

Exhibits of  
Dr. Roger A. Morin

EXHIBIT\_\_(RAM-1)  
EXHIBIT\_\_(RAM-2)  
EXHIBIT\_\_(RAM-3)  
EXHIBIT\_\_(RAM-4)  
EXHIBIT\_\_(RAM-5)  
EXHIBIT\_\_(RAM-6)  
EXHIBIT\_\_(RAM-7)  
EXHIBIT\_\_(RAM-8)  
EXHIBIT\_\_(RAM-9)  
EXHIBIT\_\_(RAM-10)  
EXHIBIT\_\_(RAM-11)  
EXHIBIT\_\_(RAM-12)  
EXHIBIT\_\_(RAM-13)  
EXHIBIT\_\_(RAM-14  
)

**RESUME OF ROGER A. MORIN****(Spring 2009)****NAME:** Roger A. Morin**ADDRESS:** 9 King Ave.  
Jekyll Island, GA 31527, USA87 Paddys Head Rd  
Peggy's Cove Hway  
Nova Scotia, Canada B3A 3N6**TELEPHONE:** (912) 635-3233 business office  
(912) 635-3233 business fax  
(404) 229-2857 cellular  
(902) 823-0000 summer office**E-MAIL ADDRESS:** profmorin@mac.com**DATE OF BIRTH:** 3/5/1945**PRESENT EMPLOYER:** Georgia State University  
Robinson College of Business  
Atlanta, GA 30303**RANK:** Emeritus Professor of Finance**HONORS:** Professor of Finance for Regulated Industry  
Director Center for the Study of Regulated Industry,  
Robinson College of Business, Georgia State University.**EDUCATIONAL HISTORY**

- Bachelor of Electrical Engineering, McGill University,  
Montreal, Canada, 1967.
- Master of Business Administration, McGill University,  
Montreal, Canada, 1969.
- PhD in Finance & Econometrics, Wharton School of Finance,  
University of Pennsylvania, 1976.

**EMPLOYMENT HISTORY**

- Lecturer, Wharton School of Finance, Univ. of Pennsylvania, 1972-3
- Assistant Professor, University of Montreal School of Business, 1973-1976.
- Associate Professor, University of Montreal School of Business, 1976-1979.
- Professor of Finance, Georgia State University, 1979-2008
- Professor of Finance for Regulated Industry and Director, Center for the Study of Regulated Industry, Robinson College of Business, Georgia State University, 1985-2008
- Visiting Professor of Finance, Amos Tuck School of Business, Dartmouth College, Hanover, N.H., 1986
- Emeritus Professor of Finance, Georgia State University, 2007-9

**OTHER BUSINESS ASSOCIATIONS**

- Communications Engineer, Bell Canada, 1962-1967.
- Member of the Board of Directors, Financial Research Institute of Canada, 1974-1980.
- Co-founder and Director Canadian Finance Research Foundation, 1977.
- Vice-President of Research, Garmaise-Thomson & Associates, Investment Management Consultants, 1980-1981.
- Executive Visions Inc., Board of Directors, Member
- Board of External Advisors, College of Business, Georgia State University, Member 1987-1991

**PROFESSIONAL CLIENTS**

AGL Resources

AT & T Communications

Alagasco - Energen

Alaska Anchorage Municipal Light & Power

Alberta Power Ltd.

Allete

Ameren

American Water Works Company

Ameritech

Arkansas Western Gas

Baltimore Gas & Electric – Constellation Energy

Bangor Hydro-Electric

B.C. Telephone

B C GAS

Bell Canada

Bellcore

Bell South Corp.

Bruncor (New Brunswick Telephone)

Burlington-Northern

C & S Bank

Cajun Electric

Canadian Radio-Television & Telecomm. Commission

Canadian Utilities

Canadian Western Natural Gas

Cascade Natural Gas

Centel

Centra Gas

Central Illinois Light & Power Co

Central Telephone

Central & South West Corp.

Chattanooga Gas Company  
Cincinnati Gas & Electric  
Cinergy Corp.  
Citizens Utilities  
City Gas of Florida  
CN-CP Telecommunications  
Commonwealth Telephone Co.  
Columbia Gas System  
Consolidated Natural Gas  
Constellation Energy  
Delmarva Power & Light Co  
Deerpath Group  
Detroit Edison Company  
DTE Energy  
Edison International  
Edmonton Power Company  
Elizabethtown Gas Co.  
Emera  
Energen  
Engraph Corporation  
Entergy Corp.  
Entergy Arkansas Inc.  
Entergy Gulf States, Inc.  
Entergy Louisiana, Inc.  
Entergy Mississippi Power  
Entergy New Orleans, Inc.  
First Energy  
Florida Water Association  
Fortis  
Garmaise-Thomson & Assoc., Investment Consultants  
Gaz Metropolitan

General Public Utilities  
Georgia Broadcasting Corp.  
Georgia Power Company  
GTE California - Verizon  
GTE Northwest Inc. - Verizon  
GTE Service Corp. - Verizon  
GTE Southwest Incorporated - Verizon  
Gulf Power Company  
Havasu Water Inc.  
Hawaiian Electric Company  
Hawaiian Elec & Light Co  
Heater Utilities – Aqua - America  
Hope Gas Inc.  
Hydro-Quebec  
ICG Utilities  
Illinois Commerce Commission  
Island Telephone  
Jersey Central Power & Light  
Kansas Power & Light  
KeySpan Energy  
Manitoba Hydro  
Maritime Telephone  
Maui Electric Co.  
Metropolitan Edison Co.  
Minister of Natural Resources Province of Quebec  
Minnesota Power & Light  
Mississippi Power Company  
Missouri Gas Energy  
Mountain Bell  
National Grid PLC  
Nevada Power Company

New Brunswick Power  
Newfoundland Power Inc. - Fortis Inc.  
New Market Hydro  
New Tel Enterprises Ltd.  
New York Telephone Co.  
Niagara Mohawk Power Corp  
Norfolk-Southern  
Northeast Utilities  
Northern Telephone Ltd.  
Northwestern Bell  
Northwestern Utilities Ltd.  
Nova Scotia Power  
Nova Scotia Utility and Review Board  
NUI Corp.  
NYNEX  
Oklahoma G & E  
Ontario Telephone Service Commission  
Orange & Rockland  
PNM Resources  
Pacific Northwest Bell  
People's Gas System Inc.  
People's Natural Gas  
Pennsylvania Electric Co.  
Pepco Holdings  
Potomac Electric Power Co.  
Price Waterhouse  
PSI Energy  
Public Service Electric & Gas  
Public Service of New Hampshire  
Public Service of New Mexico  
Puget Sound Energy

Quebec Telephone  
Regie de l'Energie du Quebec  
Rochester Telephone  
SNL Center for Financial Execution  
San Diego Gas & Electric  
SaskPower  
Sierra Pacific Power Company  
Sierra Pacific Resources  
Southern Bell  
Southern States Utilities  
Southern Union Gas  
South Central Bell  
Sun City Water Company  
TECO Energy  
The Southern Company  
Touche Ross and Company  
TransEnergie  
Trans-Quebec & Maritimes Pipeline  
TXU Corp  
US WEST Communications  
Union Heat Light & Power  
Utah Power & Light  
Vermont Gas Systems Inc.

