum				30.3%	0.5%	49.3%			\$1.30	\$33.27	4.1%
57	Maximum				34.0%	0.0%	21.5%			\$0.48	\$16.03	1.6%
58					78.8%	5.0%	68.0%			\$2.96	\$108.29	5.8%

Row Number	Company Name	Value Line Earnings Growth Rate (M)	Value Line Dividends Growth Rate (N)	Value Line Book Value Growth Rate (O)	Value Line Beta (P)	Value Line 2008 Return On Total Capital (Q)	Value Line Current Dividend Yield (R)	Discounted Cash Flow (S=L+((M*3)+(N*2)+O)/6)	Short Term Risk Free Rate (2) (T)	Short Term Equity Risk Premium (3) (U)	Long Term Risk Free Rate (4) (V)	Long Term Equity Risk Premium (5) (W)	Corporate Risk Free Rate (6) (X)	Corporate Equity Risk Premium (7) (Y)	Long Term CAPM (Z=V+(Y*W)) (Z)
1	AGL Resources, Inc. (Atlanta Gas & Light, Chattanooga Gas, Virginia Natural Gas, AGL Capital)	3.50%	5.50%	2.50%	0.95	8.50%	3.90%	8.13%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%
2	Azmos Energy Corp	6.00%	1.50%	4.50%	0.80	6.00%	4.00%	8.84%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.16%
3	Laclede Group (Laclede Gas)	2.00%	2.50%	5.00%	0.90	6.50%	4.90%	7.28%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.81%
4	Nicor, Inc.	4.50%	1.00%	5.00%	1.30	10.50%	4.10%	7.85%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	13.41%
5	Northwest Natural Gas	6.50%	5.50%	4.00%	0.75	7.00%	3.00%	9.12%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	9.84%
6	Piedmont Natural Gas	4.00%	4.00%	4.00%	0.80	7.00%	3.80%	8.11%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.16%
7	Southern Union Co (Missouri Gas Energy, New England Gas Co)	8.00%	25.00%	7.50%	1.05	6.50%	1.20%	15.13%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.79%
8	Southwest Gas	9.00%	1.50%	4.00%	0.85	6.00%	2.30%	8.71%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.49%
9	UGI Corp (UGI Utils, Inc)	4.50%	2.50%	9.50%	0.90	8.00%	2.60%	7.59%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.81%
10	WGL Holdings, Inc. (Washington Gas & Light)	2.00%	2.50%	3.50%	0.85	7.50%	3.90%	6.55%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.49%
11	Avista Corp (aka WWP)	9.00%	12.50%	4.00%	0.90	5.00%	3.10%	12.53%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.81%
12	Black Hills Corp (Black Hills Power, Cheyenne Light, Fuel and Power)	5.50%	3.00%	5.00%	1.10	6.50%	3.70%	8.00%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	12.11%
13	Edison International (aka SCE Corp, parent of Southern California Edison Co)	6.50%	7.50%	8.50%	1.10	8.00%	2.30%	9.44%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	12.11%
14	Hawaiian Electric	1.50%	0.00%	-0.50%	0.75	5.50%	5.40%	6.38%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	9.84%
15	IDACORP, Inc (Idaho Power Co)	2.00%	0.00%	4.00%	1.05	5.50%	3.90%	5.33%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.79%
16	MDU Resources Group, Inc (Cascade Natural Gas)	5.00%	6.50%	10.50%	1.00	8.50%	2.10%	8.57%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.46%
17	PNM Resources (Public Service New Mexico)	4.50%	6.00%	5.50%	0.95	5.50%	3.60%	9.25%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%
18	Puget (Sound) Energy, Inc	6.00%	3.00%	4.00%	0.85	5.50%	4.30%	8.75%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.49%
19	Sempra Energy (San Diego Gas & Electric)	4.50%	4.00%	10.00%	1.05	8.00%	2.40%	7.45%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.79%
20	Unisource Energy (Tucson Electric Power Co)	4.00%	7.00%	4.00%	0.75	5.50%	3.00%	8.21%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	9.84%
21	Xcel Energy, Inc (Norther States Power, Public Service Co of Colorado, Southwestern Public Service)	5.50%	4.50%	4.00%	0.90	6.50%	4.60%	9.33%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.81%
22	Alliant Energy Corp (Alliant Energy Resources, Inc., aka Interstate Energy)	5.00%	5.50%	4.00%	0.95	7.50%	3.30%	8.58%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%
23	Ameren Corp (aka Union Electric Co and CIPSCO)	2.50%	0.00%	2.50%	0.75	6.50%	5.10%	6.50%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	9.84%
24	American Electric Power	6.50%	7.50%	5.50%	1.35	6.50%	3.60%	10.40%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	13.74%
25	CenterPoint Energy (Houston Electric, Arkla, Entex, Minnesapaco)	9.50%	13.50%	10.50%	0.65	7.00%	4.00%	15.74%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	9.19%
26	Cleco Corp (Central Louisiana Electric, now CLECO Power)	4.00%	5.00%	5.50%	1.30	5.50%	3.50%	8.14%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	13.41%
27	DPL, Inc. (Dayton Power and Light)	7.00%	3.50%	3.00%	0.95	11.50%	3.60%	9.28%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%
