

HADAWAY REBUTTAL WORKPAPERS
Rocky Mountain Power

Exhibit RMP__(SCH-1R)
Comparable Company Fundamental
Characteristics

ALLETE NYSE-ALE										RECENT PRICE	37.02	P/E RATIO	15.9	(Trailing: 16.9 Median: NMF)	RELATIVE P/E RATIO	0.99	DIV'D YLD	4.8%	VALUE LINE					
TIMELINESS	3	Raised 6/11/10								High:	37.5	51.7	49.3	51.3	49.0	35.3	37.9	39.4		Target Price	2014	2015	2016	
SAFETY	2	New 10/1/04								Low:	30.8	35.7	42.6	38.2	28.3	23.3	30.0	36.8						
TECHNICAL	3	Raised 3/25/11																						
BETA	.70	(1.00 = Market)																						
2014-16 PROJECTIONS																								
	Price	Gain	Ann'l Total																					
High	45	(+20%)	9%																					
Low	35	(-5%)	4%																					
Insider Decisions																								
	A	M	J	J	A	S	O	N	D															
to Buy	0	0	0	0	0	0	0	0	0															
Options	0	3	0	0	0	0	0	0	0															
to Sell	0	3	0	0	0	0	0	0	0															
Institutional Decisions																								
	2Q2010	3Q2010	4Q2010							Percent	15													
to Buy	58	66	65							shares	10													
to Sell	54	36	51								5													
Hld's(000)	20305	20495	20479																					
ALLETE, in its current configuration, began trading on September 21, 2004, the day after it spun off its automotive services business, ADESA (now KAR Auction Services, NYSE: KAR), to shareholders and effected a 1-for-3 reverse stock split. ALLETE shareholders received one share of ADESA for each ALLETE share held. Data for the "old" ALLETE are not shown because they are not comparable.																								
CAPITAL STRUCTURE as of 12/31/10																								
Total Debt \$786.0 mill. Due in 5 Yrs \$127.4 mill.																								
LT Debt \$771.6 mill. LT Interest \$42.5 mill.																								
(LT interest earned: 3.8x)																								
Leases, Uncapitalized Annual rentals \$8.1 mill.																								
Pension Assets-12/10 \$382.0 mill.																								
Oblig. \$525.6 mill.																								
Pfd Stock None																								
Common Stock 35,820,559 shs. as of 2/1/11																								
MARKET CAP: \$1.3 billion (Mid Cap)																								
ELECTRIC OPERATING STATISTICS																								
	2008	2009	2010																					
% Change Retail Sales (KWH)	+1.5	-25.6	+29.1																					
Avg. Indust. Use (MWH)	NA	NA	NA																					
Avg. Indust. Revs. per KWH (¢)	4.73	2.98	5.20																					
Capacity at Peak (MW)	1757	1757	1812																					
Peak Load, Winter (MW) F	1582	1414	1604																					
Annual Load Factor (%)	80.0	81.2	79.0																					
% Change Customers (avg.)	+7	+1.4	+1.0																					
Fixed Charge Cov. (%)	438	296	334																					
ANNUAL RATES																								
	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10																					
of change (per sh)																								
Revenues	--	-1.0%	3.0%																					
"Cash Flow"	--	3.5%	6.0%																					
Earnings	--	3.5%	4.5%																					
Dividends	--	17.5%	2.0%																					
Book Value	--	5.0%	3.0%																					
QUARTERLY REVENUES (\$ mill.)																								
Cal-endar	Mar.31	Jun. 30	Sep. 30	Dec. 31																				
2008	213.4	189.8	201.7	196.1																				
2009	199.6	164.7	178.8	216.0																				
2010	233.6	211.2	224.1	238.1																				
2011	245	220	235	245																				
2012	255	230	245	255																				
EARNINGS PER SHARE A																								
Cal-endar	Mar.31	Jun. 30	Sep. 30	Dec. 31																				
2008	.82	.37	.85	.78																				
2009	.55	.29	.49	.56																				
2010	.68	.57	.56	.38																				
2011	.80	.55	.60	.50																				
2012	.83	.57	.62	.53																				
QUARTERLY DIVIDENDS PAID B ■ †																								
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31																				
2007	.41	.41	.41	.41																				
2008	.43	.43	.43	.43																				
2009	.44	.44	.44	.44																				
2010	.44	.44	.44	.44																				
2011	.445																							

LEGENDS

1.00 x Dividends p sh divided by Interest Rate

..... Relative Price Strength

Options: Yes

Shaded areas indicate recessions

High: 37.5

Low: 30.8

51.7

35.7

49.3

42.6

51.3

38.2

49.0

28.3

35.3

23.3

37.9

30.0

39.4

36.8

Target Price

2014

2015

2016

120

100

80

64

48

32

24

20

16

12

8

% TOT. RETURN 2/11

THIS STOCK

VL ARITH INDEX

1 yr. 26.1 31.2

3 yr. 22.2 45.8

5 yr. 1.3 48.1

2001

2002

2003

2004

2005

2006

2007

2008

2009

2010

2011

2012

© VALUE LINE PUB. LLC

14-16

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25.30

24.50

25.23

27.33

24.57

21.57

25.34

25.90

26.60

Revenues per sh

28.50

--

--

--

2.97

3.85

4.14

4.42

4.23

3.57

4.35

4.70

4.95

"Cash Flow" per sh

5.75

--

--

--

1.35

2.48

2.77

3.08

2.82

1.89

2.19

2.45

2.55

Earnings per sh A

3.00

--

--

--

.30

1.25

1.45

1.64

1.72

1.76

1.76

1.78

1.80

Div'd Decl'd per sh B ■ †

1.95

--

--

--

2.12

1.95

3.37

6.82

9.24

9.05

6.95

6.90

7.20

Cap'l Spending per sh

3.00

--

--

--

21.23

20.03

21.90

24.11

25.37

26.41

27.26

27.85

28.55

Book Value per sh C

31.25

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29.70

30.10

30.40

30.80

32.60

35.20

35.80

36.50

37.00

Common Shs Outst'g D

38.50

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25.2

17.9

16.5

14.8

13.9

16.1

16.0

Bold figures are Value Line estimates

Avg Ann'l P/E Ratio

13.5

--

--

--

1.33

.95

.89

.79

.84

1.07

1.03

Relative P/E Ratio

.90

--

--

--

.9%

2.8%

3.2%

3.6%

4.4%

5.8%

5.0%

Avg Ann'l Div'd Yield

4.8%

--

--

--

751.4

737.4

767.1

841.7

801.0

759.1

907.0

945

985

Revenues (\$mill)

1100

--

--

--

38.5

68.0

77.3

87.6

82.5

61.0

75.3

85.0

90.0

Net Profit (\$mill)

110

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38.8%

28.4%

37.5%

34.8%

34.3%

33.7%

37.2%

35.0%

34.5%

Income Tax Rate

34.0%

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1.8%

.4%

1.4%

6.6%

5.8%

12.8%

8.9%

5.0%

3.0%

AFUDC % to Net Profit

2.0%

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38.2%

39.1%

35.1%

35.6%

41.6%

42.8%

44.2%

45.5%

46.5%

Long-Term Debt Ratio

44.0%

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61.8%

60.9%

64.9%

64.4%

58.4%

57.2%

55.8%

54.5%

53.5%

Common Equity Ratio

56.0%

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1020.7

990.6

1025.6

1153.5

1415.4

1625.3

1747.6

1875

1970

Total Capital (\$mill)

2150

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883.1

860.4

921.6

1104.5

1387.3

1622.7

1805.6

1970

2145

Net Plant (\$mill)

2225

--

--

--

5.1%

8.0%

8.6%

8.6%

6.7%

4.8%

5.4%

5.5%

6.0%

Return on Total Cap'l

6.5%

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--

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6.1%

11.3%

11.6%

11.8%

10.0%

6.6%

7.7%

8.5%

8.5%

Return on Shr. Equity

9.5%

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6.1%

11.3%

11.6%

11.8%

10.0%

6.6%

7.7%

8.5%

8.5%

Return on Com Equity E

9.5%

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4.7%

5.2%

5.0%

5.8%

3.9%

.5%

1.5%

2.0%

2.5%

Retained to Com Eq

3.0%

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23%

54%

57%

51%

61%

93%

81%

75%

73%

All Div'ds to Net Prof

67%

BUSINESS:

ALLETE, Inc. is the parent company of Minnesota Power, which supplies electricity to 146,000 customers in north-eastern MN, & Superior Water, Light & Power in northwestern WI. Electric revenue breakdown: taconite mining/processing, 24%; paper/wood products, 9%; other industrial, 10%; residential, 13%; commercial, 14%; wholesale, 13% other, 17%. Has real estate op-

eration in FL. Discont. water-utility ops. in '01. Spun off automotive remarketing ops. in '04. Generating sources: coal & lignite, 55%; hydro, 3%; other, 3%; purchased, 39%. '10 deprec. rate: 2.9%. Has 1,500 employees. Chairman: Donald J. Shippar. Pres. & CEO: Alan R. Hodnik. Inc.: MN. Address: 30 West Superior St., Duluth, MN 55802-2093. Tel.: 218-279-5000. Internet: www.allete.com.

ALLETE's earnings are likely to improve this year.

The comparison will be easy in the first quarter, since the year-ago earnings included a charge of \$0.12 a share related to the new federal health-care law. Also, the company should benefit from capital investments that are being recovered in rates through riders on customers' bills. And, ALLETE is cutting costs at its Florida real estate operation, where property sales remain on hold due to the weak market there. Our 2011 earnings estimate is at the midpoint of management's targeted range of \$2.35-\$2.55 a share.

Minnesota Power is building wind capacity.

The utility's Bison I project will add 82 megawatts at an expected cost of \$177 million. Minnesota Power is asking the state commission for permission to construct Bison II, which would provide 105 mw at an estimated cost of \$160 million. This project would come on line at the end of 2012. Importantly, the utility already has the transmission lines needed to bring the power from North Dakota (which has among the best wind conditions in the United States) to its service area in northern Minnesota. The addition of Bison I

should help lift earnings in 2012, and these two projects will eventually help the utility meet Minnesota's renewable-power requirements as they become more stringent.

Some rate matters have been resolved.

In Minnesota, the commission's final order affirmed its interim decision last year, which provided for a \$54 million tariff hike. In Wisconsin, a \$2 million rate increase took effect at Superior Water, Light & Power at the start of 2011.

The board of directors boosted the dividend in January.

The increase was modest, at \$0.02 a share (1.1%) annually, but was welcome, considering that there was no raise a year ago. With the expected earnings increase this year, the payout ratio should move closer to ALLETE's desired level of about 70%.

This stock's yield is slightly above the utility average.

Increased mining activity should raise customer demand by 2014-2016, but with the quotation already within our 3- to 5-year Target Price Range, total return potential over that time frame is unspectacular.

Paul E. Debbas, CFA

March 25, 2011

(A) Diluted EPS. Excl. nonrec. gain (loss): '04, '04; '05, (\$1.84); gain (losses) on disc. ops.: '04, \$2.57; '05, (16¢); '06, (2¢); loss from accounting change: '04, 27¢. Next egs. report due late Apr. (B) Div'ds historically paid in early Mar., June, Sept., and Dec. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. deferred chgs. In '10: \$8.66/sh. (D) In mill. (E) Rate base: Original cost deprec. Rate allowed on com. eq. in '10: 10.38%; earned on avg. com. eq., '10: 7.8%. Regulatory Climate: Average. (F) Summer peak in '10.

Company's Financial Strength A
 Stock's Price Stability 100
 Price Growth Persistence 45
 Earnings Predictability 70

To subscribe call 1-800-833-0046.

ALLIANT ENERGY NYSE-LNT				RECENT PRICE	38.43	P/E RATIO	13.3	(Trailing: 14.0 Median: 13.0)	RELATIVE P/E RATIO	0.83	DIV'D YLD	4.5%	VALUE LINE
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TIMELINESS	3	Lowered 2/25/11	High:	37.8	33.2	31.0	25.1	28.8	30.6	40.0	46.5	42.4	31.5	37.7	40.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
Alliant Energy, formerly called Interstate Energy Corporation, was formed on April 21, 1998 through the merger of WPL Holdings, IES Industries, and Interstate Power. WPL stockholders received one share of Interstate Energy stock for each WPL share, IES stockholders received 1.14 Interstate Energy shares for each IES share, and Interstate Power stockholders received 1.11 Interstate Energy shares for each Interstate Power share.	30.97	28.26	28.19	25.56	28.02	28.93	31.15	33.33	31.02	30.81	31.25	32.40	Revenues per sh	40.95
	5.82	4.52	4.19	4.69	5.46	4.33	5.12	4.56	4.21	5.37	5.55	5.75	"Cash Flow" per sh	7.05
	2.42	1.18	1.57	1.85	2.21	2.06	2.69	2.54	1.89	2.75	2.90	3.05	Earnings per sh ^A	3.60
	2.00	2.00	1.00	1.02	1.05	1.15	1.27	1.40	1.50	1.58	1.70	1.78	Div'd Decl'd per sh ^{B +}	2.00
	9.13	7.12	7.69	5.55	4.51	3.42	4.91	7.96	10.87	7.51	6.45	8.15	Cap'l Spending per sh	11.40
	21.39	19.89	21.37	22.13	20.85	22.83	24.30	25.56	25.07	26.09	26.35	27.45	Book Value per sh ^C	30.60
	89.68	92.30	110.96	115.74	117.04	116.13	110.36	110.45	110.66	110.89	112.00	113.00	Common Shs Outst'g ^D	116.00
	12.6	19.9	12.7	14.0	12.6	16.8	15.1	13.4	13.9	12.5	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	13.0
	.65	1.09	.72	.74	.67	.91	.80	.81	.93	.81			Relative P/E Ratio	.85
	6.6%	8.5%	5.0%	3.9%	3.8%	3.3%	3.1%	4.1%	5.7%	4.6%			Avg Ann'l Div'd Yield	4.3%
CAPITAL STRUCTURE as of 12/31/10	2777.3	2608.8	3128.2	2958.7	3279.6	3359.4	3437.6	3681.7	3432.8	3416.1	3500	3660	Revenues (\$mill)	4750
Total Debt \$2752.1 mill. Due in 5 Yrs \$531.7 mill.	194.9	113.1	176.6	229.5	337.8	260.1	320.8	280.0	208.6	303.9	320	340	Net Profit (\$mill)	420
LT Debt \$2703.4 mill. LT Interest \$160.0 mill. (LT interest earned: 3.8x)	23.5%	24.2%	28.9%	26.7%	19.0%	43.8%	44.4%	33.4%	33.4%	32.0%	33.0%	35.0%	Income Tax Rate	35.0%
	5.7%	6.8%	11.7%	8.1%	3.0%	3.1%	2.4%	--	8.8%	6.0%	6.0%	6.0%	AFUDC % to Net Profit	6.0%
Pension Assets-12/10 \$953.0 mill. Oblig. \$823.0 mill.	54.7%	56.4%	44.8%	45.0%	41.6%	31.4%	32.4%	36.3%	44.3%	46.3%	46.5%	46.0%	Long-Term Debt Ratio	45.0%
Pfd Stock \$243.8 mill. Pfd Div'd \$18.7 mill. 449,765 shs. \$100 par; 8,199,460 shs. \$25 par	42.7%	39.2%	50.0%	50.2%	53.1%	62.9%	61.9%	58.6%	51.2%	49.5%	49.5%	50.5%	Common Equity Ratio	51.5%
	4490.2	4679.1	4738.4	5104.7	4599.1	4218.4	4329.5	4815.6	5423.0	5841.0	5945	6170	Total Capital (\$mill)	6895
	3862.8	3729.2	4432.6	5284.6	4866.2	4944.9	4679.9	5353.5	6203.0	6730.6	6900	7100	Net Plant (\$mill)	8000
	6.2%	4.1%	5.7%	6.1%	8.9%	7.5%	8.6%	7.0%	5.1%	6.9%	7.0%	7.0%	Return on Total Cap'l	7.5%
	9.6%	5.5%	6.8%	8.2%	12.6%	9.0%	11.0%	9.1%	6.9%	9.7%	10.0%	10.0%	Return on Shr. Equity	11.0%
	9.8%	5.8%	6.7%	8.2%	13.1%	9.1%	11.3%	9.3%	6.8%	10.5%	11.0%	11.0%	Return on Com Equity ^E	12.0%
MARKET CAP: \$4.3 billion (Mid Cap)	1.6%	NMF	2.5%	3.8%	8.1%	4.0%	5.9%	3.8%	.9%	3.8%	4.0%	4.0%	Retained to Com Eq	5.0%
ELECTRIC OPERATING STATISTICS	85%	NMF	67%	58%	42%	59%	50%	62%	88%	64%	65%	64%	All Div'ds to Net Prof	60%

BUSINESS: Alliant Energy Corp., formerly named Interstate Energy, is a holding company formed through the merger of WPL Holdings, IES Industries, and Interstate Power. Supplies electricity, gas, and other services in Wisconsin, Iowa, Minnesota, & Illinois. Elect. revs. by state: WI, 45%; IA, 52%; MN, 3%. Elect. rev.: resid., 37%; comm'l, 23%; ind'l, 29%; wholesale, 7%; other, 4%. Fuel sources, '10: coal, 53%; nuclear, 18%; gas, 2%; wind, 2%; other, 25%. Fuel costs: 49% of revs. '10 depreciation rate: 4.3%. Estimated plant age: 11 years. Has 4,704 employees. Chairman & Chief Executive Officer: William D. Harvey. Incorporated: Wisconsin. Address: 4902 N. Biltmore Lane, Madison, WI 53718. Telephone: 608-458-3311. Internet: www.alliantenergy.com.

Alliant Energy should continue to post solid results in the coming quarters. We expect healthy performance at the company's utility operations going forward. Subsidiaries Wisconsin Power and Light and Interstate Power and Light ought to benefit from increased retail rates. The company's focus on rate relief is encouraging, as its utilities depend on such approved revenue increases to help them cope with higher expenses, and to recover costs related to capital investments. Elsewhere, we expect improved results for RMT, a nonregulated provider of renewable-energy services. Efforts to control operating costs should also help. Overall, we anticipate a modest top-line increase, and a share-net advance of roughly 5% for full-year 2011. Growth will probably continue in 2012. Our projections assume normal weather patterns and a measure of economic improvement in Alliant's service territories.					generating facilities, and typical maintenance projects. Capital investments are expected to rise to \$920 million in 2012, on increased environmental expenditures at the company's nonoperated generating facilities. A \$375 million investment in generation assets in 2013 should push capital expenditures north of \$1.15 billion for that year.				
We anticipate capital expenditures of \$720 million for the current year, somewhat below the prior-year figure. This includes completion of the Bent Tree wind farm, emission controls on several					The board of directors has increased its dividend nearly 8%. Beginning with the February payout, the quarterly dividend is now \$0.425. This follows similar increases in prior years. This encouraging pattern will probably continue.				
These shares have fallen a notch in Timeliness over the past three months, and are now neutrally ranked for year-ahead performance. We anticipate higher revenues and earnings by 2014-2016. Moreover, Alliant earns favorable marks for Safety, Price Stability, and Earnings Predictability. From the present quotation, this stock has decent total return potential, on a risk-adjusted basis. Income-oriented investors may find this equity's healthy dividend yield attractive.					Michael Napoli, CFA March 25, 2011				
Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year				
	Mar.31	Jun.30	Sep.30	Dec.31					
2008	992.0	827.4	980.3	882.0	3681.7				
2009	949.9	742.3	885.7	854.9	3432.8				
2010	890.2	741.6	951.7	832.6	3416.1				
2011	830	775	980	915	3500				
2012	890	800	1020	950	3660				
Cal-endar	EARNINGS PER SHARE A				Full Year				
	Mar.31	Jun.30	Sep.30	Dec.31					
2008	.62	.47	.99	.46	2.54				
2009	.30	.34	.77	.48	1.89				
2010	.45	.44	1.31	.55	2.75				
2011	.50	.50	1.35	.55	2.90				
2012	.50	.55	1.40	.60	3.05				
Cal-endar	QUARTERLY DIVIDENDS PAID B +				Full Year				
	Mar.31	Jun.30	Sep.30	Dec.31					
2007	.318	.318	.318	.318	1.27				
2008	.35	.35	.35	.35	1.40				
2009	.375	.375	.375	.375	1.50				
2010	.395	.395	.395	.395	1.58				
2011	.425								

(A) Diluted EPS. Excl. nonrecurr. gains (losses): '00, \$2.56; '01, (28¢); '03, net 24¢; '04, (58¢); '05, (51¢); '06, 83¢; '07, \$1.09; '08, 7¢; '09, (88¢). Next egs. rpt. due late April/early May. (B) Div'ds historically paid in mid-Feb., May, Aug., and Nov. Div'd reinvest. plan avail. † shareholder invest. plan avail. (C) Incl. deferred chgs. in '10: \$137.7 mill., \$1.24/sh. (D) In mill. (E) Rate base: Orig. cost. Regul. Clim.: WI, Above Avg.; IA, Below Avg.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	65
Earnings Predictability	75

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BLACK HILLS CORP. NYSE-BKH

RECENT PRICE **33.91**

P/E RATIO **15.1** (Trailing: 20.4 Median: 16.0)

RELATIVE P/E RATIO **0.87**

DIV'D YLD **4.3%**

VALUE LINE

TIMELINESS 3 Raised 2/12/10
SAFETY 3 Lowered 8/15/03
TECHNICAL 4 Lowered 5/6/11
BETA .80 (1.00 = Market)

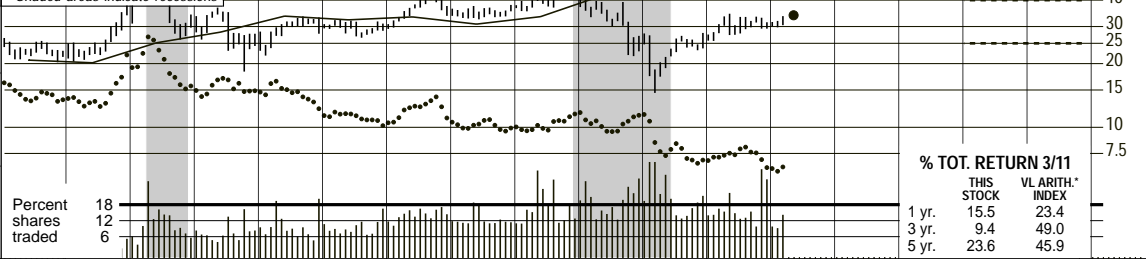
High: 46.1 58.5 36.9 33.5 32.5 44.6 37.9 45.4 44.0 28.0 34.5 34.4
 Low: 20.4 26.0 18.3 21.8 26.5 29.2 32.5 35.4 21.7 14.5 25.7 29.8

LEGENDS
 1.12 x Dividends p sh
 divided by Interest Rate
 Relative Price Strength
 3-for-2 split 3/98
 Options: Yes
 Shaded areas indicate recessions

2014-16 PROJECTIONS
 Price Gain Ann'l Total
 High 40 (+20%) 8%
 Low 25 (-25%) -2%

Insider Decisions
 J J A S O N D J F
 to Buy 0 0 0 0 0 0 4 1 0 4
 Options 0 0 0 0 0 0 0 0 0 0
 to Sell 0 1 1 0 0 0 0 0 0 0

Institutional Decisions
 202010 302010 402010
 to Buy 60 60 83
 to Sell 86 70 63
 Hld's(000) 25654 25538 27764



1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
6.92	7.50	14.45	31.48	37.05	69.69	57.96	15.74	35.17	34.54	41.97	19.69	18.41	26.03	32.58	33.29	32.95	34.45
2.09	2.45	2.52	2.72	2.88	3.68	3.68	4.93	4.26	4.46	4.81	5.04	5.29	2.95	5.41	4.88	5.10	5.65
1.19	1.40	1.49	1.60	1.70	2.37	3.42	2.33	1.84	1.74	2.11	2.21	2.68	.18	2.32	1.66	2.00	2.15
.89	.92	.95	1.00	1.04	1.08	1.12	1.16	1.20	1.24	1.28	1.32	1.37	1.40	1.42	1.44	1.46	1.48
2.40	1.13	.98	1.18	4.89	5.79	14.07	8.65	2.80	2.80	4.18	9.24	6.92	8.51	8.90	12.04	9.70	6.15
8.43	8.91	9.46	9.58	10.14	11.95	18.95	19.66	21.72	22.43	22.29	23.68	25.66	27.19	27.84	28.02	28.60	29.25
21.64	21.68	21.70	21.58	21.37	23.30	26.89	26.93	32.30	32.48	33.16	33.37	37.80	38.64	38.97	39.27	44.00	44.25
13.1	11.9	13.0	14.9	13.6	10.9	11.4	12.5	15.9	17.1	17.3	15.8	15.0	NMF	9.9	18.1	18.1	18.1
.88	.75	.75	.77	.78	.71	.58	.68	.91	.90	.92	.85	.80	NMF	.66	1.16	1.16	1.16
5.8%	5.5%	4.9%	4.2%	4.5%	4.2%	2.9%	4.0%	4.1%	4.2%	3.5%	3.8%	3.4%	4.2%	6.2%	4.8%	4.8%	4.8%

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
6.92	7.50	14.45	31.48	37.05	69.69	57.96	15.74	35.17	34.54	41.97	19.69	18.41	26.03	32.58	33.29	32.95	34.45
2.09	2.45	2.52	2.72	2.88	3.68	3.68	4.93	4.26	4.46	4.81	5.04	5.29	2.95	5.41	4.88	5.10	5.65
1.19	1.40	1.49	1.60	1.70	2.37	3.42	2.33	1.84	1.74	2.11	2.21	2.68	.18	2.32	1.66	2.00	2.15
.89	.92	.95	1.00	1.04	1.08	1.12	1.16	1.20	1.24	1.28	1.32	1.37	1.40	1.42	1.44	1.46	1.48
2.40	1.13	.98	1.18	4.89	5.79	14.07	8.65	2.80	2.80	4.18	9.24	6.92	8.51	8.90	12.04	9.70	6.15
8.43	8.91	9.46	9.58	10.14	11.95	18.95	19.66	21.72	22.43	22.29	23.68	25.66	27.19	27.84	28.02	28.60	29.25
21.64	21.68	21.70	21.58	21.37	23.30	26.89	26.93	32.30	32.48	33.16	33.37	37.80	38.64	38.97	39.27	44.00	44.25
13.1	11.9	13.0	14.9	13.6	10.9	11.4	12.5	15.9	17.1	17.3	15.8	15.0	NMF	9.9	18.1	18.1	18.1
.88	.75	.75	.77	.78	.71	.58	.68	.91	.90	.92	.85	.80	NMF	.66	1.16	1.16	1.16
5.8%	5.5%	4.9%	4.2%	4.5%	4.2%	2.9%	4.0%	4.1%	4.2%	3.5%	3.8%	3.4%	4.2%	6.2%	4.8%	4.8%	4.8%

CAPITAL STRUCTURE as of 12/31/10
 Total Debt \$1440.2 mill. Due in 5 Yrs \$755.1 mill.
 LT Debt \$1186.0 mill. LT Interest \$79.5 mill.
 (LT interest earned: 2.0x)
 Leases, Uncapitalized Annual rentals \$2.6 mill.

