

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	WEEK ENDED		52-WEEK	
	Dec. 14	Dec. 07	High	Low
Federal funds	4.39	4.55	5.28	4.33
Commercial paper				
Nonfinancial				
1-month	4.25	4.41	5.28	4.25
2-month	4.19	4.38	5.35	4.19
3-month	4.20	4.39	5.32	4.20
Financial				
1-month	4.42	4.77	5.30	4.42
2-month	4.68	4.82	5.30	4.57
3-month	4.85	4.80	5.43	4.65
CDs				
1-month	5.13	5.29	5.82	4.65
3-month	5.07	5.20	5.73	4.80
6-month	4.90	4.94	5.54	4.75
Discount window primary credit	4.93	5.00	6.25	4.75
Conventional mortgages	6.11	5.96	6.74	5.96
Treasury yields at constant maturities				
1-month	2.83	3.20	5.25	2.83
3-month	2.92	3.08	5.19	2.92
6-month	3.23	3.27	5.18	3.23
1-year	3.20	3.17	5.10	3.17
2-year	3.14	2.97	5.06	2.97
3-year	3.17	2.99	5.09	2.99
5-year	3.49	3.35	5.13	3.35

7-year	3.75	3.61	5.16	3.61
10-year	4.12	3.97	5.20	3.94
20-year	4.61	4.46	5.37	4.40
Treasury yields (secondary market)				
1-month	2.77	3.16	5.17	2.77
3-month	2.85	3.01	5.05	2.85
6-month	3.13	3.16	4.98	3.13
Treasury inflation-protected securities				
5-year	1.32	1.19	2.73	1.13
7-year	1.67	1.54	2.74	1.46
10-year	1.83	1.69	2.76	1.60
20-year	2.13	2.01	2.73	1.87
Long-term avg	2.11	1.99	2.71	1.86
Interest rate swaps				
1-year	4.39	4.29	5.49	4.29
2-year	4.09	3.93	5.49	3.93
3-year	4.15	3.95	5.54	3.95
4-year	4.26	4.06	5.59	4.06
5-year	4.39	4.18	5.63	4.18
7-year	4.61	4.40	5.71	4.40
10-year	4.84	4.63	5.79	4.63
30-year	5.18	4.98	5.96	4.97
Corporate bonds, Moody's seasoned				
Aaa	5.55	5.37	5.89	5.25
Baa	6.72	6.53	6.79	6.15
State and local bonds				
	4.46	4.38	4.81	4.08
Eurodollars				
1 month	5.28	5.51	5.90	4.67
3 month	5.20	5.28	5.85	4.86
6 month	4.99	5.00	5.64	4.81

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	WEEK ENDED		52-WEEK	
	Jun. 29	Jun. 22	High	Low
Federal funds	5.25	5.25	5.30	5.00
Commercial paper				
Nonfinancial				
1-month	5.24	5.24	5.26	5.19
2-month	5.24	5.23	5.28	5.16
3-month	5.25	5.25	5.33	5.14
Financial				
1-month	5.26	5.25	5.30	5.23
2-month	5.25	5.24	5.35	5.22
3-month	5.26	5.25	5.39	5.21
CDs				
1-month	5.32	5.30	5.37	5.28
3-month	5.33	5.33	5.48	5.29
6-month	5.35	5.36	5.57	5.27
Discount window primary credit	6.25	6.25	6.25	6.25
Conventional mortgages	6.67	6.69	6.80	6.11
Treasury yields at constant maturities				
1-month	4.31	4.36	5.25	4.31