28	DTE Energy Co (The Detroit Edison Co)	4.00%	2.50%	2.50%	0.75	5.50%	4.30%	7.79%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	9.84%
29	Empire Distric Electric	11.00%	1.50%	3.00%	0.85	6.00%	5.60%	12.17%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.49%
30	Entergy Corp (New Orleans, Arkansas, Louisiana, Mississippi, Texas)	7.50%	7.00%	7.00%	0.90	8.50%	2.10%	9.47%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.81%
31	Great Plains Energy, Inc (Holding Co for Kansas City Power and Light)	1.50%	0.00%	4.00%	0.95	6.00%	5.60%	7.18%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%
32	Integrus Energy Group, Inc (WPS Resources and Peoples Energy)	1.00%	3.50%	3.00%	0.85	7.00%	5.00%	7.32%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.49%
33	MGE Energy, Inc (Madison Gas & Electric)	6.00%	5.00%	7.00%	0.80	9.00%	4.20%	10.11%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.16%
34	NISource, Inc (Northern Indiana Public Service Co, Columbia Gas)	2.50%	1.50%	2.50%	0.95	5.00%	4.30%	6.97%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%
35	OGE Energy Corp (aka Oklahoma Gas & Electric)	5.50%	2.50%	6.50%	0.80	8.00%	4.00%	8.93%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.16%
36	Oter Tail Corp	5.00%	2.00%	5.00%	0.65	6.50%	3.70%	7.34%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	9.19%
37	Vecren Corp (Indiana Energy and SIGCORP)	4.00%	3.00%	4.50%	0.95	7.00%	4.60%	8.55%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%
38	Westar Energy (aka Western Resources, owns Kansas Power and Light)	4.50%	6.00%	3.50%	0.95	6.00%	4.30%	9.56%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%
39	Wisconsin Energy (Wisconsin Electric Power and Wisconsin Public Service Corp)	7.00%	7.00%	6.00%	0.80	6.00%	2.30%	9.23%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.16%
40	Consolidated Edison (Consolidated Edison Co NY)	3.50%	1.00%	4.00%	0.75	6.00%	4.60%	7.80%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	9.84%
41	Constellation Energy Group, Inc (Baltimore Gas & Electric)	14.50%	13.00%	10.00%	0.95	11.50%	2.00%	15.58%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%
42	Dominion Resources, Inc (Virginia Power)	14.50%	3.50%	10.50%	1.05	8.50%	3.20%	13.68%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.79%
43	Energy East Corp (New York State Electric & Gas)	2.50%	4.50%	2.50%	0.95	5.50%	5.00%	7.82%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%
44	Exelon Corp (PECO Energy and Commonwealth Edison)	9.50%	6.00%	11.00%	0.90	14.00%	2.30%	11.05%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.81%
45	FPL Group, Inc (Florida Power and Light)	8.00%	7.50%	8.00%	0.85	8.00%	2.50%	10.76%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.49%
46	FirstEnergy Corp (Ohio Edison, Pennsylvania Power, Cleveland Electric, Toledo Edison, Metropolitan Edison, Penelec, Jersey Central Power & Light)	9.00%	5.50%	5.50%	0.85	8.50%	2.90%	10.64%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.49%
47	Northeast Utilities (NU sys owns Connecticut Light & Power, Public Service Co of New Hampshire, Western Massachusetts Electric Co)	12.00%	6.50%	3.50%	0.90	5.00%	2.50%	11.66%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.81%
48	NSTAR (Boston Edison and Commonwealth Energy)	8.50%	7.00%	5.50%	0.80	8.00%	3.70%	11.61%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.16%
49	PPL (Electric Utilities) Corp (aka PPL Utilities aka Pennsylvania Power & Light)	11.00%	13.00%	8.00%	0.95	9.00%	2.80%	13.97%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%
50	Pepco Holdings, Inc (Potomac Electric Power, Delmarva Power, Atlantic City Electric)	8.00%	3.00%	3.00%	0.90	6.00%	3.40%	9.64%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	10.81%
51	Progress Energy (CP&L Energy, Florida Progress)	3.00%	1.00%	1.50%	0.95	6.00%	4.70%	7.33%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.14%
52	Public Service Enterprise Group (Public Service Electric & Gas)	11.50%	3.00%	9.50%	1.00	10.50%	2.60%	11.06%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.46%
53	Southern Co	3.00%	4.00%	5.00%	0.70	7.50%	4.40%	8.24%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	9.51%
54	TECO Energy, Inc (Tampa Electric, Peoples Gas)	4.50%	3.00%	5.50%	1.05	7.00%	4.40%	9.04%	3.46%	8.5%	4.96%	6.5%	5.88%	6.1%	11.79%
55	Average	5.9%	4.9%	5.3%	0.91	7.2%	3.8%	9.3%							10.0%
56	Median	5.3%	4.0%	4.8%	0.90	6.8%	3.7%	8.8%							10.8%
57	Minimum	1.0%	0.0%	-0.5%	0.65	5.0%	1.2%	5.3%							9.2%
58	Maximum	14.5%	25.0%	11.0%	1.35	14.0%	5.6%	15.7%							13.7%

