

DANIEL J. LAWTON
LAWTON CONSULTING
B.A. ECONOMICS, MERRIMACK COLLEGE
M.A. EXONOMICS, TUFTS UNIVERSITY

Prior to beginning his own consulting practice Diversified Utility Consultants, Inc., in 1986, where he practiced as a firm principal through December 31, 2005, Mr. Lawton had been in the utility consulting business with a national engineering and consulting firm. In addition, Mr. Lawton has been employed as a senior analyst and statistical analyst with the Department of Public Service in Minnesota. Prior to Mr. Lawton's involvement in utility regulation and consulting he taught economics, econometrics, statistics and computer science at Doane College.

Mr. Lawton has conducted numerous financial and cost of capital studies on electric, gas and telephone utilities for various interveners before local, state and federal regulatory bodies. In addition, Mr. Lawton has provided studies, analyses, and expert testimony on statistics, econometrics, account, forecasting, and cost of service issues. Other projects in which Mr. Lawton has been involved include rate design and analyses, prudence analyses, fuel cost reviews and regulatory policy issues for electric, gas and telephone utilities. Mr. Lawton has developed software systems, databases and management systems for cost of service analyses

In addition, Mr. Lawton has developed and reviewed numerous forecasts of energy and demand used for utility generation expansion studies as well as municipal financing. Mr. Lawton has represented numerous municipalities as a negotiator in utility related matters. Such negotiations ranges from the settlement of electric rate cases to the negotiation of provisions in purchase power contracts.

A list of cases in which Mr. Lawton has provided testimony is attached.

UTILITY RATE PROCEEDINGS IN WHICH TESTIMONY HAS BEEN PRESENTED BY DANIEL J. LAWTON

JURISDICTION/COMPANY	DOCKET NO.	TESTIMONY TOPIC
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ALASKA REGULATORY COMMISSION

Beluga Pipe Line Company	P-04-81	Cost of Capital
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FEDERAL ENERGY REGULATORY COMMISSION

Alabama Power Company	ER83-369-000	Cost of Capital
Arizona Public Service Company	ER84-450-000	Cost of Capital
Florida Power & Light	EL83-24-000	Cost Allocation, Rate Design
Florida Power & Light	ER84-379-000	Cost of Capital, Rate Design, Cost of Service
Southern California Edison	ER82-427-000	Forecasting

LOUISIANA PUBLIC SERVICE COMMISSION
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Louisiana Power & Light	U-15684	Cost of Capital, Depreciation
Louisiana Power & Light	U-16518	Interim Rate Relief
Louisiana Power & Light	U-16945	Nuclear Prudence, Cost of Service

MINNESOTA PUBLIC UTILITIES COMMISSION
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Continental Telephone	P407/GR-81-700	Cost of Capital
Interstate Power Co.	E001/GR-81-345	Financial
Montana Dakota Utilities	G009/GR-81-448	Financial, Cost of Capital

New ULM Telephone Company	P419/GR81767	Financial
Norman County Telephone	P420/GR-81-230	Rate Design, Cost of Capital
Northern States Power	G002/GR80556	Statistical Forecasting, Cost of Capital
Northwestern Bell	P421/GR80911	Rate Design, Forecasting

FLORIDA PUBLIC SERVICE COMMISSION		
Progress Energy	070052-EI	Cost Recovery

NORTH CAROLINA UTILITIES COMMISSION		
North Carolina Natural Gas	G-21, Sub 235	Forecasting, Cost of Capital, Cost of Service

OKLAHOMA PUBLIC SERVICE COMMISSION		
Arkansas Oklahoma Gas Corporation	200300088	Cost of Capital
Public Service Company of Oklahoma	200600285	Cost of Capital

PUBLIC SERVICE COMMISSION OF INDIANA		
Kokomo Gas & Fuel Company	38096	Cost of Capital

PUBLIC UTILITY COMMISSION OF NEVADA		
Nevada Bell	99-9017	Cost of Capital
Nevada Power Company	99-4005	Cost of Capital
Sierra Pacific Power Company	99-4002	Cost of Capital

PUBLIC SERVICE COMMISSION OF UTAH		
PacifiCorp	04-035-42	Cost of Capital

SOUTH CAROLINA PUBLIC SERVICE COMMISSION		
Piedmont Municipal Power	82-352-E	Forecasting