Pension Assets-12/10 \$220.2 mill.
 Oblig. \$280.6 mill.

Pfd Stock None

Common Stock 39,262,118 shs.
 as of 1/31/11

MARKET CAP: \$1.3 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2008	2009	2010
% Change Retail Sales (KWH)	+34.0	+24.7	+2.9
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	5.97	6.34	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	881	921	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+87.6	-.5	-.1

Fixed Charge Cov. (%)	238	149	174
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ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10
of change (per sh)			
Revenues	-4.0%	-4.0%	4.0%
"Cash Flow"	3.5%	-5%	8.0%
Earnings	-3.0%	-6.0%	10.5%
Dividends	3.0%	2.5%	1.5%
Book Value	10.0%	4.5%	2.5%

Book Value		10.0%		
Cal-endar	QUARTERLY REVENUE			
	Mar.31	Jun.30	Sep.30	
2008	152.8	153.3	291.9	
2009	437.9	257.4	225.8	
2010	442.3	271.3	264.4	
2011	480	285	285	
2012	515	300	300	

Cal-endar	EARNINGS PER SHARE		
	Mar.31	Jun.30	Sep.30
2008	.31	.34	.51
2009	.94	.64	d.10
2010	.81	d.22	.22
2011	.85	.30	.25
2012	.90	.35	.25

Cal-endar	QUARTERLY DIVIDENDS		
	Mar.31	Jun.30	Sep.
2007	.34	.34	.34
2008	.35	.35	.35
2009	.355	.355	.35
2010	.36	.36	.36
2011	.365		

1/10	1558.6	47.1
rs \$755.1 mill.	88.1	31.9
t \$79.5 mill.	36.5%	18.2
total \$2.6 mill.	8.5%	44.7
	54.7%	53.6
blig. \$280.6 mill.	931.0	45.9
	1238.2	1154.0
	10.6%	6.6
	17.1%	11.8
	17.2%	11.9
(cap)	11.6%	6.0
ICS	33%	50

BUSINESS: Black Hills Corporation is a holding company for utilities that serve 201,000 electric customers in CO, SD, WY, and MT, and 561,000 gas customers in NE, IA, KS, CO, and WY. Electric revenue breakdown: residential, 30%; commercial, 35%; industrial, 12%; wholesale, 15%; other, 8%. Generating sources: coal, 42%; purchased, 58%. Mines coal & has a gas & oil E&P business. Acq'd

Black Hills is building some regulated and nonregulated gas-fired plants in Colorado. The utility, Black Hills Power, is adding 180 megawatts of capacity, and a nonregulated subsidiary is constructing 200 mw. The cost of each facility is estimated at \$250 million-\$260 million. The plants should be completed by the end of 2011. Black Hills has also asked the Colorado regulators for a certificate of need to build an 88-mw gas-fired peaking facility that would replace an aging coal-fired plant. It is not known when the commission will put forth a ruling on this matter. The company is financing the construction of these gas-fired plants with a combination of debt and equity. Black Hills will settle on the forward sale of 4.4 million common shares in 2011.

Black Hills received a gas rate order in Iowa, and more rate applications are on the way. The Iowa regulators approved a settlement calling for a tariff hike of \$3.4 million (2.1%). Black Hills Power plans to file an electric rate case in Colorado soon (and maybe a gas application there, too). The company might also file for higher gas tariffs in Kansas. This

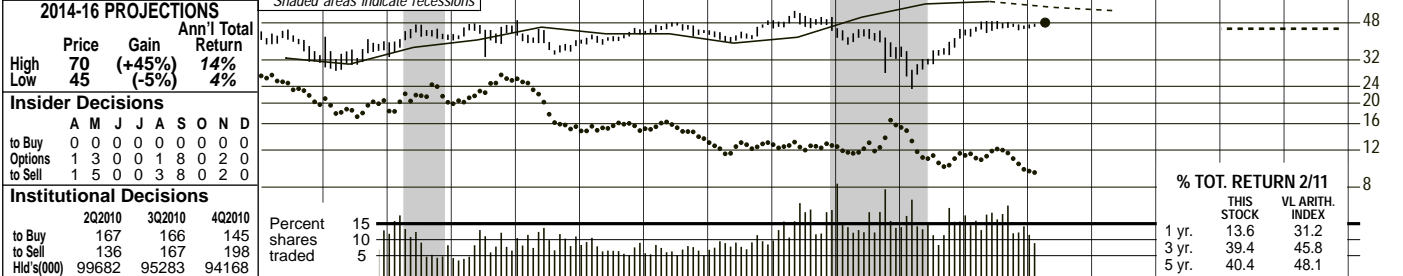
would be the first rate hike there since Black Hills acquired this property in 2008. **We estimate that earnings will wind up much higher this year, followed by another increase in 2012.** In 2010, mark-to-market accounting charges stemming from an interest rate swap lowered profits by \$0.25 a share. We assume no such gains or losses in our estimates and projections, although we include them in our presentation once they are recorded. Thus, the year-to-year bottom-line comparison (in the June quarter, particularly) will be easy. Rate relief should help, too. Our 2011 share-earnings estimate is within management's targeted range of \$1.90-\$2.05. We assume that additional rate hikes will boost earnings in 2012. Earnings would be even higher were it not for low gas prices, which are hurting Black Hills' gas exploration and production operation. **This stock has an average yield for a utility.** With the share price well within our 2014-2016 Target Price Range, however, long-term total return potential is unappealing.

Paul E. Debbas, CFA
 May 6, 2011

Wickford Energy Mktg. 7/97; Mallon Resources 3/03; Cheyenne Light 1/05; utility ops. from Aquila 7/08. Discont. telecom in '05; oil mktg. in '06. Fuel costs: 48% of revs. '10 depr. rate: 3.8%. Has 2,200 employees. Chairman, President & CEO: David R. Emery. Inc.: SD. Address: P.O. Box 1400, 625 Ninth St., Rapid City, SD 57701. Tel.: 605-721-1700. Internet: www.blackhillscorp.com.	
Company's Financial Strength	B+
Stock's Price Stability	90
Price Growth Persistence	20
Earnings Predictability	40

DTE ENERGY CO. NYSE-DTE	RECENT PRICE 48.18	P/E RATIO 13.4 (Trailing: 12.8; Median: 15.0)	RELATIVE P/E RATIO 0.83	DIV'D YLD 4.8%	VALUE LINE
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TIMELINESS 3 Lowered 3/6/09	High: 41.3 47.1 47.7 49.5 45.5 48.3 49.2 54.7 45.3 45.0 49.1 49.4	Low: 28.4 33.1 33.1 34.0 37.9 41.4 38.8 44.0 27.8 23.3 41.3 45.2	Target Price Range	2014	2015	2016
SAFETY 3 Lowered 10/5/01	LEGENDS					
TECHNICAL 4 Lowered 3/11/11	0.89 x Dividends p sh divided by Interest Rate Relative Price Strength					
BETA .75 (1.00 = Market)	Options: Yes Shaded areas indicate recessions					



1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
25.05	25.12	25.94	29.10	32.60	39.24	48.71	40.30	41.76	40.84	50.74	50.93	54.28	57.23	48.45	50.35	52.05	54.65	Revenues per sh	62.00
7.07	7.10	7.42	7.61	8.40	8.59	6.98	8.31	6.95	6.81	8.14	8.19	8.48	8.26	9.38	9.75	9.85	10.30	"Cash Flow" per sh	11.50
3.02	2.80	2.88	3.05	3.33	3.27	2.15	3.83	2.85	2.55	3.27	2.45	2.66	2.73	3.24	3.74	3.55	3.75	Earnings per sh A	4.25
2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.08	2.12	2.12	2.12	2.18	2.30	2.40	Div'd Decl'd per sh B	2.70
3.13	3.66	3.14	3.83	5.10	5.25	6.80	5.88	4.45	5.19	5.99	7.92	7.96	8.42	6.26	6.45	8.35	8.70	Cap'l Spending per sh	10.25
23.68	23.73	24.55	25.49	26.95	28.15	28.48	27.26	31.36	31.85	32.44	33.02	35.86	36.77	37.96	39.55	40.80	42.15	Book Value per sh C	46.50
145.12	145.12	145.10	145.07	145.04	142.65	161.13	167.46	168.61	174.21	177.81	177.14	163.23	163.02	165.40	170.00	171.00	172.00	Common Shs Outst'g D	176.00
10.0	11.2	10.3	13.3	11.6	10.3	19.3	11.3	13.7	16.0	13.8	17.4	18.3	14.8	10.4	12.3	12.3	12.3	Avg Ann'l P/E Ratio	13.5
.67	.70	.59	.69	.66	.67	.99	.62	.78	.85	.73	.94	.97	.89	.69	.79	.79	.79	Relative P/E Ratio	.90
6.9%	6.6%	6.9%	5.1%	5.3%	6.1%	5.0%	4.8%	5.3%	5.0%	4.6%	4.9%	4.4%	5.2%	6.3%	4.8%	4.8%	4.8%	Avg Ann'l Div'd Yield	4.7%

CAPITAL STRUCTURE as of 9/30/10	7849.0	6749.0	7041.0	7114.0	9022.0	9022.0	8861.0	9329.0	8014.0	8557.0	8900	9400	Revenues (\$mill)	10900
Total Debt \$8017.0 mill. Due in 5 Yrs \$3627.0 mill.	329.0	632.0	480.0	443.0	576.0	437.0	453.0	445.0	532.0	639.0	620	655	Net Profit (\$mill)	745
LT Debt \$7074.0 mill. LT Interest \$453.0 mill.	--	--	--	27.1%	26.0%	23.9%	25.1%	34.9%	31.6%	32.7%	34.0%	34.0%	Income Tax Rate	34.0%
Incl. \$43.0 mill. capitalized leases, \$289.0 mill.	.9%	4.9%	1.3%	.7%	1.0%	5.0%	7.1%	11.2%	2.6%	2.0%	2.0%	2.0%	AFUDC % to Net Profit	2.0%
Trust Preferred Securities, and \$643.0 mill.	63.3%	63.0%	59.2%	57.8%	55.1%	56.1%	54.4%	56.4%	54.0%	51.3%	51.0%	51.0%	Long-Term Debt Ratio	52.5%
securitized bonds.	36.7%	37.0%	40.8%	42.2%	44.9%	43.9%	45.6%	43.6%	46.0%	48.7%	49.0%	49.0%	Common Equity Ratio	47.5%
(LT interest earned: 2.8x)	12517	12350	12956	13154	12849	13323	12824	13736	13648	13811	14275	14850	Total Capital (\$mill)	17300
Leases, Uncapitalized Annual rentals \$33.0 mill.	9543.0	9813.0	10324	10491	10830	11451	11408	12231	12431	12992	13350	13725	Net Plant (\$mill)	15100
Pension Assets-12/09 \$2.55 bill.	4.4%	7.3%	5.6%	5.2%	6.3%	5.1%	5.3%	5.0%	5.7%	6.5%	6.0%	6.0%	Return on Total Cap'l	6.0%
Oblig. \$3.44 bill.	7.2%	13.8%	9.1%	8.0%	10.0%	7.5%	7.7%	7.4%	8.5%	9.4%	9.0%	9.0%	Return on Shr. Equity	9.0%
Pfd Stock None	7.2%	13.8%	9.1%	8.0%	10.0%	7.5%	7.7%	7.4%	8.5%	9.4%	9.0%	9.0%	Return on Com Equity E	9.0%
Common Stock 169,117,259 shs.	.1%	6.4%	2.5%	1.6%	3.7%	1.2%	1.5%	1.7%	2.9%	4.0%	3.0%	3.0%	Retained to Com Eq	3.0%
MARKET CAP: \$8.1 billion (Large Cap)	99%	53%	72%	80%	63%	84%	80%	77%	65%	56%	63%	63%	All Div'ds to Net Prof	64%

ELECTRIC OPERATING STATISTICS	2007	2008	2009
% Change Retail Sales (KWH)	+3.9	-2.7	-5.6
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NMF	NMF	NMF
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	12073	11011	10627
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	-2	-6	-8

Fixed Charge Cov. (%)	201	205	223
ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '07-'09
of change (per sh)	10 Yrs.	5 Yrs.	to '14-'16
Revenues	6.0%	5.5%	2.0%
"Cash Flow"	1.0%	3.5%	4.0%
Earnings	-5%	-1.5%	5.5%
Dividends	.5%	.5%	3.5%
Book Value	3.5%	4.0%	3.5%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	2570	2251	2338	2170	9329.0
2009	2255	1688	1950	2121	8014.0
2010	2453	1792	2139	2173	8557.0
2011	2650	1900	2100	2250	8900
2012	2800	2000	2200	2400	9400

the \$85 million that DTE recorded a year ago. Some of the company's nonregulated operations benefited from unusually favorable conditions that are not likely to be repeated in 2011 (such as high coke prices), as well as a federal tax credit that was not renewed in the tax act that was

economy. Under Michigan regulatory law, Detroit Edison will self-implement a rate hike in late April. The Michigan Public Service Commission's order is due in late October.

We expect earnings to bounce back in 2012. A full year of rate relief at Detroit

Cal-endar	EARNINGS PER SHARE ^A				Full Year	passed in late 2010. Our 2011 share-earnings estimate, which we have trimmed by a dime, is at the midpoint of DTE's targeted range of \$3.40-\$3.70. Despite the estimated earnings decline, we look for another dividend increase later this year, due to the moderate payout	Edison should help. We forecast a bottom-line increase in line with DTE's goal of 5%-6% average annual profit growth. This stock's yield is fractionally above the industry mean. Total return potential to 2014-2016 is about average for the group. However, it is possible that
	Mar.31	Jun.30	Sep.30	Dec.31			
2008	.73	.17	1.03	.80	2.73		
2009	1.09	.51	.92	.72	3.24		
2010	1.38	.51	.96	.90	3.74		
2011	1.20	.55	.95	.85	3.55		
2012	1.25	.60	1.00	.90	3.75		

Cal-endar	QUARTERLY DIVIDENDS PAID ■				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2007	.53	.53	.53	.53	2.12
2008	.53	.53	.53	.53	2.12
2009	.53	.53	.53	.53	2.12
2010	.53	.53	.53	.56	2.15
2011	.56				

(A) Diluted EPS. Excl. nonrec. gains (losses): '03, (16¢); '05, (2¢); '06, 1¢; '07, \$1.96; '08, 50¢; gains (losses) on disc. ops.: '03, 40¢; '04, (6¢); '05, (20¢); '06, (2¢); '07, \$1.20; '08, 13¢.	'10 EPS don't add due to rounding. Next earnings report due early May. (B) Div'ds historically paid in mid-Jan., Apr., July, and Oct. Div'd reinvest. plan avail. (C) Incl. intang. In '09: \$42.67/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in '10 (electric and gas): 11%; earned on avg. com. eq., '09: 8.6%. Regulatory Climate: Average.	Company's Financial Strength B+ Stock's Price Stability 100 Price Growth Persistence 35 Earnings Predictability 70
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It appears as if DTE Energy's recent streak of annual earnings growth will end in 2011. Utility profits are likely to improve, thanks to a partial year of rate relief at Detroit Edison, the electric company. On the other hand, nonregulated earnings will probably be less than half of the \$85 million that DTE recorded a year ago. Some of the company's nonregulated operations benefited from unusually favorable conditions that are not likely to be repeated in 2011 (such as high coke prices), as well as a federal tax credit that was not renewed in the tax act that was passed in late 2010. Our 2011 share-earnings estimate, which we have trimmed by a dime, is at the midpoint of DTE's targeted range of \$3.40-\$3.70. Despite the estimated earnings decline, we look for another dividend increase later this year, due to the moderate payout ratio.

Detroit Edison has a rate case pending. The utility filed for a tariff increase of \$253 million, based on an 11.125% return on a 49% common-equity ratio. Detroit Edison also wants to change its decoupling mechanism so that only changes in volume

stemming from energy efficiency measures would be reflected. If this change is enacted, the utility would be compensated for lost sales resulting from conservation and would benefit from the growth in electric volume that would presumably accompany the recovery in the service area's economy. Under Michigan regulatory law, Detroit Edison will self-implement a rate hike in late April. The Michigan Public Service Commission's order is due in late October.

We expect earnings to bounce back in 2012. A full year of rate relief at Detroit Edison should help. We forecast a bottom-line increase in line with DTE's goal of 5%-6% average annual profit growth.

This stock's yield is fractionally above the industry mean. Total return potential to 2014-2016 is about average for the group. However, it is possible that DTE will monetize its gas assets in the Barnett Shale region of Texas by then, and such a move might well enhance shareholder value. For the time being, low natural gas prices make selling these assets an unappealing option.

Paul E. Debbas, CFA March 25, 2011

To subscribe call 1-800-833-0046.

RECENT PRICE	38.77	P/E RATIO	13.2 (Trailing: 11.5 Median: 11.0)	RELATIVE P/E RATIO	0.76	DIV'D YLD	3.3%	VALUE LINE
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1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
18.95	20.13	24.58	29.12	27.85	35.96	35.10	35.26	37.25	31.30	36.38	38.74	40.25	43.31	37.98	38.09	36.85	38.35	Revenues per sh	44.50
3.95	4.45	5.49	6.65	7.20	d.52	4.35	4.79	5.88	3.79	6.99	7.25	7.60	8.08	7.96	8.41	7.95	8.20	"Cash Flow" per sh	9.00
1.66	1.64	1.75	1.86	2.03	d5.84	1.30	1.82	2.38	.69	3.34	3.28	3.32	3.68	3.24	3.35	2.85	2.95	Earnings per sh ^A	3.25
1.00	1.00	1.00	1.04	1.08	.83	--	--	--	.80	1.02	1.10	1.18	1.23	1.25	1.27	1.29	1.31	Div'd Decl'd per sh ^B +	1.40
2.18	1.75	2.08	2.75	3.55	4.57	2.86	4.88	3.95	5.32	5.73	7.78	8.67	8.67	10.07	13.94	15.05	15.35	Cap'l Spending per sh	13.25
14.34	15.07	14.71	14.55	15.01	7.43	10.04	13.62	16.52	18.57	20.30	23.66	25.92	29.21	30.20	32.44	33.95	35.55	Book Value per sh ^C	40.75
443.61	424.52	375.76	350.55	347.21	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	Common Shs Outst'g ^D	325.81
10.0	10.8	13.7	15.1	12.9	--	10.0	7.8	7.0	NMF	11.7	13.0	16.0	12.4	9.7	10.3	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	12.5
.67	.68	.79	.79	.74	--	5.1	.43	4.0	NMF	.62	.70	.85	.75	.65	.66			Relative P/E Ratio	.85
6.0%	5.7%	4.2%	3.7%	4.1%	3.9%	--	--	--	3.1%	2.6%	2.6%	2.2%	2.7%	4.0%	3.7%			Avg Ann'l Div'd Yield	3.5%

	2008	2009	2010	BUSINESS: Edison International (formerly SCECorp) is a holding company for Southern California Edison (SCE), which supplies electricity to 4.9 million customers in a 50,000 sq. mi. area in central, coastal, and southern California (excl. Los Angeles and San Diego). Edison Mission Group (EMG) is an independent power producer. Electric revenue breakdown: residential, 40%; commercial, 45%; industrial, 6%; other, 9%. Generating sources: nuclear, 20%; gas, 8%; coal, 6%; hydro, 5%; purchased, 61%. Fuel costs: 33% of revs. '10 reported dec. rate (utility): 4.1%. Has 20,100 employees. Chairman, President & CEO: Theodore F. Craver, Jr. Inc.: California. Address: 2244 Walnut Grove Ave., Rosemead, California 91770. Tel.: 626-302-2222. Internet: www.edison.com.
% Change Retail Sales (KWH)	+1.1	-4.4	-2.7	
Avg. Indust. Use (MWH)	711	669	710	
Avg. Indust. Revs. per KW (¢)	6.88	6.95	7.38	
Capacity at Peak (Mw)	NA	NA	NA	
Peak Load, Summer (Mw)	22020	22112	22771	
Annual Load Factor (%)	55.6	53.4	50.7	
% Change Customers (yr-end)	+3	+4	+5	

Cal- endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	3113	3477	4295	3227	14112
2009	2812	2834	3678	3050	12374
2010	2810	2742	3788	3069	12409
2011	2800	2800	3500	2900	12000
2012	2900	2900	3700	3000	12500

Calendar	QUARTERLY DIVIDENDS PAID ^B [†]				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2007	.29	.29	.29	.29	1.16
2008	.305	.305	.305	.305	1.22
2009	.31	.31	.31	.31	1.24
2010	.315	.315	.315	.315	1.26
2011	.32	.32			

We do not recommend this stock. Its yield is a percentage point below the utility average, and with the share price well within our 2014-2016 Target Price Range, total return potential over that time is low.