ESTIMATED RETURN ON EQUITY FOR NATURAL GAS
INDUSTRY AND ELECTRIC (WEST, CENTRAL AND EAST) INDUSTRIES (ALL)

Row Number	Company Name	Short Term CAPM AA=T+(P*U)	Corporate CAPM AB=X+(P*Y)	Composite CAPM AC=((T+V+X/3)+(P*(U+W+Y/3))	Value Line Interest Coverage (TIER) AD	Cost of Debt (B) AE	O.A.R. AF=(AE*B)*AD	Calculated Return on Equity AG=(AF-(B*AE))/(1-E)	Value Line Market Cap AH	Median ROE AI	Industry (Region) ROE
1	AGL Resources, Inc. (Atlanta Gas & Light, Chattanooga Gas, Virginia Natural Gas, AGL Capital)	11.54%	11.68%	11.45%	3.7	4.4500%	8.12%	11.68%	\$3,300,000,000	10.9%	
2	Atmos Energy Corp	10.26%	10.76%	10.39%	2.8	4.0000%	5.60%	7.20%	\$2,900,000,000	9.6%	
3	Laclede Group (Laclede Gas)	11.11%	11.37%	11.10%	3.1	6.1500%	9.15%	11.92%	\$675,000,000	10.8%	
4	Nicor, Inc.	14.51%	13.81%	13.91%	4.6	4.4800%	7.01%	8.31%	\$2,100,000,000	12.0%	
5	Northwest Natural Gas	9.84%	10.46%	10.04%	3.4	5.1500%	8.23%	10.96%	\$1,300,000,000	10.0%	
6	Piedmont Natural Gas	10.26%	10.76%	10.39%	4.0	6.2500%	12.25%	18.01%	\$1,900,000,000	11.3%	
7	Southern Union Co (Missouri Gas Energy, New England Gas Co)	12.39%	12.29%	12.15%	2.2	7.3000%	8.47%	9.94%	\$4,100,000,000	12.3%	
8	Southwest Gas	10.69%	11.07%	10.75%	3.3	8.0000%	15.15%	24.79%	\$1,600,000,000	12.7%	
9	UGI Corp (UGI Utilis, Inc)	11.11%	11.37%	11.10%	3.6	5.6400%	9.54%	13.00%	\$3,100,000,000	10.8%	
10	WGL Holdings, Inc. (Washington Gas & Light)	10.69%	11.07%	10.75%	4.2	5.4400%	8.25%	9.83%	\$1,500,000,000	9.9%	
11	Avista Corp (aka WWP)	11.11%	11.37%	11.10%	2.1	5.7000%	6.46%	7.36%	\$1,000,000,000	10.7%	
12	Black Hills Corp (Black Hills Power, Cheyenne Light, Fuel and Power)	12.81%	12.59%	12.50%	3.6	6.5000%	9.71%	11.99%	\$1,400,000,000	11.7%	
13	Edison International (aka SCE Corp, parent of Southern California Edison Co)	12.81%	12.59%	12.50%	3.4	6.8750%	11.34%	15.54%	\$17,200,000,000	12.5%	
14	Hawaiian Electric	9.84%	10.46%	10.04%	3.0	5.2500%	8.19%	11.38%	\$1,900,000,000	9.7%	
15	IDACORP, Inc (Idaho Power Co)	12.39%	12.29%	12.15%	1.5	5.3000%	3.78%	2.40%	\$1,400,000,000	9.4%	
16	MDU Resources Group, Inc (Cascade Natural Gas)	11.96%	11.98%	11.80%	6.6	5.2500%	12.47%	16.54%	\$5,000,000,000	12.1%	
17	PNM Resources (Public Service New Mexico)	11.54%	11.68%	11.45%	2.3	7.5000%	8.37%	9.18%	\$2,000,000,000	10.7%	
18	Puget (Sound) Energy, Inc	10.69%	11.07%	10.75%	2.3	6.7240%	8.74%	11.35%	\$2,700,000,000	10.5%	