PUBLIC UTILITY COMMISSION OF TEXAS		
Central Power & Light Company	6375	Cost of Capital, Financial Integrity
Central Power & Light Company	9561	Cost of Capital, Revenue Requirements
Central Power & Light Company	7560	Deferred Accounting
Central Power & Light Company	8646	Rate Design, Excess Capacity
Central Power & Light Company	12820	STP Adj. Cost of Capital, Post Test-year adjustments, Rate Case Expenses
Central Power & Light Company	14965	Salary & Wage Exp., Self-Ins. Reserve, Plant Held for Future use, Post Test Year Adjustments, Demand Side Management, Rate Case Exp.
Central Power & Light Company	21528	Securitization of Regulatory Assets
El Paso Electric Company	9945	Cost of Capital, Revenue Requirements, Decommissioning Funding
El Paso Electric Company	12700	Cost of Capital, Rate Moderation Plan,

		CWIP, Rate Case Expenses
Entergy Gulf States Incorporated	16705	Cost of Service, Rate Base, Revenues, Cost of Capital, Quality of Service
Entergy Gulf States Incorporated	21111	Cost Allocation
Entergy Gulf States Incorporated	21984	Unbundling
Entergy Gulf States Incorporated	22344	Capital Structure
Entergy Gulf States Incorporated	22356	Unbundling
Entergy Gulf States Incorporated	24336	Price to Beat
Gulf States Utilities Company	5560	Cost of Service
Gulf States Utilities Company	6525	Cost of Capital, Financial Integrity
Gulf States Utilities Company	6755/7195	Cost of Service, Cost of Capital, Excess Capacity
Gulf States Utilities Company	8702	Deferred Accounting, Cost of Capital, Cost of Service
Gulf States Utilities Company	10894	Affiliate Transaction
Gulf States Utilities Company	11793	Section 63, Affiliate Transaction
Gulf States Utilities Company	12852	Deferred acctng., self-Ins. reserve, contra AFUDC adj., River Bend Plant specifically assignable to Louisiana, River Bend Decomm., Cost of Capital, Financial Integrity, Cost of Service, Rate Case Expenses
GTE Southwest, Inc.	15332	Rate Case Expenses
Houston Lighting & Power	6765	Forecasting
Houston Lighting & Power	18465	Stranded costs

Lower Colorado River Authority	8400	Debt Service Coverage, Rate Design
Southwestern Electric Power Company	5301	Cost of Service
Southwestern Electric Power Company	4628	Rate Design, Financial Forecasting
Southwestern Electric Power Company	24449	Price to Beat Fuel Factor
Southwestern Bell Telephone Company	8585	Yellow Pages
Southwestern Bell Telephone Company	18509	Rate Group Re-Classification
Southwestern Public Service Company	13456	Interruptible Rates
Southwestern Public Service Company	11520	Cost of Capital
Southwestern Public Service Company	14174	Fuel Reconciliation
Southwestern Public Service Company	14499	TUCO Acquisition
Southwestern Public Service Company	19512	Fuel Reconciliation
Texas-New Mexico Power Company	9491	Cost of Capital, Revenue Requirements, Prudence
Texas-New Mexico Power Company	10200	Prudence
Texas-New Mexico Power Company	17751	Rate Case Expenses
Texas-New Mexico Power Company	21112	Acquisition risks/merger benefits
Texas Utilities Electric Company	9300	Cost of Service, Cost of Capital
Texas Utilities Electric Company	11735	Revenue Requirements
TXU Electric Company	21527	Securitization of Regulatory Assets
West Texas Utilities Company	7510	Cost of Capital, Cost of Service

West Texas Utilities Company	13369	Rate Design
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RAILROAD COMMISSION OF TEXAS		
Energas Company	5793	Cost of Capital
Energas Company	8205	Cost of Capital
Energas Company	9002-9135	Cost of Capital, Revenues, Allocation
Lone Star Gas Company	8664	Rate Design, Cost of Capital, Accumulated Depr. & DFIT, Rate Case Exp.
Lone Star Gas Company-Transmission	8935	Implementation of Billing Cycle Adjustment
Southern Union Gas Company	6968	Rate Relief
Southern Union Gas Company	8878	Test Year Revenues, Joint and Common Costs
Texas Gas Service Company	9465	Cost of Capital, Cost of Service, Allocation

TXU Lone Star Pipeline	8976	Cost of Capital, Capital Structure
TXU-Gas Distribution	9145-9151	Cost of Capital, Transport Fee, Cost Allocation, Adjustment Clause
TXU-Gas Distribution	9400	Cost of Service, Allocation, Rate Base, Cost of Capital, Rate Design
Westar Transmission Company	4892/5168	Cost of Capital, Cost of Service
Westar Transmission Company	5787	Cost of Capital, Revenue Requirement