### **MANAGEMENT DEVELOPMENT AND PROFESSIONAL EXECUTIVE EDUCATION**

- Canadian Institute of Marketing, Corporate Finance, 1971-73
- Hydro-Quebec, "Capital Budgeting Under Uncertainty," 1974-75
- Institute of Certified Public Accountants, Mergers & Acquisitions, 1975-78
- Investment Dealers Association of Canada, 1977-78

- Financial Research Foundation, bi-annual seminar, 1975-79
- Advanced Management Research (AMR), faculty member, 1977-80
- Financial Analysts Federation, Educational chapter: "Financial Futures Contracts" seminar
- Exnet Inc. a.k.a. The Management Exchange Inc., faculty member 1981-2008:

National Seminars:

*Risk and Return on Capital Projects*  
*Cost of Capital for Regulated Utilities*  
*Capital Allocation for Utilities*  
*Alternative Regulatory Frameworks*  
*Utility Directors' Workshop*  
*Shareholder Value Creation for Utilities*  
*Fundamentals of Utility Finance in a Restructured Environment*  
*Contemporary Issues in Utility Finance*

- SNL Center for Financial Education. faculty member 2008-2009.  
National Seminars:

*Essentials of Utility Finance*

- Georgia State University College of Business, Management Development Program, faculty member, 1981-1994.

**EXPERT TESTIMONY & UTILITY CONSULTING AREAS OF EXPERTISE**

Corporate Finance  
Rate of Return  
Capital Structure  
Generic Cost of Capital  
Costing Methodology  
Depreciation  
Flow-Through vs Normalization  
Revenue Requirements Methodology  
Utility Capital Expenditures Analysis  
Risk Analysis  
Capital Allocation  
Divisional Cost of Capital, Unbundling

Incentive Regulation & Alternative Regulatory Plans

Shareholder Value Creation

Value-Based Management

## **REGULATORY BODIES**

Alabama Public Service Commission

Alaska Public Utility Commission

Alberta Public Service Board

Arizona Corporation Commission

Arkansas Public Service Commission

British Columbia Board of Public Utilities

California Public Service Commission

Canadian Radio-Television & Telecommunications Comm.

Colorado Public Utilities Board

Delaware Public Utility Commission

District of Columbia Public Service Commission

Federal Communications Commission

Federal Energy Regulatory Commission

Florida Public Service Commission

Georgia Public Service Commission

Georgia Senate Committee on Regulated Industries

Hawaii Public Service Commission

Illinois Commerce Commission

Indiana Utility Regulatory Commission

Iowa Board of Public Utilities

Louisiana Public Service Commission

Maine Public Service Commission

Manitoba Board of Public Utilities

Michigan Public Service Commission

Minnesota Public Utilities Commission

Mississippi Public Service Commission

Missouri Public Service Commission  
Montana Public Service Commission  
National Energy Board of Canada  
Nevada Public Service Commission  
New Brunswick Board of Public Commissioners  
New Hampshire Public Utility Commission  
New Jersey Board of Public Utilities  
New Mexico Public Regulatory Commission  
New Orleans City Council  
New York Public Service Commission  
Newfoundland Board of Commissioners of Public Utilities  
North Carolina Utilities Commission  
Ohio Public Utilities Commission  
Oklahoma State Board of Equalization  
Ontario Telephone Service Commission  
Ontario Energy Board  
Pennsylvania Public Service Commission  
Quebec Natural Gas Board  
Quebec Regie de l'Energie  
Quebec Telephone Service Commission  
South Carolina Public Service Commission  
Tennessee Regulatory Authority  
Texas Public Utility Commission  
Utah Public Service Commission  
Virginia Public Service Commission  
Washington Utilities & Transportation Commission  
West Virginia Public Service Commission

**SERVICE AS EXPERT WITNESS**

Southern Bell, So. Carolina PSC, Docket #81-201C

Southern Bell, So. Carolina PSC, Docket #82-294C  
Southern Bell, North Carolina PSC, Docket #P-55-816  
Metropolitan Edison, Pennsylvania PUC, Docket #R-822249  
Pennsylvania Electric, Pennsylvania PUC, Docket #R-822250  
Georgia Power, Georgia PSC, Docket # 3270-U, 1981  
Georgia Power, Georgia PSC, Docket # 3397-U, 1983  
Georgia Power, Georgia PSC, Docket # 3673-U, 1987  
Georgia Power, F.E.R.C., Docket # ER 80-326, 80-327  
Georgia Power, F.E.R.C., Docket # ER 81-730, 80-731  
Georgia Power, F.E.R.C., Docket # ER 85-730, 85-731  
Bell Canada, CRTC 1987  
Northern Telephone, Ontario PSC  
GTE-Quebec Telephone, Quebec PSC, Docket 84-052B  
Newtel., Nfld. Brd of Public Commission PU 11-87  
CN-CP Telecommunications, CRTC  
Quebec Northern Telephone, Quebec PSC  
Edmonton Power Company, Alberta Public Service Board  
Kansas Power & Light, F.E.R.C., Docket # ER 83-418  
NYNEX, FCC generic cost of capital Docket #84-800  
Bell South, FCC generic cost of capital Docket #84-800  
American Water Works - Tennessee, Docket #7226  
Burlington-Northern - Oklahoma State Board of Taxes  
Georgia Power, Georgia PSC, Docket # 3549-U  
GTE Service Corp., FCC Docket #84-200  
Mississippi Power Co., Miss. PSC, Docket U-4761  
Citizens Utilities, Ariz. Corp. Comm., Docket U2334-86020  
Quebec Telephone, Quebec PSC, 1986, 1987, 1992  
Newfoundland L & P, Nfld. Brd. Publ Comm. 1987, 1991  
Northwestern Bell, Minnesota PSC, Docket P-421/CI-86-354  
GTE Service Corp., FCC Docket #87-463  
Anchorage Municipal Power & Light, Alaska PUC, 1988

New Brunswick Telephone, N.B. PUC, 1988  
Trans-Quebec Maritime, Nat'l Energy Brd. of Cda, '88-92  
Gulf Power Co., Florida PSC, Docket #88-1167-EI  
Mountain States Bell, Montana PSC, #88-1.2  
Mountain States Bell, Arizona CC, #E-1051-88-146  
Georgia Power, Georgia PSC, Docket # 3840-U, 1989  
Rochester Telephone, New York PSC, Docket # 89-C-022  
Noverco - Gaz Metro, Quebec Natural Gas PSC, #R-3164-89  
GTE Northwest, Washington UTC, #U-89-3031  
Orange & Rockland, New York PSC, Case 89-E-175  
Central Illinois Light Company, ICC, Case 90-0127  
Peoples Natural Gas, Pennsylvania PSC, Case  
Gulf Power, Florida PSC, Case # 891345-EI  
ICG Utilities, Manitoba BPU, Case 1989  
New Tel Enterprises, CRTC, Docket #90-15  
Peoples Gas Systems, Florida PSC  
Jersey Central Pwr & Light, N.J. PUB, Case ER 89110912J  
Alabama Gas Co., Alabama PSC, Case 890001  
Trans-Quebec Maritime Pipeline, Cdn. Nat'l Energy Board  
Mountain Bell, Utah PSC,  
Mountain Bell, Colorado PUB  
South Central Bell, Louisiana PS  
Hope Gas, West Virginia PSC  
Vermont Gas Systems, Vermont PSC  
Alberta Power Ltd., Alberta PUB  
Ohio Utilities Company, Ohio PSC  
Georgia Power Company, Georgia PSC  
Sun City Water Company  
Havasu Water Inc.  
Centra Gas (Manitoba) Co.  
Central Telephone Co. Nevada