3-month	4.80	4.69	5.19	4.66
6-month	4.97	4.94	5.31	4.92
1-year	4.94	4.95	5.27	4.86
2-year	4.90	4.96	5.23	4.57
3-year	4.93	5.00	5.21	4.48
5-year	4.97	5.04	5.18	4.44

7-year	5.02	5.08	5.19	4.44
10-year	5.09	5.14	5.22	4.48
20-year	5.28	5.33	5.38	4.69
Treasury yields (secondary market)				
1-month	4.20	4.26	5.17	4.20
3-month	4.67	4.56	5.05	4.53
6-month	4.77	4.74	5.10	4.72
Treasury inflation-protected securities				
5-year	2.63	2.66	2.73	2.00
7-year	2.66	2.69	2.74	2.12
10-year	2.69	2.71	2.76	2.14
20-year	2.67	2.70	2.73	2.15
Long-term avg	2.65	2.68	2.71	2.12
Interest rate swaps				
1-year	5.42	5.46	5.73	5.16
2-year	5.38	5.45	5.70	4.91
3-year	5.42	5.48	5.70	4.83
4-year	5.47	5.53	5.71	4.82
5-year	5.52	5.57	5.73	4.83
7-year	5.60	5.65	5.76	4.87
10-year	5.70	5.75	5.80	4.94
30-year	5.86	5.91	5.96	5.08
Corporate bonds, Moody's seasoned				
Aaa	5.80	5.85	5.98	5.23
Baa	6.68	6.73	6.90	6.12
State and local bonds				
	4.60	4.63	4.71	4.03
Eurodollars				
1 month	5.31	5.32	5.39	5.30
3 month	5.35	5.36	5.50	5.32
6 month	5.37	5.39	5.61	5.29

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	
Company Name	Operating Region	Ticker Symbol & Exchange	Value Line Reference Page	% Of Debt	% Of Preferred	% Of Common	Mergent Rating	S&P Agency Rating	Value Line Projected 2008 Dividends Per Share
EDISON INTERNAT.	West	EIX-NYSE	1774	47.0%	4.0%	49.0%		BBB+	\$1.26
MDU RESOURCES	West	MDU-NYSE	1778	33.0%	0.5%	66.5%		BBB	\$0.60
PNM RESOURCES	West	PNM-NYSE	1780	48.0%	0.5%	51.5%		BBB	\$0.95
PINNACLE WEST	West	PNW-NYSE	1781	49.0%	0.0%	51.0%		BBB	\$2.21
SEMPRA ENERGY	West	SRE-NYSE	1784	37.0%	1.0%	62.0%		BBB+	\$1.28
UNISOURCE ENERGY	West	UNS-NYSE	1786	64.5%	0.0%	35.5%		BBB	\$0.96
XCEL ENERGY	West	XEL-NYSE	1787	52.0%	1.0%	47.0%	Baa1	BBB	\$0.95
ALLIANT ENERGY	Central	LNT-NYSE	697	44.0%	4.0%	52.0%		BBB	\$1.37
AMERICAN ELECTRIC PWR.	Central	AEP-NYSE	699	55.5%	0.5%	44.0%		BBB	\$1.72
CENTERPOINT ENERGY	Central	CNP-NYSE	702	70.0%	0.0%	30.0%	Ba1	BBB-	\$0.76
CLECO CORPORATION	Central	CNL-NYSE	703	51.5%	0.0%	48.5%		BBB-	\$0.90
DPL, INC.	Central	DPL-NYSE	704	51.5%	1.0%	47.5%	Baa3	BBB	\$1.08
DTE, INC.	Central	DTE-NYSE	705	54.5%	0.0%	45.5%	Baa3	BBB-	\$2.20
EMPIRE DISTRICT	Central	EDE-NYSE	706	51.5%	0.0%	48.5%	Baa1	BBB+	\$1.28
ENTERGY CORP.	Central	ETR-NYSE	707	48.0%	1.5%	50.5%	Baa3	BBB+	\$3.10