TEXAS WATER COMMISSION		
Southern Utilities Company	7371-R	Cost of Capital, Cost of Service

SCOTSBUFF, NEBRASKA CITY COUNCIL		
K. N. Energy, Inc.		Cost of Capital

HOUSTON CITY COUNCIL		
Houston Lighting & Power Company		Forecasting

PUBLIC UTILITY REGULATION BOARD OF EL PASO, TEXAS		
Southern Union Gas Company		Cost of Capital

DISTRICT COURT CAMERON COUNTY, TEXAS		
City of San Benito, et. al. vs. PGE Gas Transmission et. al.	96-12-7404	Fairness Hearing

DISTRICT COURT HARRIS COUNTY, TEXAS		
City of Wharton, et al vs. Houston Lighting & Power	96-016613	Franchise fees

DISTRICT COURT
TRAVIS COUNTY, TEXAS

City of Round Rock, et al vs. Railroad Commission of Texas et al	GV 304,700	Mandamus
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**ROCKY MOUNTAIN POWER
COMPARABLE GROUP
EQUITY RATIO**

Exhibit CCS 3 2

LINE NO.	COMPANY	SYMBOL	EQUITY RATIO 2007	EQUITY RATIO 2008	EQUITY RATIO 2010 2012	VALUE LINE BETA
1	ALLETE	ALE	60.50%	55.00%	54.50%	0.95
2	ALLIANT ENERGY	LNT	56.00%	54.00%	51.50%	0.80
3	CH ENERGY GROUP	CHG	55.00%	53.50%	48.50%	0.90
4	CON. EDISON	ED	50.50%	51.00%	52.50%	0.75
5	DTE ENERGY CO	DTE	45.50%	44.00%	43.50%	0.80
6	ENERGY EAST CORP.	EAS	46.50%	47.00%	45.00%	0.80
7	IDACORP INC	IDA	52.50%	52.50%	50.00%	0.95
8	MGE ENERGY INC	MGEE	60.50%	61.00%	61.00%	0.95
9	NSTAR	NST	40.50%	41.00%	51.00%	0.75
10	PPL CORPORATION	PPL	41.00%	44.50%	49.50%	0.90
11	PROGRESS ENERGY	PGN	48.00%	48.50%	50.00%	0.85
12	SCANA CORP	SCG	48.50%	47.00%	49.00%	0.85
13	SOUTHERN CO.	SO	46.00%	45.50%	44.00%	0.70
14	VECTREN CORP	VVC	53.00%	52.00%	51.50%	0.90
15	XCEL ENERGY	XEL	47.50%	45.00%	45.00%	0.80
16	AVERAGE		50.10%	49.43%	49.77%	84.33%
17	ROCKY MOUNTAIN POWER			51.70%		

SOURCE: VALUE LINE INVESTMENT SURVEY ELECTRIC UTILITY (EAST) NOV. 30, 2007 (CENTRAL) DEC. 28, 2007 (WEST) FEB. 8, 2008.

**ROCKY MOUNTAIN POWER
COMPARABLE GROUP
PRICE AND DIVIDEND DATA**

LINE NO.	COMPANY	SYMBOL	AVERAGE PRICE	52 WEEK AVERAGE	VALUE LINE RECENT PRICE	DIVIDEND 2008	DIVIDEND YIELD
1	ALLETE	ALE	\$36.66	\$42.53	\$39.64	\$1.68	4.58%
2	ALLIANT ENERGY	LNT	\$35.14	\$40.74	\$41.70	\$1.40	3.98%
3	CH ENERGY GROUP	CHG	\$37.26	\$43.25	\$43.64	\$2.16	5.80%
4	CON EDISON	ED	\$41.29	\$47.63	\$47.50	\$2.34	5.67%
5	DTE ENERGY CO	DTE	\$40.21	\$47.77	\$45.88	\$2.18	5.42%
6	ENERGY EAST CORP.	EAS	\$26.19	\$25.01	\$27.45	\$1.25	4.77%
7	IDACORP INC	IDA	\$30.98	\$33.87	\$32.14	\$1.20	3.87%
8	MGE ENERGY INC	MGEE	\$32.29	\$33.32	\$35.24	\$1.43	4.43%
9	NSTAR	NST	\$30.64	\$33.76	\$34.70	\$1.43	4.67%
10	PPL CORPORATION	PPL	\$46.50	\$45.88	\$49.23	\$1.34	2.88%
11	PROGRESS ENERGY	PGN	\$42.43	\$47.94	\$47.37	\$2.47	5.82%
12	SCANA CORP	SCG	\$37.63	\$39.21	\$41.99	\$1.82	4.84%
13	SOUTHERN CO	SO	\$35.12	\$36.88	\$37.69	\$1.66	4.73%
14	VECTREN CORP	VVC	\$26.35	\$27.68	\$29.11	\$1.31	4.97%
15	XCEL ENERGY	XEL	\$20.11	\$22.31	\$20.60	\$0.95	4.72%
16	AVERAGE		\$34.59	\$37.85	\$38.26	\$1.64	4.74%
17	MEDIAN		\$35.14	\$39.21	\$39.64	\$1.43	4.73%