AGT Ltd., CRTC 1992  
BC GAS, BCPUB 1992  
California Water Association, California PUC 1992  
Maritime Telephone 1993  
BCE Enterprises, Bell Canada, 1993  
Citizens Utilities Arizona gas division 1993  
PSI Resources 1993-5  
CILCORP gas division 1994  
GTE Northwest Oregon 1993  
Stentor Group 1994-5  
Bell Canada 1994-1995  
PSI Energy 1993, 1994, 1995, 1999  
Cincinnati Gas & Electric 1994, 1996, 1999, 2004  
Southern States Utilities, 1995  
CILCO 1995, 1999, 2001  
Commonwealth Telephone 1996  
Edison International 1996, 1998  
Citizens Utilities 1997  
Stentor Companies 1997  
Hydro-Quebec 1998  
Entergy Gulf States Louisiana 1998, 1999, 2001, 2002, 2003  
Detroit Edison, 1999, 2003  
Entergy Gulf States, Texas, 2000, 2004  
Hydro Quebec TransEnergie, 2001, 2004  
Sierra Pacific Company, 2000, 2001, 2002, 2007  
Nevada Power Company, 2001  
Mid American Energy, 2001, 2002  
Entergy Louisiana Inc. 2001, 2002, 2004  
Mississippi Power Company, 2001, 2002, 2007  
Oklahoma Gas & Electric Company, 2002 -2003  
Public Service Electric & Gas, 2001, 2002

NUI Corp (Elizabethtown Gas Company), 2002  
Jersey Central Power & Light, 2002  
San Diego Gas & Electric, 2002  
New Brunswick Power, 2002  
Entergy New Orleans, 2002  
Hydro-Quebec Distribution 2002  
PSI Energy 2003  
Fortis – Newfoundland Power & Light 2002  
Emera – Nova Scotia Power 2004  
Hydro-Quebec TransEnergie 2004  
Hawaiian Electric 2004  
Missouri Gas Energy 2004  
AGL Resources 2004  
Arkansas Western Gas 2004  
Public Service of New Hampshire 2005  
Hawaiian Electric Company 2005  
Delmarva Power & Light Company 2005  
Union Heat Power & Light 2005  
Puget Sound Energy 2006, 2007, 2009  
Cascade Natural Gas 2006  
Entergy Arkansas 2006-7  
Bangor Hydro 2006-7  
Delmarva 2006-7  
Potomac Electric Power Co. 2006, 2007  
Duke Energy Ohio, 2007, 2008, 2009  
Duke Energy Kentucky 2009

**PROFESSIONAL AND LEARNED SOCIETIES**

- Engineering Institute of Canada, 1967-1972
- Canada Council Award, recipient 1971 and 1972
- Canadian Association Administrative Sciences, 1973-80
- American Association of Decision Sciences, 1974-1978
- American Finance Association, 1975-2002
- Financial Management Association, 1978-2002

**ACTIVITIES IN PROFESSIONAL ASSOCIATIONS AND MEETINGS**

- Chairman of meeting on "New Developments in Utility Cost of Capital", Southern Finance Association, Atlanta, Nov. 1982
- Chairman of meeting on "Public Utility Rate of Return", Southeastern Public Utility Conference, Atlanta, Oct. 1982
- Chairman of meeting on "Current Issues in Regulatory Finance", Financial Management Association, Atlanta, Oct. 1983
- Chairman of meeting on "Utility Cost of Capital", Financial Management Association, Toronto, Canada, Oct. 1984.
- Committee on New Product Development, FMA, 1985
- Discussant, "Tobin's Q Ratio", paper presented at Financial Management Association, New York, N.Y., Oct. 1986
- Guest speaker, "Utility Capital Structure: New Developments", National Society of Rate of Return Analysts 18th Financial Forum, Wash., D.C. Oct. 1986
- Opening address, "Capital Expenditures Analysis: Methodology vs Mythology," Bellcore Economic Analysis Conference, Naples Fla., 1988.
- Guest speaker, "Mythodology in Regulatory Finance", Society of Utility Rate of Return Analysts (SURFA), Annual Conference, Wash., D.C. February 2007.

**PAPERS PRESENTED:**

"An Empirical Study of Multi-Period Asset Pricing," annual meeting of Financial Management Assoc., Las Vegas Nevada, 1987.

"Utility Capital Expenditures Analysis: Net Present Value vs Revenue Requirements", annual meeting of Financial Management Assoc., Denver, Colorado, October 1985.

"Intervention Analysis and the Dynamics of Market Efficiency", annual meeting of Financial Management Assoc., San Francisco, Oct. 1982

"Intertemporal Market-Line Theory: An Empirical Study," annual meeting of Eastern Finance Assoc., Newport, R.I. 1981

"Option Writing for Financial Institutions: A Cost-Benefit Analysis", 1979 annual meeting Financial Research Foundation

"Free-lunch on the Toronto Stock Exchange", annual meeting of Financial Research Foundation of Canada, 1978.

"Simulation System Computer Software SIMFIN", HP International Business Computer Users Group, London, 1975.

"Inflation Accounting: Implications for Financial Analysis." Institute of Certified Public Accountants Symposium, 1979.

**OFFICES IN PROFESSIONAL ASSOCIATIONS**

- President, International Hewlett-Packard Business Computers Users Group, 1977
- Chairman Program Committee, International HP Business Computers Users Group, London, England, 1975
- Program Coordinator, Canadian Assoc. of Administrative Sciences, 1976
- Member, New Product Development Committee, Financial Management Association, 1985-1986
- Reviewer: Journal of Financial Research

Financial Management

Financial Review

Journal of Finance

## **PUBLICATIONS**

"Risk Aversion Revisited", Journal of Finance, Sept. 1983

"Hedging Regulatory Lag with Financial Futures," Journal of Finance, May 1983. (with G. Gay, R. Kolb)

"The Effect of CWIP on Cost of Capital," Public Utilities Fortnightly, July 1986.

"The Effect of CWIP on Revenue Requirements" Public Utilities Fortnightly, August 1986.

"Intervention Analysis and the Dynamics of Market Efficiency," Time-Series Applications, New York: North Holland, 1983. (with K. El-Sheshai)

"Market-Line Theory and the Canadian Equity Market," Journal of Business Administration, Jan. 1982, M. Brennan, editor

"Efficiency of Canadian Equity Markets," International Management Review, Feb. 1978.

"Intertemporal Market-Line Theory: An Empirical Test," Financial Review, Proceedings of the Eastern Finance Association, 1981.

## **BOOKS**

Utilities' Cost of Capital, Public Utilities Reports Inc., Arlington, Va., 1984.

Regulatory Finance, Public Utilities Reports Inc., Arlington, Va., 2004

Driving Shareholder Value, McGraw-Hill, January 2001.

The New Regulatory Finance, Public Utilities Reports Inc., Arlington, Va., 2006.