INTERGRYS ENERGY	Central	TEG-NYSE	709	44.5%	0.5%	55.0%		BBB+	\$2.64
NISOURCE, INC.	Central	NI-NYSE	711	49.5%	0.0%	51.5%		BBB	\$0.92
OGE ENERGY CORP.	Central	OGE-NYSE	712	45.5%	0.0%	54.5%		BBB+	\$1.41
OTTER TAIL CORP.	Central	OTTR-NDQ	713	49.0%	1.0%	50.0%		BBB+	\$1.19
VECTREN CORP.	Central	VVC-NYSE	715	49.0%	0.0%	51.0%		BBB	\$1.31
WESTAR ENERGY	Central	WR-NYSE	716	49.5%	0.5%	50.0%		BBB-	\$1.16
WISCONSIN ENERGY	Central	WEC-NYSE	717	52.0%	0.5%	47.5%	Baa1	BBB+	\$1.08
CONSTELL'N EGY GP.	East	CEG-NYSE	159	38.5%	1.0%	60.5%		BBB+	\$2.00
DOMINION RES.	East	D-NYSE	160	53.0%	1.5%	45.5%	Baa2	BBB	\$3.40
EXELON CORP.	East	EXC-NYSE	163	42.5%	0.0%	57.5%	Baa1	BBB	\$1.86
FIRSTENERGY	East	FE-NYSE	165	48.0%	0.0%	52.0%		BBB-	\$2.15
NORTHEAST UTILITIES	East	NU-NYSE	166	58.0%	1.0%	41.0%		BBB-	\$0.83
PEPCO HOLDINGS	East	POM-NYSE	169	50.0%	0.5%	49.5%	Baa3	BBB-	\$1.12
PROGRESS ENERGY	East	PGN-NYSE	170	49.5%	0.5%	50.0%	A2	BBB	\$2.46
SCANA CORP.	East	SCG-NYSE	172	49.5%	1.5%	49.0%		BBB+	\$1.82
Average				49.5%	0.8%	49.8%			\$1.53
Median				49.5%	0.5%	50.0%			\$1.28
Minimum				33.0%	0.0%	30.0%			\$0.60
Maximum				70.0%	4.0%	66.5%			\$3.40

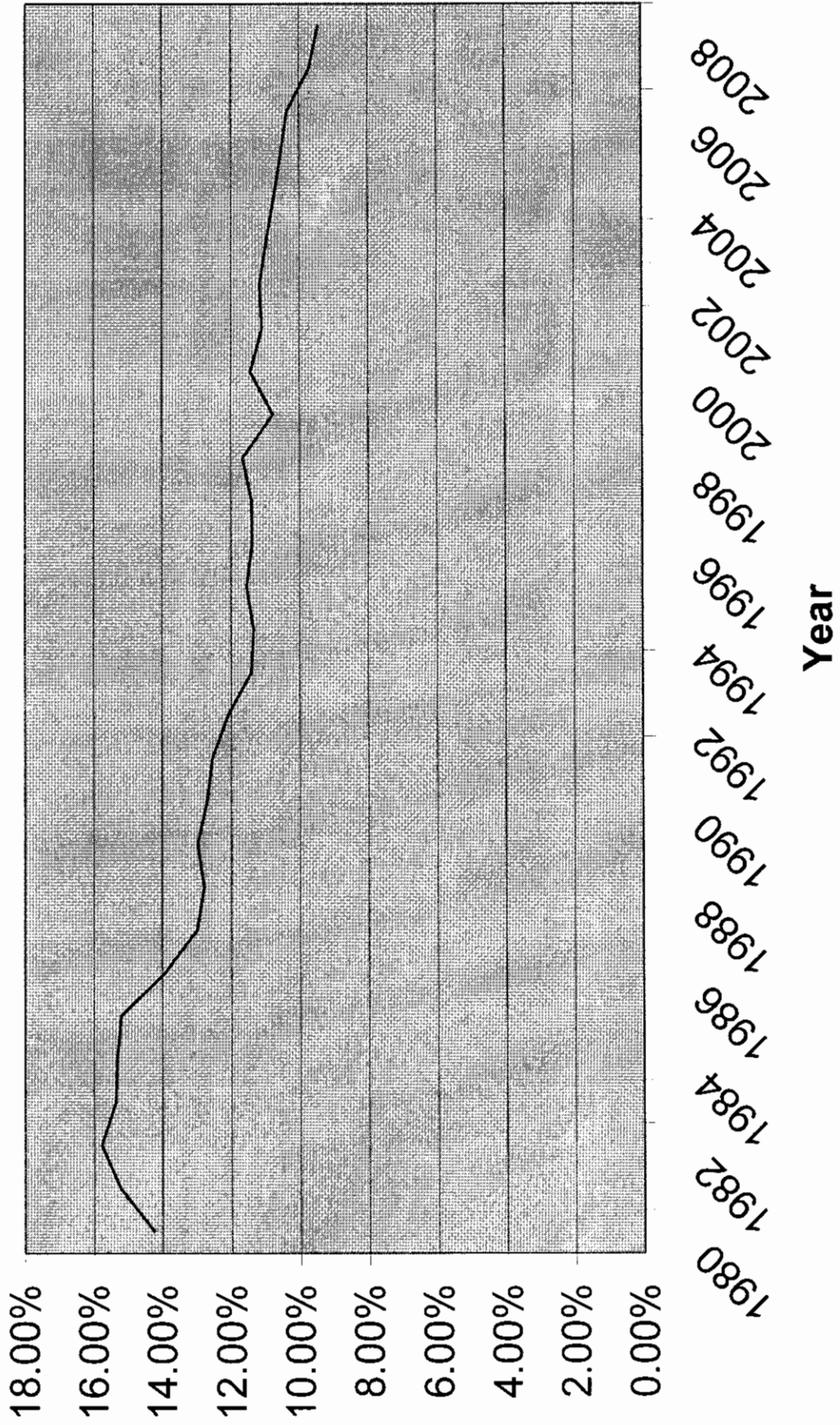
(A)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	(Z)	(AA)
Company Name	Short Term Risk Free Rate	Short Term Equity Premium	Long Term Risk Free Rate	Long Term Equity Premium	Corporate Risk Free Rate	Corporate Equity Premium	Long Term CAPM	Short Term CAPM	Corporate CAPM
EDISON INTERNAT.	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	11.23%	12.49%	11.62%
MDU RESOURCES	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	9.93%	10.79%	10.40%
PNM RESOURCES	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	10.58%	11.64%	11.01%
PINNACLE WEST	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	10.91%	12.07%	11.31%
SEMPRA ENERGY	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	10.91%	12.07%	11.31%
UNISOURCE ENERGY	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	8.96%	9.52%	9.48%
XCEL ENERGY	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	11.23%	12.49%	11.62%
ALLIANT ENERGY	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	10.26%	11.22%	10.70%
AMERICAN ELECTRIC PWR.	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	11.88%	13.34%	12.23%