SOURCE:

AVERAGE PRICE BASED ON THE WEEKLY CLOSE FEB 11 THRU MAR 20, 2008

52 WEEK AVERAGE AS REPORTED BY YAHOO FINANCE FEB 15, 2008

VALUE LINE RECENT PRICE: VALUE LINE INVESTMENT SURVEY ELECTRIC UTILITY (EAST) NOV 30, 2007 (CENTRAL) DEC 28, 2007 (WEST) FEB 8, 2008

DIVIDEND 2008: AS REPORTED BY VALUE LINE RECENT PRICE: VALUE LINE INVESTMENT SURVEY ELECTRIC UTILITY (EAST) NOV 30, 2007 (CENTRAL) DEC 28, 2007 (WEST) FEB 8, 2008

DIVIDEND YIELD: (DIVIDEND 2008)/AVERAGE PRICE

**ROCKY MOUNTAIN POWER
COMPARABLE GROUP
PRICE AND DIVIDEND DATA
UPDATE OF DR. HADAWAY ANALYSIS**

LINE NO.	COMPANY	SYMBOL	AVERAGE PRICE	52 WEEK AVERAGE	VALUE LINE RECENT PRICE	DIVIDEND 2008	DIVIDEND YIELD
1	ALLETE	ALE	\$38.19	\$42.53	\$39.64	\$1.68	4.40%
2	ALLIANT ENERGY	LNT	\$39.08	\$40.74	\$41.70	\$1.40	3.58%
3	CH ENERGY GROUP	CHG	\$40.81	\$43.25	\$43.64	\$2.16	5.29%
4	CON. EDISON	ED	\$46.00	\$47.63	\$47.50	\$2.34	5.09%
5	DTE ENERGY CO	DTE	\$44.19	\$47.77	\$45.88	\$2.18	4.93%
6	ENERGY EAST CORP	EAS	\$26.58	\$25.01	\$27.45	\$1.25	4.70%
7	IDACORP INC	IDA	\$33.26	\$33.87	\$32.14	\$1.20	3.61%
8	MGE ENERGY INC	MGEE	\$34.13	\$33.32	\$35.24	\$1.43	4.19%
9	NSTAR	NST	\$33.85	\$33.76	\$34.70	\$1.43	4.22%
10	PPL CORPORATION	PPL	\$50.14	\$45.88	\$49.23	\$1.34	2.67%
11	PROGRESS ENERGY	PGN	\$46.56	\$47.94	\$47.37	\$2.47	5.30%
12	SCANA CORP	SCG	\$40.25	\$39.21	\$41.99	\$1.82	4.52%
13	SOUTHERN CO.	SO	\$37.57	\$36.88	\$37.69	\$1.66	4.42%
14	VECTREN CORP	VVC	\$28.14	\$27.68	\$29.11	\$1.31	4.66%
15	XCEL ENERGY	XEL	\$21.71	\$22.31	\$20.60	\$0.95	4.38%
16	AVERAGE		\$37.36	\$37.85	\$38.26	\$1.64	4.40%
17	MEDIAN						4.42%

SOURCE:

AVERAGE PRICE BASED ON THE MONTHLY HIGH AND LOW NOV. 2007 TO FEB. 13, 2008

52 WEEK AVERAGE AS REPORTED BY YAHOO FINANCE FEB. 15, 2008

VALUE LINE RECENT PRICE: VALUE LINE INVESTMENT SURVEY ELECTRIC UTILITY (EAST) NOV. 30, 2007 (CENTRAL) DEC. 28, 2007 (WEST) FEB. 8, 2008

DIVIDEND 2008: AS REPORTED BY VALUE LINE RECENT PRICE; VALUE LINE INVESTMENT SURVEY ELECTRIC UTILITY (EAST) NOV. 30, 2007 (CENTRAL) DEC. 28, 2007 (WEST) FEB. 8, 2008