Paul E. Debbas, CFA May 6, 2011

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EMPIRE DISTRICT NYSE-EDE										RECENT PRICE	21.01	P/E RATIO	15.8 (Trailing: 18.3 Median: 18.0)	RELATIVE P/E RATIO	0.98	DIV'D YLD	6.1%	VALUE LINE
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TIMELINESS	3	Raised 8/27/10	High:	30.8	26.6	22.0	22.5	23.5	25.0	25.1	26.1	23.5	19.4	22.5	22.4	Target Price Range		
SAFETY	3	Lowered 10/4/02	Low:	18.9	17.5	15.1	17.0	19.5	19.3	20.3	21.1	14.9	11.9	17.6	21.0	2014	2015	2016
TECHNICAL	4	Raised 3/18/11	LEGENDS															
BETA	.70	(1.00 = Market)	0.77 x Dividends p sh divided by Interest Rate															
2014-16 PROJECTIONS			Options: Yes															
			Shaded areas indicate recessions															

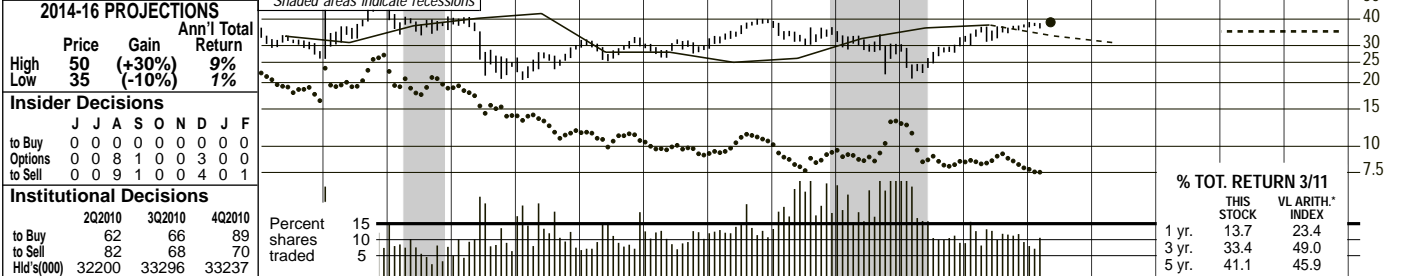
2014-16 PROJECTIONS				Shaded areas indicate recessions																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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ENTERGY CORP. NYSE-ETR				RECENT PRICE	68.49	P/E RATIO	10.6 (Trailing: 10.3 Median: 14.0)	RELATIVE P/E RATIO	0.66	DIV'D YLD	4.9%	VALUE LINE
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TIMELINESS	3	Raised 8/13/10			
SAFETY	2	New 12/26/08			
TECHNICAL	4	Lowered 3/18/11			
BETA	.70	(1.00 = Market)			
2014-16 PROJECTIONS					
	Price	Gain			
High	100	(+45%)			
Low	75	(+10%)			
Insider Decisions					
	A	M			
to Buy	0	0			
Options	0	0			
to Sell	0	0			
Institutional Decisions					
	202010	302010			
to Buy	184	215			
to Sell	227	186			
Hld's(000)	144563	138072			
	202010	31725			
	Percent	15			
	shares	10			
	traded	5			
LEGENDS					
1.28 x Dividends p sh					
divided by Interest Rate					
..... Relative Price Strength					
Options: Yes					
Shaded areas indicate recessions					
Target Price Range					
2014	2015	2016			
200					
160					
100					
80					
60					
50					
40					
30					
20					
% TOT. RETURN 2/11					
THIS			VL ARITH.		
STOCK			INDEX		
1 yr.	-2.1	31.2			
3 yr.	-22.2	45.8			
5 yr.	16.2	48.1			

IDACORP, INC. NYSE-IDA										RECENT PRICE	38.65	P/E RATIO	14.1 (Trailing: 13.1 Median: 15.0)	RELATIVE P/E RATIO	0.82	DIV'D YLD	3.1%	VALUE LINE	
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TIMELINESS	3	Lowered 5/14/10	High:	53.0	49.4	41.0	30.2	32.9	32.1	40.2	39.2	35.1	32.8	37.8	39.0			Target	Price	Range																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
SAFETY	3	Lowered 2/14/03	Low:	25.9	33.6	20.9	20.6	25.3	26.2	29.0	30.1	21.9	20.9	30.0	36.1			2014	2015	2016																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
TECHNICAL	3	Raised 3/25/11	<div>LEGENDS</div> <div>1.00 x Dividends p sh divided by Interest Rate</div> <div>Relative Price Strength</div> <div>Options: Yes</div> <div>Shaded areas indicate recessions</div>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										



1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
14.51	15.38	19.90	29.83	17.50	27.10	150.10	24.43	20.41	20.00	20.15	21.23	19.51	20.47	21.92	20.97	21.20	22.00	Revenues per sh	24.50
3.89	4.05	4.22	4.69	4.50	5.63	5.63	4.08	3.50	4.12	3.87	4.58	4.11	4.27	5.07	5.23	5.30	5.45	"Cash Flow" per sh	6.10
2.10	2.21	2.32	2.37	2.43	3.50	3.35	1.63	.96	1.90	1.75	2.35	1.86	2.18	2.64	2.95	2.85	2.95	Earnings per sh ^A	3.25
1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.70	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	Div'd Decl'd per sh ^{B†}	1.50
2.23	2.49	2.51	2.37	2.95	3.73	4.78	3.53	3.89	4.73	4.53	5.16	6.39	5.19	5.26	6.85	6.50	6.00	Cap'l Spending per sh	6.70
18.15	18.47	18.93	19.42	20.02	21.82	23.15	23.01	22.54	23.88	24.04	25.77	26.79	27.76	29.17	31.01	32.50	33.65	Book Value per sh ^C	39.20
37.61	37.61	37.61	37.61	37.61	37.61	37.63	38.02	38.34	42.22	42.66	43.63	45.06	46.92	47.90	49.41	50.00	50.50	Common Shs Outst'g ^D	51.00
12.4	13.7	13.6	14.4	12.7	10.9	11.4	18.9	26.5	15.5	16.7	15.1	18.2	13.9	10.2	11.8			Avg Ann'l P/E Ratio	13.0
.83	.86	.78	.75	.72	.71	.58	1.03	1.51	.82	.89	.82	.97	.84	.68	.76			Relative P/E Ratio	.85
7.2%	6.1%	5.9%	5.4%	6.0%	4.9%	4.9%	6.0%	6.7%	4.1%	4.1%	3.4%	3.5%	4.0%	4.5%	3.4%			Avg Ann'l Div'd Yield	3.6%

CAPITAL STRUCTURE as of 12/31/10						5648.0	928.8	782.7	844.5	859.5	926.3	879.4	960.4	1049.8	1036.0	1060	1110	Revenues (\$mill)	1250
Total Debt \$1610.9 mill. Due in 5 Yrs \$295.0 mill.						130.0	66.3	40.1	77.8	63.7	100.1	82.3	98.4	124.4	142.5	145	150	Net Profit (\$mill)	165
LT Debt \$1488.3 mill. LT Interest \$75.0 mill.						33.3%	--	--	--	16.9%	13.3%	14.3%	16.3%	15.2%	NMF	15.0%	30.0%	Income Tax Rate	30.0%
LT interest earned: 2.9x						3.1%	3.0%	7.5%	3.9%	4.7%	4.0%	9.7%	--	--	--	Nil	Nil	AFUDC % to Net Profit	Nil
Pension Assets-12/09 \$397.0 mill.						46.4%	49.2%	50.8%	49.3%	50.0%	45.2%	48.9%	47.6%	50.2%	49.3%	47.0%	47.0%	Long-Term Debt Ratio	49.0%
Oblig. \$569.9 mill.						47.9%	47.9%	46.4%	50.7%	50.0%	54.8%	51.1%	52.4%	49.8%	50.7%	53.0%	53.0%	Common Equity Ratio	51.0%
Pfd Stock None						1818.0	1826.9	1862.5	1987.8	2048.8	2052.8	2364.2	2485.9	2807.1	3020.4	3045	3200	Total Capital (\$mill)	3900
Common Stock 49,425,384 shs.						1886.0	1906.5	2088.3	2209.5	2314.3	2419.1	2616.6	2758.2	2917.0	3161.4	3250	3400	Net Plant (\$mill)	4050
as of 1/31/11						8.7%	5.1%	3.7%	5.3%	4.5%	6.2%	4.7%	5.3%	5.7%	6.0%	6.0%	6.0%	Return on Total Cap'l	5.5%
MARKET CAP: \$1.9 billion (Mid Cap)						13.3%	7.1%	4.4%	7.7%	6.2%	8.9%	6.8%	7.6%	8.9%	9.3%	9.0%	9.0%	Return on Shr. Equity	8.5%
ELECTRIC OPERATING STATISTICS						14.4%	7.0%	4.2%	7.2%	6.2%	8.9%	6.8%	7.6%	8.9%	9.3%	9.0%	9.0%	Return on Com Equity ^E	8.5%
						6.3%	NMF	NMF	2.7%	1.3%	4.3%	2.4%	3.4%	4.8%	5.5%	5.0%	5.5%	Retained to Com Eq	4.5%
						58%	113%	NMF	65%	80%	51%	64%	55%	46%	41%	41%	40%	All Div'ds to Net Prof	46%

% Change Retail Sales (KWH)				2008	2009	2010
Avg. Indust. Use (MWH)				N/A	N/A	N/A
Avg. Indust. Revs. per KWH (¢)				3.65	4.51	4.50
Capacity at Peak (Mw)				N/A	N/A	N/A
Peak Load, Summer (Mw)				3214	3014	2714
Annual Load Factor (%)				N/A	N/A	N/A
% Change Customers (yr-end)				+1.6	+6	+4

Fixed Charge Cov. (%)	261	280	278
ANNUAL RATES			
of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10
Revenues	-1.5%	1.0%	2.5%
"Cash Flow"	--	5.0%	4.0%
Earnings	-5%	11.0%	4.0%
Dividends	-4.5%	-2.5%	4.0%
Book Value	3.5%	4.5%	5.0%

Cal-endar	QUARTERLY REVENUES(\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	213.4	230.2	299.7	217.1	960.4
2009	228.6	243.6	324.5	253.1	1049.8
2010	252.5	241.8	309.4	232.3	1036.0
2011	245	245	320	250	1060
2012	255	260	330	265	1110

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	.48	.39	1.14	.17	2.18
2009	.40	.59	1.16	.49	2.64
2010	.34	.82	1.39	.40	2.95
2011	.45	.70	1.20	.50	2.85
2012	.45	.75	1.25	.50	2.95

Cal-endar	QUARTERLY DIVIDENDS PAID ^{B†}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2007	.30	.30	.30	.30	1.20
2008	.30	.30	.30	.30	1.20
2009	.30	.30	.30	.30	1.20
2010	.30	.30	.30	.30	1.20
2011	.30	.30	.30	.30	1.20

(A) EPS diluted. Excl. nonrecurring gains (loss): '00, 22¢; '03, 26¢; '05, (24¢); '06, 17¢. Next earnings report due mid-May. (B) Div'ds historically paid in late Feb., late May, late Aug., and late Nov. (C) Div'd reinvestment plan avail. (D) Shareholder investment plan avail. (E) Rate Base: Net original cost. Rate allowed on com. eq. in Idaho in '08: 10.5%; earned on avg. system com. eq., '10: 9.3%. Regulatory Climate: Above Average.	Company's Financial Strength	B+
	Stock's Price Stability	100
	Price Growth Persistence	30
	Earnings Predictability	80

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RECENT PRICE	45.99	P/E RATIO	15.7 (Trailing: 16.3 Median: 14.0)	RELATIVE P/E RATIO	0.91	DIV'D YLD	4.1%	VALUE LINE
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1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
23.24	23.82	36.87	52.12	57.74	67.75	63.18	32.74	25.05	26.47	31.78	36.02	37.42	40.51	36.15	35.02	36.25	37.35	Revenues per sh	45.25
6.31	5.24	5.98	6.08	7.15	.80	5.66	1.14	4.80	5.71	7.12	7.76	8.02	8.44	8.37	8.22	8.60	9.25	"Cash Flow" per sh	10.75
2.95	2.16	1.57	1.88	2.24	d9.21	3.02	d23.36	2.05	2.12	2.35	2.76	2.78	3.22	3.03	2.82	3.00	3.70	Earnings per sh ^A	4.50
1.96	1.77	1.20	1.20	1.20	1.20	--	--	--	--	1.23	1.32	1.44	1.56	1.68	1.82	1.86	1.98	Div'd Decl'd per sh ^B \uparrow	2.30
2.25	3.05	4.36	4.23	4.39	4.54	7.33	7.94	4.08	3.72	4.90	6.90	7.83	10.05	10.68	9.62	13.40	11.10	Cap'l Spending per sh	12.50
20.77	20.73	21.30	21.08	19.10	8.19	11.89	9.47	10.12	20.62	19.60	22.44	24.18	25.97	27.88	28.55	29.90	32.15	Book Value per sh ^C	36.25
414.03	403.50	417.67	382.60	360.59	387.19	363.38	381.67	416.52	418.62	368.27	348.14	353.72	361.06	370.60	395.23	400.00	415.00	Common Shs Outst'g ^D	420.00
9.4	10.9	15.5	16.8	13.1	--	4.8	--	9.5	13.8	15.4	14.8	16.8	12.1	13.0	15.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	11.5
.63	.68	.89	.87	.75	--	.25	--	.54	.73	.82	.80	.89	.73	.87	1.01			Relative P/E Ratio	.75
7.1%	7.5%	4.9%	3.8%	4.1%	4.8%	--	--	--	--	3.4%	3.2%	3.1%	4.0%	4.3%	4.1%			Avg Ann'l Div'd Yield	4.5%

	2008	2009	2010	BUSINESS: PG&E Corporation is a holding company for Pacific Gas and Electric Company and nonutility subsidiaries. Supplies electricity and gas to most of northern and central California. Has 5.1 million electric, 4.3 million gas customers. Electric revenue breakdown: residential, 40%; commercial, 38%; industrial, 12%; agricultural, 7%; other, 3%. Generating sources: nuclear, 24%; hydro,	13%; gas, 5%; purchased, 58%. Fuel costs: 37% of revenues. '10 reported depreciation rate (utility): 3.4%. Has 19,400 employees. Interim Chairman, President & Chief Executive Officer: C. Lee Cox. Incorporated: California. Address: One Market, Spear Tower, Suite 2400, San Francisco, California 94105. Telephone: 415-267-7000. Internet: www.pgecorp.com .
% Change Retail Sales (KWH)	+2.3	-2.8	-2.0		
Avg. Indust. Use (MWH)	12765	NA	NA		
Avg. Indust. Revs. per KWH (¢)	8.67	NA	NA		
Capacity at Peak (MW)	NMfE	NMfE	NMfE		
Peak Load, Summer (MW)	NMfE	NMfE	NMfE		
Annual Load Factor (%)	NMfE	NMfE	NMfE		
% Change Customers (yr-end)	+3	+2	+5		

Calendar Year	QUARTERLY REVENUES (\$ mill.)					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2008	3733	3578	3674	3643	14628	
2009	3431	3194	3235	3539	13399	
2010	3475	3232	3513	3621	13841	
2011	3700	3500	3600	3700	14500	
2012	3950	3750	3850	3950	15500	

Calendar	QUARTERLY DIVIDENDS PAID ^{B = 1}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2007	.33	.36	.36	.36	1.41
2008	.36	.39	.39	.39	1.53
2009	.39	.42	.42	.42	1.65
2010	.42	.455	.455	.455	1.79
2011	.455	.455			

<p>(A) Diluted EPS. Excl. nonrec. gains (losses): '94, (.55c); '95, 4c; '96, (.41c); '97, 18c; '99, (\$2.44); '04, \$6.95; '09, 18c; gain from discontinued ops. '08, 41c. Incl. nonrec. loss: '00, \$11.83. Next earnings report due early Aug.</p> <p>(B) Div'd historically paid in mid-Jan., Apr., July, Oct. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. in-</p>	<p>tang. In '10: \$14.79/sh. (D) In mill. (E) Rate base: net opr. cost. Rate allowed on eq. in '07: 11.35%; earned on avg. com. eq., '10: 10.0%. Regulatory Climate: Above Average.</p>	<p>Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability</p>	<p>B++ 100 100 35</p>
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PORTLAND GENERAL NYSE-POR

RECENT PRICE **24.56** P/E RATIO **13.7** (Trailing: 14.7; Median: NMF) RELATIVE P/E RATIO **0.79** DIV'D YLD **4.4%** VALUE LINE

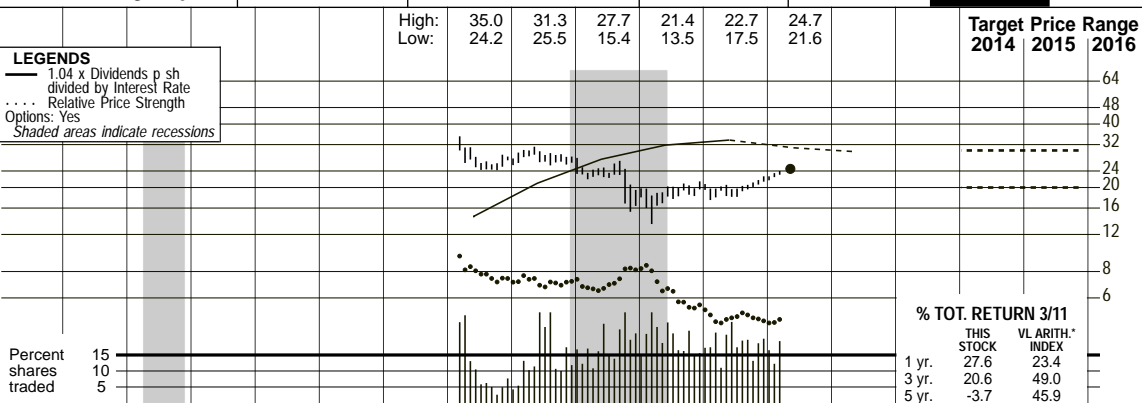
TIMELINESS 1 Raised 3/18/11
SAFETY 3 Lowered 5/7/10
TECHNICAL 3 Raised 4/15/11
BETA .75 (1.00 = Market)

LEGENDS
 — 1.04 x Dividends p sh
 divided by Interest Rate
 Relative Price Strength
 Options: Yes
 Shaded areas indicate recessions

2014-16 PROJECTIONS
 Price Gain Ann'l Total
 High 30 (+20%) 9%
 Low 20 (-20%) Nil

Insider Decisions
 J J A S O N D J F
 to Buy 0 0 0 0 0 0 0 0 0 0
 Options 0 0 0 0 0 0 0 0 0 0
 to Sell 0 0 1 0 0 0 0 0 0 0

Institutional Decisions
 2Q2010 3Q2010 4Q2010
 to Buy 84 96 110
 to Sell 86 73 77
 Hld's(000) 66956 65853 66971



On April 3, 2006, Portland General Electric's existing stock (which was owned by Enron) was canceled, and 62.5 million shares were issued to Enron's creditors or the Disputed Claims Reserve (DCR). The stock began trading on a when-issued basis that day, and regular trading began on April 10, 2006. Shares issued to the DCR were released over time to Enron's creditors until all of the remaining shares were released in June, 2007.

CAPITAL STRUCTURE as of 12/31/10
 Total Debt \$1827.0 mill. Due in 5 Yrs \$362.0 mill.
 LT Debt \$1798.0 mill. LT Interest \$104.0 mill.
 (LT interest earned: 2.3x)
 Leases, Uncapitalized Annual rentals \$10.0 mill.

Pension Assets-12/10 \$473.0 mill.
Oblig. \$550.0 mill.

Pfd Stock None

Common Stock 75,316,419 shs.
 as of 2/18/11

MARKET CAP: \$1.8 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS
 2008 2009 2010
 % Change Retail Sales (KWH) +7 -3.3 -3.1
 Avg. Indust. Use (MWH) 16255 14303 15109
 Avg. Indust. Revs. per KWH (¢) 6.42 7.07 6.62
 Capacity at Peak (Mw) NA NA NA
 Peak Load, Winter (Mw) F 4031 3949 3582
 Annual Load Factor (%) NA NA NA
 % Change Customers (yr-end) +8 +7 +5

Fixed Charge Cov. (%) 226 179 224

ANNUAL RATES Past 5 Yrs. Past 5 Yrs. to '14-'16
 of change (per sh) 10 Yrs. 10 Yrs.
 Revenues -- 1.5% 3.0%
 "Cash Flow" -- -1.0% 5.0%
 Earnings -- 7.5% 7.5%
 Dividends -- 3.5% 3.5%
 Book Value -- 2.0% 3.0%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	471.0	425.0	400.0	449.0	1745.0
2009	485.0	389.0	445.0	485.0	1804.0
2010	449.0	415.0	464.0	455.0	1783.0
2011	500	450	475	475	1900
2012	525	475	500	500	2000

Cal-endar	EARNINGS PER SHARE A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	.44	.63	--	.32	1.39
2009	.47	.31	.43	.11	1.31
2010	.36	.32	.65	.34	1.66
2011	.55	.35	.55	.40	1.85
2012	.60	.35	.55	.40	1.90

Cal-endar	QUARTERLY DIVIDENDS PAID B +†				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2007	.225	.225	.235	.235	.92
2008	.235	.245	.245	.245	.97
2009	.245	.245	.255	.255	1.00
2010	.255	.255	.26	.26	1.03
2011	.26	.26			

2001	2002	2003	2004	2005 ^o	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
--	--	--	--	23.14	24.32	27.87	27.89	23.99	23.67	25.15	26.40	Revenues per sh	30.00
--	--	--	--	4.75	4.64	5.21	4.71	4.07	4.82	4.80	5.10	"Cash Flow" per sh	6.00
--	--	--	--	1.02	1.14	2.33	1.39	1.31	1.66	1.85	1.90	Earnings per sh ^A	2.25
--	--	--	--	--	.68	.93	.97	1.01	1.04	1.07	1.11	Div'd Decl'd per sh ^B ■ †	1.25
--	--	--	--	4.08	5.94	7.28	6.12	9.25	5.97	4.25	3.30	Cap'l Spending per sh	3.75
--	--	--	--	19.15	19.58	21.05	21.64	20.50	21.14	21.85	22.60	Book Value per sh ^C	25.00
--	--	--	--	62.50	62.50	62.53	62.58	75.21	75.32	75.50	75.75	Common Shs Outst'g ^D	76.50
--	--	--	--	--	23.4	11.9	16.3	14.4	12.0	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	11.5
--	--	--	--	--	1.26	.63	.98	.96	.77			Relative P/E Ratio	.75
--	--	--	--	--	2.5%	3.3%	4.3%	5.4%	5.2%			Avg Ann'l Div'd Yield	4.8%
--	--	--	1454.0	1446.0	1520.0	1743.0	1745.0	1804.0	1783.0	1900	2000	Revenues (\$mill)	2300
--	--	--	92.0	64.0	71.0	145.0	87.0	95.0	125.0	140	145	Net Profit (\$mill)	165
--	--	--	37.0%	40.2%	33.6%	33.8%	28.7%	28.8%	30.5%	29.0%	29.0%	Income Tax Rate	29.0%
--	--	--	9.8%	18.8%	33.8%	17.9%	17.2%	31.6%	17.6%	7.0%	3.0%	AFUDC % to Net Profit	3.0%
--	--	--	41.1%	42.3%	43.4%	49.9%	46.2%	50.3%	53.0%	50.5%	51.0%	Long-Term Debt Ratio	52.5%
--	--	--	58.9%	57.7%	56.6%	50.1%	53.8%	49.7%	47.0%	49.5%	49.0%	Common Equity Ratio	47.5%
--	--	--	2171.0	2076.0	2161.0	2629.0	2518.0	3100.0	3390.0	3345	3510	Total Capital (\$mill)	4050
--	--	--	2275.0	2436.0	2718.0	3066.0	3301.0	3858.0	4133.0	4230	4240	Net Plant (\$mill)	4250
--	--	--	5.6%	4.6%	4.7%	6.9%	5.0%	4.5%	5.4%	5.5%	5.5%	Return on Total Cap'l	5.5%
--	--	--	7.2%	5.3%	5.8%	11.0%	6.4%	6.2%	7.9%	8.5%	8.5%	Return on Shr. Equity	8.5%
--	--	--	7.2%	5.3%	5.8%	11.0%	6.4%	6.2%	7.9%	8.5%	8.5%	Return on Com Equity ^E	8.5%
--	--	--	7.2%	5.3%	3.5%	6.6%	2.0%	1.5%	3.0%	3.5%	3.5%	Retained to Com Eq	3.5%
--	--	--	--	--	39%	40%	69%	76%	62%	59%	58%	All Div'ds to Net Prof	58%

BUSINESS: Portland General Electric Company (PGE) provides electricity to 823,000 customers in 52 cities in a 4,000-square-mile area of Oregon, including Portland and Salem. The company is in the process of decommissioning the Trojan nuclear plant, which it closed in 1993. Electric revenue breakdown: residential, 46%; commercial, 34%; industrial, 9%; other, 12%. Generating sources: coal,

23%; gas, 21%; hydro, 9%; wind, 4%; purchased, 43%. Fuel costs: 46% of revenues. '10 reported depreciation rate: 3.9%. Has 2,700 employees. Chairman: Corbin A. McNeill, Jr. Chief Executive Officer and President: Jim Piro. Inc.: Oregon. Address: 121 SW Salmon Street, Portland, Oregon 97204. Telephone: 503-464-8000. Internet: www.portlandgeneral.com.

Portland General Electric's earnings are likely to advance solidly this year. The main reason is the \$65 million (3.9%) rate increase that took effect at the start of the year. Our 2011 share-net estimate, which we've boosted by a dime, is within PGE's targeted range of \$1.80-\$1.95. More modest earnings growth is likely in 2012. **We expect a dividend increase at the board meeting later this month.** That's been the pattern in recent years. We look for a raise in the quarterly payout of one cent a share (3.8%), to \$0.27. Note that PGE is now offering dividend reinvestment and direct stock purchase plans, as almost every other utility does. The company hadn't had these plans since re-emerging as a public company in 2006 because its shareholder base was (and still is) overwhelmingly institutional. **Capital spending plans are declining, for the time being.** The budget was higher in recent years due to the building of a windfarm and the installation of an advanced metering system. With the company's capital needs down, we expect no equity issuance this year or next. However, the utility will put forth some re-

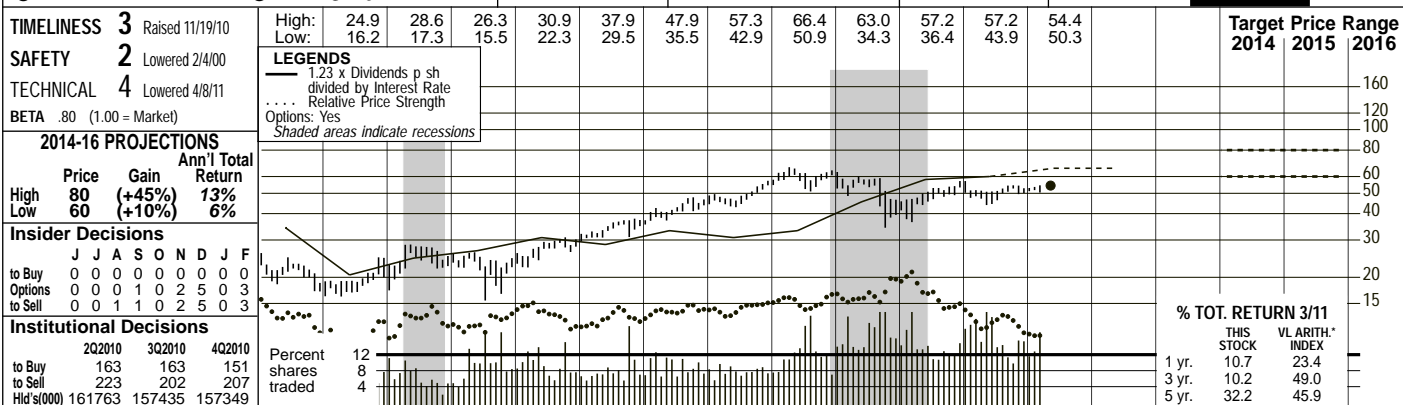
quests for proposals later in 2011 for generating capacity it will need in the next few years. If PGE winds up building plants itself instead of purchasing power, this would increase its capital budget — and possibly induce the company to issue common stock in 2012.