19	Sempra Energy (San Diego Gas & Electric)	12.39%	12.29%	12.15%	6.5	6.0000%	14.82%	20.23%	\$14,000,000,000	12.7%	
20	UniSource Energy (Tucson Electric Power Co) Xcel Energy, Inc (Norther States Power, Public Service Co of Colorado, Southwestern Public Service)	9.84%	10.46%	10.04%	1.6	7.5000%	8.34%	10.25%	\$1,100,000,000	9.8%	
21	Alliant Energy Corp (Alliant Energy Resources, Inc., aka Interstate Energy)	11.11%	11.37%	11.10%	2.5	6.5000%	8.45%	10.56%	\$8,300,000,000	10.7%	
22	Ameren Corp (aka Union Electric Co and CIPSCO)	11.54%	11.68%	11.45%	5.9	7.0000%	16.52%	22.87%	\$4,500,000,000	12.9%	
23	American Electric Power	14.94%	14.12%	14.26%	3.1	5.2500%	9.44%	15.23%	\$18,000,000,000	13.8%	
24	CenterPoint Energy (Houston Electric, Arkia, Entex, Minnegasco)	8.99%	9.85%	9.34%	2.0	6.2500%	9.81%	22.82%	\$5,700,000,000	12.7%	
25	Cleco Corp (Central Louisiana Electric, now CLECO Power)	14.51%	13.81%	13.91%	3.8	7.0000%	13.57%	20.40%	\$1,500,000,000	14.0%	
26	DPL, Inc. (Dayton Power and Light)	11.54%	11.68%	11.45%	3.2	6.8750%	12.98%	21.77%	\$3,300,000,000	12.8%	
27	DTE Energy Co (The Detroit Edison Co)	9.84%	10.46%	10.04%	2.2	6.3500%	7.89%	9.90%	\$9,000,000,000	9.8%	
28	Empire Distric Electric	10.69%	11.07%	10.75%	2.9	5.8000%	8.83%	12.18%	\$700,000,000	11.2%	
29	Energy Corp (New Orleans, Arkansas, Louisiana, Mississippi, Texas)	11.11%	11.37%	11.10%	4.1	4.9800%	10.52%	16.39%	\$21,500,000,000	11.7%	
30	Great Plains Energy, Inc (Holding Co for Kansas City Power and Light)	11.54%	11.68%	11.45%	4.3	5.8500%	11.82%	17.12%	\$2,600,000,000	11.7%	
31	Integrus Energy Group, Inc (WPS Resources and Peoples Energy)	10.69%	11.07%	10.75%	4.6	6.9000%	15.55%	23.87%	\$4,000,000,000	12.4%	
32	MGE Energy, Inc (Madison Gas & Electric)	10.26%	10.76%	10.39%	4.3	7.1200%	11.94%	15.02%	\$700,000,000	11.1%	
33	NISource, Inc (Northern Indiana Public Service Co, Columbia Gas)	11.54%	11.68%	11.45%	2.6	5.4500%	7.16%	8.90%	\$5,800,000,000	10.3%	
34	OGE Energy Corp (aka Oklahoma Gas & Electric)	10.26%	10.76%	10.39%	4.8	5.7500%	12.83%	18.99%	\$3,200,000,000	11.8%	
35	Otter Tail Corp	8.99%	9.85%	9.34%	5.5	6.8000%	17.02%	25.55%	\$950,000,000	11.7%	
36	Vectren Corp (Indiana Energy and SIGCORP)	11.54%	11.68%	11.45%	3.2	5.9500%	9.14%	12.08%	\$2,100,000,000	11.1%	
37	Westar Energy (aka Western Resources, ows Kansas Power and Light)	11.54%	11.68%	11.45%	3.5	5.8750%	10.59%	15.60%	\$2,300,000,000	11.8%	