DIVIDEND YIELD: (DIVIDEND 2008)/AVERAGE PRICE

**ROCKY MOUNTAIN POWER
COMPARABLE GROUP
GROWTH RATE DATA**

LINE NO.	COMPANY	SYMBOL	HISTORICAL GROWTH RATES						VALUE LINE FORECAST												
			10 YEAR		5 YEAR		5 YEAR		EPS	DPS	BVPS	AVERAGE	ZACKS		YAHOO FIN.		AVERAGE EPS FORECAST				
			EPS	BVPS	EPS	BVPS	EPS	BVPS					EPS	EPS	EPS	EPS					
1	ALLETE	ALE																			
2	ALLIANT ENERGY	LNT		1.00%	1.00%																
3	CH ENERGY GROUP	CHG	0.50%	2.00%	1.25%																
4	CON. EDISON	ED	1.00%	2.50%	1.75%	1.00%															
5	DTE ENERGY CO	DTE		3.50%	3.50%																
6	ENERGY EAST CORP.	EAS	3.50%	4.50%	3.83%	5.00%															
7	IDACORP INC	IDA		3.00%	3.00%																
8	MGE ENERGY INC	MGEE	3.50%	4.00%	2.83%	2.50%															
9	NSTAR	NST	4.50%	3.50%	3.50%	3.00%															
10	PPL CORPORATION	PPL	8.00%	4.00%	4.50%	13.00%															
11	PROGRESS ENERGY	PGN	1.00%	6.50%	3.50%	2.50%															
12	SCANA CORP	SCG	4.00%	4.50%	3.17%	7.00%															
13	SOUTHERN CO.	SO	2.50%	1.00%	1.83%	3.00%															
14	VECTREN CORP	VVC		4.50%	4.00%	4.00%															
15	XCEL ENERGY	XEL																			
16	AVERAGE		3.86%	1.78%	2.81%	4.50%	4.06%	4.38%	3.92%	5.03%	4.27%	4.37%	4.58%	5.34%	5.95%	5.88%	4.68%	4.27%	4.85%	6.94%	5.34%
17	MEDIAN																				

SOURCES

VALUE LINE RECENT PRICE: VALUE LINE INVESTMENT SURVEY ELECTRIC UTILITY (EAST) NOV. 30, 2007 (CENTRAL) DEC. 28, 2007 (WEST) FEB. 8, 2008.
ZACKS INVESTMENT RESEARCH AT ZACKS.COM FEB. 15, 2008
YAHOO FINANCE FEB. 15, 2008

**ROCKY MOUNTAIN POWER
COMPARABLE GROUP
CONSTANT GROWTH DCF RESULTS**

LINE NO.	COMPANY	SYMBOL	DIVIDEND		ROE
			YIELD	GROWTH	
1	ALLETE	ALE	4.58%	6.00%	10.58%
2	ALLIANT ENERGY	LNT	3.98%	5.83%	9.82%
3	CH ENERGY GROUP	CHG	5.80%	3.00%	8.80%
4	CON. EDISON	ED	5.67%	3.62%	9.29%
5	DTE ENERGY CO	DTE	5.42%	5.25%	10.67%
6	ENERGY EAST CORP.	EAS	4.77%	2.83%	7.61%
7	IDACORP INC	IDA	3.87%	4.33%	8.21%
8	MGE ENERGY INC	MGEE	4.43%	6.00%	10.43%
9	NSTAR	NST	4.67%	6.91%	11.58%
10	PPL CORPORATION	PPL	2.88%	12.66%	15.54%
11	PROGRESS ENERGY	PGN	5.82%	4.44%	10.26%
12	SCANA CORP	SCG	4.84%	4.39%	9.22%
13	SOUTHERN CO.	SO	4.73%	4.27%	9.00%
14	VECTREN CORP	VVC	4.97%	4.68%	9.65%
15	XCEL ENERGY	XEL	4.72%	5.88%	10.60%
16	AVERAGE				10.08%
17	MEDIAN				9.82%

Sources: Yield Data from Exhibit CCS 3.3 page 1 of 2
Growth data from Exhibit CCS 3.4