## **MONOGRAPHS**

Determining Cost of Capital for Regulated Industries, Public Utilities Reports, Inc., and The Management Exchange Inc., 1982 - 1993. (with V.L. Andrews)

Alternative Regulatory Frameworks, Public Utilities Reports, Inc., and The Management Exchange Inc., 1993. (with V.L. Andrews)

Risk and Return in Capital Projects, The Management Exchange Inc., 1980. (with B. Deschamps)

Utility Capital Expenditure Analysis, The Management Exchange Inc., 1983.

Regulation of Cable Television: An Econometric Planning Model, Quebec Department of Communications, 1978.

"An Economic & Financial Profile of the Canadian Cablevision Industry," Canadian Radio-Television & Telecommunication Commission (CRTC), 1978.

Computer Users' Manual: Finance and Investment Programs, University of Montreal Press, 1974, revised 1978.

Fiber Optics Communications: Economic Characteristics, Quebec Department of Communications, 1978.

"Canadian Equity Market Inefficiencies", Capital Market Research Memorandum, Garmaise & Thomson Investment Consultants, 1979.

## **MISCELLANEOUS CONSULTING REPORTS**

"Operational Risk Analysis: California Water Utilities," Calif. Water Association, 1993.

"Cost of Capital Methodologies for Independent Telephone Systems", Ontario Telephone Service Commission, March 1989.

"The Effect of CWIP on Cost of Capital and Revenue Requirements", Georgia Power Company, 1985.

"Costing Methodology and the Effect of Alternate Depreciation and Costing Methods on Revenue Requirements and Utility Finances", Gaz Metropolitan Inc., 1985.

"Simulated Capital Structure of CN-CP Telecommunications: A Critique", CRTC, 1977.

"Telecommunications Cost Inquiry: Critique," CRTC, 1977.

"Social Rate of Discount in the Public Sector", CRTC Policy Statement, 1974.

"Technical Problems in Capital Projects Analysis", CRTC Policy Statement, 1974.

### **RESEARCH GRANTS**

"Econometric Planning Model of the Cablevision Industry", International Institute of Quantitative Economics, CRTC.

"Application of the Averch-Johnson Model to Telecommunications Utilities", Canadian Radio-Television Commission. (CRTC)

"Economics of the Fiber Optics Industry", Quebec Dept. of Communications.

"Intervention Analysis and the Dynamics of Market Efficiency", Georgia State Univ. College of Business, 1981.

"Firm Size and Beta Stability", Georgia State University College of Business, 1982.

"Risk Aversion and the Demand for Risky Assets", Georgia State University College of Business, 1981.

Chase Econometrics, Interactive Data Corp., Research Grant, \$50,000 per annum, 1986-1989.

**COMBINATION ELEC & GAS UTILITIES  
BETA ESTIMATES**

<b>Company Name</b>	<b>Beta</b>
1 ALLETE	0.70
2 Alliant Energy	0.70
3 Ameren Corp.	0.80
4 Avista Corp.	0.70
5 CMS Energy Corp.	0.80
6 Consol. Edison	0.65
7 DTE Energy	0.75
8 Duke Energy	0.65
9 Empire Dist. Elec.	0.75
10 Entergy Corp.	0.70
11 Exelon Corp.	0.85
12 MGE Energy	0.65
13 Northeast Utilities	0.70
14 NorthWestern Corp	
15 NSTAR	0.65
16 Pepco Holdings	0.80
17 PG&E Corp.	0.55
18 Public Serv. Enterprise	0.80
19 TECO Energy	0.80
20 UniSource Energy	0.70
21 Wisconsin Energy	0.65
22 Xcel Energy Inc.	0.65
 <b>AVERAGE</b>	 <b>0.71</b>

Source: VLIA 06/2009

**S&P UTILITY INDEX ELECTRIC UTILITIES  
BETA ESTIMATES**

<b>Company Name</b>	<b>Beta</b>
1 Allegheny Energy	1.00
2 Amer. Elec. Power	0.75
3 Ameren Corp.	0.80
4 CMS Energy Corp.	0.80
5 CenterPoint Energy	0.85
6 Consol. Edison	0.65
7 Constellation Energy	0.80
8 DTE Energy	0.75
9 Dominion Resources	0.70
10 Duke Energy	0.65
11 Edison Int'l	0.80
12 Entergy Corp.	0.70
13 Exelon Corp.	0.85
14 FPL Group	0.75
15 FirstEnergy Corp.	0.85
16 Integrys Energy	0.95
17 PG&E Corp.	0.55
18 PPL Corp.	0.70
19 Pepco Holdings	0.80
20 Pinnacle West Capital	0.75
21 Progress Energy	0.65
22 Public Serv. Enterprise	0.80
23 Sempra Energy	0.85
24 Southern Co.	0.55
25 TECO Energy	0.80
26 Wisconsin Energy	0.65
27 Xcel Energy Inc.	0.65
 <b>AVERAGE</b>	 <b>0.76</b>