38	Wisconsin Energy (Wisconsin Electric Power and Wisconsin Public Service Corp)	10.26%	10.76%	10.39%	3.6	6.2500%	12.49%	20.27%	\$5,300,000,000	11.8%	
39	Consolidated Edison (Consolidated Edison Co NY)	9.84%	10.46%	10.04%	3.4	5.7000%	9.50%	13.14%	\$13,100,000,000	10.2%	
40	Constellation Energy Group, Inc (Baltimore Gas & Electric)	11.54%	11.68%	11.45%	4.7	6.3700%	12.27%	16.38%	\$17,000,000,000	13.0%	
41	Dominion Resources, Inc (Virginia Power)	12.39%	12.29%	12.15%	3.3	5.6000%	9.90%	14.28%	\$32,000,000,000	12.8%	
42	Energy East Corp (New York State Electric & Gas)	11.54%	11.68%	11.45%	2.7	6.7500%	9.57%	12.68%	\$3,600,000,000	11.1%	
43	Exelon Corp (PECO Energy and Commonwealth Edison)	11.11%	11.37%	11.10%	5.8	5.6250%	16.31%	27.00%	\$52,000,000,000	13.7%	
44	FPL Group, Inc (Florida Power and Light)	10.69%	11.07%	10.75%	3.6	6.3500%	11.32%	16.18%	\$26,900,000,000	11.7%	
45	FirstEnergy Corp (Ohio Edison, Pennsylvania Power, Cleveland Electric, Toledo Edison, Metropolitan Edison, Penelec, Jersey Central Power & Light)	10.69%	11.07%	10.75%	4.3	6.4500%	13.73%	20.86%	\$23,000,000,000	12.4%	
46	Northeast Utilities (NU sys owns Connecticut Light & Power, Public Service Co of New Hampshire, Western Massachusetts Electric Co)	11.11%	11.37%	11.10%	1.4	3.3000%	2.36%	1.37%	\$5,000,000,000	9.8%	
47	NSTAR (Boston Edison and Commonwealth Energy)	10.26%	10.76%	10.39%	3.0	8.0000%	13.20%	19.56%	\$3,900,000,000	12.1%	
48	FPL (Electric Utilities) Corp (aka PPL Utilities (aka Pennsylvania Power & Light)	11.54%	11.68%	11.45%	3.4	6.2500%	11.05%	16.25%	\$17,000,000,000	12.7%	
49	Pepco Holdings, Inc (Potomac Electric Power, Delmarva Power, Atlantic City Electric)	11.11%	11.37%	11.10%	2.6	6.1250%	8.28%	10.62%	\$5,900,000,000	10.8%	
50	Progress Energy (CP&L Energy, Florida Progress)	11.54%	11.68%	11.45%	2.4	5.2500%	6.43%	7.65%	\$13,400,000,000	10.1%	
51	Public Service Enterprise Group (Public Service Electric & Gas)	11.96%	11.98%	11.80%	2.7	5.2500%	7.58%	10.27%	\$24,300,000,000	11.4%	
52	Southern Co	9.41%	10.15%	9.69%	4.0	5.3700%	11.17%	17.45%	\$28,000,000,000	10.7%	
53	TECO Energy, Inc (Tampa Electric, Peoples Gas)	12.39%	12.29%	12.15%	2.2	6.7500%	8.98%	12.41%	\$3,800,000,000	11.7%	
54	Average	11.2%	11.4%	11.2%	3.5	6.0%	10.2%	14.5%	\$8,311,574,074	11.4%	
55	Median	11.1%	11.4%	11.1%	3.4	6.1%	9.8%	13.3%	\$3,850,000,000	11.1%	10.6%
56	Minimum	9.0%	9.8%	9.3%	1.4	3.3%	2.4%	1.4%	\$675,000,000	7.3%	
57	Maximum	14.9%	14.1%	14.3%	6.6	8.0%	17.0%	27.0%	\$62,000,000,000	16.8%	