**ROCKY MOUNTAIN POWER
COMPARABLE GROUP
CONSTANT GROWTH DCF RESULTS**

LINE NO.	COMPANY	SYMBOL	DIVIDEND		ROE
			YIELD	GROWTH	
1	ALLETE	ALE	4.40%	6.00%	10.40%
2	ALLIANT ENERGY	LNT	3.58%	5.83%	9.42%
3	CH ENERGY GROUP	CHG	5.29%	3.00%	8.29%
4	CON. EDISON	ED	5.09%	3.62%	8.71%
5	DTE ENERGY CO	DTE	4.93%	5.25%	10.18%
6	ENERGY EAST CORP.	EAS	4.70%	2.83%	7.54%
7	IDACORP INC	IDA	3.61%	4.33%	7.94%
8	MGE ENERGY INC	MGEE	4.19%	6.00%	10.19%
9	NSTAR	NST	4.22%	6.91%	11.14%
10	PPL CORPORATION	PPL	2.67%	12.66%	15.33%
11	PROGRESS ENERGY	PGN	5.30%	4.44%	9.74%
12	SCANA CORP	SCG	4.52%	4.39%	8.91%
13	SOUTHERN CO.	SO	4.42%	4.27%	8.69%
14	VECTREN CORP	VVC	4.66%	4.68%	9.34%
15	XCEL ENERGY	XEL	4.38%	5.88%	10.26%
16	AVERAGE				9.74%
17	MEDIAN				9.42%

Sources: Yield Data from Exhibit CCS 3.3 page 2 of 2
Growth data from Exhibit CCS 3.4

**ROCKY MOUNT POWER
COMPARABLE GROUP
RETURN ON EQUITY SUMMARIES**

LINE NO.	COMPANY	SYMBOL	CONSTANT		MULTI STAGE		CAPM		CAOM		RISK PREMIUM		RISK PREMIUM	
			GROWTH DCF	EPS FORECAST	GROWTH DCF	GDP GROWTH	DCF MODEL	LONG TERM	SHORT TERM	MORNINGSTAR	AUTHORIZED ROE	MORNINGSTAR	AUTHORIZED ROE	
1	ALLETE	ALE	10.40%	10.40%	9.90%	9.53%	9.31%	9.03%	10.25%	10.00%	10.25%	10.00%	10.00%	10.00%
2	ALLIANT ENERGY	LNT	9.42%	9.42%	9.08%	9.18%	9.31%	9.03%	10.25%	10.00%	10.25%	10.00%	10.00%	10.00%
3	CH ENERGY GROUP	CHG	8.29%	8.29%	10.79%	10.26%	9.31%	9.03%	10.25%	10.00%	10.25%	10.00%	10.00%	10.00%
4	CON. EDISON	ED	8.71%	8.71%	10.59%	9.98%	9.31%	9.03%	10.25%	10.00%	10.25%	10.00%	10.00%	10.00%
5	DTE ENERGY CO	DTE	10.18%	10.18%	10.43%	10.14%	9.31%	9.03%	10.25%	10.00%	10.25%	10.00%	10.00%	10.00%
6	ENERGY EAST CORP.	EAS	7.54%	7.54%	10.20%	10.14%	9.31%	9.03%	10.25%	10.00%	10.25%	10.00%	10.00%	10.00%
7	IDACORP INC	IDA	7.94%	7.94%	9.11%	8.56%	9.31%	9.03%	10.25%	10.00%	10.25%	10.00%	10.00%	10.00%
8	MGE ENERGY INC	MGEE	10.19%	10.19%	9.69%	9.25%	9.31%	9.03%	10.25%	10.00%	10.25%	10.00%	10.00%	10.00%
9	NSTAR	NST	11.14%	11.14%	9.72%	9.88%	9.31%	9.03%	10.25%	10.00%	10.25%	10.00%	10.00%	10.00%
10	PPL CORPORATION	PPL	15.33%	15.33%	8.17%	9.15%	9.31%	9.03%	10.25%	10.00%	10.25%	10.00%	10.00%	10.00%
11	PROGRESS ENERGY	PGN	9.74%	9.74%	10.80%	10.18%	9.31%	9.03%	10.25%	10.00%	10.25%	10.00%	10.00%	10.00%
12	SCANA CORP	SCG	8.91%	8.91%	10.02%	9.74%	9.31%	9.03%	10.25%	10.00%	10.25%	10.00%	10.00%	10.00%
13	SOUTHERN CO.	SO	8.69%	8.69%	9.92%	9.70%	9.31%	9.03%	10.25%	10.00%	10.25%	10.00%	10.00%	10.00%
14	VECTREN CORP	VVC	9.34%	9.34%	10.16%	9.84%	9.31%	9.03%	10.25%	10.00%	10.25%	10.00%	10.00%	10.00%
15	XCEL ENERGY	XEL	10.26%	10.26%	9.88%	9.81%	9.31%	9.03%	10.25%	10.00%	10.25%	10.00%	10.00%	10.00%
	AVERAGE		9.7%	9.7%	9.9%	9.7%	9.3%	9.0%	10.3%	10.0%	10.3%	10.0%	10.0%	10.0%
	MEDIAN		9.4%	9.4%	9.9%	9.8%	9.3%	9.0%	10.3%	10.0%	10.3%	10.0%	10.0%	10.0%