CENTERPOINT ENERGY	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	8.96%	9.52%	9.48%
CLECO CORPORATION	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	13.18%	15.04%	13.45%
DPL, INC.	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	10.26%	11.22%	10.70%
DTE, INC.	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	9.61%	10.37%	10.09%
EMPIRE DISTRICT	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	9.93%	10.79%	10.40%
ENERGY CORP.	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	9.93%	10.79%	10.40%
INTERGRYS ENERGY	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	9.93%	10.79%	10.40%
INTERGRYS ENERGY	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	9.93%	10.79%	10.40%
NISOURCE, INC.	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	10.58%	11.64%	11.01%
OGE ENERGY CORP.	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	9.28%	9.94%	9.79%
OTTER TAIL CORP.	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	9.28%	9.94%	9.79%
VECTREN CORP.	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	10.26%	11.22%	10.70%
WESTAR ENERGY	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	10.26%	11.22%	10.70%
WISCONSIN ENERGY	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	9.61%	10.37%	10.09%
CONSTELL'N EGY GP.	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	10.58%	11.64%	11.01%
DOMINION RES.	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	11.23%	12.49%	11.62%
EXELON CORP.	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	10.26%	11.22%	10.70%
FIRSTENERGY	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	10.26%	11.22%	10.70%
NORTHEAST UTILITIES	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	9.93%	10.79%	10.40%
PEPCO HOLDINGS	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	10.26%	11.22%	10.70%
PROGRESS ENERGY	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	10.58%	11.64%	11.01%
SCANA CORP.	3.6%	8.50%	4.41%	6.50%	5.21%	6.10%	9.61%	10.37%	10.09%
Average							10.32%	11.30%	10.76%
Median							10.26%	11.22%	10.70%
Minimum							8.96%	9.52%	9.48%
Maximum							13.18%	15.04%	13.45%
							0.0086	0.0113	0.0081

	S&P Rating	Earnings Per Share					Dividends Per Share				
		2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