An unusual state tax law that is unique to utilities in Oregon might be amended or repealed. The law has had the undesirable effect of making utility earnings more unpredictable by increasing them in good years and lowering them in bad years. PGE is involved in a working group at the request of the state legislature. The best-case scenario is a repeal of the law. This would be a sign that the regulatory climate in the state is improving. **Favorable earnings comparisons have made this stock timely, but investors should look beyond the rank.** Due in part to the aforementioned tax law, year-to-year quarterly earnings matchups aren't a good measure of company performance. Compared with its utility peers, PGE stock has just an average yield and subpar 3- to 5-year total return potential. *Paul E. Debbas, CFA* *May 6, 2011*

SCANA CORP. NYSE:SCG										RECENT PRICE	40.34	P/E RATIO	13.3 (Trailing: 13.5 Median: 13.0)	RELATIVE P/E RATIO	0.80	DIV'D YLD	4.8%	VALUE LINE
-----------------------------	--	--	--	--	--	--	--	--	--	--------------	-------	-----------	------------------------------------	--------------------	------	-----------	------	------------

TIMELINESS	3	Raised 9/24/10	High: 31.1	30.0	32.1	35.7	39.7	43.7	42.4	45.5	44.1	38.6	42.0	42.8	Target Price Range														
SAFETY	2	Lowered 9/10/99	Low: 22.0	24.3	23.5	28.1	32.8	36.6	36.9	32.9	27.8	26.0	34.2	39.8	2014	2015	2016												
TECHNICAL	3	Lowered 6/18/10	<div>LEGENDS</div> <div>0.99 x Dividends p sh divided by Interest Rate</div> <div>..... Relative Price Strength</div> <div>Options: Yes</div> <div>Shaded areas indicate recessions</div>																										
BETA	.70	(1.00 = Market)																											
2014-16 PROJECTIONS																													
	Price	Gain	Ann'l Total																										
High	55	(+35%)	12%																										
Low	40	(Nil)	5%																										
Insider Decisions																													
	A	M	J	J	A	S	O	N	D																				
to Buy	0	1	0	0	1	0	0	0	0																				
Options	0	0	0	0	2	0	0	0	0																				
to Sell	0	0	0	0	2	0	0	0	0																				
Institutional Decisions																													
	1Q2010	2Q2010	3Q2010																										
to Buy	116	149	144																										
to Sell	143	125	136																										
Hld's(000)	52926	59374	60391																										
				Percent	12																								
				shares	8																								
				traded	4																								
<div>% TOT. RETURN 1/11</div> <table><thead><tr><th></th><th>THIS STOCK</th><th>VL ARITH. INDEX</th></tr></thead><tbody><tr><td>1 yr.</td><td>24.7</td><td>31.8</td></tr><tr><td>3 yr.</td><td>32.7</td><td>35.8</td></tr><tr><td>5 yr.</td><td>34.2</td><td>41.8</td></tr></tbody></table>																			THIS STOCK	VL ARITH. INDEX	1 yr.	24.7	31.8	3 yr.	32.7	35.8	5 yr.	34.2	41.8
	THIS STOCK	VL ARITH. INDEX																											
1 yr.	24.7	31.8																											
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5 yr.	34.2	41.8																											

SEMPRA ENERGY NYSE-SRE				RECENT PRICE	54.32	P/E RATIO	12.6 (Trailing: 13.5 Median: 11.0)	RELATIVE P/E RATIO	0.73	DIV'D YLD	3.6%	VALUE LINE
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1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
16.05	17.09	19.51	23.31	22.89	35.38	39.27	29.38	34.81	40.18	45.64	44.89	43.79	44.21	32.88	37.44	41.65	44.20	Revenues per sh	53.25
4.33	4.83	5.27	5.16	5.36	4.91	5.39	5.71	5.56	6.58	5.96	6.74	6.93	7.40	7.94	7.76	8.40	9.05	"Cash Flow" per sh	11.50
1.94	1.98	2.20	1.24	1.66	2.06	2.55	2.79	3.01	3.93	3.52	4.23	4.26	4.43	4.78	4.02	4.20	4.45	Earnings per sh ^A	5.50
1.56	1.56	1.56	1.56	1.56	1.00	1.00	1.00	1.00	1.00	1.16	1.20	1.24	1.37	1.56	1.56	1.92	2.08	Div'd Decl'd per sh ^B = †	2.45
1.89	1.79	1.74	1.85	2.48	3.76	5.22	5.92	4.63	4.62	5.46	7.28	7.70	8.47	7.76	8.58	12.25	14.30	Cap'l Spending per sh	12.00
13.04	13.46	13.82	12.29	12.58	12.35	13.17	13.79	17.17	20.78	23.95	28.66	31.87	32.75	36.54	37.54	39.55	41.95	Book Value per sh ^C	50.50
116.54	116.63	113.63	237.00	237.40	201.90	204.48	204.91	226.60	234.18	257.19	262.01	261.21	243.32	246.51	240.45	240.00	242.00	Common Shs Outst'g ^D	246.00
11.2	11.3	10.8	21.1	12.8	9.4	9.7	8.2	9.0	8.6	11.8	11.5	14.0	11.8	10.1	12.6	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	12.5
.75	.71	.62	1.10	.73	.61	.50	.45	.51	.45	.63	.62	.74	.71	.67	.81			Relative P/E Ratio	.85
7.2%	7.0%	6.6%	6.0%	7.4%	5.2%	4.1%	4.4%	3.7%	2.9%	2.8%	2.5%	2.1%	2.6%	3.2%	3.1%			Avg Ann'l Div'd Yield	3.5%

CAPITAL STRUCTURE as of 12/31/10
 Total Debt \$9487.0 mill. Due in 5 Yrs \$2141.0 mill.
 LT Debt \$8980.0 mill. LT Interest \$498.0 mill.
 (LT interest earned: 3.7x)
Leases, Uncapitalized Annual rentals \$73.0 mill.
Pension Assets-12/10 \$2.35 bill. **Oblig.** \$3.12 bill.
Pfd Stock \$179.0 mill. **Pfd Div'd** \$10.0 mill.
 1,373,770 shs. 4.40%-5% cumulative, \$20 par, call-
 able \$20.25-\$24; 2,040,000 shs. \$1.70-\$1.82 cum.,
 no par, callable \$25.595-\$26; 800,000 shs. \$4.36-
 \$4.75 cum., no par, callable \$100-\$101.50; 811,073
 shs. 6% cum., \$25 par.
Common Stock 240,505,355 shs. as of 2/22/11
MARKET CAP: \$13 billion (Large Cap)

ELECTRIC OPERATING STATISTICS			
	2008	2009	2010
% Change Retail Sales (KWH)	+1.8	+2.6	+3.1
Avg. Indust. Use (MWH)	4569	4463	4224
Avg. Indust. Revs. per KWH (¢)	9.15	10.42	10.75
Capacity at Peak (Mw)	NMF	NMF	NMF
Peak Load, Summer (Mw)	NMF	NMF	NMF
Annual Load Factor (%)	NMF	NMF	NMF
% Change Customers (yr-end)	+5	+5	+5

ANNUAL RATES			
	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10
of change (per sh)			
Revenues	3.5%	-1.0%	5.5%
"Cash Flow"	4.0%	5.0%	7.0%
Earnings	10.5%	5.0%	3.5%
Dividends	1.0%	7.5%	8.5%
Book Value	11.0%	11.5%	6.0%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	3270	2503	2692	2293	10758
2009	2108	1689	1853	2456	8106
2010	2534	2008	2116	2345	9003
2011	2700	2250	2350	2700	10000
2012	2950	2400	2500	2800	10700

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	.92	.98	1.24	1.30	4.43
2009	1.29	1.06	1.27	1.16	4.78
2010	.81	.89	1.18	1.15	4.02
2011	1.00	1.05	1.10	1.05	4.20
2012	1.10	1.10	1.15	1.10	4.45

Cal-endar	QUARTERLY DIVIDENDS PAID ^B = †				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2007	.30	.31	.31	.31	1.23
2008	.31	.32	.35	.35	1.33
2009	.35	.39	.39	.39	1.52
2010	.39	.39	.39	.39	1.56
2011	.39	.48			

BUSINESS: Sempra Energy is a holding company for San Diego Gas & Electric Co., which sells electricity and gas mainly in San Diego County, & Southern California Gas Co., which distributes gas to most of Southern California. Customers: 1.4 mill. electric, 6.6 mill. gas. Electric rev. breakdown: residential, 43%; commercial, 37%; industrial, 10%; other, 10%. Purchases most of its power; the rest is nuclear & gas. Has subs. in gas pipeline & storage, power generation, & liquefied natural gas. Sold commodities bus. in '10. Power costs: 41% of revs. '10 reported deprec. rates: 1.7%-8.2%. Has 13,500 empls. Chairman & CEO: Donald E. Felsing. Pres. & COO: Neal E. Schmale. Inc.: CA. Address: 101 Ash St., San Diego, CA 92101-3017. Tel.: 619-696-2034. Internet: www.sempra.com.

Most of Sempra Energy's profits now come from its regulated utility operations, following the divestiture of its energy marketing joint venture in 2010. After an international utility acquisition (see below), over 75% of corporate income will likely come from the utility side of the business. Prior to the exit from this business, in some years more than half of the company's income came from nonutility activities. Sempra booked a nonrecurring loss of \$139 million (after taxes) on the sale last year, but the divestiture provided \$1.8 billion-\$1.9 billion of cash, some of which was used for a stock buyback.

The board of directors raised the quarterly dividend by \$0.09 a share (23%) in February. Now that the utility predominates, the company decided to increase the dividend significantly because the previous payout ratios were too low for a utility. Sempra expects its annual dividend hikes to be commensurate with its targeted yearly earnings growth of 6%-8%. **Sempra purchased majority stakes in utilities in Peru and Chile for \$875 million.** These businesses were familiar to Sempra, as the company had minority

stakes for many years. Unlike Argentina, where Sempra is saddled with an unsuccessful investment, Peru and Chile are investment-grade countries. Management expects the deal to boost share earnings by \$0.15 this year and \$0.22 in 2012. Our estimates of \$4.20 and \$4.45 this year and next are within Sempra's guidance of \$4.00-\$4.30 and \$4.30-\$4.60, respectively. **Sempra's utilities in California have general rate cases pending.** Southern California Gas filed for an increase of \$308 million, and San Diego Gas and Electric requested electric and gas hikes totaling \$277 million. The utilities are asking for a regulatory mechanism that would adjust rates automatically in the next three years to reflect capital spending and cost increases. New tariffs should take effect at the start of 2012. **Even after the hefty dividend hike, the stock's yield is below average for a utility.** On the other hand, the solid earnings and dividend growth that we project over the 3- to 5-year period should produce a long-term total return that exceeds the industry average.

Paul E. Debbas, CFA

May 6, 2011

(A) Dil. eggs. Excl. nonrec. gain (losses): '05, 17c; '06, (6c); '09, (26c); '10, (\$1.05); gain (losses) from disc. ops.: '04, (10c); '05, (4c); '06, \$1.21; '07, (10c). '08 & '10 EPS don't add

due to rounding. Next eggs. rept. due early Aug. (B) Div'ds historically paid mid-Jan., Apr., July & Oct. ■ Div'd reinv. plan avail. † Shareholder inv. plan avail. (C) Incl. intang. In '09: \$9.44/sh.

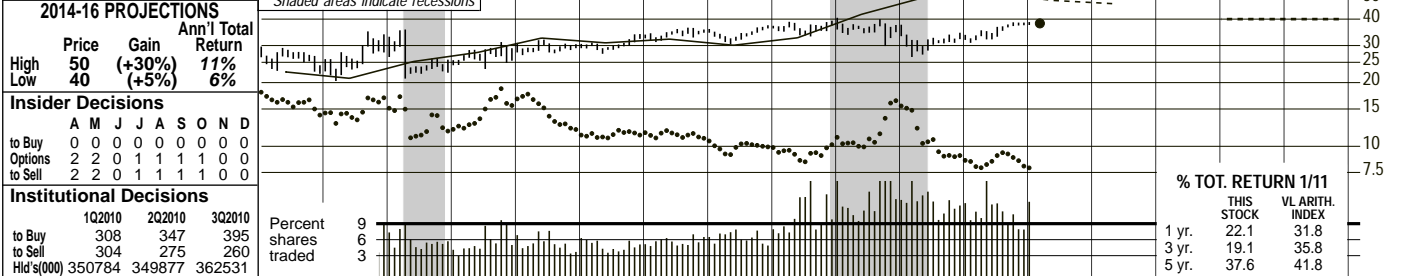
(D) In mill. (E) Rate base: Net orig. cost. Rate all'd on com. eq.: SD&GE in '08, 11.1%; SoCalGas in '03, 10.82%; earned on avg. com. eq., '10: 10.7%. Regulat. Climate: Above Avg.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	100
Earnings Predictability	90

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TIMELINESS 4 Lowered 2/25/11	High: 35.0 35.7 31.1 32.0 34.0 36.5 37.4 39.3 40.6 37.6 38.6 38.8	Target Price Range 2014 2015 2016
SAFETY 1 Raised 6/3/05	Low: 20.4 20.9 23.2 27.0 27.4 31.1 30.5 33.2 29.8 26.5 30.8 37.1	
TECHNICAL 3 Lowered 11/19/10	LEGENDS — 0.94 x Dividends p sh divided by Interest Rate ... Relative Price Strength Options: Yes Shaded areas indicate recessions	
BETA .55 (1.00 = Market)		



1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
13.71	15.30	18.19	16.34	17.40	14.78	14.54	14.73	15.31	16.05	18.28	19.24	20.12	22.04	19.21	20.70	20.35	21.20	Revenues per sh	23.75
3.53	3.64	3.86	4.26	4.17	3.89	3.55	3.46	3.53	3.65	4.03	4.01	4.22	4.43	4.43	4.30	4.70	4.90	"Cash Flow" per sh	5.75
1.66	1.68	1.58	1.73	1.83	2.01	1.61	1.85	1.97	2.06	2.13	2.10	2.28	2.25	2.32	2.37	2.50	2.70	Earnings per sh ^A	3.25
1.22	1.26	1.30	1.34	1.34	1.34	1.34	1.36	1.39	1.42	1.48	1.54	1.60	1.66	1.73	1.80	1.88	1.96	Div'd Decl'd per sh ^B +	2.20
2.09	1.82	2.68	2.87	3.85	3.27	3.75	3.79	2.72	2.85	3.20	4.01	4.65	5.10	5.70	5.35	5.95	6.20	Cap'l Spending per sh	6.75
13.10	13.61	13.91	14.04	13.82	15.69	11.43	12.16	13.13	13.86	14.42	15.24	16.23	17.08	18.15	19.10	20.10	21.25	Book Value per sh ^C	25.25
669.54	677.04	693.42	697.75	665.80	681.16	698.34	716.40	734.83	741.50	741.45	746.27	763.10	777.19	819.65	844.00	860.00	877.00	Common Shs Outst'g ^D	935.00
13.2	13.8	14.0	15.7	14.3	13.2	14.6	14.6	14.8	14.7	15.9	16.2	16.0	16.1	13.5	14.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	13.5
.88	.86	.81	.82	.82	.86	.75	.80	.84	.78	.85	.87	.85	.97	.90	.94			Relative P/E Ratio	.90
5.6%	5.5%	5.9%	4.9%	5.1%	5.0%	5.7%	5.0%	4.7%	4.7%	4.4%	4.5%	4.4%	4.6%	5.5%	5.1%			Avg Ann'l Div'd Yield	5.0%

CAPITAL STRUCTURE as of 9/30/10	10155	10549	11251	11902	13554	14356	15353	17127	15743	17456	17500	18600	Revenues (\$mill)	22250
Total Debt \$20530 mill. Due in 5 Yrs \$6533.0 mill.	1306.0	1510.0	1602.1	1589.0	1621.0	1608.0	1782.0	1807.0	1910.0	2040.0	2220	2415	Net Profit (\$mill)	3035
LT Debt \$18198 mill. LT Interest \$819.0 mill.	29.9%	25.9%	27.0%	27.0%	26.9%	32.7%	31.9%	33.6%	31.9%	33.5%	32.0%	32.0%	Income Tax Rate	32.0%
(LT interest earned: 4.1x)	5.1%	5.4%	4.6%	5.2%	4.4%	4.8%	9.5%	12.3%	14.9%	10.0%	13.0%	12.0%	AFUDC % to Net Profit	13.0%
Leases, Uncapitalized Annual rentals \$144.0 mill.	43.8%	43.1%	45.9%	53.5%	53.2%	50.8%	51.2%	53.9%	53.2%	52.5%	52.5%	53.0%	Long-Term Debt Ratio	52.0%
Pension Assets-12/09 \$5.63 bill. Oblig. \$6.76 bill.	42.2%	43.4%	43.6%	44.1%	44.3%	46.2%	44.9%	42.6%	43.6%	44.5%	45.0%	44.5%	Common Equity Ratio	46.0%
Pfd Stock \$1082 mill. Pfd Div'd \$65.0 mill.	18925	20086	22135	23288	24131	24618	27608	31174	34091	36300	38550	41900	Total Capital (\$mill)	51300
Incl. 1 mill. shs. 4.20%-5.44% cum. pfd. (\$100 par);	23084	24642	27534	28361	29480	31092	33327	35878	39230	42100	45325	48800	Net Plant (\$mill)	59800
12 mill. shs. 4.95%-5.83% cum. pfd. (\$1 par); 2	8.2%	8.6%	8.4%	8.1%	8.2%	8.2%	7.9%	7.1%	6.9%	6.5%	7.0%	7.0%	Return on Total Cap'l	7.0%
mill. shs. 6.0% noncum. pfd. (\$25 par); 3 mill. shs.	12.3%	13.2%	13.4%	14.7%	14.4%	13.3%	13.2%	12.6%	12.0%	12.0%	12.0%	12.0%	Return on Shr. Equity	12.5%
6.0%-6.5% noncum. pfd. (\$100 par); 14 mill. shs.	14.0%	15.1%	14.8%	14.9%	14.9%	13.8%	14.0%	13.1%	12.4%	12.0%	12.5%	12.5%	Return on Com Equity ^E	12.5%
5.63%-6.5% noncum. pfd. (\$1 par).	2.5%	4.1%	4.4%	4.7%	4.6%	3.8%	4.3%	3.5%	3.2%	3.0%	3.0%	3.5%	Retained to Com Eq	4.0%
Common Stock 838,671,173 shs.	85%	76%	73%	69%	70%	73%	70%	74%	75%	77%	75%	73%	All Div'ds to Net Prof	69%
MARKET CAP: \$32 billion (Large Cap)														

ELECTRIC OPERATING STATISTICS	2007	2008	2009
% Change Retail Sales (KWH)	+1.4	-2.1	-4.8
Avg. Indust. Use (MWH)	3644	3509	3095
Avg. Indust. Revs. per KWH (¢)	5.52	6.54	6.04
Capacity at Yearend (Mw)	41948	42607	42932
Peak Load, Summer (Mw)	38777	37166	34471
Annual Load Factor (%)	57.6	58.7	60.6
% Change Customers (yr-end)	+1.3	+6	-

BUSINESS: The Southern Company's four operating subsidiaries supply electricity to 4.4 million customers in about 120,000 square miles of Georgia, Alabama, Florida, and Mississippi. Revenue breakdown, '09: residential, 36%; commercial, 32%; industrial, 19%; other, 13%. Retail revenues by state: Georgia, 49%; Alabama, 36%; Florida, 8%; Mississippi, 7%. Also has competitive generation business. Generating sources, '09: coal, 55%; oil & gas, 22%; nuclear, 15%; hydro, 4%; purchased, 4%. Fuel costs: 41% of revenues. '09 reported deprec. rate: 3.2%. Has 26,100 employees. Chairman, President and CEO: Thomas A. Fanning, Inc.: Delaware. Address: 30 Ivan Allen Jr. Blvd., N.W., Atlanta, Georgia 30308. Tel.: 404-506-5000. Internet: www.southerncompany.com.

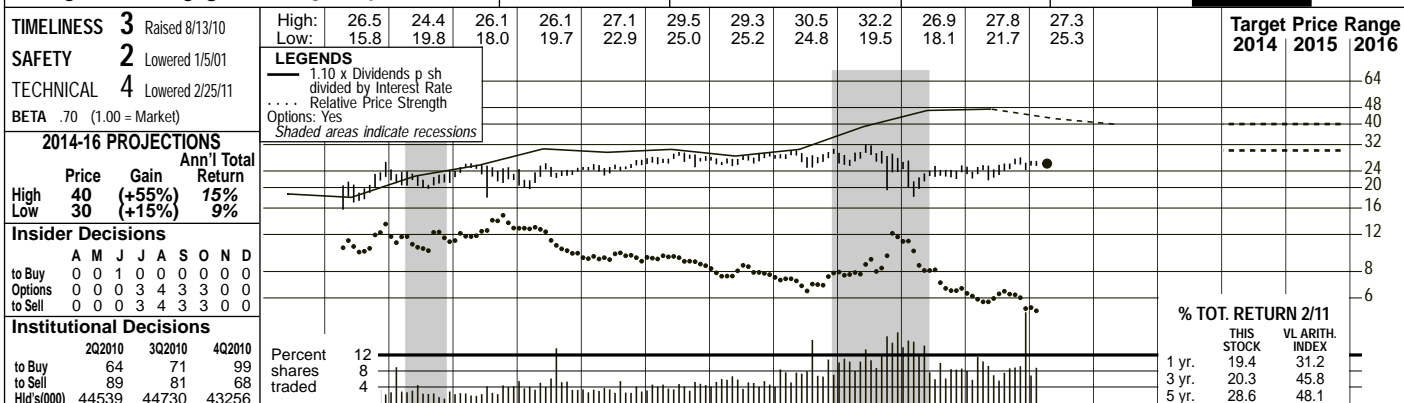
Southern Company's largest utility subsidiary received a rate increase at the start of 2011. Georgia Power was granted a tariff hike of \$562.3 million this year, followed by estimated increases of \$189.7 million in 2012 and \$92.6 million in 2013. The rate order was based on an allowed return on equity of 11.15%. Earnings above a 12.25% ROE will be shared with customers, and the utility can seek interim rate relief if its earned ROE falls below 10.25%.	Importantly, the utility will be able to recover construction work in progress in rates beginning in 2012. Georgia Power intends to add two units to the 45.7%-owned Vogtle nuclear station, at an expected cost (certified by the Georgia regulators) of \$6.4 billion. The utility will be able to recover its financing costs of the new units during construction. The utility expects to receive a construction and operating license from the Nuclear Regulatory Commission in the fourth quarter of 2011, and the units are expected to be in service in 2016 and 2017. Georgia Power's share of the new units would amount to about 1,000 mw of capacity.
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We estimate earnings growth of 5%-6% this year, followed by another solid increase in 2012. The tariff increase at Georgia Power will help, as will the benefits to volume stemming from the recovering economy in the Southern's service area. Our 2011 earnings estimate is within management's targeted range of \$2.48-\$2.56 a share. Additional rate relief and sales growth point to continued earnings growth next year.	We look for a dividend hike at the next board meeting, in the second quarter. That's when the directors typically boost the payout. We estimate an increase of \$0.02 a share (4.4%) quarterly. Though untimely, this high-quality equity offers a yield and 3- to 5-year total return potential that are a cut above average, by utility standards. The stock is suitable for conservative, income-oriented investors.
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Some major construction projects are under way. Mississippi Power has broken ground on a 582 megawatt, \$2.4 billion coal gasification plant, which is scheduled for commercial operation in May of 2014.	Paul E. Debbas, CFA February 25, 2011
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VECTREN CORP. NYSE-VVC

RECENT PRICE **26.05** P/E RATIO **15.3** (Trailing: 15.8 Median: 16.0) RELATIVE P/E RATIO **0.95** DIV'D YLD **5.4%** VALUE LINE



Vectren was formed on March 31, 2000 through the merger of Indiana Energy and SIGCORP. The merger was consummated with a tax-free exchange of shares and has been accounted for as a pooling of interests. Indiana Energy common stockholders received one Vectren common share for each share held. SIGCORP stockholders exchanged each common share for 1.333 common shares of Vectren.

CAPITAL STRUCTURE as of 12/31/10
 Total Debt \$1834.2 mill. Due in 5 Yrs \$743.8 mill.
 LT Debt \$1435.2 mill. LT Interest \$90.0 mill.
 (LT interest earned: 3.5x)

Pension Assets-12/10 \$237.2 mill.
Oblig. \$297.3 mill.