Source: VLIA 06/2009

## Utility Industry Historical Risk Premium

Line No.	Year	(1) Utility A-Rated Bond Yield	(2) 20 year Maturity Bond Value	(3) Gain/Loss	(4) Interest	(5) Bond Total Return	(6) S&P Utility Index Return	(7) Utility Equity Risk Premium Over Bond Returns	(8) Utility Equity Risk Premium Over Bond Yields
1	1931	5.12%	1,000.00						
2	1932	6.46%	850.73	-149.27	51.20	-9.81%	-0.54%	9.27%	-7.00%
3	1933	6.32%	1,015.77	15.77	64.60	8.04%	-21.87%	-29.91%	-28.19%
4	1934	5.50%	1,098.72	98.72	63.20	16.19%	-20.41%	-36.60%	-25.91%
5	1935	4.61%	1,115.47	115.47	55.00	17.05%	76.63%	59.58%	72.02%
6	1936	4.08%	1,071.99	71.99	46.10	11.81%	20.69%	8.88%	16.61%
7	1937	3.98%	1,013.70	13.70	40.80	5.45%	-37.04%	-42.49%	-41.02%
8	1938	3.90%	1,011.04	11.04	39.80	5.08%	22.45%	17.37%	18.55%
9	1939	3.52%	1,054.23	54.23	39.00	9.32%	11.26%	1.94%	7.74%
10	1940	3.24%	1,040.98	40.98	35.20	7.62%	-17.15%	-24.77%	-20.39%
11	1941	3.07%	1,025.27	25.27	32.40	5.77%	-31.57%	-37.34%	-34.64%
12	1942	3.09%	997.03	-2.97	30.70	2.77%	15.39%	12.62%	12.30%
13	1943	2.99%	1,014.97	14.97	30.90	4.59%	46.07%	41.48%	43.08%
14	1944	2.97%	1,003.00	3.00	29.90	3.29%	18.03%	14.74%	15.06%
15	1945	2.87%	1,015.14	15.14	29.70	4.48%	53.33%	48.85%	50.46%
16	1946	2.71%	1,024.58	24.58	28.70	5.33%	1.26%	-4.07%	-1.45%
17	1947	2.78%	989.32	-10.68	27.10	1.64%	-13.16%	-14.80%	-15.94%
18	1948	3.02%	964.17	-35.83	27.80	-0.80%	4.01%	4.81%	0.99%
19	1949	2.90%	1,018.11	18.11	30.20	4.83%	31.39%	26.56%	28.49%
20	1950	2.79%	1,016.77	16.77	29.00	4.58%	3.25%	-1.33%	0.46%
21	1951	3.11%	952.61	-47.39	27.90	-1.95%	18.63%	20.58%	15.52%
22	1952	3.24%	980.97	-19.03	31.10	1.21%	19.25%	18.04%	16.01%
23	1953	3.49%	964.23	-35.77	32.40	-0.34%	7.85%	8.19%	4.36%
24	1954	3.16%	1,048.65	48.65	34.90	8.35%	24.72%	16.37%	21.56%
25	1955	3.22%	991.20	-8.80	31.60	2.28%	11.26%	8.98%	8.04%
26	1956	3.56%	951.65	-48.35	32.20	-1.62%	5.06%	6.68%	1.50%
27	1957	4.24%	908.92	-91.08	35.60	-5.55%	6.36%	11.91%	2.12%
28	1958	4.20%	1,005.38	5.38	42.40	4.78%	40.70%	35.92%	36.50%
29	1959	4.78%	925.83	-74.17	42.00	-3.22%	7.49%	10.71%	2.71%
30	1960	4.78%	1,000.00	0.00	47.80	4.78%	20.26%	15.48%	15.48%
31	1961	4.62%	1,020.74	20.74	47.80	6.85%	29.33%	22.48%	24.71%
32	1962	4.54%	1,010.44	10.44	46.20	5.66%	-2.44%	-8.10%	-6.98%
33	1963	4.39%	1,019.83	19.83	45.40	6.52%	12.36%	5.84%	7.97%
34	1964	4.52%	983.00	-17.00	43.90	2.69%	15.91%	13.22%	11.39%
35	1965	4.58%	992.20	-7.80	45.20	3.74%	4.67%	0.93%	0.09%
36	1966	5.39%	901.59	-98.41	45.80	-5.26%	-4.48%	0.78%	-9.87%
37	1967	5.87%	943.94	-56.06	53.90	-0.22%	-0.63%	-0.41%	-6.50%
38	1968	6.51%	928.99	-71.01	58.70	-1.23%	10.32%	11.55%	3.81%
39	1969	7.54%	894.48	-105.52	65.10	-4.04%	-15.42%	-11.38%	-22.96%
40	1970	8.69%	891.81	-108.19	75.40	-3.28%	16.56%	19.84%	7.87%
41	1971	8.16%	1,051.83	51.83	86.90	13.87%	2.41%	-11.46%	-5.75%
42	1972	7.72%	1,044.47	44.47	81.60	12.61%	8.15%	-4.46%	0.43%
43	1973	7.84%	987.98	-12.02	77.20	6.52%	-18.07%	-24.59%	-25.91%
44	1974	9.50%	852.57	-147.43	78.40	-6.90%	-21.55%	-14.65%	-31.05%
45	1975	10.09%	949.69	-50.31	95.00	4.47%	44.49%	40.02%	34.40%
46	1976	9.29%	1,072.11	72.11	100.90	17.30%	31.81%	14.51%	22.52%
47	1977	8.61%	1,064.35	64.35	92.90	15.72%	8.64%	-7.08%	0.03%
48	1978	9.29%	938.71	-61.29	86.10	2.48%	-3.71%	-6.19%	-13.00%
49	1979	10.49%	900.41	-99.59	92.90	-0.67%	13.58%	14.25%	3.09%
50	1980	13.34%	802.50	-197.50	104.90	-9.26%	15.08%	24.34%	1.74%
51	1981	15.95%	843.97	-156.03	133.40	-2.26%	11.74%	14.00%	-4.21%
52	1982	15.86%	1,005.41	5.41	159.50	16.49%	26.52%	10.03%	10.66%
53	1983	13.66%	1,149.59	149.59	158.60	30.82%	20.01%	-10.81%	6.35%
54	1984	14.03%	975.38	-24.62	136.60	11.20%	26.04%	14.84%	12.01%
55	1985	12.47%	1,113.97	113.97	140.30	25.43%	33.05%	7.62%	20.58%
56	1986	9.58%	1,255.25	255.25	124.70	37.99%	28.53%	-9.46%	18.95%
57	1987	10.10%	955.69	-44.31	95.80	5.15%	-2.92%	-8.07%	-13.02%
58	1988	10.49%	967.63	-32.37	101.00	6.86%	18.27%	11.41%	7.78%
59	1989	9.77%	1,062.76	62.76	104.90	16.77%	47.80%	31.03%	38.03%
60	1990	9.86%	992.20	-7.80	97.70	8.99%	-2.57%	-11.56%	-12.43%
61	1991	9.36%	1,044.85	44.85	98.60	14.34%	14.61%	0.27%	5.25%
62	1992	8.69%	1,063.03	63.03	93.60	15.66%	8.10%	-7.56%	-0.59%
63	1993	7.59%	1,112.26	112.26	86.90	19.92%	14.41%	-5.51%	6.82%
64	1994	8.31%	930.36	-69.64	75.90	0.63%	-7.94%	-8.57%	-16.25%
65	1995	7.89%	1,041.91	41.91	83.10	12.50%	42.15%	29.65%	34.26%
66	1996	7.75%	1,014.12	14.12	78.90	9.30%	3.14%	-6.16%	-4.61%
67	1997	7.60%	1,015.30	15.30	77.50	9.28%	24.69%	15.41%	17.09%
68	1998	7.04%	1,059.61	59.61	76.00	13.56%	14.82%	1.26%	7.78%
69	1999	7.62%	940.94	-59.06	70.40	1.13%	-8.85%	-9.98%	-16.47%
70	2000	8.24%	939.72	-60.28	76.20	1.59%	59.70%	58.11%	51.46%
71	2001	7.78%	1,046.28	46.28	82.40	12.87%	-30.41%	-43.28%	-38.19%
72	2002	7.37%	1,042.55	42.55	77.80	12.03%	-30.04%	-42.07%	-37.41%
73	2003	6.58%	1,087.17	87.17	73.70	16.09%	26.11%	10.02%	19.53%
74	2004	6.16%	1,047.92	47.92	65.80	11.37%	24.22%	12.85%	18.06%
75	2005	5.65%	1,060.65	60.65	61.60	12.22%	16.79%	4.57%	11.14%
76	2006	6.07%	951.73	-48.27	56.50	0.82%	20.95%	20.13%	14.88%
77	2007	6.07%	1,000.00	0.00	60.70	6.07%	19.36%	13.29%	13.29%
78									
79	Mean							5.0%	5.0%

Source: Bloomberg Web site: Standard & Poors Utility Stock Index % Annual Change, Dec. to Dec.  
Bond yields from Bloomberg