EDISON INTERNAT.	BBB+	\$3.30	\$3.40	\$3.50	\$3.60	\$3.70	\$1.26	\$1.34	\$1.42	\$1.50	\$1.50
MDU RESOURCES	BBB	\$1.80	\$1.87	\$1.93	\$2.00	\$2.07	\$0.60	\$0.64	\$0.68	\$0.72	\$0.72
PNM RESOURCES	BBB	\$1.75	\$1.82	\$1.88	\$1.95	\$2.02	\$0.95	\$0.99	\$1.03	\$1.07	\$1.07
PINNACLE WEST	BBB	\$3.05	\$3.13	\$3.22	\$3.30	\$3.38	\$2.21	\$2.29	\$2.37	\$2.45	\$2.45
SEMPRA ENERGY	BBB+	\$4.00	\$4.33	\$4.67	\$5.00	\$5.33	\$1.28	\$1.32	\$1.36	\$1.40	\$1.40
UNISOURCE ENERGY	BBB	\$1.75	\$1.80	\$1.85	\$1.90	\$1.95	\$0.96	\$1.02	\$1.08	\$1.14	\$1.14
XCEL ENERGY	BBB	\$1.50	\$1.58	\$1.67	\$1.75	\$1.83	\$0.95	\$1.00	\$1.05	\$1.10	\$1.10
ALLIANT ENERGY	BBB	\$2.50	\$2.58	\$2.67	\$2.75	\$2.83	\$1.37	\$1.41	\$1.45	\$1.49	\$1.49
AMERICAN ELECTRIC PWR.	BBB	\$3.50	\$3.67	\$3.83	\$4.00	\$4.17	\$1.72	\$1.88	\$2.04	\$2.20	\$2.20
CENTERPOINT ENERGY	BBB-	\$1.20	\$1.30	\$1.40	\$1.50	\$1.60	\$0.76	\$0.84	\$0.92	\$1.00	\$1.00
CLECO CORPORATION	BBB-	\$1.30	\$1.45	\$1.60	\$1.75	\$1.90	\$0.90	\$1.00	\$1.10	\$1.20	\$1.20
DPL, INC.	BBB	\$1.90	\$1.95	\$2.00	\$2.05	\$2.10	\$1.08	\$1.12	\$1.16	\$1.20	\$1.20
DTE, INC.	BBB-	\$3.40	\$3.52	\$3.63	\$3.75	\$3.87	\$2.20	\$2.27	\$2.33	\$2.40	\$2.40
EMPIRE DISTRICT	BBB+	\$1.60	\$1.73	\$1.87	\$2.00	\$2.13	\$1.28	\$1.32	\$1.36	\$1.40	\$1.40
ENTERGY CORP.	BBB+	\$6.10	\$6.67	\$7.23	\$7.80	\$8.37	\$3.10	\$3.30	\$3.50	\$3.70	\$3.70
INTERGRYS ENERGY	BBB+	\$3.80	\$3.93	\$4.07	\$4.20	\$4.33	\$2.64	\$2.68	\$2.72	\$2.76	\$2.76
NISOURCE, INC.	BBB	\$1.35	\$1.40	\$1.45	\$1.50	\$1.55	\$0.92	\$0.95	\$0.97	\$1.00	\$1.00
OGE ENERGY CORP.	BBB+	\$2.45	\$2.55	\$2.65	\$2.75	\$2.85	\$1.41	\$1.46	\$1.50	\$1.55	\$1.55
OTTER TAIL CORP.	BBB+	\$1.80	\$1.95	\$2.10	\$2.25	\$2.40	\$1.19	\$1.21	\$1.23	\$1.25	\$1.25
VECTREN CORP.	BBB	\$1.90	\$1.93	\$1.97	\$2.00	\$2.03	\$1.31	\$1.35	\$1.39	\$1.43	\$1.43
WESTAR ENERGY	BBB-	\$1.75	\$1.83	\$1.92	\$2.00	\$2.08	\$1.16	\$1.20	\$1.24	\$1.28	\$1.28
WISCONSIN ENERGY	BBB+	\$2.80	\$3.12	\$3.43	\$3.75	\$4.07	\$1.08	\$1.25	\$1.43	\$1.60	\$1.60
CONSTELL'N EGY GP.	BBB+	\$5.55	\$6.28	\$7.02	\$7.75	\$8.48	\$2.00	\$2.27	\$2.53	\$2.80	\$2.80
DOMINION RES.	BBB	\$5.90	\$6.27	\$6.63	\$7.00	\$7.37	\$3.40	\$3.60	\$3.80	\$4.00	\$4.00
EXELON CORP.	BBB	\$4.40	\$4.85	\$5.30	\$5.75	\$6.20	\$1.86	\$1.94	\$2.02	\$2.10	\$2.10