Pfd Stock None

Common Stock 81,667,423 shs. as of 1/31/11

MARKET CAP: \$2.1 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS			
	2008	2009	2010
% Change Retail Sales (KWH)	-14.4	-5.3	11.5
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	1492	1493	1496
Peak Load, Summer (Mw)	1242	1143	1275
Annual Load Factor (%)	55.1	56.2	58.1
% Change Customers (yr-end)	-1	-2	+3

ANNUAL RATES			
	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10 to '14-'16
Revenues	5.5%	4.5%	3.0%
"Cash Flow"	4.0%	5.0%	6.5%
Earnings	1.5%	2.5%	5.5%
Dividends	3.5%	3.5%	2.0%
Book Value	4.0%	4.0%	4.0%

QUARTERLY REVENUES (\$ mill.)					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	902.1	463.9	411.4	707.3	2484.7
2009	795.2	375.5	349.6	568.6	2088.9
2010	740.3	402.4	422.7	564.1	2129.5
2011	760	410	430	600	2200
2012	775	440	475	660	2350

EARNINGS PER SHARE ^A					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.84	.06	.27	.46	1.63
2009	.90	.07	.15	.67	1.79
2010	.78	.11	.20	.56	1.64
2011	.80	.12	.22	.58	1.72
2012	.85	.15	.25	.65	1.90

QUARTERLY DIVIDENDS PAID ^{B+†}					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2007	.315	.315	.315	.325	1.27
2008	.325	.325	.325	.335	1.31
2009	.335	.335	.335	.340	1.35
2010	.340	.340	.340	.345	1.37
2011	.345				

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC 14-16
Revenues per sh	32.05	26.53	21.00	22.26	26.62	26.83	29.88	30.67	25.76	26.06	26.65	28.30	32.95
"Cash Flow" per sh	2.89	3.43	3.17	3.27	3.87	3.69	4.29	3.97	4.40	4.44	4.65	5.20	6.30
Earnings per sh ^A	1.08	1.68	1.56	1.42	1.81	1.44	1.83	1.63	1.79	1.64	1.72	1.90	2.30
Div'd Decl'd per sh ^{B+†}	1.03	1.07	1.11	1.15	1.19	1.23	1.27	1.31	1.35	1.37	1.39	1.41	1.50
Cap'l Spending per sh	3.48	3.22	3.12	3.66	3.04	3.70	4.38	4.83	5.33	3.39	3.65	4.20	5.90
Book Value per sh ^C	12.53	12.79	14.18	14.42	15.01	15.43	16.16	16.68	17.23	17.61	18.20	18.80	21.75
Common Shs Outst'g ^D	67.70	68.01	75.60	75.90	76.19	76.10	76.36	81.03	81.10	81.70	82.50	83.00	85.00
Avg Ann'l P/E Ratio	20.3	14.2	14.8	17.6	15.1	18.9	15.3	16.8	12.9	15.1	Bold figures are Value Line estimates		15.0
Relative P/E Ratio	1.04	.78	.84	.93	.80	1.02	.81	1.01	.86	.97			1.00
Avg Ann'l Div'd Yield	4.7%	4.5%	4.8%	4.6%	4.4%	4.5%	4.5%	4.8%	5.9%	5.5%			4.3%
Revenues (\$mill)	2170.0	1804.3	1587.6	1689.8	2028.0	2041.6	2281.9	2484.7	2088.9	2129.5	2200	2350	2800
Net Profit (\$mill)	73.1	114.0	111.2	108.0	136.8	108.8	143.1	129.0	145.0	133.3	140	155	195
Income Tax Rate	20.3%	25.4%	25.3%	26.5%	24.4%	21.8%	34.7%	37.1%	26.5%	35.8%	35.5%	35.0%	35.0%
AFUDC % to Net Profit	7.7%	4.6%	4.5%	3.0%	1.4%	3.8%	2.8%	2.9%	4.1%	3.5%	3.5%	3.5%	3.5%
Long-Term Debt Ratio	54.4%	52.3%	50.0%	48.1%	51.2%	50.7%	50.2%	48.0%	52.4%	49.9%	50.8%	50.6%	49.3%
Common Equity Ratio	45.5%	47.7%	50.0%	51.8%	48.8%	49.3%	49.8%	52.0%	47.6%	50.1%	49.2%	49.4%	50.7%
Total Capital (\$mill)	1863.1	1824.4	2144.7	2111.5	2341.3	2382.2	2479.1	2599.5	2937.7	2874.0	3050	3160	3650
Net Plant (\$mill)	1595.0	1648.1	2003.7	2156.2	2251.9	2385.5	2539.7	2720.3	2878.8	2955.4	3020	3100	3350
Return on Total Cap'l	5.5%	7.7%	6.6%	6.4%	7.2%	6.0%	7.2%	6.5%	6.3%	6.0%	6.0%	6.0%	6.5%
Return on Shr. Equity	8.6%	13.1%	10.4%	9.9%	12.0%	9.3%	11.6%	9.5%	10.4%	9.1%	9.0%	10.0%	10.5%
Return on Com Equity ^E	8.5%	13.1%	10.4%	9.9%	12.0%	9.3%	11.6%	9.5%	10.4%	9.3%	9.5%	10.0%	10.5%
Retained to Com Eq	.3%	4.8%	3.0%	1.9%	4.0%	1.3%	3.8%	2.0%	2.6%	1.5%	1.5%	2.5%	3.5%
All Div'ds to Net Prof	96%	63%	71%	81%	66%	86%	67%	80%	75%	84%	82%	76%	65%

BUSINESS: Vectren is a holding company formed through the merger of Indiana Energy and SIGCORP. Supplies electricity and gas to an area nearly two-thirds of the state of Indiana. Owns gas distribution assets in Ohio. Has a customer base of 1,137,000. 2010 Electricity revenues: residential, 37%; commercial, 27%; industrial, 35%; other, 1%. 2010 Gas revenues: residential, 68%;

commercial, 25%; other, 7%. Also provides energy-related products and services and has an investment subsidiary. Est'd plant age: electric, 8 years. '10 deprec. rate: 4.8%. Has 3,800 employees. Chairman: Niel C. Ellerbrook. President & CEO: Carl Chapman. Incorporated: IN. Address: One Vectren Square, Evansville, Indiana 47708. Telephone: 812-491-4000. Internet: www.vectren.com.

Vectren's utility business should continue to report solid performance. That said, we don't expect much growth for this segment in 2011, compared to the prior-year results. Industrial gas and electric sales are expected to be comparable to the improved 2010 levels, as the economic picture gradually brightens. Assuming approval, a new electric base rate increase should give the top line a boost. Efforts to improve efficiency should keep operating costs in check.

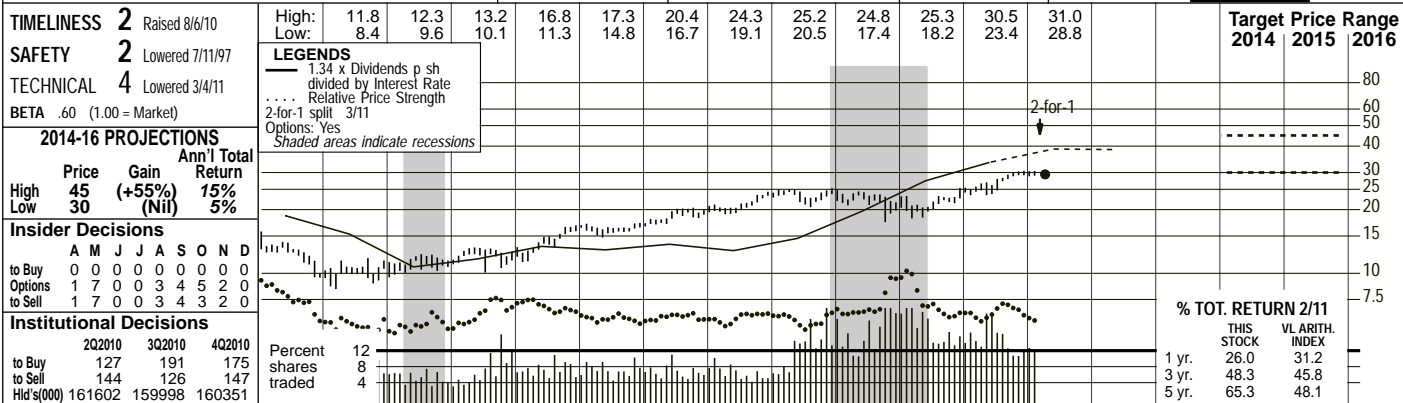
The current year ought to remain very challenging for gas marketers, like the company's ProLiance unit. Unfavorable market conditions should continue to result in depressed asset optimization opportunities for this business, and the company is projecting a net loss of roughly \$13 million for ProLiance in 2011. **But we expect healthy growth from several of Vectren's other nonutility businesses.** The infrastructure services unit ought to benefit from growing demand. Utilities continue to replace their aging natural gas and waste water infrastructure, while needs for shale gas infrastructure are becoming more prevalent.

Elsewhere, greater volumes of coal produced and sold should drive earnings significantly higher at Vectren Fuels. Over 90% of total expected sales for 2011 have already been contracted and priced. In addition, the Energy Services unit ought to post moderate growth, given its healthy backlog at the end of 2010. This business should continue to benefit from demand for renewable energy projects.

We have cut our revenues and share-earnings estimates for 2011. Nevertheless, we expect a solid rebound for the company in the current year. Growth will probably continue in 2012, assuming a modest expansion from the utility business and some improvement at ProLiance. **This stock is neutrally ranked for Timeliness.** We expect steady growth in revenues and share earnings over the pull to 2014-2016. In addition, Vectren earns high marks for Safety, Price Stability, and Earnings Predictability. From the current quotation, this issue has good total return potential, on a risk-adjusted basis. The healthy dividend yield may appeal to income-seeking accounts.

Michael Napoli, CFA March 25, 2011

WISCONSIN ENERGY NYSE-WEC										RECENT PRICE	29.37	P/E RATIO	14.5 (Trailing: 15.3 Median: 15.0)	RELATIVE P/E RATIO	0.90	DIV'D YLD	3.6%	VALUE LINE	
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1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
7.99	7.94	7.93	8.56	9.56	14.14	17.02	16.10	17.12	14.66	16.31	17.08	18.12	18.95	17.65	17.95	18.80	19.90	Revenues per sh	23.00
2.14	2.13	1.48	2.06	2.26	2.24	2.72	2.84	2.86	2.58	2.89	2.90	2.98	2.95	3.11	3.30	3.55	3.75	"Cash Flow" per sh	4.75
1.07	.99	.27	.83	.94	.54	.92	1.16	1.13	.93	1.28	1.32	1.42	1.52	1.60	1.92	2.05	2.15	Earnings per sh ^A	2.50
.73	.75	.77	.78	.78	.69	.40	.40	.40	.42	.44	.46	.50	.54	.68	.80	1.04	1.12	Div'd Decl'd per sh ^B + †	1.40
1.25	1.77	1.56	1.76	2.22	2.64	3.01	2.54	2.95	2.85	3.40	4.17	5.28	4.86	3.50	3.40	4.10	3.15	Cap'l Spending per sh	3.25
8.44	8.71	8.25	8.23	8.44	8.50	8.91	9.22	9.96	10.65	11.46	12.35	13.25	14.27	15.26	16.25	17.00	17.75	Book Value per sh ^C	20.25
221.64	223.36	225.73	231.21	237.81	237.29	230.84	232.06	236.85	233.97	233.96	233.94	233.89	233.84	233.82	233.80	233.80	233.80	Common Shs Outst'g ^D	233.80
13.1	14.3	47.3	18.0	13.3	18.7	12.1	10.5	12.4	17.5	14.5	16.0	16.5	14.8	13.3	14.0			Avg Ann'l P/E Ratio	15.0
.88	.90	2.73	.94	.76	1.22	.62	.57	.71	.92	.77	.86	.88	.89	.89	.90			Relative P/E Ratio	1.00
5.2%	5.4%	6.0%	5.2%	6.3%	6.8%	3.6%	3.3%	2.8%	2.6%	2.4%	2.2%	2.1%	2.4%	3.2%	3.0%			Avg Ann'l Div'd Yield	3.7%

CAPITAL STRUCTURE as of 9/30/10				3928.5	3736.2	4054.3	3431.1	3815.5	3996.4	4237.8	4431.0	4127.9	4202.5	4400	4650	Revenues (\$mill)	5400
Total Debt \$4927.0 mill. Due in 5 Yrs \$1726.5 mill.				218.8	270.8	269.2	221.2	304.8	313.7	337.7	359.8	378.4	455.6	490	510	Net Profit (\$mill)	620
LT Debt \$3935.7 mill. LT Interest \$222.4 mill.				40.9%	37.4%	35.5%	37.5%	32.9%	35.8%	39.1%	37.6%	36.5%	35.4%	35.5%	35.0%	Income Tax Rate	34.0%
Incl. \$141.9 mill. capitalized leases.				6.9%	4.1%	6.9%	10.0%	12.5%	19.0%	23.8%	27.2%	25.0%	16.0%	12.0%	10.0%	AFUDC % to Net Profit	8.0%
(LT interest earned: 3.3x)				62.2%	59.8%	59.9%	56.2%	52.8%	51.3%	50.3%	54.8%	51.9%	50.6%	53.5%	53.0%	Long-Term Debt Ratio	51.5%
Leases, Uncapitalized Annual rentals \$21.3 mill.				37.2%	39.6%	39.6%	43.3%	46.7%	48.2%	49.2%	44.8%	47.7%	49.0%	46.0%	46.5%	Common Equity Ratio	48.0%
Pension Assets-12/09 \$1.03 bill.				5523.8	5400.3	5963.3	5762.3	5741.5	5992.8	6302.1	7442.0	7473.1	7764.5	8660	8930	Total Capital (\$mill)	9825
Oblig. \$1.16 bill.				4188.0	4398.8	5926.1	5903.1	6362.9	7052.5	7681.2	8517.0	9070.5	9601.5	10220	10595	Net Plant (\$mill)	11600
Pfd Stock \$30.4 mill. Pfd Div'd \$1.2 mill.				5.8%	7.1%	6.3%	5.6%	7.0%	6.6%	7.0%	6.3%	6.4%	7.5%	7.0%	7.0%	Return on Total Cap'l	8.0%
260,000 shs. 3.60%, \$100 par, callable at \$101;				10.5%	12.5%	11.3%	8.8%	11.2%	10.7%	10.8%	10.7%	10.5%	11.9%	12.0%	12.0%	Return on Shr. Equity	13.0%
44,498 shs. 6%, \$100 par.				10.6%	12.6%	11.4%	8.8%	11.3%	10.8%	10.9%	10.7%	10.6%	12.0%	12.0%	12.5%	Return on Com Equity ^E	13.0%
Common Stock 233,793,794 shs.				6.0%	8.3%	7.4%	4.9%	7.5%	7.1%	7.1%	7.0%	6.2%	7.0%	6.0%	6.0%	Retained to Com Eq	6.0%
(Adjusted for 2-for-1 split paid 3/1/11.)				43%	35%	35%	45%	34%	35%	35%	35%	42%	41%	50%	51%	All Div'ds to Net Prof	53%
MARKET CAP: \$6.9 billion (Large Cap)																	
ELECTRIC OPERATING STATISTICS																	

ELECTRIC OPERATING STATISTICS				2007	2008	2009
% Change Retail Sales (KWH)				+2.2	-2.2	-8.1
Avg. Indust. Use (MWH)				NA	NA	NA
Avg. Indust. Revs. per KWH (¢)				6.02	6.05	6.57
Capacity at Peak (Mw)				NA	NA	NA
Peak Load, Summer (Mw)				6166	5740	5812
Annual Load Factor (%)				NA	NA	NA
% Change Customers (yr-end)				+2	+5	+2
Fixed Charge Cov. (%)				258	270	281

ANNUAL RATES				Past 10 Yrs.	Past 5 Yrs.	Est'd '07-'09
of change (per sh)						
Revenues				7.5%	2.5%	3.5%
"Cash Flow"				4.5%	2.0%	6.5%
Earnings				8.5%	7.0%	7.5%
Dividends				-3.0%	7.0%	13.5%
Book Value				5.5%	7.5%	5.0%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	1431.8	946.1	852.5	1200.6	4431.0
2009	1396.2	842.5	821.9	1067.3	4127.9
2010	1248.6	890.9	973.2	1089.8	4202.5
2011	1350	950	900	1200	4400
2012	1400	1025	975	1250	4650

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	.52	.25	.33	.42	1.52
2009	.60	.27	.25	.48	1.60
2010	.55	.37	.47	.53	1.92
2011	.67	.35	.48	.55	2.05
2012	.70	.37	.50	.58	2.15

Cal-endar	QUARTERLY DIVIDENDS PAID ^B + †				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2007	.125	.125	.125	.125	.50
2008	.135	.135	.135	.135	.54
2009	.169	.169	.169	.169	.68
2010	.20	.20	.20	.20	.80
2011	.26				

(A) Diluted EPS. Excl. nonrec. gains (losses): '99, (5¢); '00, 10¢ net; '02, (44¢); '03, (10¢) net; '04, (42¢); gains on disc. ops.: '04, 77¢; '05, 2¢; '06, 2¢; '09, 2¢; '10, 1¢. Next earnings report due early May.		(B) Div'ds historically paid in early Mar., June, Sept. & Dec. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail.		(C) Incl. intang. In '09: \$6.99/sh. (D) In mill., adj. for split. (E) Rate base: Net orig. cost. Rates allowed on com. eq. in '10: 10.4%-10.5%; earned on avg. com. eq., '09: 10.8%. Regulatory Climate: Above Avg.		Company's Financial Strength B++ Stock's Price Stability 100 Price Growth Persistence 90 Earnings Predictability 90	
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Wisconsin Energy's board of directors raised the dividend by 30% at its meeting in January. The quarterly disbursement was boosted from \$0.20 a share to \$0.26 a share. (Note: All per-share data have been adjusted to reflect a 2-for-1 stock split paid March 1st.) This is in line with the board's new policy that targets a payout ratio in a range of 50%-55%. We forecast another sizable dividend hike in 2012. **The company has completed its "Power the Future" program.** Power the Future added two gas-fired units at a cost of \$664 million and two coal-fired units at a cost of \$2 billion. The last coal-fired facility achieved commercial operation in January. The units are owned by a nonutility subsidiary that is leasing them to Wisconsin Electric under an agreement designed to produce a 12.7% return on equity. Although there were some cost overruns on the coal-fired plants, they won't have a material impact on Wisconsin Energy's earnings. In fact, the profits from the new capacity have raised the company's earnings significantly since the first gas-fired facility went on line in 2005. The income contributed by the last coal-fired

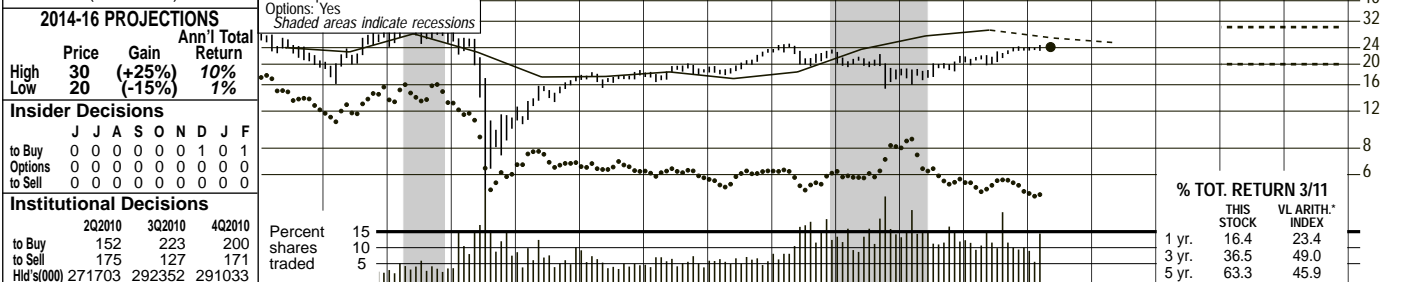
unit is the key reason why earnings are likely to rise in 2011. Our estimate is at the low end of management's guidance of \$2.05-\$2.10 a share. **We look for further earnings improvement in 2012.** Wisconsin Electric will file a general rate case in the second quarter. New tariffs are expected to take effect at the start of 2012 and should help to provide bottom-line growth. Growth in electric sales as the economy continues to recover should be another plus. **One renewable generating project is under construction, and another awaits approval of the state commission.** Wisconsin Electric is building a 160-megawatt project, which should be completed later this year at an expected cost of \$367 million. The utility is also asking for permission to construct a 50-mw biomass plant at a cost of \$255 million. **This timely stock has a yield that is below average for a utility.** We project strong earnings and dividend growth through 2014-2016, so total return potential over that time is somewhat above average for a utility. *Paul E. Debbas, CFA*

March 25, 2011

To subscribe call 1-800-833-0046.

XCEL ENERGY NYSE-XEL	RECENT PRICE 24.14	P/E RATIO 14.5 (Trailing: 14.9; Median: 14.0)	RELATIVE P/E RATIO 0.84	DIV'D YLD 4.3%	VALUE LINE
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TIMELINESS 3 Lowered 7/17/09	High: 30.0	31.8	28.5	17.4	18.8	20.2	23.6	25.0	22.9	21.9	24.4	24.7	Target Price Range
SAFETY 2 Raised 5/14/04	Low: 16.1	24.2	5.1	10.4	15.5	16.5	17.8	19.6	15.3	16.0	19.8	23.2	2014 2015 2016
TECHNICAL 3 Raised 4/8/11	LEGENDS 0.93 x Dividends p sh divided by Interest Rate Relative Price Strength 2-for-1 split 6/98 Options: Yes Shaded areas indicate recessions												64
BETA .65 (1.00 = Market)													48



1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
18.84	19.22	18.32	18.46	18.42	34.11	43.56	23.89	19.90	20.84	23.86	24.16	23.40	24.69	21.08	21.38	22.65	24.55	Revenues per sh	29.00
4.30	4.33	3.92	4.30	4.13	4.12	5.09	3.14	3.35	3.27	3.28	3.61	3.45	3.50	3.48	3.51	3.85	4.10	"Cash Flow" per sh	4.75
1.96	1.91	1.61	1.84	1.43	1.60	2.27	.42	1.23	1.27	1.20	1.35	1.35	1.46	1.49	1.56	1.75	1.85	Earnings per sh ^A	2.00
1.34	1.37	1.40	1.43	1.45	1.48	1.50	1.13	.75	.81	.85	.88	.91	.94	.97	1.00	1.03	1.06	Div'd Decl'd per sh ^B	1.15
2.94	2.99	2.90	2.99	13.87	3.63	7.40	6.04	2.49	3.19	3.25	4.00	4.89	4.66	3.91	4.60	4.10	4.80	Cap'l Spending per sh	5.75
14.87	15.46	15.89	16.25	16.42	16.37	17.95	11.70	12.95	12.99	13.37	14.28	14.70	15.35	15.92	16.76	17.50	18.35	Book Value per sh ^C	21.25
136.35	138.13	149.24	152.70	155.73	339.79	345.02	398.71	398.96	400.46	403.39	407.30	428.78	453.79	457.51	482.33	486.00	489.00	Common Shs Outst'g ^D	498.00
11.6	12.5	15.5	15.2	16.6	14.3	12.4	40.8	11.6	13.6	15.4	14.8	16.7	13.7	12.7	14.1	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	12.0
.78	.78	.89	.79	.95	.93	.64	2.23	.66	.72	.82	.80	.89	.82	.85	.90			Relative P/E Ratio	.80
5.9%	5.7%	5.6%	5.1%	6.1%	6.4%	5.3%	6.6%	5.2%	4.7%	4.6%	4.4%	4.0%	4.7%	5.1%	4.5%			Avg Ann'l Div'd Yield	4.8%

CAPITAL STRUCTURE as of 12/31/10				15028	9524.4	7937.5	8345.3	9625.5	9840.3	10034	11203	9644.3	10311	11000	12000	Revenues (\$mill)	14500
Total Debt \$9785.0 mill. Due in 5 Yrs \$2378.8 mill.				784.7	177.6	510.0	526.9	499.0	568.7	575.9	645.7	685.5	727.0	845	910	Net Profit (\$mill)	1050
LT Debt \$9263.1 mill. LT Interest \$602.1 mill.				28.2%	32.7%	23.7%	23.2%	25.8%	24.2%	33.8%	34.4%	35.1%	37.5%	35.0%	35.0%	Income Tax Rate	35.0%
Incl. 8,000,000 sh. 7.875% tax-deductible pfd. sec., liq. value \$25/sh.; 7,760,000 sh. 7.60%, cum., \$25 par; \$100 mill. 7.85% tax-deductible pfd. sec. (LT interest earned: 3.0x)				7.1%	46.7%	8.9%	10.9%	8.5%	9.8%	12.5%	15.9%	16.8%	11.7%	10.0%	10.0%	AFUDC % to Net Profit	10.0%
Leases, Uncapitalized Annual rentals \$177.3 mill.				66.7%	59.6%	55.3%	55.0%	51.7%	52.1%	49.7%	52.2%	51.6%	53.1%	51.0%	53.0%	Long-Term Debt Ratio	51.0%
Pension Assets-12/10 \$2.54 bill. Oblig. \$3.03 bill.				32.8%	39.5%	43.8%	44.1%	47.3%	47.0%	49.4%	47.1%	47.7%	46.3%	48.5%	46.5%	Common Equity Ratio	48.5%
Pfd Stock \$105.0 mill. Pfd Div'd \$4.2 mill.				18911	11815	11790	11801	11398	12371	12748	14800	15277	17452	17500	19225	Total Capital (\$mill)	21700
1,049,800 shares \$3.60 to \$4.56, cumulative, \$100 par, callable \$102.00 to \$103.75.				21165	18816	13667	14096	14696	15549	16676	17689	18508	20663	21625	22900	Net Plant (\$mill)	27900
Common Stock 482,686,603 shs. as of 2/17/11				6.0%	5.4%	6.1%	6.2%	6.2%	6.3%	6.3%	6.0%	6.2%	5.7%	6.5%	6.5%	Return on Total Cap'l	6.5%
MARKET CAP: \$12 billion (Large Cap)				12.5%	3.7%	9.7%	9.9%	9.1%	9.6%	9.0%	9.1%	9.3%	8.9%	10.0%	10.0%	Return on Shr. Equity	10.0%
				12.6%	3.7%	9.8%	10.0%	9.2%	9.7%	9.1%	9.2%	9.4%	8.9%	10.0%	10.0%	Return on Com Equity ^E	10.0%
				4.3%	NMF	3.9%	3.9%	2.9%	3.6%	3.1%	3.8%	3.7%	3.6%	4.0%	4.5%	Retained to Com Eq	4.5%
				66%	NMF	60%	62%	69%	63%	66%	59%	61%	59%	59%	57%	All Div'ds to Net Prof	55%