**ROCKY MOUNTAIN POWER
CONSTANT GROWTH DCF RESULTS
LONG-TERM GDP GROWTH**

LINE NO.	COMPANY	SYMBOL	DIVIDEND		ROE
			YIELD	GROWTH	
1	ALLETE	ALE	4.40%	5.50%	9.90%
2	ALLIANT ENERGY	LNT	3.58%	5.50%	9.08%
3	CH ENERGY GROUP	CHG	5.29%	5.50%	10.79%
4	CON. EDISON	ED	5.09%	5.50%	10.59%
5	DTE ENERGY CO	DTE	4.93%	5.50%	10.43%
6	ENERGY EAST CORP.	EAS	4.70%	5.50%	10.20%
7	IDACORP INC	IDA	3.61%	5.50%	9.11%
8	MGE ENERGY INC	MGEE	4.19%	5.50%	9.69%
9	NSTAR	NST	4.22%	5.50%	9.72%
10	PPL CORPORATION	PPL	2.67%	5.50%	8.17%
11	PROGRESS ENERGY	PGN	5.30%	5.50%	10.80%
12	SCANA CORP	SCG	4.52%	5.50%	10.02%
13	SOUTHERN CO.	SO	4.42%	5.50%	9.92%
14	VECTREN CORP	VVC	4.66%	5.50%	10.16%
15	XCEL ENERGY	XEL	4.38%	5.50%	9.88%
16	AVERAGE		4.40%		9.90%
17	MEDIAN		4.42%		9.92%

**ROCKY MOUNTAIN POWER
COMPARABLE GROUP
TWO STAGE DCF RESULTS**

Exhibit CCS 3.8

LINE NO.	COMPANY	SYMBOL	NXT YRS DIV	2011 DIV	ANNUAL CHANGE TO 2011	RECENT PRICE	YEAR 1 DIV	YEAR 2 DIV	YEAR 3 DIV	YEAR 4 DIV	YEAR 5 DIV	YEAR 5-150 GROWTH	IRR	ROE RESULT
1	ALLETE	ALE	\$1.68	\$1.80	\$0.04	(\$38.19)	\$1.68	\$1.72	\$1.76	\$1.80	\$1.90	5.50%	9.53%	
2	ALLIANT ENERGY	LNT	\$1.40	\$1.70	\$0.10	(\$39.08)	\$1.40	\$1.50	\$1.60	\$1.70	\$1.79	5.50%	9.18%	
3	CH ENERGY GROUP	CHG	\$2.16	\$2.26	\$0.03	(\$40.81)	\$2.16	\$2.19	\$2.23	\$2.26	\$2.38	5.50%	10.26%	
4	CON. EDISON	ED	\$2.34	\$2.40	\$0.02	(\$46.00)	\$2.34	\$2.36	\$2.38	\$2.40	\$2.53	5.50%	9.98%	
5	DTE ENERGY CO	DTE	\$2.18	\$2.40	\$0.07	(\$44.19)	\$2.18	\$2.25	\$2.33	\$2.40	\$2.53	5.50%	10.14%	
6	ENERGY EAST CORP.	EAS	\$1.25	\$1.45	\$0.07	(\$26.58)	\$1.25	\$1.32	\$1.38	\$1.45	\$1.53	5.50%	10.14%	
7	IDACORP INC	IDA	\$1.20	\$1.20	\$0.00	(\$33.26)	\$1.20	\$1.20	\$1.20	\$1.20	\$1.27	5.50%	8.56%	
8	MGE ENERGY INC	MGEE	\$1.43	\$1.50	\$0.02	(\$34.13)	\$1.43	\$1.45	\$1.48	\$1.50	\$1.58	5.50%	9.25%	
9	NSTAR	NST	\$1.43	\$1.75	\$0.11	(\$33.85)	\$1.43	\$1.54	\$1.64	\$1.75	\$1.85	5.50%	9.88%	
10	PPL CORPORATION	PPL	\$1.34	\$2.20	\$0.29	(\$50.14)	\$1.34	\$1.63	\$1.91	\$2.20	\$2.32	5.50%	9.15%	
11	PROGRESS ENERGY	PGN	\$2.47	\$2.53	\$0.02	(\$46.56)	\$2.47	\$2.49	\$2.51	\$2.53	\$2.67	5.50%	10.18%	
12	SCANA CORP	SCG	\$1.82	\$2.00	\$0.06	(\$40.25)	\$1.82	\$1.88	\$1.94	\$2.00	\$2.11	5.50%	9.74%	
13	SOUTHERN CO.	SO	\$1.66	\$1.85	\$0.06	(\$37.57)	\$1.66	\$1.72	\$1.79	\$1.85	\$1.95	5.50%	9.70%	
14	VECTREN CORP	VVC	\$1.31	\$1.43	\$0.04	(\$28.14)	\$1.31	\$1.35	\$1.39	\$1.43	\$1.51	5.50%	9.84%	
15	XCEL ENERGY	XEL	\$0.95	\$1.10	\$0.05	(\$21.71)	\$0.95	\$1.00	\$1.05	\$1.10	\$1.16	5.50%	9.81%	
													9.69%	
													9.81%	