FIRSTENERGY	BBB-	\$4.30	\$4.62	\$4.93	\$5.25	\$5.57	\$2.15	\$2.27	\$2.38	\$2.50	\$2.50
NORTHEAST UTILITIES	BBB-	\$1.60	\$1.72	\$1.83	\$1.95	\$2.07	\$0.83	\$0.88	\$0.93	\$0.98	\$0.98
PEPCO HOLDINGS	BBB-	\$1.85	\$2.05	\$2.25	\$2.45	\$2.65	\$1.12	\$1.15	\$1.17	\$1.20	\$1.20
PROGRESS ENERGY	BBB	\$3.00	\$3.10	\$3.20	\$3.30	\$3.40	\$2.46	\$2.48	\$2.50	\$2.52	\$2.52
SCANA CORP.	BBB+	\$2.90	\$3.02	\$3.13	\$3.25	\$3.37	\$1.82	\$1.88	\$1.94	\$2.00	\$2.00
Average		\$2.80	\$2.98	\$3.16	\$3.34	\$3.52	\$1.53	\$1.61	\$1.69	\$1.76	\$1.76
Median		\$2.48	\$2.57	\$2.66	\$2.75	\$2.84	\$1.28	\$1.33	\$1.41	\$1.46	\$1.46
Minimum		\$1.20	\$1.30	\$1.40	\$1.50	\$1.55	\$0.60	\$0.64	\$0.68	\$0.72	\$0.72
Maximum		\$6.10	\$6.67	\$7.23	\$7.80	\$8.48	\$3.40	\$3.60	\$3.80	\$4.00	\$4.00

	2012	Retention Ratio					2012	Value Line ROE	Constant Growth Rate
		2008	2009	2010	2011	2012			
EDISON INTERNAT.	\$1.58	61.82%	60.59%	59.43%	58.33%	57.30%	10.00%	5.73%	
MDU RESOURCES	\$0.76	66.67%	65.71%	64.83%	64.00%	63.23%	11.00%	6.95%	
PNM RESOURCES	\$1.11	45.71%	45.50%	45.31%	45.13%	44.96%	7.50%	3.37%	
PINNACLE WEST	\$2.53	27.54%	26.91%	26.32%	25.76%	25.22%	8.50%	2.14%	
SEMPRA ENERGY	\$1.44	68.00%	69.54%	70.86%	72.00%	73.00%	12.00%	8.76%	
UNISOURCE ENERGY	\$1.20	45.14%	43.33%	41.62%	40.00%	38.46%	8.50%	3.27%	
XCEL ENERGY	\$1.15	36.67%	36.84%	37.00%	37.14%	37.27%	10.50%	3.91%	
ALLIANT ENERGY	\$1.53	45.20%	45.42%	45.63%	45.82%	46.00%	10.00%	4.60%	
AMERICAN ELECTRIC PWR.	\$2.36	50.86%	48.73%	46.78%	45.00%	43.36%	12.50%	5.42%	
CENTERPOINT ENERGY	\$1.08	36.67%	35.38%	34.29%	33.33%	32.50%	20.50%	6.66%	
CLECO CORPORATION	\$1.30	30.77%	31.03%	31.25%	31.43%	31.58%	9.50%	3.00%	
DPL, INC.	\$1.24	43.16%	42.56%	42.00%	41.46%	40.95%	20.50%	8.40%	
DTE, INC.	\$2.47	35.29%	35.55%	35.78%	36.00%	36.21%	9.00%	3.26%	
EMPIRE DISTRICT	\$1.44	20.00%	23.85%	27.14%	30.00%	32.50%	11.00%	3.58%	
ENTERGY CORP.	\$3.90	49.18%	50.50%	51.61%	52.56%	53.39%	13.50%	7.21%	
INTERGRYS ENERGY	\$2.80	30.53%	31.86%	33.11%	34.29%	35.38%	8.50%	3.01%	
NISOURCE, INC.	\$1.03	31.85%	32.38%	32.87%	33.33%	33.76%	7.00%	2.36%	
OGE ENERGY CORP.	\$1.60	42.45%	42.88%	43.27%	43.64%	43.98%	12.50%	5.50%	
OTTER TAIL CORP.	\$1.27	33.89%	37.95%	41.43%	44.44%	47.08%	11.00%	5.18%	
VECTREN CORP.	\$1.47	31.05%	30.17%	29.32%	28.50%	27.70%	10.50%	2.91%	