ELECTRIC OPERATING STATISTICS				2008	2009	2010
% Change Retail Sales (KWH)				+8	-3.0	+3.0
Avg. C & I Use (MWH)				155	148	151
Avg. C & I Revs. per KWH (¢)				7.28	6.65	7.15
Capacity at Peak (Mw)				NA	NA	NA
Peak Load, Summer (Mw)				20596	21108	20517
Annual Load Factor (%)				NA	NA	NA
% Change Customers (yr-end)				+1.1	+5	--
Fixed Charge Cov. (%)				248	258	277

ANNUAL RATES				Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10 to '14-'16
of change (per sh)						
Revenues	-5%	1.0%	4.5%			
"Cash Flow"	-2.0%	1.0%	5.0%			
Earnings	-1.0%	4.0%	5.0%			
Dividends	-4.0%	4.0%	3.0%			
Book Value	--	4.0%	5.0%			

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	3028	2615	2852	2708	11203
2009	2695	2016	2315	2618	9644
2010	2807	2308	2629	2567	10311
2011	2817	2650	2750	2783	11000
2012	3250	2850	2950	2950	12000

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	.35	.24	.51	.36	1.46
2009	.38	.25	.48	.37	1.49
2010	.36	.29	.62	.29	1.56
2011	.42	.31	.65	.37	1.75
2012	.45	.33	.67	.40	1.85

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2007	.2225	.2225	.23	.23	.91
2008	.23	.23	.2375	.2375	.94
2009	.2375	.2375	.245	.245	.97
2010	.245	.245	.2525	.2525	1.00
2011	.2525	.2525			

(A) Diluted EPS. Excl. nonrec. gain (loss): '02, \$0.27; '10, 5¢; gains (losses) on disc. ops.: '03, 27¢; '04, (30¢); '05, 3¢; '06, 1¢; '09, (1¢); '10, 1¢. '09 EPS don't add due to rounding.	Next egs. report due late July. (B) Div'ds histor. paid mid-Jan., Apr., July, & Oct. '09 Div'd reinvest. plan avail. (C) Incl. intang. In '10: \$4.46/sh. (D) In mill., adj. for split. (E) Rate	base: Varies. Rate all'd on com. eq.: MN '09 10.88%; WI '08 10.75%; CO '10 (elec.) 10.5%; CO '07 (gas) 10.25%; TX '86 15.05%; earned on avg. com. eq., '10: 9.6%. Regul. Clim.: Avg.	Company's Financial Strength B++ Stock's Price Stability 100 Price Growth Persistence 35 Earnings Predictability 100
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Xcel Energy's utility subsidiaries will receive rate orders in several jurisdictions by the end of 2011. The company is trying to ensure that its utilities continue earning healthy returns on equity (or bring them up if there is a deficiency). Northern States Power has already received interim rate increases of \$123 million in Minnesota and \$17.4 million in North Dakota. In Minnesota, NSP filed for tariff hikes of \$148.3 million this year and \$48.3 million in 2012, and in North Dakota, it is seeking a rate boost of \$19.8 million. NSP is asking for a return of 11.25% on a common-equity ratio of 52.56% in each state. Public Service of Colorado is requesting an electric wholesale increase of \$16.1 million and a gas rate hike of \$25.6 million, each based on a 10.9% return on a 57.1% common-equity ratio. Southwestern Public Service filed for an electric increase of \$19.9 million in New Mexico, based on an 11.25% return on a 51.11% common-equity ratio, and is awaiting an order in Texas on a settlement that calls for rate increases of \$22.5 million this year and \$13.1 million in 2012.

Rate relief should enable earnings to

advance solidly in 2011 and 2012. Xcel is targeting average annual profit growth of 5%-7%. We believe that the company will exceed its goal this year and meet it in 2012. Our 2011 share-earnings estimate is at the upper end of management's guidance of \$1.65-\$1.75.

We expect a dividend increase at the board meeting later this month. We look for the annual payout to be raised by \$0.03 a share (3.0%), to \$1.04. Xcel has a goal of 2%-4% yearly dividend growth.

Xcel is proceeding with its planned nuclear expansion. The company has already received a 20-year license extension for its Monticello plant and is seeking the same for the Prairie Island station. Xcel's plans also include uprates that would increase the generating capacity of the facilities by a total of 235 megawatts. The projected cost of this program is about \$1 billion. It should be complete by 2015.

By utility standards, this stock's yield is only average, and total return potential to 2014-2016 is subpar. The quotation is already well within our 3- to 5-year Target Price Range.

Paul E. Debbas, CFA May 6, 2011

**AUS
UTILITY REPORT**
“the investor’s edge”

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- Index -

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This publication covers all companies which have common stock available for public trading with the exception of a few companies which are omitted because of the small percentage in the hands of the public or the small size of the company.

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ELECTRIC COMPANIES

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2001	4.5	14.0
YEAR	2002	5.0	14.8
YEAR	2003	5.0	15.4
YEAR	2004	4.4	18.4
YEAR	2005	4.1	20.9
YEAR	2006	3.8	20.8
YEAR	2007	3.4	18.5
YEAR	2008	3.9	16.1
YEAR	2009	4.8	14.1
YEAR	2010	4.3	18.1
YEAR TO DATE	2011	4.2	20.8
JUNE	2010	4.3	14.9
JULY	2010	4.4	14.7
AUGUST	2010	4.4	14.7
SEPTEMBER	2010	4.4	13.6
OCTOBER	2010	4.3	17.2
NOVEMBER	2010	4.1	26.7
DECEMBER	2010	4.2	26.3
JANUARY	2011	4.1	31.4
FEBRUARY	2011	4.3	22.5
MARCH	2011	4.3	22.8
APRIL	2011	4.3	13.5
MAY	2011	4.2	13.9

COMBINED ELECTRIC &
GAS DISTRIBUTION
COMPANIES

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2001	4.1	15.3
YEAR	2002	4.9	14.9
YEAR	2003	3.8	15.3
YEAR	2004	3.4	17.1
YEAR	2005	3.3	18.9
YEAR	2006	3.2	18.7
YEAR	2007	3.3	18.3
YEAR	2008	4.0	15.7
YEAR	2009	5.2	12.8
YEAR	2010	4.5	16.2
YEAR TO DATE	2011	4.4	19.0
JUNE	2010	4.6	16.2
JULY	2010	4.6	16.0
AUGUST	2010	4.6	16.3
SEPTEMBER	2010	4.5	15.4
OCTOBER	2010	4.5	16.9
NOVEMBER	2010	4.3	19.3
DECEMBER	2010	4.4	18.6
JANUARY	2011	4.4	18.8
FEBRUARY	2011	4.4	18.8
MARCH	2011	4.4	19.1
APRIL	2011	4.5	19.0
MAY	2011	4.4	19.3

NATURAL GAS
DISTRIBUTION
TRANSM. & INTEGRATED
COMPANIES

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2001	4.1	16.6
YEAR	2002	4.3	17.3
YEAR	2003	4.0	16.2
YEAR	2004	3.3	17.0
YEAR	2005	3.1	19.8
YEAR	2006	3.1	17.2
YEAR	2007	2.9	19.5
YEAR	2008	13.1	17.4
YEAR	2009	3.8	14.4
YEAR	2010	3.2	18.6
YEAR TO DATE	2011	3.0	17.0
JUNE	2010	3.2	17.6
JULY	2010	3.2	17.8
AUGUST	2010	3.3	16.7
SEPTEMBER	2010	3.3	16.1
OCTOBER	2010	3.2	16.3
NOVEMBER	2010	3.2	17.0
DECEMBER	2010	3.2	17.1
JANUARY	2011	3.1	16.3
FEBRUARY	2011	3.0	16.7
MARCH	2011	3.0	16.8
APRIL	2011	3.0	17.3
MAY	2011	2.9	17.8

WATER COMPANIES

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2001	3.4	21.4
YEAR	2002	3.1	22.2
YEAR	2003	3.2	23.2
YEAR	2004	3.1	27.9
YEAR	2005	2.8	28.7
YEAR	2006	2.8	30.9
YEAR	2007	2.8	28.1
YEAR	2008	3.1	23.1
YEAR	2009	3.5	21.3
YEAR	2010	3.4	23.7
YEAR TO DATE	2011	3.2	22.9
JUNE	2010	3.3	29.0
JULY	2010	3.4	25.6
AUGUST	2010	3.4	26.1
SEPTEMBER	2010	3.5	22.0
OCTOBER	2010	3.6	22.8
NOVEMBER	2010	3.3	22.6
DECEMBER	2010	3.4	22.5
JANUARY	2011	3.1	24.0
FEBRUARY	2011	3.2	23.7
MARCH	2011	3.3	22.7
APRIL	2011	3.3	21.9
MAY	2011	3.2	22.1

ELECTRIC

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
ALLETE, Inc. (NYSE-ALE)	12/10	2.19	1.78
American Electric Power Co. (NYSE-AEP)	12/10	2.53	1.84
Central Vermont Public Serv. Corp. (NYSE-CV)	12/10	1.64	0.92
Cleco Corporation (NYSE-CNL)	12/10	4.21	1.00
DPL Inc. (NYSE-DPL)	12/10	2.50	1.33
Edison International (NYSE-EIX)	12/10	3.84	1.28
El Paso Electric Company (NYSE-EE)	12/10	2.32	0.00
FirstEnergy Corporation (ASE-FE)	12/10	2.58	2.20
Great Plains Energy Incorporated (NYSE-GXP)	12/10	1.53	0.83
Hawaiian Electric Industries, Inc. (NYSE-HE)	12/10	1.21	1.24
IDACORP, Inc. (NYSE-IDA)	12/10	2.95	1.20
Nextra Energy (NYSE-NEE)	12/10	4.74	2.20
Otter Tail Corporation (NDQ-OTTR)	12/10	-0.06	1.19
Pinnacle West Capital Corp. (NYSE-PNW)	12/10	3.22	2.10
PNM Resources, Inc. (NYSE-PNM)	12/10	-0.49	0.50
Portland General Electric (NYSE-POR)	12/10	1.67	1.04
Progress Energy Inc. (NYSE-PGN)	12/10	2.94	2.48
Southern Company (NYSE-SO)	12/10	2.35	1.82
Westar Energy, Inc. (NYSE-WR)	12/10	1.80	1.28
AVERAGE			

COMPANIES

DATA (\$)			PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT		
BOOK VALUE (1)	STOCK PRICE 04/20/11	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK				
27.26	39.67	35.8	81	4.5	145.5	6.5	18.1		
27.19	35.53	501.0	73	5.2	130.7	6.8	14.0		
20.44	22.88	13.3	56	4.0	111.9	4.5	14.0		
21.76	34.71	60.5	24	2.9	159.5	4.6	8.2		
10.45	30.17	116.6	53	4.4	288.7	12.7	12.1		
32.48	38.74	325.8	33	3.3	119.3	3.9	10.1		
19.10	30.26	42.4	0	0.0	158.4	NM	13.0		
27.93	38.89	304.8	85	5.7	139.2	7.9	15.1		
21.20	19.98	136.1	54	4.2	94.2	3.9	13.1		
15.67	24.52	94.7	102	5.1	156.5	7.9	20.3		
31.00	38.19	49.4	41	3.1	123.2	3.9	12.9		
34.36	55.68	420.9	46	4.0	162.0	6.4	11.7		
17.55	22.74	36.0	NM	5.2	129.6	6.8	NM		
33.86	42.70	108.8	65	4.9	126.1	6.2	13.3		
18.88	14.77	86.7	NM	3.4	78.2	2.6	NM		
21.14	24.22	75.3	62	4.3	114.6	4.9	14.5		
34.21	46.48	293.0	84	5.3	135.9	7.2	15.8		
20.04	38.49	843.8	77	4.7	192.1	9.1	16.4		
21.25	26.11	112.1	71	4.9	122.9	6.0	14.5		
			59	4.2	141.5	6.2	13.9		

ELECTRIC

COMPANY	TOTAL REV \$ MILL (1)	% REG ELEC REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
ALLETE, Inc. (NYSE-ALE)	907.0	92	1,805.6	1.99
American Electric Power Co. (NYSE-AEP)	14,427.0	95	35,674.0	2.47
Central Vermont Public Serv. Corp. (NYSE-CV)	341.9	98	371.5	1.09
Cleco Corporation (NYSE-CNL)	1,148.7	98	2,784.2	2.42
DPL Inc. (NYSE-DPL)	1,883.1	95	2,918.1	1.55
Edison International (NYSE-EIX)	12,408.0	80	30,184.0	2.43
El Paso Electric Company (NYSE-EE)	877.3	61	1,865.8	2.13
FirstEnergy Corporation (ASE-FE)	13,337.0	75	19,788.0	1.48
Great Plains Energy Incorporated (NYSE-GXP)	2,255.5	100	6,892.3	3.06
Hawaiian Electric Industries, Inc. (NYSE-HE)	2,665.0	89	3,165.9	1.19
IDACORP, Inc. (NYSE-IDA)	1,036.0	100	3,161.4	3.05
Nextra Energy (NYSE-NEE)	15,317.0	68	39,075.0	2.55
Otter Tail Corporation (NDQ-OTTR)	1,119.1	30	1,108.7	0.99
Pinnacle West Capital Corp. (NYSE-PNW)	3,276.9	97	9,393.9	2.87
PNM Resources, Inc. (NYSE-PNM)	1,673.6	100	3,444.4	2.06
Portland General Electric (NYSE-POR)	1,783.0	98	4,133.0	2.32
Progress Energy Inc. (NYSE-PGN)	10,190.0	100	21,240.0	2.08
Southern Company (NYSE-SO)	17,455.6	96	42,002.0	2.41
Westar Energy, Inc. (NYSE-WR)	2,056.2	100	5,964.4	2.90
AVERAGE				

COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A-	Baa1	55.1	7.9	7.5	10.38	11/10
BBB	Baa2	42.8	9.1	7.1	10.68	-
NR	Baa1	53.9	6.2	5.6	10.71	01/08
BBB	Baa2	45.7	21.0	14.8	10.70	10/09
A	Aa3	47.5	24.8	14.3	11.00	12/05
BBB+	A1	44.0	12.3	8.9	10.68	-
BBB	Baa2	48.7	13.1	9.4	11.25	-
BBB	Baa1	36.2	9.2	6.2	10.67	-
BBB	Baa2	42.9	7.4	6.0	10.25	-
BBB-	Baa2	51.0	7.8	5.6	10.47	-
A-	A2	47.7	9.7	7.4	10.18	05/09
A	Aa3	39.9	14.3	8.8	10.50	03/10
BBB-/BB+	Baa2	54.3	NM	3.1	10.75	-
BBB-	Baa2	50.0	10.0	7.9	11.00	12/09
BBB-/BB+	Baa2	45.3	NM	2.5	10.35	-
A-	A3	46.5	8.0	7.0	10.00	12/10
A/A-	A1/A2	44.6	8.8	7.4	12.00	-
A	A2/A3	43.0	12.2	7.7	11.90	-
BBB+	Baa1	43.8	8.8	7.2	10.20	12/05
		46.5	11.2	7.6	10.72	

COMBINATION ELECTRIC

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
Alliant Energy Corporation (NYSE-LNT)	12/10	2.60	1.70
Ameren Corporation (NYSE-AEE)	12/10	0.58	1.54
Avista Corporation (NYSE-AVA)	12/10	1.65	1.10
Black Hills Corporation (NYSE-BKH)	12/10	1.77	1.46
CenterPoint Energy (NYSE-CNP)	12/10	1.30	0.79
CH Energy Group, Inc. (NYSE-CHG)	12/10	2.40	2.16
Chesapeake Utilities Corporation (NYSE-CPK)	12/10	2.73	1.32
CMS Energy Corporation (NYSE-CMS)	12/10	1.28	0.84
Consolidated Edison, Inc. (NYSE-ED)	12/10	3.46	2.40
Constellation Energy Group, Inc. (NYSE-CEG)	12/10	-4.89	0.96
Dominion Resources, Inc. (NYSE-D)	12/10	4.78	1.97
DTE Energy Company (NYSE-DTE)	12/10	3.74	2.24
Duke Energy Corporation (NYSE-DUK)	12/10	1.00	0.98
Empire District Electric Co. (NYSE-EDE)	12/10	1.15	1.28
Entergy Corporation (NYSE-ETR)	12/10	6.69	3.32
Exelon Corporation (NYSE-EXC)	12/10	3.86	2.10
Integrus Energy Group (NYSE-TEG)	12/10	2.83	2.72
MDU Resources Group, Inc. (NYSE-MDU)	12/10	1.27	0.65
MGE Energy, Inc. (NYSE-MGEE)	12/10	2.50	1.50
NiSource Inc. (NYSE-NI)	12/10	1.04	0.92
Northeast Utilities (NYSE-NU)	12/10	2.20	1.10
Northwestern Corporation (NYSE-NWE)	12/10	2.14	1.44
NSTAR (NYSE-NST)	12/10	3.35	1.70
NV Energy (NYSE-NVE)	12/10	0.96	0.48
OGE Energy Corp. (NYSE-OGE)	12/10	2.99	1.50
Pepco Holdings, Inc. (NYSE-POM)	12/10	0.14	1.08
PG&E Corporation (NYSE-PCG)	12/10	2.82	1.82
PPL Corporation (NYSE-PPL)	12/10	2.10	1.40
Public Service Enterprise Group (NYSE-PEG)	12/10	3.07	1.37
SCANA Corporation (NYSE-SCG)	12/10	2.98	1.94
SEMPRA Energy (NYSE-SRE)	12/10	2.98	1.92
TECO Energy, Inc. (NYSE-TE)	12/10	1.11	0.82
UGI Corporation (NYSE-UGI)	12/10	2.48	1.00
UIL Holdings Corporation (NYSE-UIL)	12/10	1.52	1.73
UniSource Energy Corporation (NYSE-UNS)	12/10	2.82	1.68
Unitil Corporation (ASE-UTL)	12/10	0.89	1.38
Vectren Corporation (NYSE-VVC)	12/10	1.64	1.38
Wisconsin Energy Corporation (NYSE-WEC)	12/10	3.87	1.04
Xcel Energy Inc. (NYSE-XEL)	12/10	1.61	1.01
AVERAGE			

COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES

& GAS COMPANIES

DATA (\$)			PERCENT (%)				DIV/ BOOK (2)	PRICE EARN MULT
BOOK VALUE (1)	STOCK PRICE 04/20/11	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK			
27.75	38.47	110.9	65	4.4	138.6	6.1	14.8	
32.15	28.68	240.4	NM	5.4	89.2	4.8	49.4	
19.71	23.60	57.1	67	4.7	119.7	5.6	14.3	
28.01	33.19	39.3	82	4.4	118.5	5.2	18.8	
7.52	18.11	425.0	61	4.4	240.8	10.5	13.9	
31.88	50.71	16.9	90	4.3	159.1	6.8	21.1	
23.75	41.88	9.5	48	3.2	176.3	5.6	15.3	
11.19	19.39	249.6	66	4.3	173.3	7.5	15.1	
41.44	50.71	272.0	69	4.7	122.4	5.8	14.7	
39.19	33.29	199.8	NM	2.9	84.9	2.4	NM	
20.65	44.48	581.0	41	4.4	215.4	9.5	9.3	
40.01	49.40	168.0	60	4.5	123.5	5.6	13.2	
16.95	18.44	1,329.0	98	5.3	108.8	5.8	18.4	
15.82	21.73	41.6	111	5.9	137.4	8.1	18.9	
48.06	67.70	178.7	50	4.9	140.9	6.9	10.1	
20.48	40.54	662.0	54	5.2	197.9	10.3	10.5	
37.57	50.33	77.4	96	5.4	134.0	7.2	17.8	
14.18	23.41	188.9	51	2.8	165.1	4.6	18.4	
22.72	40.76	23.1	60	3.7	179.4	6.6	16.3	
17.66	19.09	278.9	88	4.8	108.1	5.2	18.4	
21.60	34.15	176.4	50	3.2	158.1	5.1	15.5	
20.61	30.94	39.8	67	4.7	150.1	7.0	14.5	
18.43	44.48	105.0	51	3.8	241.3	9.2	13.3	
14.24	14.87	235.3	50	3.2	104.4	3.4	15.5	
23.46	52.35	97.6	50	2.9	223.1	6.4	17.5	
18.79	18.40	225.1	NM	5.9	97.9	5.7	131.4	
28.55	45.13	395.2	65	4.0	158.1	6.4	16.0	
16.98	27.01	483.4	67	5.2	159.1	8.2	12.9	
19.04	30.76	506.0	45	4.5	161.6	7.2	10.0	
29.15	39.62	127.0	65	4.9	135.9	6.7	13.3	
36.87	53.47	240.0	64	3.6	145.0	5.2	17.9	
10.10	18.66	214.9	74	4.4	184.8	8.1	16.8	
17.54	31.97	111.1	40	3.1	182.3	5.7	12.9	
21.31	30.41	50.5	114	5.7	142.7	8.1	20.0	
22.46	35.93	36.5	60	4.7	160.0	7.5	12.7	
17.35	23.44	10.9	155	5.9	135.1	8.0	26.3	
17.61	27.41	81.7	84	5.0	155.7	7.8	16.7	
16.40	29.81	233.7	27	3.5	181.8	6.3	7.7	
16.76	24.04	482.3	63	4.2	143.4	6.0	14.9	
			68	4.4	152.7	6.6	19.3	

64 4.3 147.1 6.4 16.6

COMBINATION ELECTRIC

COMPANY	TOTAL REV \$ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT REV \$ MILL	NET PLANT PER \$ REV (1)
Alliant Energy Corporation (NYSE-LNT)	3,417.2	78	14	6,730.6	1.97
Ameren Corporation (NYSE-AEE)	7,638.0	85	15	17,853.0	2.34
Avista Corporation (NYSE-AVA)	1,558.7	63	33	2,714.2	1.74
Black Hills Corporation (NYSE-BKH)	1,307.3	44	42	2,495.4	1.91
CenterPoint Energy (NYSE-CNP)	8,785.0	25	42	11,732.0	1.34
CH Energy Group, Inc. (NYSE-CHG)	972.3	58	16	1,054.7	1.08
Chesapeake Utilities Corporation (NYSE-CPK)	427.5	22	41	462.8	1.08
CMS Energy Corporation (NYSE-CMS)	6,432.0	59	37	10,069.0	1.57
Consolidated Edison, Inc. (NYSE-ED)	13,326.0	68	13	23,817.0	1.79
Constellation Energy Group, Inc. (NYSE-CEG)	14,340.0	19	5	9,278.8	0.65
Dominion Resources, Inc. (NYSE-D)	15,197.0	47	12	26,713.0	1.76
DTE Energy Company (NYSE-DTE)	8,557.0	58	20	12,992.0	1.52
Duke Energy Corporation (NYSE-DUK)	14,272.0	75	4	40,344.0	2.83
Empire District Electric Co. (NYSE-EDE)	541.3	90	9	1,519.1	2.81
Entergy Corporation (NYSE-ETR)	11,487.6	76	2	23,848.4	2.08
Exelon Corporation (NYSE-EXC)	18,644.0	59	4	29,941.0	1.61
Integrus Energy Group (NYSE-TEG)	5,203.2	26	40	5,013.4	0.96
MDU Resources Group, Inc. (NYSE-MDU)	3,909.7	5	23	4,115.2	1.05
MGE Energy, Inc. (NYSE-MGEE)	532.6	68	31	968.0	1.82
NiSource Inc. (NYSE-NI)	6,421.6	22	68	11,097.0	1.73
Northeast Utilities (NYSE-NU)	4,898.2	84	9	9,567.7	1.95
Northwestern Corporation (NYSE-NWE)	1,110.7	71	29	2,118.0	1.91
NSTAR (NYSE-NST)	2,921.2	85	15	4,755.3	1.63
NV Energy (NYSE-NVE)	3,280.2	94	6	8,929.7	2.72
OGE Energy Corp. (NYSE-OGE)	3,716.9	57	11	6,464.4	1.74
Pepco Holdings, Inc. (NYSE-POM)	7,579.0	64	3	7,673.0	1.01
PG&E Corporation (NYSE-PCG)	13,841.0	77	23	31,449.0	2.27
PPL Corporation (NYSE-PPL)	8,578.0	42	1	20,858.0	2.43
Public Service Enterprise Group (NYSE-PEG)	11,793.0	42	24	16,390.0	1.39
SCANA Corporation (NYSE-SCG)	4,601.0	52	21	9,432.0	2.05
SEMPRA Energy (NYSE-SRE)	9,003.0	28	48	19,876.0	2.21
TECO Energy, Inc. (NYSE-TE)	2,576.5	84	21	5,841.0	2.27
UGI Corporation (NYSE-UGI)	5,738.2	2	18	3,109.0	0.54
UIL Holdings Corporation (NYSE-UIL)	997.7	86	14	2,327.5	2.33
UniSource Energy Corporation (NYSE-UNS)	1,453.7	83	10	2,961.5	2.04
Unitil Corporation (ASE-UTL)	358.4	57	42	476.5	1.33
Vectren Corporation (NYSE-VVC)	2,129.5	29	45	2,955.4	1.39
Wisconsin Energy Corporation (NYSE-WEC)	4,209.8	70	28	9,601.5	2.28
Xcel Energy Inc. (NYSE-XEL)	10,310.9	82	17	20,663.1	2.00
AVERAGE					

COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES

& GAS COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE COMMON EQUITY (4)	TOTAL CAPITAL	REGULATION ALLOWED ROE	ORDER DATE
A-/BBB+	A2/A3	50.7	9.8	8.2	10.35	-
BBB-	Baa2	49.5	1.8	4.0	9.93	-
BBB+	Baa1	45.1	8.5	7.1	10.33	-
BBB+	A3	43.3	6.3	7.3	10.72	-
BBB+	A3	25.2	15.1	8.0	10.12	-
A	A3	50.6	7.2	6.5	10.00	06/09
NR	NR	58.2	12.0	9.2	10.50	-
BBB+	A3	27.3	12.0	8.1	10.63	-
A-	A3/Baa1	50.9	9.1	7.5	10.09	-
BBB+	Baa2	60.7	NM	NM	9.71	-
A	Baa1/Baa2	40.1	24.2	12.9	10.22	-
A	A2	45.0	9.7	8.0	11.00	-
A-	A2	54.8	6.0	5.4	10.63	-
BBB+	A3	47.8	8.2	5.5	10.80	-
A-/BBB+	Baa1	41.5	14.5	9.1	10.66	-
A-	A2/A3	51.2	19.6	13.0	10.30	-
A-/BBB+	A2/A3	51.8	7.6	6.6	10.33	-
NR	Baa1	63.5	9.2	7.9	10.88	-
AA-	A1	59.4	11.1	7.8	10.30	1/11
BBB-	Baa2	40.1	6.0	5.7	10.72	-
BBB	A3	42.8	10.5	7.2	9.69	-
NR	NR	42.6	9.6	7.7	10.90	-
AA-/A+	A1	41.0	18.5	7.1	12.50	-
BBB	Ba2	38.8	6.9	6.5	10.58	-
BBB+	Baa1	46.7	13.6	9.2	10.13	-
A	A3	47.5	0.8	3.6	10.19	-
BBB+	A3	46.8	10.2	7.8	11.35	03/07
A-	A3	37.6	13.7	8.9	9.57	-
A-	A2	52.2	17.0	11.3	10.30	-
A-	A3	43.0	10.6	7.6	10.67	-
A+	Aa3	47.5	8.3	6.5	11.46	-
BBB	Baa1	40.1	11.4	8.8	11.00	-
NR	A3	43.5	33.7	17.0	NM	-
NR	Baa2	39.1	10.4	6.8	8.75	02/09
BBB+	NR	30.2	14.2	8.3	9.88	-
NR	NR	34.6	5.0	3.2	9.90	-
A-	A2	44.4	9.4	7.0	10.43	-
A-	A1	42.9	12.3	7.6	10.38	-
A	A3	45.0	9.8	7.8	10.75	-
		45.2	11.2	7.8	10.44	

46 11.2 7.7 10.58

NATURAL GAS DISTRIBUTION

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
AGL Resources Inc. (NYSE-AGL)	12/10	3.00	1.80
Atmos Energy Corporation (NYSE-ATO)	12/10	2.02	1.36
Delta Natural Gas Company (NDQ-DGAS)	12/10	1.97	1.36
El Paso Corporation (NYSE-EP)	12/10	1.01	0.04
Energen Corporation (NYSE-EGN)	12/10	4.03	0.54
EQT Corporation (NYSE-EQT)	12/10	1.59	0.88
Gas Natural, Inc. (NDQ-EGAS)	12/10	0.92	0.18
Laclede Group, Inc. (NYSE-LG)	12/10	2.45	1.62
National Fuel Gas Company (NYSE-NFG)	12/10	2.95	1.38
New Jersey Resources Corp. (NYSE-NJR)	12/10	2.16	1.44
NICOR Inc. (NYSE-GAS)	12/10	3.03	1.86
Northwest Natural Gas Co. (NYSE-NWN)	12/10	2.73	1.74
ONEOK, Inc. (NYSE-OKE)	12/10	3.10	2.08
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1/10	1.56	1.16
Questar Corporation (NYSE-STR)	12/10	1.91	0.61
RGC Resources, Inc. (NDQ-RGCO)	12/10	2.02	1.36
South Jersey Industries, Inc. (NYSE-SJI)	12/10	2.22	1.46
Southern Union Company (NYSE-SUG)	12/10	1.86	0.60
Southwest Gas Corporation (NYSE-SWX)	12/10	2.27	1.00
WGL Holdings, Inc. (NYSE-WGL)	12/10	2.50	1.55
Williams Companies, Inc. (NYSE-WMB)	12/10	-1.89	0.50
AVERAGE			

& INTEGRATED NAT. GAS COMPANIES

BOOK VALUE (1)	STOCK PRICE 04/20/11	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
			DIV PAYOUT	DIV YIELD	MKT/ BOOK		
23.42	40.05	77.4	60	4.5	171.0	7.7	13.4
25.10	33.48	90.6	67	4.1	133.4	5.4	16.6
18.31	31.81	3.4	69	4.3	173.7	7.4	16.1
4.50	19.04	704.3	4	0.2	423.1	0.9	18.9
28.80	62.02	74.8	13	0.9	215.3	1.9	15.4
20.64	47.61	149.2	55	1.8	230.7	4.3	29.9
9.04	11.78	8.1	20	1.5	130.3	2.0	12.8
24.52	37.52	22.4	66	4.3	153.0	6.6	15.3
21.31	73.26	82.3	47	1.9	343.8	6.5	24.8
17.81	42.36	41.4	67	3.4	237.8	8.1	19.6
24.24	53.81	45.5	61	3.5	222.0	7.7	17.8
25.97	45.38	26.7	64	3.8	174.7	6.7	16.6
23.02	66.54	106.4	67	3.1	289.1	9.0	21.5
14.15	30.45	71.8	74	3.8	215.2	8.2	19.5
5.89	17.04	176.0	32	3.6	289.3	10.4	8.9
21.14	33.90	2.3	67	4.0	160.4	6.4	16.8
19.08	55.36	29.9	66	2.6	290.1	7.7	24.9
20.08	28.80	125.8	32	2.1	143.4	3.0	15.5
25.60	38.66	45.6	44	2.6	151.0	3.9	17.0
23.51	37.92	51.1	62	4.1	161.3	6.6	15.2
12.46	31.78	585.0	NM	1.6	255.1	4.0	NM
			52	2.9	217.3	5.9	17.8

NATURAL GAS DISTRIBUTION

COMPANY	TOTAL REV \$ MILL (1)	% REG GAS REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
AGL Resources Inc. (NYSE-AGL)	2,373.0	63	4,405.0	1.86
Atmos Energy Corporation (NYSE-ATO)	4,653.8	65	4,859.3	1.04
Delta Natural Gas Company (NDQ-DGAS)	80.9	62	131.9	1.63
El Paso Corporation (NYSE-EP)	4,616.0	61	21,072.0	4.56
Energen Corporation (NYSE-EGN)	1,551.0	40	3,719.2	2.40
EQT Corporation (NYSE-EQT)	1,322.7	80	5,910.1	4.47
Gas Natural, Inc. (NDQ-EGAS)	91.5	92	76.1	0.83
Laclede Group, Inc. (NYSE-LG)	1,688.1	51	891.0	0.53
National Fuel Gas Company (NYSE-NFG)	1,754.4	58	3,601.2	2.05
New Jersey Resources Corp. (NYSE-NJR)	2,742.9	36	1,153.1	0.42
NICOR Inc. (NYSE-GAS)	2,709.8	81	3,022.8	1.12
Northwest Natural Gas Co. (NYSE-NWN)	367.6	94	1,854.2	5.04
ONEOK, Inc. (NYSE-OKE)	13,030.1	19	7,313.2	0.56
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,530.6	100	2,453.6	1.60
Questar Corporation (NYSE-STR)	1,693.0	57	2,884.6	1.70
RGC Resources, Inc. (NDQ-RGCO)	73.2	98	82.2	1.12
South Jersey Industries, Inc. (NYSE-SJI)	925.1	51	1,193.3	1.29
Southern Union Company (NYSE-SUG)	2,489.9	59	5,704.5	2.29
Southwest Gas Corporation (NYSE-SWX)	1,830.4	83	3,072.4	1.68
WGL Holdings, Inc. (NYSE-WGL)	2,777.3	49	2,357.6	0.85
Williams Companies, Inc. (NYSE-WMB)	9,616.0	59	20,272.0	2.11
AVERAGE				

& INTEGRATED NAT. GAS COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A-	A3	39.9	13.0	7.7	10.46	-
BBB+	Baa2	48.6	8.3	7.4	11.71	-
NR	NR	48.5	11.0	8.4	10.40	10/10
B+/B	Baa3	15.2	25.6	10.1	NM	11/02
BBB	A1	75.1	14.0	12.2	13.40	06/02
BBB	NR	60.6	8.7	7.9	11.00	-
NR	NR	64.2	10.6	9.0	12.63	-
A	A2	54.3	10.1	7.8	NM	10/05
BBB	Baa1	62.1	13.0	10.7	9.50	-
A+	NR	48.4	12.3	7.6	10.30	10/08
AA	Aa3	54.5	12.9	9.0	10.17	03/09
A+	A1	44.7	10.8	8.0	10.20	-
BBB	Baa2	27.8	14.4	7.9	10.50	-
A	A3	49.2	11.2	8.0	10.60	-
A	A3	43.9	8.4	8.4	10.00	08/08
NR	NR	63.3	9.7	8.5	9.85	-
A	A2	44.8	12.0	7.6	10.30	9/16/2010
BBB-	Baa3	39.8	8.9	8.6	9.73	-
BBB	Baa2	49.3	9.2	7.7	10.22	-
AA-	A2	59.5	10.9	8.3	10.20	-
BBB-	Baa2	41.1	NM	NM	NM	-
		49.3	11.7	8.5	10.62	

WATER

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
American States Water Co. (NYSE-AWR)	12/10	1.77	1.04
American Water Works Co., Inc. (NYSE-AWK)	12/10	1.54	0.88
Aqua America, Inc. (NYSE-WTR)	12/10	0.91	0.62
Artesian Resources Corp. (NDQ-ARTNA)	12/10	1.01	0.76
California Water Service Group (NYSE-CWT)	12/10	1.81	1.23
Connecticut Water Service, Inc. (NDQ-CTWS)	12/10	1.13	0.93
Middlesex Water Company (NDQ-MSEX)	12/10	0.96	0.73
Pennichuck Corporation (NDQ-PNNW)	12/10	0.80	0.74
SJW Corporation (NYSE-SJW)	12/10	1.30	0.69
York Water Company (NDQ-YORW)	12/10	0.71	0.52
AVERAGE			

COMPANIES

DATA (\$)		PERCENT (2)					DIV/ BOOK (2)	PRICE EARN MULT		
BOOK VALUE (1)	STOCK PRICE 04/20/11	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK					
20.26	34.50	18.6	59	3.0	170.3	5.1	19.5			
23.61	28.48	175.0	57	3.1	120.6	3.7	18.5			
8.48	21.82	138.4	68	2.8	257.3	7.3	24.0			
12.46	19.73	7.6	75	3.8	158.3	6.1	19.5			
20.91	36.90	20.8	68	3.3	176.5	5.9	20.4			
13.13	25.05	8.7	82	3.7	190.8	7.1	22.2			
11.13	18.34	15.6	76	4.0	164.8	6.6	19.1			
12.01	28.18	4.7	93	2.6	234.6	6.2	35.2			
13.75	23.14	18.6	53	3.0	168.3	5.0	17.8			
7.19	17.32	12.7	74	3.0	240.9	7.3	24.4			
			71	3.2	188.2	6.0	22.1			

WATER

COMPANY	TOTAL	%	NET	
	REV	REG	NET	PLANT
	\$ MILL	WATER	PLANT	PER \$
	(1)	REV	\$ MILL	(1)
American States Water Co. (NYSE-AWR)	400.8	73	855.0	2.13
American Water Works Co., Inc. (NYSE-AWK)	2,710.7	89	11,058.6	4.08
Aqua America, Inc. (NYSE-WTR)	726.1	98	3,469.3	4.78
Artesian Resources Corp. (NDQ-ARTNA)	64.9	92	345.4	5.32
California Water Service Group (NYSE-CWT)	460.4	94	1,270.2	2.76
Connecticut Water Service, Inc. (NDQ-CTWS)	68.1	99	344.2	5.05
Middlesex Water Company (NDQ-MSEX)	102.7	90	398.7	3.88
Pennichuck Corporation (NDQ-PNNW)	36.5	93	158.8	4.35
SJW Corporation (NYSE-SJW)	215.6	96	692.4	3.21
York Water Company (NDQ-YORW)	39.0	102	227.7	5.84
AVERAGE				

COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A+	A2	51.1	9.0	7.4	10.20	5/09
A+	Baa1	42.0	9.6	7.3	9.63	-
AA-	NR	41.6	10.9	7.4	10.33	-
NR	NR	41.1	8.2	5.5	10.00	09/09
AA-	NR	46.3	8.8	4.7	10.20	05/09
A	NR	45.1	8.8	4.6	9.75	07/10
A	NR	52.2	9.0	6.5	10.15	-
NR	NR	48.0	6.8	6.2	9.75	-
A	NR	45.9	9.6	6.2	10.20	10/10
A-	NR	51.7	10.0	8.0	NM	10/08
		46.5	9.1	6.4	10.02	

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AUS INDUSTRY RANKINGS

Dividend Yield
Market/Book Ratio
Price Earnings Multiple
Return on Book Value
of Common Equity

Industry rankings are based on the financial statistics reported in the preceding pages. These rankings are organized and presented for the reader's convenience. They do not represent a recommendation to buy or sell shares of common stock.

ELECTRIC**DIVIDEND****HIGH**

FirstEnergy Corporation (ASE-FE)	5.7
Progress Energy Inc. (NYSE-PGN)	5.3
Otter Tail Corporation (NDQ-OTTR)	5.2
American Electric Power Co. (NYSE-AEP)	5.2
Hawaiian Electric Industries, Inc. (NYSE-HE)	5.1
Pinnacle West Capital Corp. (NYSE-PNW)	4.9
Westar Energy, Inc. (NYSE-WR)	4.9
Southern Company (NYSE-SO)	4.7
ALLETE, Inc. (NYSE-ALE)	4.5
DPL Inc. (NYSE-DPL)	4.4

MARKET/BOOK**HIGH**

DPL Inc. (NYSE-DPL)	288.7
Southern Company (NYSE-SO)	192.1
Nextra Energy (NYSE-NEE)	162.0
Cleco Corporation (NYSE-CNL)	159.5
El Paso Electric Company (NYSE-EE)	158.4
Hawaiian Electric Industries, Inc. (NYSE-HE)	156.5
ALLETE, Inc. (NYSE-ALE)	145.5
FirstEnergy Corporation (ASE-FE)	139.2
Progress Energy Inc. (NYSE-PGN)	135.9
American Electric Power Co. (NYSE-AEP)	130.7

PRICE/EARNINGS**HIGH**

Hawaiian Electric Industries, Inc. (NYSE-HE)	20.3
ALLETE, Inc. (NYSE-ALE)	18.1
Southern Company (NYSE-SO)	16.4
Progress Energy Inc. (NYSE-PGN)	15.8
FirstEnergy Corporation (ASE-FE)	15.1
Westar Energy, Inc. (NYSE-WR)	14.5
Portland General Electric (NYSE-POR)	14.5
American Electric Power Co. (NYSE-AEP)	14.0
Central Vermont Public Serv. Corp. (NYSE-CV)	14.0
Pinnacle West Capital Corp. (NYSE-PNW)	13.3

RETURN ON BOOK VALUE**HIGH**

DPL Inc. (NYSE-DPL)	24.8
Cleco Corporation (NYSE-CNL)	21.0
Nextra Energy (NYSE-NEE)	14.3
El Paso Electric Company (NYSE-EE)	13.1
Edison International (NYSE-EIX)	12.3
Southern Company (NYSE-SO)	12.2
Pinnacle West Capital Corp. (NYSE-PNW)	10.0
IDACORP, Inc. (NYSE-IDA)	9.7
FirstEnergy Corporation (ASE-FE)	9.2
American Electric Power Co. (NYSE-AEP)	9.1

COMPANIES**YIELD****LOW**

El Paso Electric Company (NYSE-EE)	0.0
Cleco Corporation (NYSE-CNL)	2.9
IDACORP, Inc. (NYSE-IDA)	3.1
Edison International (NYSE-EIX)	3.3
PNM Resources, Inc. (NYSE-PNM)	3.4
Nextra Energy (NYSE-NEE)	4.0
Central Vermont Public Serv. Corp. (NYSE-CV)	4.0
Great Plains Energy Incorporated (NYSE-GXP)	4.2
Portland General Electric (NYSE-POR)	4.3
DPL Inc. (NYSE-DPL)	4.4

RATIO**LOW**

PNM Resources, Inc. (NYSE-PNM)	78.2
Great Plains Energy Incorporated (NYSE-GXP)	94.2
Central Vermont Public Serv. Corp. (NYSE-CV)	111.9
Portland General Electric (NYSE-POR)	114.6
Edison International (NYSE-EIX)	119.3
Westar Energy, Inc. (NYSE-WR)	122.9
IDACORP, Inc. (NYSE-IDA)	123.2
Pinnacle West Capital Corp. (NYSE-PNW)	126.1
Otter Tail Corporation (NDQ-OTTR)	129.6
American Electric Power Co. (NYSE-AEP)	130.7

MULTIPLE**LOW**

Cleco Corporation (NYSE-CNL)	8.2
Edison International (NYSE-EIX)	10.1
Nextra Energy (NYSE-NEE)	11.7
DPL Inc. (NYSE-DPL)	12.1
IDACORP, Inc. (NYSE-IDA)	12.9
El Paso Electric Company (NYSE-EE)	13.0
Great Plains Energy Incorporated (NYSE-GXP)	13.1
Pinnacle West Capital Corp. (NYSE-PNW)	13.3
Central Vermont Public Serv. Corp. (NYSE-CV)	14.0
American Electric Power Co. (NYSE-AEP)	14.0

OF COMMON EQUITY**LOW**

Central Vermont Public Serv. Corp. (NYSE-CV)	6.2
Great Plains Energy Incorporated (NYSE-GXP)	7.4
Hawaiian Electric Industries, Inc. (NYSE-HE)	7.8
ALLETE, Inc. (NYSE-ALE)	7.9
Portland General Electric (NYSE-POR)	8.0
Progress Energy Inc. (NYSE-PGN)	8.8
Westar Energy, Inc. (NYSE-WR)	8.8
American Electric Power Co. (NYSE-AEP)	9.1
FirstEnergy Corporation (ASE-FE)	9.2
IDACORP, Inc. (NYSE-IDA)	9.7

COMBINATION ELECTRIC**DIVIDEND****HIGH**

Empire District Electric Co. (NYSE-EDE)	5.9
Unitil Corporation (ASE-UTL)	5.9
Pepco Holdings, Inc. (NYSE-POM)	5.9
UIL Holdings Corporation (NYSE-UIL)	5.7
Integrus Energy Group (NYSE-TEG)	5.4
Ameren Corporation (NYSE-AEE)	5.4
Duke Energy Corporation (NYSE-DUK)	5.3
PPL Corporation (NYSE-PPL)	5.2
Exelon Corporation (NYSE-EXC)	5.2
Vectren Corporation (NYSE-VVC)	5.0

MARKET/BOOK**HIGH**

NSTAR (NYSE-NST)	241.3
CenterPoint Energy (NYSE-CNP)	240.8
OGE Energy Corp. (NYSE-OGE)	223.1
Dominion Resources, Inc. (NYSE-D)	215.4
Exelon Corporation (NYSE-EXC)	197.9
TECO Energy, Inc. (NYSE-TE)	184.8
UGI Corporation (NYSE-UGI)	182.3
Wisconsin Energy Corporation (NYSE-WEC)	181.8
MGE Energy, Inc. (NYSE-MGEE)	179.4
Chesapeake Utilities Corporation (NYSE-CPK)	176.3

PRICE/EARNINGS**HIGH**

Pepco Holdings, Inc. (NYSE-POM)	131.4
Ameren Corporation (NYSE-AEE)	49.4
Unitil Corporation (ASE-UTL)	26.3
CH Energy Group, Inc. (NYSE-CHG)	21.1
UIL Holdings Corporation (NYSE-UIL)	20.0
Empire District Electric Co. (NYSE-EDE)	18.9
Black Hills Corporation (NYSE-BKH)	18.8
Duke Energy Corporation (NYSE-DUK)	18.4
MDU Resources Group, Inc. (NYSE-MDU)	18.4
NiSource Inc. (NYSE-NI)	18.4

RETURN ON BOOK VALUE**HIGH**

UGI Corporation (NYSE-UGI)	33.7
Dominion Resources, Inc. (NYSE-D)	24.2
Exelon Corporation (NYSE-EXC)	19.6
NSTAR (NYSE-NST)	18.5
Public Service Enterprise Group (NYSE-PEG)	17.0
CenterPoint Energy (NYSE-CNP)	15.1
Entergy Corporation (NYSE-ETR)	14.5
UniSource Energy Corporation (NYSE-UNS)	14.2
PPL Corporation (NYSE-PPL)	13.7
OGE Energy Corp. (NYSE-OGE)	13.6

& GAS COMPANIES**YIELD****LOW**

MDU Resources Group, Inc. (NYSE-MDU)	2.8
OGE Energy Corp. (NYSE-OGE)	2.9
Constellation Energy Group, Inc. (NYSE-CEG)	2.9
UGI Corporation (NYSE-UGI)	3.1
Chesapeake Utilities Corporation (NYSE-CPK)	3.2
Northeast Utilities (NYSE-NU)	3.2
NV Energy (NYSE-NVE)	3.2
Wisconsin Energy Corporation (NYSE-WEC)	3.5
SEMPRA Energy (NYSE-SRE)	3.6
MGE Energy, Inc. (NYSE-MGEE)	3.7

RATIO**LOW**

Constellation Energy Group, Inc. (NYSE-CEG)	84.9
Ameren Corporation (NYSE-AEE)	89.2
Pepco Holdings, Inc. (NYSE-POM)	97.9
NV Energy (NYSE-NVE)	104.4
NiSource Inc. (NYSE-NI)	108.1
Duke Energy Corporation (NYSE-DUK)	108.8
Black Hills Corporation (NYSE-BKH)	118.5
Avista Corporation (NYSE-AVA)	119.7
Consolidated Edison, Inc. (NYSE-ED)	122.4
DTE Energy Company (NYSE-DTE)	123.5

MULTIPLE**LOW**

Wisconsin Energy Corporation (NYSE-WEC)	7.7
Dominion Resources, Inc. (NYSE-D)	9.3
Public Service Enterprise Group (NYSE-PEG)	10.0
Entergy Corporation (NYSE-ETR)	10.1
Exelon Corporation (NYSE-EXC)	10.5
UniSource Energy Corporation (NYSE-UNS)	12.7
PPL Corporation (NYSE-PPL)	12.9
UGI Corporation (NYSE-UGI)	12.9
DTE Energy Company (NYSE-DTE)	13.2
NSTAR (NYSE-NST)	13.3

OF COMMON EQUITY**LOW**

Pepco Holdings, Inc. (NYSE-POM)	0.8
Ameren Corporation (NYSE-AEE)	1.8
Unitil Corporation (ASE-UTL)	5.0
Duke Energy Corporation (NYSE-DUK)	6.0
NiSource Inc. (NYSE-NI)	6.0
Black Hills Corporation (NYSE-BKH)	6.3
NV Energy (NYSE-NVE)	6.9
CH Energy Group, Inc. (NYSE-CHG)	7.2
Integrus Energy Group (NYSE-TEG)	7.6
Empire District Electric Co. (NYSE-EDE)	8.2

NATURAL GAS DIST.**DIVIDEND****HIGH**

AGL Resources Inc. (NYSE-AGL)	4.5
Laclede Group, Inc. (NYSE-LG)	4.3
Delta Natural Gas Company (NDQ-DGAS)	4.3
WGL Holdings, Inc. (NYSE-WGL)	4.1
Atmos Energy Corporation (NYSE-ATO)	4.1
RGC Resources, Inc. (NDQ-RGCO)	4.0
Northwest Natural Gas Co. (NYSE-NWN)	3.8
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	3.8
Questar Corporation (NYSE-STR)	3.6
NICOR Inc. (NYSE-GAS)	3.5