**ROCKY MOUNTAIN POWER
COMPARABLE GROUP
CAPITAL ASSET PRICING MODEL UPDATE**

LONG TERM CAPM ANALYSIS			
RISK FREE RATE	VALUE LINE BETA	LONG TERM RISK PREMIUM	CAPM ROE
4.46%	84.33%	5.75%	9.31%

SHORT TERM CAPM ANALYSIS			
RISK FREE RATE	VALUE LINE BETA	LONG TERM RISK PREMIUM	CAPM ROE
2.62%	84.33%	7.60%	9.03%

LONG-TERM CAPM RESULT	9.31%
SHORT-TERM CAPM RESULT	9.03%
MIDPOINT CAPM RESULT	9.17%

**ROCKY MOUNT AIN POWER
RISK PREMIUM**

YEAR	MOODY'S	AUTHORIZED	RISK
	BOND YIELD	ROE	PREMIUM
1980	13.15%	14.23%	1.08%
1981	15.62%	15.22%	-0.40%
1982	15.33%	15.78%	0.45%
1983	13.31%	15.36%	2.05%
1984	14.03%	15.32%	1.29%
1985	12.29%	15.20%	2.91%
1986	9.46%	13.93%	4.47%
1987	9.98%	12.99%	3.01%
1988	10.45%	12.79%	2.34%
1989	9.66%	12.97%	3.31%
1990	9.76%	12.70%	2.94%
1991	9.21%	12.55%	3.34%
1992	8.57%	12.09%	3.52%
1993	7.56%	11.41%	3.85%
1994	8.30%	11.34%	3.04%
1995	7.91%	11.55%	3.64%
1996	7.74%	11.39%	3.65%
1997	7.63%	11.40%	3.77%
1998	7.00%	11.66%	4.66%
1999	7.55%	10.77%	3.22%
2000	8.14%	11.43%	3.29%
2001	7.72%	11.09%	3.37%
2002	7.53%	11.16%	3.63%
2003	6.61%	10.97%	4.36%
2004	6.20%	10.75%	4.55%
2005	5.67%	10.54%	4.87%
2006	6.08%	10.36%	4.28%
AVERAGE	9.35%	12.48%	3.13%

INDICATED COST OF EQUITY

	COMPANY	CORRECTED
	PROPOSAL	ANALYSIS
PROJECTED SINGLE A UTILITY BOND	6.40%	5.50%
MOODY'S AVERAGE YIELD 1980-2006	9.35%	9.35%
INTEREST RATE DIFFERENCE	-2.95%	-3.85%
INTEREST RATE CHANGE COEFFICIENT	-42.18%	-42.18%
RISK PREMIUM ADJUSTMENT	1.24%	1.62%
BASIC RISK PREMIUM	3.13%	3.13%
INTEREST RATE ADJUSTMENT	1.24%	1.62%
EQUITY RISK PREMIUM	4.37%	4.75%
PROJECTED SINGLE-A BOND YIELD	6.40%	5.50%
INDICATED EQUITY RETURN	10.77%	10.25%
MORNINGSTAR RISK PREMIUM	4.50%	4.50%
PROJECTED SINGLE-A BOND YIELD	6.40%	5.50%
EQUITY COST	10.90%	10.00%