## Exhibit RAM-5 Electric Utility Industry Historical Growth Rates

Line No.	Company Name	(1)	(2)	(3)
		Earnings Growth 5-Year	Dividend Growth 5-Year	
1	ALLETE			
2	Allegheny Energy			-24.5
3	Alliant Energy	3.0		-10.5
4	Amer. Elec. Power			-6.0
5	Ameren Corp.	-1.5		
6	Avista Corp.	4.0		5.0
7	Black Hills	-8.0		3.5
8	CH Energy Group	-1.5		
9	CMS Energy Corp.			-26.0
10	Cen. Vermont Pub. Serv.	3.5		1.0
11	CenterPoint Energy	-2.0		-7.5
12	Cleco Corp.	0.5		0.5
13	Consol. Edison	1.5		1.0
14	Constellation Energy	3.5		16.0
15	DPL Inc.	7.0		2.0
16	DTE Energy	-2.5		0.5
17	Dominion Resources	5.5		2.5
18	Duke Energy			
19	Edison Int'l	13.5		
20	El Paso Electric	13.5		
21	Empire Dist. Elec.	3.5		
22	Entergy Corp.	10.5		13.0
23	Evergreen Energy Inc			
24	Exelon Corp.	10.5		15.0
25	FPL Group	9.5		7.0
26	FirstEnergy Corp.	12.5		6.5
27	Florida Public Utilities	5.0		3.5
28	G't Plains Energy	-4.5		
29	Hawaiian Elec.	-6.0		
30	IDACORP Inc.	1.5		-8.0
31	ITC Holdings			
32	Integrus Energy	-1.5		3.5
33	MGE Energy	6.0		1.0
34	Maine & Maritimes Corp	-14.5		
35	NSTAR	4.0		6.0
36	NV Energy Inc.			-3.5
37	NorthWestern Corp			
38	Northeast Utilities	3.0		8.5
39	OGE Energy	11.0		0.5
40	Otter Tail Corp.	-1.5		2.0
41	PG&E Corp.	26.5		
42	PNM Resources	-11.5		6.5
43	PPL Corp.	7.5		12.5
44	Pepco Holdings	-2.0		17.5
45	Pinnacle West Capital	-1.0		5.0
46	Portland General			
47	Progress Energy	-6.5		2.0
48	Public Serv. Enterprise	5.5		2.0
49	SCANA Corp.	3.5		6.5
50	Sempra Energy	10.0		3.5
51	Southern Co.	4.0		3.0
52	TECO Energy	-5.0		-9.0
53	U.S. Energy Sys Inc			
54	UIL Holdings			
55	UNITIL Corp.	1.5		
56	UniSource Energy	-1.5		12.5
57	Vectren Corp.	2.5		3.5
58	Westar Energy	32.0		-5.0
59	Wisconsin Energy	6.0		4.5
60	Xcel Energy Inc.	1.0		-4.0
62	<b>AVERAGE</b>	<b>3.4</b>		<b>1.8</b>

Source: Value Line Investment Analyzer 6/2009

**COMBINATION ELEC & GAS UTILITIES**  
**DCF ANALYSIS: VALUE LINE GROWTH PROJECTIONS**

Company	% Current Divid Yield (1)	Proj EPS Growth (2)
1 ALLETE	6.7	-1.0
2 Alliant Energy	6.4	5.0
3 Ameren Corp.	6.6	1.5
4 Avista Corp.	5.3	6.5
5 CMS Energy Corp.	4.8	10.0
6 Consol. Edison	6.7	2.5
7 DTE Energy	7.0	4.5
8 Duke Energy	6.8	5.0
9 Empire Dist. Elec.	8.2	8.5
10 Entergy Corp.	4.1	6.0
11 Exelon Corp.	4.6	7.5
12 MGE Energy	4.7	4.0
13 Northeast Utilities	4.7	8.0
14 NorthWestern Corp	6.0	9.3
15 NSTAR	5.2	8.0
16 Pepco Holdings	8.5	3.0
17 PG&E Corp.	4.6	6.5
18 Public Serv. Enterprise	4.3	7.5
19 TECO Energy	7.2	4.5
20 UniSource Energy	4.6	17.5
21 Wisconsin Energy	3.6	8.0
22 Xcel Energy Inc.	5.6	6.5

Notes:

Column 1, 2: Value Line Investment Analyzer, 6/2009

**COMBINATION ELEC & GAS UTILITIES**  
**DCF ANALYSIS: VALUE LINE GROWTH PROJECTIONS**

Company	% Current Divid Yield (1)	Proj EPS Growth (2)	% Expected Divid Yield (3)	Cost of Equity (4)	ROE (5)
1 Alliant Energy	6.4	5.0	6.7	11.7	12.1
2 Ameren Corp.	6.6	1.5	6.7	8.2	8.6
3 Avista Corp.	5.3	6.5	5.7	12.2	12.5
4 CMS Energy Corp.	4.8	10.0	5.2	15.2	15.5
5 Consol. Edison	6.7	2.5	6.8	9.3	9.7
6 DTE Energy	7.0	4.5	7.3	11.8	12.2
7 Duke Energy	6.8	5.0	7.2	12.2	12.6
8 Empire Dist. Elec.	8.2	8.5	8.9	17.4	17.9
9 Entergy Corp.	4.1	6.0	4.3	10.3	10.5
10 Exelon Corp.	4.6	7.5	4.9	12.4	12.6
11 MGE Energy	4.7	4.0	4.9	8.9	9.2
12 Northeast Utilities	4.7	8.0	5.1	13.1	13.4
13 NorthWestern Corp	6.0	9.3	6.6	15.9	16.2
14 NSTAR	5.2	8.0	5.6	13.6	13.9
15 Pepco Holdings	8.5	3.0	8.8	11.8	12.2
16 PG&E Corp.	4.6	6.5	4.9	11.4	11.7
17 Public Serv. Enterprise	4.3	7.5	4.6	12.1	12.4
18 TECO Energy	7.2	4.5	7.5	12.0	12.4
19 UniSource Energy	4.6	17.5	5.4	22.9	23.2
20 Wisconsin Energy	3.6	8.0	3.9	11.9	12.1
21 Xcel Energy Inc.	5.6	6.5	6.0	12.5	12.8
<b>AVERAGE</b>	<b>5.7</b>	<b>6.7</b>	<b>6.1</b>	<b>12.7</b>	<b>13.0</b>
<b>MEDIAN</b>					<b>12.4</b>

## Notes:

Column 1, 2: Value Line Investment Analyzer, 6/2009

Column 3 = Column 1 times (1 + Column 2/100)

Column 4 = Column 3 + Column 2

Column 5 = (Column 3 /0.95) + Column 2

**COMBINATION ELEC & GAS UTILITIES**  
**DCF ANALYSIS: ANALYSTS' GROWTH PROJECTIONS**

Company	% Current Divid Yield (1)	Proj EPS Growth (2)	% Expected Divid Yield (3)	Cost of Equity (4)	ROE (5)
1 ALLETE	6.7	4.0	7.0	11.0	11.3
2 Alliant Energy	6.4	5.3	6.8	12.1	12.4
3 Ameren Corp.	6.6	4.0	6.9	10.9	11.2
4 Avista Corp.	5.3	8.7	5.8	14.5	14.8
5 CMS Energy Corp.	4.8	6.5	5.1	11.6	11.8
6 Consol. Edison	6.7	4.3	6.9	11.3	11.6
7 DTE Energy	7.0	6.0	7.4	13.4	13.8
8 Duke Energy	6.8	5.0	7.2	12.2	12.6
9 Entergy Corp.	4.1	7.3	4.4	11.6	11.8
10 Exelon Corp.	4.6	8.0	4.9	12.9	13.2
12 Northeast Utilities	4.7	8.0	5.1	13.1	13.4
13 NorthWestern Corp	6.0	9.3	6.6	15.9	16.2
14 NSTAR	5.2	6.4	5.5	11.9	12.2
15 Pepco Holdings	8.5	4.0	8.9	12.9	13.3
16 PG&E Corp.	4.6	6.9	4.9	11.8	12.1
17 Public Serv. Enterpr	4.3	6.7	4.6	11.2	11.5
18 TECO Energy	7.2	10.2	7.9	18.1	18.6
19 UniSource Energy	4.6	5.0	4.8	9.8	10.1
20 Wisconsin Energy	3.6	8.5	3.9	12.4	12.6
21 Xcel Energy Inc.	5.6	5.2	5.9	11.1	11.4
<b>AVERAGE</b>	<b>5.7</b>	<b>6.5</b>	<b>6.0</b>	<b>12.5</b>	<b>12.8</b>
<b>MEDIAN</b>					<b>12.3</b>

## Notes:

Column 1: Value Line Investment Analyzer, 6/2009

Column 2: Zacks Investment Research, 6/2009

Column 3 = Column 1 times (1 + Column 2/100)

Column 4 = Column 3 + Column 2

Column 5 = (Column 3 /0.95) + Column 2

No growth projections available for Empire, MGE Energy.