WESTAR ENERGY	\$1.32	33.71%	34.55%	35.30%	36.00%	36.64%	9.00%	3.30%	
WISCONSIN ENERGY	\$1.77	61.43%	59.79%	58.45%	57.33%	56.39%	11.50%	6.49%	
CONSTELL'N EGY GP.	\$3.07	63.96%	63.93%	63.90%	63.87%	63.85%	16.00%	10.22%	
DOMINION RES.	\$4.20	42.37%	42.55%	42.71%	42.86%	42.99%	17.50%	7.52%	
EXELON CORP.	\$2.18	57.73%	60.00%	61.89%	63.48%	64.84%	23.00%	14.91%	
FIRSTENERGY	\$2.62	50.00%	50.90%	51.69%	52.38%	52.99%	13.50%	7.15%	
NORTHEAST UTILITIES	\$1.03	48.13%	48.74%	49.27%	49.74%	50.16%	9.50%	4.77%	
PEPCO HOLDINGS	\$1.23	39.46%	44.07%	47.85%	51.02%	53.71%	11.00%	5.91%	
PROGRESS ENERGY	\$2.54	18.00%	20.00%	21.88%	23.64%	25.29%	9.50%	2.40%	
SCANA CORP.	\$2.06	37.24%	37.68%	38.09%	38.46%	38.81%	11.00%	4.27%	
Average	\$1.84	42.82%	43.30%	43.70%	44.03%	44.32%	11.85%	5.41%	
Median	\$1.50	42.41%	42.72%	42.36%	43.25%	43.17%	11.00%	4.97%	
Minimum	\$0.76	18.00%	20.00%	21.88%	23.64%	25.22%	7.00%	2.14%	
Maximum	\$4.20	68.00%	69.54%	70.86%	72.00%	73.00%	23.00%	14.91%	

	Current Stock Price 12/20/07	Non-Constant Growth DCF
EDISON INTERNAT.	\$54.86	8.04%
MDU RESOURCES	\$27.14	9.10%
PNM RESOURCES	\$22.31	7.72%
PINNACLE WEST	\$42.25	7.62%
SEMPRA ENERGY	\$61.78	10.44%
UNISOURCE ENERGY	\$31.22	6.63%
XCEL ENERGY	\$22.92	8.20%
ALLIANT ENERGY	\$42.02	7.66%
AMERICAN ELECTRIC PWR.	\$46.97	9.46%
CENTERPOINT ENERGY	\$16.98	11.54%
CLECO CORPORATION	\$27.11	7.18%
DPL, INC.	\$29.75	11.46%
DTE, INC.	\$45.26	8.06%
EMPIRE DISTRICT	\$22.89	9.06%
ENERGY CORP.	\$117.79	9.72%
INTERGRYS ENERGY	\$50.70	7.95%
NISOURCE, INC.	\$18.21	7.49%
OGE ENERGY CORP.	\$36.11	9.09%
OTTER TAIL CORP.	\$34.24	8.24%
VECTREN CORP.	\$29.24	7.40%
WESTAR ENERGY	\$25.89	7.78%
WISCONSIN ENERGY	\$49.70	9.23%
CONSTELL'N EGY GP.	\$100.37	12.29%
DOMINION RES.	\$47.73	14.19%
EXELON CORP.	\$82.28	16.46%
FIRSTENERGY	\$73.44	9.87%
NORTHEAST UTILITIES	\$31.38	7.49%
PEPCO HOLDINGS	\$29.17	9.29%
PROGRESS ENERGY	\$48.44	7.21%
SCANA CORP.	\$42.53	8.38%
Average	\$43.69	9.14%
Median	\$39.07	8.31%
Minimum	\$16.98	6.63%
Maximum	\$117.79	16.46%

Allowed ROE



WEIGHTED AVERAGE COST OF CAPITAL

<u>Type</u>	<u>Percentage</u>	<u>Cost</u>	<u>Weighted Cost</u>
Debt	48.80%	6.25%	3.05%
Preferred	0.40%	5.41%	0.02%
<u>Equity</u>	<u>50.80%</u>	<u>10.04%</u>	<u>5.10%</u>
Total	100.00%		8.17%