SOURCE NOTES, ESTIMATED RETURN ON EQUITY

- (1) Source: Mergent Bond Record, Corporates, Convertibles, Governments, Municipals, January - August 2007.
- (2) Source: Federal Reserve Statistical Release H15 Selected Interest Rates (Daily) Release Date September 21, 2007. Treasury Constant Maturities, September 20, 2007. 1 Month Note. <http://www.federalreserve.gov/releases/h15/update/> Visited September 22, 2007
- (3) Source: Morningstar Stocks, Bonds, Bills, and Inflation 2007 Yearbook fka ibbotsons, Table 6-7, p. 119. Large Company Stocks Total Returns Arithmetic Mean 12.3% minus Treasury Bills Total Return Arithmetic Mean 3.7% equals 8.5%.
- (4) Source: Federal Reserve Statistical Release H15 Selected Interest Rates (Daily) Release Date September 21, 2007. Treasury Constant Maturities, September 20, 2007. 30 Year Note. <http://www.federalreserve.gov/releases/h15/update/> Visited September 22, 2007
- (5) Source: Morningstar Stocks, Bonds, Bills, and Inflation 2007 Yearbook fka ibbotsons, Table 6-7, p. 119. Large Company Stocks Total Returns Arithmetic Mean 12.3% minus Long Term Government Bonds total Return Arithmetic Mean 5.8% equals 6.5%.
- (6) Source: Federal Reserve Statistical Release H15 Selected Interest Rates (Daily) Release Date September 21, 2007. Corporate Bonds, Moody's seasoned Aaa, September 20, 2007. <http://www.federalreserve.gov/releases/h15/update/> Visited September 22, 2007
- (7) Source: Morningstar Stocks, Bonds, Bills, and Inflation 2007 Yearbook fka ibbotsons, Table 6-7, p. 119. Large Company Stocks Total Returns Arithmetic Mean 12.3% minus Long Term Corporate Bonds Total Return Arithmetic Mean 6.2% equals 6.1%.
- (8) Source: Mergent Bond Record, Corporates, Convertibles, Governments, Municipals, January - August 2007 issues. Standard and Poor's Bond Guide, January - August 2007 issues. Selection criteria was to first choose the most recently issued bond, if there was more than one issued on most recent date then choose the earliest due date, and then if more than one, choose the lowest rate.

**BEFORE THE PUBLIC SERVICE COMMISSION OF THE
STATE OF WYOMING**

IN THE MATTER OF THE APPLICATION)
OF CHEYENNE LIGHT, FUEL AND)
POWER COMPANY FOR AN ORDER)
AUTHORIZING APPLICANT TO ISSUE)
AN ADDITIONAL \$110,000,000 IN FIRST)
MORTGAGE BONDS.)

DOCKET NO. 20003-91-ES-7
(Record No. 11257)

DOCKET NO. 30005-____-GS-7
(Record No. _____)

Cheyenne Light, Fuel and Power Company ("Cheyenne Light") hereby submits this application to the Public Service Commission of Wyoming ("Commission") as follows:

1. Cheyenne Light is an electric and gas utility as described at W.S. § 37-1-101 and is engaged in the transmission, distribution and purchase of electric power and energy and the distribution and purchase of natural gas. Cheyenne Light serves approximately 39,000 electric customers and 33,000 gas customers located in Cheyenne, Wyoming and part of Laramie County.
2. The name, title and address of the persons to whom notice and correspondence with regard to this Application shall be addressed are:

Garner M. Anderson
Vice President, Treasurer & Chief Risk Officer
Cheyenne Light, Fuel and Power Company
625 Ninth Street
PO Box 1400
Rapid City, SD 57709
T: (605) 721-2311
F: (605) 721-2597

John Sundahl, Esq
Counsel for Applicant
Sundahl, Powers, Kapp & Martin, LLC
1725 Carey Ave.
PO Box 328
Cheyenne, WY 82003
T: (307) 632-6421
F: (307) 632-7216

3. Pursuant to Cheyenne Light's Original Indenture of Mortgage and Supplemental Indentures, the company previously issued the following securities secured by a first mortgage on Cheyenne Light's assets:

<u>Issue</u>	<u>Amount</u>	<u>Date Issued</u>
Bonds of the 1978 Series	\$ 1,350,000	03/01/1948
Bonds of the 1985 Series	\$ 1,500,000	05/01/1955
Bonds of the 1990 Series	\$ 1,650,000	04/01/1960
Bonds of the 2003 Series	\$ 4,000,000	04/01/1973
1991 Series A Revenue Bonds	\$ 7,000,000	09/01/1991