**S&P UTILITY INDEX ELECTRIC UTILITIES  
DCF ANALYSIS: VALUE LINE GROWTH PROJECTIONS**

	<b>Company</b>	<b>% Current Divid Yield</b>	<b>Proj EPS Growth</b>
		<b>(1)</b>	<b>(2)</b>
1	Allegheny Energy	2.4	8.5
2	Amer. Elec. Power	6.4	4.5
3	Ameren Corp.	6.6	1.5
4	CMS Energy Corp.	4.8	10.0
5	CenterPoint Energy	7.6	3.0
6	Consol. Edison	6.7	2.5
7	Constellation Energy	3.8	-2.0
8	DTE Energy	7.0	4.5
9	Dominion Resources	5.9	8.0
10	Duke Energy	6.8	5.0
11	Edison Int'l	4.3	3.5
12	Entergy Corp.	4.1	6.0
13	Exelon Corp.	4.6	7.5
14	FPL Group	3.5	8.5
15	FirstEnergy Corp.	5.8	4.0
16	Integrys Energy	5.9	4.5
17	PG&E Corp.	4.6	6.5
18	PPL Corp.	4.6	10.5
19	Pepco Holdings	8.5	3.0
20	Pinnacle West Capital	7.7	3.0
21	Progress Energy	7.0	6.0
22	Public Serv. Enterprise	4.3	7.5
23	Sempra Energy	3.5	5.0
24	Southern Co.	6.3	5.0
25	TECO Energy	7.2	4.5
26	Wisconsin Energy	3.6	8.0
27	Xcel Energy Inc.	5.6	6.5

Notes:

Column 1, 2: Value Line Investment Analyzer, 6/2009

**S&P UTILITY INDEX ELECTRIC UTILITIES**  
**DCF ANALYSIS: VALUE LINE GROWTH PROJECTIONS**

Company	% Current Divid Yield (1)	Proj EPS Growth (2)	% Expected Divid Yield (3)	Cost of Equity (4)	ROE (5)
1 Allegheny Energy	2.4	8.5	2.6	11.1	11.3
2 Amer. Elec. Power	6.4	4.5	6.7	11.2	11.6
3 Ameren Corp.	6.6	1.5	6.7	8.2	8.6
4 CMS Energy Corp.	4.8	10.0	5.2	15.2	15.5
5 CenterPoint Energy	7.6	3.0	7.8	10.8	11.3
6 Consol. Edison	6.7	2.5	6.8	9.3	9.7
7 DTE Energy	7.0	4.5	7.3	11.8	12.2
8 Dominion Resources	5.9	8.0	6.3	14.3	14.7
9 Duke Energy	6.8	5.0	7.2	12.2	12.6
10 Edison Int'l	4.3	3.5	4.4	7.9	8.2
11 Entergy Corp.	4.1	6.0	4.3	10.3	10.5
12 Exelon Corp.	4.6	7.5	4.9	12.4	12.6
13 FPL Group	3.5	8.5	3.8	12.3	12.5
14 FirstEnergy Corp.	5.8	4.0	6.1	10.1	10.4
15 Integrys Energy	5.9	4.5	6.2	10.7	11.0
16 PG&E Corp.	4.6	6.5	4.9	11.4	11.7
17 PPL Corp.	4.6	10.5	5.1	15.6	15.9
18 Pepco Holdings	8.5	3.0	8.8	11.8	12.2
19 Pinnacle West Capital	7.7	3.0	7.9	10.9	11.3
20 Progress Energy	7.0	6.0	7.4	13.4	13.8
21 Public Serv. Enterprise	4.3	7.5	4.6	12.1	12.4
22 Sempra Energy	3.5	5.0	3.7	8.7	8.8
23 Southern Co.	6.3	5.0	6.6	11.6	11.9
24 TECO Energy	7.2	4.5	7.5	12.0	12.4
25 Wisconsin Energy	3.6	8.0	3.9	11.9	12.1
26 Xcel Energy Inc.	5.6	6.5	6.0	12.5	12.8
<b>AVERAGE</b>	<b>5.6</b>	<b>5.7</b>	<b>5.9</b>	<b>11.5</b>	<b>11.8</b>
<b>MEDIAN</b>					<b>12.0</b>

## Notes:

Column 1, 2: Value Line Investment Analyzer, 6/2009

Column 3 = Column 1 times (1 + Column 2/100)

Column 4 = Column 3 + Column 2

Column 5 = (Column 3 /0.95) + Column 2

Constellation Energy eliminated on account of negative growth projection.

**S&P UTILITY INDEX ELECTRIC UTILITIES**  
**DCF ANALYSIS: VALUE LINE GROWTH PROJECTIONS**  
**Companies With More Than 50% Regulated Revenues**

Company	% Current Divid Yield (1)	Proj EPS Growth (2)	% Expected Divid Yield (3)	Cost of Equity (4)	ROE (5)
1 Allegheny Energy	2.4	8.5	2.6	11.1	11.3
2 Amer. Elec. Power	6.4	4.5	6.7	11.2	11.6
3 Ameren Corp.	6.6	1.5	6.7	8.2	8.6
4 CMS Energy Corp.	4.8	10.0	5.2	15.2	15.5
5 Consol. Edison	6.7	2.5	6.8	9.3	9.7
6 DTE Energy	7.0	4.5	7.3	11.8	12.2
7 Duke Energy	6.8	5.0	7.2	12.2	12.6
8 Edison Int'l	4.3	3.5	4.4	7.9	8.2
9 Entergy Corp.	4.1	6.0	4.3	10.3	10.5
10 Exelon Corp.	4.6	7.5	4.9	12.4	12.6
11 FPL Group	3.5	8.5	3.8	12.3	12.5
12 FirstEnergy Corp.	5.8	4.0	6.1	10.1	10.4
13 PG&E Corp.	4.6	6.5	4.9	11.4	11.7
14 Pepco Holdings	8.5	3.0	8.8	11.8	12.2
15 Pinnacle West Capital	7.7	3.0	7.9	10.9	11.3
16 Progress Energy	7.0	6.0	7.4	13.4	13.8
17 Public Serv. Enterprise	4.3	7.5	4.6	12.1	12.4
18 Southern Co.	6.3	5.0	6.6	11.6	11.9
19 TECO Energy	7.2	4.5	7.5	12.0	12.4
20 Wisconsin Energy	3.6	8.0	3.9	11.9	12.1
21 Xcel Energy Inc.	5.6	6.5	6.0	12.5	12.8
<b>AVERAGE</b>	<b>5.6</b>	<b>5.5</b>	<b>5.9</b>	<b>11.4</b>	<b>11.7</b>
<b>MEDIAN</b>					<b>12.1</b>

Notes:

Column 1, 2: Value Line Investment Analyzer, 6/2009

Column 3 = Column 1 times (1 + Column 2/100)

Column 4 = Column 3 + Column 2

Column 5 = (Column 3 /0.95) + Column 2

Companies with less than 50% regulated revenues:

CenterPoint, Constellation, Dominion, Integrys, PPL, Sempra.

**S&P UTILITY INDEX ELECTRIC UTILITIES**  
**DCF ANALYSIS: ANALYSTS' GROWTH PROJECTIONS**

	<b>Company</b>	<b>% Current Divid Yield</b>	<b>Proj EPS Growth</b>	<b>% Expected Divid Yield</b>	<b>Cost of Equity</b>	<b>ROE</b>
		<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>
1	Allegheny Energy	2.4	14.0	2.8	16.8	16.9
2	Amer. Elec. Power	6.4	4.7	6.7	11.4	11.8
3	Ameren Corp.	6.6	4.0	6.9	10.9	11.2
4	CMS Energy Corp.	4.8	6.5	5.1	11.6	11.8
5	CenterPoint Energy	7.6	7.0	8.2	15.2	15.6
6	Consol. Edison	6.7	4.3	6.9	11.3	11.6
7	Constellation Energy	3.8	12.0	4.2	16.2	16.4
8	DTE Energy	7.0	6.0	7.4	13.4	13.8
9	Dominion Resources	5.9	5.6	6.2	11.8	12.1
10	Duke Energy	6.8	5.0	7.2	12.2	12.6
11	Edison Int'l	4.3	6.3	4.6	10.9	11.1
12	Entergy Corp.	4.1	7.3	4.4	11.6	11.8
13	Exelon Corp.	4.6	8.0	4.9	12.9	13.2
14	FPL Group	3.5	9.1	3.8	12.9	13.1
15	FirstEnergy Corp.	5.8	7.3	6.2	13.6	13.9
16	Integrys Energy	5.9	8.3	6.4	14.6	15.0
17	PG&E Corp.	4.6	6.9	4.9	11.8	12.1
18	PPL Corp.	4.6	9.0	5.0	14.0	14.3
19	Pepco Holdings	8.5	4.0	8.9	12.9	13.3
20	Pinnacle West Capital	7.7	5.5	8.1	13.6	14.0
21	Progress Energy	7.0	4.8	7.4	12.2	12.5
22	Public Serv. Enterprise	4.3	6.7	4.6	11.2	11.5
23	Sempra Energy	3.5	6.5	3.7	10.2	10.4
24	Southern Co.	6.3	5.0	6.6	11.6	11.9
25	TECO Energy	7.2	10.2	7.9	18.1	18.6
26	Wisconsin Energy	3.6	8.5	3.9	12.4	12.6
27	Xcel Energy Inc.	5.6	5.2	5.9	11.1	11.4
	<b>AVERAGE</b>	<b>5.5</b>	<b>6.9</b>	<b>5.9</b>	<b>12.8</b>	<b>13.1</b>
	<b>MEDIAN</b>					<b>12.6</b>

## Notes:

Column 1: Value Line Investment Analyzer, 6/2009

Column 2: Zacks Investment Research, 6/2009

Column 3 = Column 1 times (1 + Column 2/100)

Column 4 = Column 3 + Column 2

Column 5 = (Column 3 /0.95) + Column 2

**S&P UTILITY INDEX ELECTRIC UTILITIES**  
**DCF ANALYSIS: ANALYSTS' GROWTH PROJECTIONS**  
**Companies With More Than 50% Regulated Revenues**

Company	% Current Divid Yield (1)	Proj EPS Growth (2)	% Expected Divid Yield (3)	Cost of Equity (4)	ROE (5)
1 Allegheny Energy	2.4	14.0	2.8	16.8	16.9
2 Amer. Elec. Power	6.4	4.7	6.7	11.4	11.8
3 Ameren Corp.	6.6	4.0	6.9	10.9	11.2
4 CMS Energy Corp.	4.8	6.5	5.1	11.6	11.8
5 Consol. Edison	6.7	4.3	6.9	11.3	11.6
6 DTE Energy	7.0	6.0	7.4	13.4	13.8
7 Duke Energy	6.8	5.0	7.2	12.2	12.6
8 Edison Int'l	4.3	6.3	4.6	10.9	11.1
9 Entergy Corp.	4.1	7.3	4.4	11.6	11.8
10 Exelon Corp.	4.6	8.0	4.9	12.9	13.2
11 FPL Group	3.5	9.1	3.8	12.9	13.1
12 FirstEnergy Corp.	5.8	7.3	6.2	13.6	13.9
13 PG&E Corp.	4.6	6.9	4.9	11.8	12.1
14 Pepco Holdings	8.5	4.0	8.9	12.9	13.3
15 Pinnacle West Capital	7.7	5.5	8.1	13.6	14.0
16 Progress Energy	7.0	4.8	7.4	12.2	12.5
17 Public Serv. Enterprise	4.3	6.7	4.6	11.2	11.5
18 Southern Co.	6.3	5.0	6.6	11.6	11.9
19 TECO Energy	7.2	10.2	7.9	18.1	18.6
20 Wisconsin Energy	3.6	8.5	3.9	12.4	12.6
21 Xcel Energy Inc.	5.6	5.2	5.9	11.1	11.4
<b>AVERAGE</b>	<b>5.6</b>	<b>6.6</b>	<b>6.0</b>	<b>12.6</b>	<b>12.9</b>
<b>MEDIAN</b>					<b>12.5</b>

## Notes:

Column 1: Value Line Investment Analyzer, 6/2009

Column 2: Zacks Investment Research, 6/2009

Column 3 = Column 1 times (1 + Column 2/100)

Column 4 = Column 3 + Column 2

Column 5 = (Column 3 / 0.95) + Column 2

Companies eliminated with less than 50% regulated revenues:  
CenterPoint, Constellation, Dominion, Integrys, PPL, Sempra.

**COMBINATION ELECTRIC & GAS UTILITIES  
COMMON EQUITY RATIOS**

<b>Company Name</b>	<b>% Com Eq</b>
1 ALLETE	58.4
2 Alliant Energy	61.9
3 Ameren Corp.	50.8
4 Avista Corp.	51.9
5 CMS Energy Corp.	27.4
6 Consol. Edison	51.2
7 DTE Energy	43.6
8 Duke Energy	61.3
9 Empire Dist. Elec.	46.4
10 Entergy Corp.	40.2
11 Exelon Corp.	46.6
12 MGE Energy	63.7
13 Northeast Utilities	38.1
14 NorthWestern Corp	53.2
15 NSTAR	42.8
16 Pepco Holdings	43.8
17 PG&E Corp.	46.5
18 Public Serv. Enterprise	49.0
19 TECO Energy	38.5
20 UniSource Energy	27.1
21 Wisconsin Energy	44.8
22 Xcel Energy Inc.	47.1
<b>AVERAGE</b>	<b>47.0</b>

*Source: Value Line Investment Analyzer 6/2009*