<u>Issue</u>	<u>Amount</u>	<u>Date Issued</u>
Bonds of the 2024 Series	\$ 8,000,000	01/19/1994
Series 1997A Bonds	\$10,000,000	04/03/1997
Series 1997B Bonds	\$ 7,000,000	06/05/1997

4. The remaining issued and outstanding bonds at the date of this application are as follows:

<u>Issue</u>	<u>Amount Outstanding</u>	<u>Maturity Date</u>	<u>Rate</u>
Bonds of the 2024 Series*	\$ 7,200,000	01/01/2024	7.50%
Series 1997A Bonds	\$10,000,000	03/01/2027	3.88%**
Series 1997B Bonds	\$ 7,000,000	09/01/2021	3.88%**

* Bonds of the 2024 Series will be called at 102.625% in conjunction with the date of issue of the \$110,000,000 first mortgage bonds.

** Variable rate bonds, rate shown as of 06/20/2007 reset date.

5. The Commission granted Cheyenne Light's application for a Certificate of Public Convenience and Necessity in August 2005 in Docket No. 20003-82-EA-5 (Record No. 9902) authorizing the construction of Wygen II, a 90MW (net) coal-fired generation plant, located near Gillette, Wyoming. Cheyenne Light desires to issue first mortgage bonds in the amount of \$110 million ("Bonds") for the permanent debt financing of Wygen II. Cheyenne Light will also use a portion of the proceeds to call the outstanding \$7.2 million, 7.50% Bonds of the 2024 Series at 102.625%.
6. Cheyenne Light's Board of Directors has authorized the call of the Bonds of the 2024 Series and the issuance of the Bonds. A copy of Cheyenne Light's corporate resolution is attached as Attachment A.
7. Cheyenne Light intends to issue thirty-year maturity, non-callable, private placement bonds within two weeks of a Commission order authorizing it to do so. ABN AMRO and Union Bank of California have been selected to market the transaction. The annual rate of interest is expected to be 130 to 140 basis points over the thirty-year Treasury Bond rate. Based on current rates, the Bonds are expected to be issued between 6.5 and 6.6 percent. The Bonds will be issued at par and Cheyenne Light expects the following terms and conditions:

<u>Issue</u>	<u>Amount</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Rate</u>
Bonds of the 2037 Series	\$110,000,000	30 year	07/31/2037	6.5 - 6.6%

8. The costs of issuing the first mortgage bonds are estimated to be \$825,000, including underwriting, legal and marketing costs, which will be recorded in FERC account 181, Unamortized Debt Expense. All costs

recorded therein will be amortized equally over the life of the bonds to FERC account 428, Amortization of Debt Discount and Expense.

9. The approximate unamortized costs and call premium costs related to the Bonds of the 2024 Series are as follows:


<u>Type of Cost</u>	<u>Amount</u>
Face Value	\$7,200,000
Call Value	<u>(7,389,000)</u>
Call Premium	(189,000)
Unamortized Premium on Long Term Debt	1,545,042
Unamortized Debt Expense	(29,327)
Unamortized Loss on Reacquired Debt	<u>(61,465)</u>
Unamortized Gain on Reacquired Debt	\$1,265,250

The difference between the call value and the face value of the bonds plus the premium, less the debt expense and loss on reacquired debt will be recorded in FERC account 257, Unamortized Gain on Reacquired Debt. Costs recorded therein will be amortized equally over the remaining life of the original issue to FERC account 429.1, Amortization of Gain on Reacquired Debt – Credit.

10. Cheyenne Light may hedge the underlying Treasury Bond rate prior to marketing the bonds if the hedge appears to be favorable to the transaction. Any gain, loss or transaction fee related to the hedge will be recorded in accordance with Generally Accepted Accounting Principles and the Federal Energy Regulatory Commission standards.
11. The proposed issuance of the Bonds serves Cheyenne Light's corporate purpose and is consistent with the public interest; is in accordance with and permitted under W.S. § 37-6-101 through § 37-6-107 and the aggregate amount of the bonds outstanding and the proposed issue does not exceed the fair value of the properties and business of Cheyenne Light.
12. The issuance is necessary, appropriate and consistent with the proper performance by Cheyenne Light as a public utility and will not impair its ability to perform that service and is reasonably necessary or appropriate for such purposes.
13. No approval of any federal or state governmental commission is required for issuance of the Bonds proposed to be issued by Cheyenne Light except for the approval of the Commission.

WHEREFORE, Cheyenne Light respectfully requests the Commission to enter its Order approving and authorizing Cheyenne Light to issue First Mortgage Bonds as described herein and that such Order be made effective upon issuance.

CHEYENNE LIGHT, FUEL AND POWER COMPANY


By 
Garner M. Andersen, Vice President, Treasurer &
Chief Risk Officer

Dated: June 29, 2007

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF WYOMING


STATE OF SOUTH DAKOTA)
COUNTY OF PENNINGTON) SS:

Garner M. Anderson, being first duly sworn on his oath, deposes and says: That he is Vice President, Treasurer and Chief Risk Officer of Cheyenne Light, Fuel and Power Company, named in the within and foregoing Application; that he has read the same and knows the contents thereof to be true of his own knowledge except as to those matters therein stated on information and belief, and as to such matters, he believes it to be true.


Garner M. Anderson



Subscribed and sworn to before me this 29th day of June 2007.


Notary Public
My commission expires: 9/9/2011

Address of Applicant:

Cheyenne Light, Fuel and Power Company
108 West 18th Street
Cheyenne, WY 82001

Counsel for Applicant:

John Sundahl, Esq.
Sundahl, Powers, Kapp & Martin, LLC
PO Box 328
Cheyenne, WY 82003

Brian G. Iverson
Senior Counsel
Black Hills Corporation
PO Box 1400
Rapid City, SD 57709

Applicant Representative:

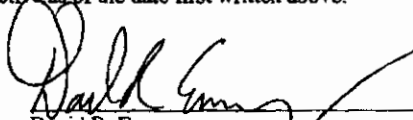
Garner M. Anderson
Vice President, Treasurer & Chief Risk Officer
Black Hills Corporation
P.O. Box 1400
Rapid City, SD 57709

**ACTION BY UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS
OF
CHEYENNE LIGHT, FUEL AND POWER COMPANY**

The undersigned, constituting all of the Board of Directors of Cheyenne Light, Fuel and Power Company, a Wyoming corporation (the "Corporation"), do hereby consent in writing to adopt as of June 28, 2007, the attached resolution in accordance with the laws of the State of Wyoming and with the Bylaws of the Corporation.

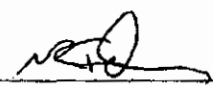
This written consent may be executed in one or more counterparts, each of which when so executed shall be deemed an original and all of which taken together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the undersigned have duly executed this written consent effective as of the date first written above.



David R. Emery

Steven J. Helmers



Mark T. Thies

ATTACHMENT A

**ACTION BY UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS
OR
CHEYENNE LIGHT, FUEL AND POWER COMPANY**

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David R. Emery



Steven J. Hoffers

Mark T. Thies

**RESOLUTION
OF
CHEYENNE LIGHT, FUEL AND POWER COMPANY**

WHEREAS, management of Cheyenne Light, Fuel and Power Company (the "Company") desires to issue First Mortgage Bonds in the amount of \$110,000,000 to provide permanent financing of the Wygen II 90MW coal fired generation plant located near Gillette, Wyoming.

WHEREAS, under its Original Indenture of Mortgage and Supplemental Indentures, the Company issued Bonds of the 2024 Series in the amount of \$8,000,000 on January 19, 1994.

WHEREAS, management, in connection with the new issuance of First Mortgage Bonds, proposes a call of the 7.5% Bonds of the 2024 Series at a price of 102.625%.

NOW, THEREFORE, BE IT

RESOLVED, that the Board of Directors of Cheyenne Light, Fuel and Power Company (the "Company") deems it in the best interest of the Company to issue First Mortgage Bonds in the amount of \$110,000,000 to provide permanent financing of the Wygen II 90MW coal fired generation plant near Gillette, Wyoming.

FURTHER RESOLVED, that the proceeds of the new issuance of First Mortgage Bonds will be used to call the 7.5% Bonds of the 2024 Series at 102.625%.

FURTHER RESOLVED, that with respect to the issuance of the Bonds, the officers of the Company are hereby severally authorized to make application to the Public Service Commission of Wyoming, as appropriate, requesting an order authorizing the Company to amend its Original Indenture of Mortgage.

FURTHER RESOLVED, that the officers of the Company are hereby authorized to execute and deliver such amendment to the Original Indenture of Mortgage and all other documents as necessary or advisable to carry out the terms and intent and purposes of the foregoing resolutions.