MARKET/BOOK**HIGH**

El Paso Corporation (NYSE-EP)	423.1
National Fuel Gas Company (NYSE-NFG)	343.8
South Jersey Industries, Inc. (NYSE-SJI)	290.1
Questar Corporation (NYSE-STR)	289.3
ONEOK, Inc. (NYSE-OKE)	289.1
Williams Companies, Inc. (NYSE-WMB)	255.1
New Jersey Resources Corp. (NYSE-NJR)	237.8
EQT Corporation (NYSE-EQT)	230.7
NICOR Inc. (NYSE-GAS)	222.0
Energen Corporation (NYSE-EGN)	215.3

PRICE/EARNINGS**HIGH**

EQT Corporation (NYSE-EQT)	29.9
South Jersey Industries, Inc. (NYSE-SJI)	24.9
National Fuel Gas Company (NYSE-NFG)	24.8
ONEOK, Inc. (NYSE-OKE)	21.5
New Jersey Resources Corp. (NYSE-NJR)	19.6
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	19.5
El Paso Corporation (NYSE-EP)	18.9
NICOR Inc. (NYSE-GAS)	17.8
Southwest Gas Corporation (NYSE-SWX)	17.0
RGC Resources, Inc. (NDQ-RGCO)	16.8

RETURN ON BOOK VALUE**HIGH**

El Paso Corporation (NYSE-EP)	25.6
ONEOK, Inc. (NYSE-OKE)	14.4
Energen Corporation (NYSE-EGN)	14.0
AGL Resources Inc. (NYSE-AGL)	13.0
National Fuel Gas Company (NYSE-NFG)	13.0
NICOR Inc. (NYSE-GAS)	12.9
New Jersey Resources Corp. (NYSE-NJR)	12.3
South Jersey Industries, Inc. (NYSE-SJI)	12.0
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	11.2
Delta Natural Gas Company (NDQ-DGAS)	11.0

& INT GAS COMPANIES**YIELD****LOW**

El Paso Corporation (NYSE-EP)	0.2
Energen Corporation (NYSE-EGN)	0.9
Gas Natural, Inc. (NDQ-EGAS)	1.5
Williams Companies, Inc. (NYSE-WMB)	1.6
EQT Corporation (NYSE-EQT)	1.8
National Fuel Gas Company (NYSE-NFG)	1.9
Southern Union Company (NYSE-SUG)	2.1
Southwest Gas Corporation (NYSE-SWX)	2.6
South Jersey Industries, Inc. (NYSE-SJI)	2.6
ONEOK, Inc. (NYSE-OKE)	3.1

RATIO**LOW**

Gas Natural, Inc. (NDQ-EGAS)	130.3
Atmos Energy Corporation (NYSE-ATO)	133.4
Southern Union Company (NYSE-SUG)	143.4
Southwest Gas Corporation (NYSE-SWX)	151.0
Laclede Group, Inc. (NYSE-LG)	153.0
RGC Resources, Inc. (NDQ-RGCO)	160.4
WGL Holdings, Inc. (NYSE-WGL)	161.3
AGL Resources Inc. (NYSE-AGL)	171.0
Delta Natural Gas Company (NDQ-DGAS)	173.7
Northwest Natural Gas Co. (NYSE-NWN)	174.7

MULTIPLE**LOW**

Questar Corporation (NYSE-STR)	8.9
Gas Natural, Inc. (NDQ-EGAS)	12.8
AGL Resources Inc. (NYSE-AGL)	13.4
WGL Holdings, Inc. (NYSE-WGL)	15.2
Laclede Group, Inc. (NYSE-LG)	15.3
Energen Corporation (NYSE-EGN)	15.4
Southern Union Company (NYSE-SUG)	15.5
Delta Natural Gas Company (NDQ-DGAS)	16.1
Atmos Energy Corporation (NYSE-ATO)	16.6
Northwest Natural Gas Co. (NYSE-NWN)	16.6

OF COMMON EQUITY**LOW**

Atmos Energy Corporation (NYSE-ATO)	8.3
Questar Corporation (NYSE-STR)	8.4
EQT Corporation (NYSE-EQT)	8.7
Southern Union Company (NYSE-SUG)	8.9
Southwest Gas Corporation (NYSE-SWX)	9.2
RGC Resources, Inc. (NDQ-RGCO)	9.7
Laclede Group, Inc. (NYSE-LG)	10.1
Gas Natural, Inc. (NDQ-EGAS)	10.6
Northwest Natural Gas Co. (NYSE-NWN)	10.8
WGL Holdings, Inc. (NYSE-WGL)	10.9

WATER

DIVIDEND

HIGH

Middlesex Water Company (NDQ-MSEX)	4.0
Artesian Resources Corp. (NDQ-ARTNA)	3.8
Connecticut Water Service, Inc. (NDQ-CTWS)	3.7
California Water Service Group (NYSE-CWT)	3.3

MARKET/BOOK

HIGH

Aqua America, Inc. (NYSE-WTR)	257.3
York Water Company (NDQ-YORW)	240.9
Pennichuck Corporation (NDQ-PNNW)	234.6
Connecticut Water Service, Inc. (NDQ-CTWS)	190.8

PRICE/EARNINGS

HIGH

Pennichuck Corporation (NDQ-PNNW)	35.2
York Water Company (NDQ-YORW)	24.4
Aqua America, Inc. (NYSE-WTR)	24.0
Connecticut Water Service, Inc. (NDQ-CTWS)	22.2

RETURN ON BOOK VALUE

HIGH

Aqua America, Inc. (NYSE-WTR)	10.9
York Water Company (NDQ-YORW)	10.0
SJW Corporation (NYSE-SJW)	9.6
American Water Works Co., Inc. (NYSE-AWK)	9.6

COMPANIES

YIELD

LOW

Pennichuck Corporation (NDQ-PNNW)	2.6
Aqua America, Inc. (NYSE-WTR)	2.8
SJW Corporation (NYSE-SJW)	3.0
American States Water Co. (NYSE-AWR)	3.0

RATIO

LOW

American Water Works Co., Inc. (NYSE-AWK)	120.6
Artesian Resources Corp. (NDQ-ARTNA)	158.3
Middlesex Water Company (NDQ-MSEX)	164.8
SJW Corporation (NYSE-SJW)	168.3

MULTIPLE

LOW

SJW Corporation (NYSE-SJW)	17.8
American Water Works Co., Inc. (NYSE-AWK)	18.5
Middlesex Water Company (NDQ-MSEX)	19.1
American States Water Co. (NYSE-AWR)	19.5

OF COMMON EQUITY

LOW

Pennichuck Corporation (NDQ-PNNW)	6.8
Artesian Resources Corp. (NDQ-ARTNA)	8.2
Connecticut Water Service, Inc. (NDQ-CTWS)	8.8
California Water Service Group (NYSE-CWT)	8.8

GLOSSARY OF TERMS

Latest 12 Month Earnings Available -

Earnings per share as reported, based upon the latest 12 months ending as of the last day of the month reported in this column.

Earnings -

Earnings per share as reported before extraordinary items for the latest 12 months ending on the date reported.

Current Annual Dividend -

Latest quarterly dividend per share annualized.

Book Value -

Common equity divided by Common Shares Outstanding for the latest end figures available.

Price -

Closing market price per share of common stock on the date cited at the head of the column.

Common Shares Outstanding -

Common shares Outstanding for the latest quarter end figures available.

Dividend Payout -

Annualized Dividend per share divided by the reported Earnings per Share, multiplied by 100.

Dividend Yield -

Annualized Dividend per share divided by the market price per share of common stock reported, multiplied by 100.

Market/Book Ratio -

Market price per share of common stock reported, divided by the reported Book Value per share multiplied by 100.

Dividend/Book Ratio -

Annualized Dividend per share divided by the reported Book Value per share, multiplied by 100.

Price-Earnings Multiple Ratio -

Market price per share of common stock reported divided by the reported earnings per share.

Total Revenue - This is the total operating revenue for the latest 12 months as available. It includes regulated and non-regulated revenue.

% Electric / Gas / Water / Telephone Revenue -

Percentage of regulated revenues attributable to Elec./Gas/Water/Tele. operations relative to total Operating Revenue. Company groupings are based on revenue percentages and SIC classification criteria.

Net Plant -

Total Property, Plant and Equipment less Depreciation and Contributions in Aid of Construction for the latest quarter end figures available.

Net Plant Per Revenue -

Net Plant as reported divided by Operating Revenue as reported.

Standard & Poor's and Moody's Bond Ratings -

Ratings for each company's most senior long term debt security. For holding companies, ratings are based on an average of the bond ratings available for the regulated subsidiaries.

Common Equity Ratio -

Common Equity capital for the latest quarter divided by total capital as reported, multiplied by 100. Total capital is equal to the sum of long-term debt, current maturities, short-term debt, preferred stock and common equity for the latest quarter end figures available.

% Return on Book Value -- Common Equity -

Income Available for Common Equity divided by Average Common Equity, multiplied by 100. Average common equity based upon the most recent beginning and ending moving 12 month period available.

% Return on Book Value -- Total Capital From Continuing Operations -

Income before Interest Charges (inclusive of taxes) divided by Average Total Capitalization, multiplied by 100. Average total capitalization based upon the most recent beginning and ending four quarter values available.

Allowed R O E -

Most recent reported state-level allowed return rate on common equity (ROE). ROE for companies operating in multiple jurisdictions are averages. Various companies have received incentive-base ROE authorizations that are not reported upon in this report.

Order Date -

The date of the commission order authorizing reported ROE. For companies operating in multiple jurisdictions, no date is given because the reported ROE is an average derived from multiple commission orders issued at different times.

(NYSE) - New York Stock Exchange.

(ASE) - American Stock Exchange.

(NDQ) - NASDAQ.

NM - Not Meaningful.

NA - Not Available.

Additional Notes -

(1) Balance sheet values are the latest quarter end figures as available
Income statement figures are for the latest 12 month available

(2) Based on per share value.

(3) Based on total capital. (The sum of long-term debt, current maturities, short term debt, preferred stock and common equity capital.)

(4) In many instances, available information require that Per Share and % Return on Book Value of Common Equity /Total Capital derived from figures that represent financial activity from different 12 month periods.

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IMPORTANT NUMBERS

GOVERNMENT AGENCIES

Federal Communications Commission (FCC)
445 12th Street S.W.
Washington D.C. 20554
(202) 418-0200
<http://www.fcc.gov>

Federal Energy Regulatory Commission (FERC)
888 First Street, N.E.
Washington D.C. 20426
(202) 208-0200
<http://www.ferc.fed.us>

Nuclear Regulatory Commission (NRC)
One White Flint North
11555 Rockville Pike
Rockville, MD 20852
(301) 415-7000
<http://www.nrc.gov>

Securities & Exchange Commission (SEC)
450 Fifth Street, N.W.
Washington D.C. 20549
(202) 942-7040
<http://www.sec.gov>

TRADE ASSOCIATIONS

American Gas Association (AGA)
400 N. Capitol Street, N.W.
Washington D.C. 20001
(202) 824-7000
<http://www.aga.org>

Edison Electric Institute (EEI)
701 Pennsylvania Ave., N.W.
Washington D.C. 20004
(202) 508-5000
<http://www.eei.org>

National Association of Water Companies (NAWC)
1725 K Street, N.W.
Suite 1212
Washington D.C. 20006
(202) 833-8383
<http://www.nawc.org>

United States Telecom Association (USTA)
1401 H. Street, N.W.
Suite 600
Washington D.C. 20005
(202) 326-7300
<http://www.usta.org>

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2010 Revenue Distribution (Electric)
Data taken from Company 10-K's

No.	Company	Ticker	\$ Revenue (000's)				Regulated Rev			Comment
			Electric	Gas	Other	Total	Elec	Gas	Elec & Gas	
1	Allegheny Energy	AYE	3,440,300		462,600	3,902,900	88.1%	0.0%	88.1%	Other Rev is merchant operation
2	ALLETE	ALE	835,500		71,500	907,000	92.1%	0.0%	92.1%	Other Rev is investments & other
3	Alliant Energy Co.	LNT	2,674,200	480,600	261,300	3,416,100	78.3%	14.1%	92.4%	Other Rev is other utility & non-regulated
4	Ameren	AEE	6,521,000	1,117,000	0	7,638,000	85.4%	14.6%	100.0%	
5	American Elec. Pwr.	AEP	13,687,000		740,000	14,427,000	94.9%	0.0%	94.9%	Other Rev is other
6	Avista Corp	AVA	906,597	511,249	140,894	1,558,740	58.2%	32.8%	91.0%	Other Rev is non-utility energy marketing & trading, and other non-utility
7	Black Hills Corp	BKH	570,014	550,707	186,530	1,307,251	43.6%	42.1%	85.7%	Other Rev is oil & gas, power gen, coal mining, energy mktg, and corporate
8	CH Energy Group	CHG	563,139	156,795	252,371	972,305	57.9%	16.1%	74.0%	Other Rev is competitive business subs (petroleum products, other)
9	CMS Energy Corp.	CMS	3,802,000	2,354,000	276,000	6,432,000	59.1%	36.6%	95.7%	Other Rev is enterprises and other
10	Centerpoint Energy	CNP	2,205,000	3,213,000	3,367,000	8,785,000	25.1%	36.6%	61.7%	Other Rev is competitive natural gas sales & svcs, interstate pipelines, field svcs, other
11	Cent. Vermont P.S.	CV	341,925		0	341,925	100.0%	0.0%	100.0%	
12	Cleco Corporation	CNL	1,086,102		62,564	1,148,666	94.6%	0.0%	94.6%	Other Rev is tolling & other operations and affiliate
13	Con. Edison	ED	9,720,000	1,760,000	1,845,000	13,325,000	72.9%	13.2%	86.2%	Other Rev is non-utility
14	Constell'n Egy Gp.	CEG	2,752,100	704,900	10,883,000	14,340,000	19.2%	4.9%	24.1%	Other Rev is nonregulated revenue
15	DPL Inc.	DPL	1,790,500		92,600	1,883,100	95.1%	0.0%	95.1%	Other Rev is competitive retail and other
16	DTE Energy Co.	DTE	4,993,000	1,648,000	1,916,000	8,557,000	58.3%	19.3%	77.6%	Other Rev is gas stor & pipelines, unconvg gas prod, power & ind projects, trading, other
17	Dominion Res.	D	3,613,000	2,335,000	9,249,000	15,197,000	23.8%	15.4%	39.1%	Other Rev is generation, corporate & other
18	Duke Energy	DUK	10,723,000	619,000	2,930,000	14,272,000	75.1%	4.3%	79.5%	Other Rev is nonregulated electric, natural gas, & other
19	Edison Internat.	EIX	9,980,000		2,429,000	12,409,000	80.4%	0.0%	80.4%	Other Rev is competitive power generation
20	El Paso Electric	EE	877,251		0	877,251	100.0%	0.0%	100.0%	
21	Empire District	EDE	482,910	50,885	7,481	541,276	89.2%	9.4%	98.6%	Other Rev is water & other
22	Entergy Corp.	ETR	8,740,637	197,658	2,549,282	11,487,577	76.1%	1.7%	77.8%	Other Rev is competitive businesses
23	Exelon Corp.	EXC	11,085,000		6,233,000	17,318,000	64.0%	0.0%	64.0%	Other Rev is unregulated generation, other
24	FirstEnergy	FE	9,815,000		3,524,000	13,339,000	73.6%	0.0%	73.6%	Other Rev is unregulated businesses
25	Great Plains Energy	GXP	2,255,500		(500)	2,255,000	100.0%	0.0%	100.0%	
26	Hawaiian Electric	HE	2,382,366		282,616	2,664,982	89.4%	0.0%	89.4%	Other Rev is savings bank and other
27	IDACORP	IDA	870,371		165,658	1,036,029	84.0%	0.0%	84.0%	Other Rev is off-system sales, other
28	Integrus	TEG	1,312,100	2,056,400	1,834,700	5,203,200	25.2%	39.5%	64.7%	Other Rev is energy services & holding co
29	ITC Holdings Corp	ITC	696,885		(42)	696,843	100.0%	0.0%	100.0%	Other Rev is ITC Holdings and other
30	MGE Energy, Inc.	MGEE	360,729	165,915	5,947	532,591	67.7%	31.2%	98.9%	Other Rev is non-regulated
31	NextEra	NEE	10,485,000		4,832,000	15,317,000	68.5%	0.0%	68.5%	Other Rev is NextEra Energy Resources and Corporate & Other
32	Northeast Utilities	NU	4,427,600	434,300	36,300	4,898,200	90.4%	8.9%	99.3%	Other Rev is NU Enterprises, other
33	NSTAR	NST	2,489,918	427,003	0	2,916,921	85.4%	14.6%	100.0%	
34	NV Energy, Inc.	NVE	3,089,256	190,943	23	3,280,222	94.2%	5.8%	100.0%	Other Rev is NVE other
35	OGE Energy Corp.	OGE	2,109,900	403,600	1,203,400	3,716,900	56.8%	10.9%	67.6%	Other Rev is gathering and processing, marketing, other operations
36	Otter Tail Pwr.	OTTR	340,078		779,006	1,119,084	30.4%	0.0%	30.4%	Other Rev is plastics, manufacturing, health services, food proc, and other business operations
37	PG&E Corp.	PCG	10,645,000	3,196,000	0	13,841,000	76.9%	23.1%	100.0%	
38	PNM Resources	PNM	1,673,517		0	1,673,517	100.0%	0.0%	100.0%	
39	Pinnacle West	PNW	3,180,678		82,967	3,263,645	97.5%	0.0%	97.5%	Other Rev is marketing & trading, real estate and other
40	PPL Corporation	PPL	3,668,000		4,853,000	8,521,000	43.0%	0.0%	43.0%	Other Rev is unreg retail elec, wholesale energy mktg, trading and energy rel bus
41	Pepco Holdings	POM	4,809,000	191,000	2,039,000	7,039,000	68.3%	2.7%	71.0%	Other Rev is competitive energy, other
42	Portland General	POR	1,783,000		0	1,783,000	100.0%	0.0%	100.0%	
43	Progress Energy	PGN	10,176,000		14,000	10,190,000	99.9%	0.0%	99.9%	Other Rev is corporate & other
44	P.S. Enterprise Gp.	PEG	4,963,523	2,905,477	3,924,000	11,793,000	42.1%	24.6%	66.7%	Other Rev is power, energy holdings, other (elec & gas %'s from AUS Mar '11)
45	SCANA Corp.	SCG	2,367,000	989,000	1,245,000	4,601,000	51.4%	21.5%	72.9%	Other Rev is gas-nonregulated
46	Sempra Energy	SRE	2,454,840	4,364,160	2,184,000	9,003,000	27.3%	48.5%	75.7%	Other Rev is Sempra Global and parent
47	Southern Co.	SO	14,791,000		2,665,000	17,456,000	84.7%	0.0%	84.7%	Other Rev is wholesale, other electric revs, other
48	Teco Energy, Inc.	TE	2,161,900	510,700	815,300	3,487,900	62.0%	14.6%	76.6%	Other Rev is coal, Guatemala, other
49	Unisource	UNS	1,051,002	141,036	261,639	1,453,677	72.3%	9.7%	82.0%	Other Rev is electric wholesale sales and other
50	UIL Holdings Co.	UIL	859,547	138,105	14	997,666	86.2%	13.8%	100.0%	Other Rev is non-utility
51	Vectren Corp.	VVC	608,000	954,100	567,400	2,129,500	28.6%	44.8%	73.4%	Other Rev is nonutility
52	Westar Energy	WR	2,056,171		0	2,056,171	100.0%	0.0%	100.0%	
53	Wisconsin Energy	WEC	2,936,300	1,190,200	38,800	4,165,300	70.5%	28.6%	99.1%	Other Rev is non-utility energy, other
54	Xcel Energy Inc.	XEL	8,451,845	1,782,582	76,520	10,310,947	82.0%	17.3%	99.3%	Other Rev is other
Total Value Line Electric Utilities			220,661,201	35,739,315	75,384,870	331,785,386	66.5%	10.8%	77.3%	

*Allegheny***NOTE 13: SEGMENT INFORMATION**

The following tables summarize the results of operations for Allegheny's two reportable segments, the Merchant Generation segment and the Regulated Operations segment. Significant transactions between reportable segments are shown as eliminations to reconcile the segment information to consolidated amounts. The information for the Regulated Operations segment includes the operations of the Virginia distribution business through the date of its sale on June 1, 2010. See Note 4, "Sale of Virginia Distribution Business," for additional information.

<u>(In millions)</u>	<u>Merchant Generation</u>	<u>Regulated Operations</u>	<u>Eliminations (a)</u>	<u>Total</u>
2010				
Operating revenues:				
External operating revenues	\$ 467.9	\$3,435.0	\$ 0	\$3,902.9
Internal operating revenues	1,290.7	5.3	(1,296.0)	0
Total operating revenues	1,758.6	3,440.3	(1,296.0)	3,902.9
Operating expenses:				
Fuel	876.0	316.6	0	1,192.6
Purchased power and transmission	38.4	1,755.2	(1,290.7)	502.9
Deferred energy costs, net	0	38.1	0	38.1
Gain on sale of Virginia distribution business	0	(44.6)	0	(44.6)
Operations and maintenance	250.7	487.5	(5.3)	732.9
Depreciation and amortization	129.7	195.5	(1.7)	323.5
Taxes other than income taxes	51.2	174.8	0	226.0
Total operating expenses	1,346.0	2,923.1	(1,297.7)	2,971.4
Operating income	412.6	517.2	1.7	931.5
Other income (expense), net	3.6	22.2	(12.5)	13.3
Interest expense	145.8	173.7	(3.1)	316.4
Income before income taxes	270.4	365.7	(7.7)	628.4
Income tax expense	98.7	118.0	0	216.7
Net income	171.7	247.7	(7.7)	411.7
Net income attributable to noncontrolling interests	(8.6)	0	8.6	0
Net income attributable to Allegheny Energy, Inc.	\$ 163.1	\$ 247.7	\$ 0.9	\$ 411.7

*Allete***Note 2. Business Segments**

Regulated Operations includes our regulated utilities, Minnesota Power and SWL&P, as well as our investment in ATC, a Wisconsin-based utility that owns and maintains electric transmission assets in parts of Wisconsin, Michigan, Minnesota, and Illinois. Investments and Other is comprised primarily of BNI Coal, our coal mining operations in North Dakota, and ALLETE Properties, our Florida real estate investment. This segment also includes a small amount of non-rate base generation, approximately 7,000 acres of land available-for-sale in Minnesota, and earnings on cash and investments. For a description of our reportable business segments, see Item 1. Business.

	Consolidated	Regulated Operations	Investments and Other
Millions			
2010			
Operating Revenue	\$907.0	\$835.5	\$71.5
Fuel and Purchased Power	325.1	325.1	—
Operating and Maintenance	365.6	292.3	73.3
Depreciation Expense	80.5	76.1	4.4
Operating Income (Loss)	135.8	142.0	(6.2)
Interest Expense	(39.2)	(32.3)	(6.9)
Equity Earnings in ATC	17.9	17.9	—
Other Income	4.6	3.8	0.8
Income (Loss) Before Non-Controlling Interest and Income Taxes	119.1	131.4	(12.3)
Income Tax Expense (Benefit)	44.3	51.6	(7.3)
Net Income (Loss)	74.8	79.8	(5.0)
Less: Non-Controlling Interest in Subsidiaries	(0.5)	—	(0.5)
Net Income (Loss) Attributable to ALLETE	\$75.3	\$79.8	\$(4.5)

ALLIANT ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

	Year Ended December 31,		
	2010	2009	2008
	(dollars in millions, except per share amounts)		
Operating revenues:			
Utility:			
Electric	\$2,674.2	\$2,475.9	\$2,411.3
Gas	480.6	525.3	710.4
Other	64.6	92.9	102.1
Non-regulated	196.7	333.2	445.3
Total operating revenues	<u>3,416.1</u>	<u>3,427.3</u>	<u>3,669.1</u>
Operating expenses:			
Utility:			
Electric production fuel and energy purchases	819.2	891.4	843.1
Purchased electric capacity	279.7	281.1	285.7
Electric transmission service	279.5	225.4	182.2
Cost of gas sold	304.0	347.9	519.6
Other operation and maintenance	617.2	599.7	620.4
Non-regulated operation and maintenance	169.5	311.9	388.7
Depreciation and amortization	291.3	273.6	239.7
Taxes other than income taxes	99.6	100.1	102.7
Total operating expenses	<u>2,860.0</u>	<u>3,031.1</u>	<u>3,182.1</u>
Operating income	<u>556.1</u>	<u>396.2</u>	<u>487.0</u>

AMEREN CORPORATION
CONSOLIDATED STATEMENT OF INCOME
(In millions, except per share amounts)

	Year Ended December 31,		
	2010	2009	2008
Operating Revenues:			
Electric	\$ 6,521	\$ 5,940	\$ 6,387
Gas	1,117	1,195	1,482
Total operating revenues	<u>7,638</u>	<u>7,135</u>	<u>7,869</u>
Operating Expenses:			
Fuel	1,323	1,141	1,275
Purchased power	1,106	909	1,210
Gas purchased for resale	669	749	1,057
Other operations and maintenance	1,821	1,768	1,862
Goodwill and other impairment losses	589	7	14
Depreciation and amortization	765	725	685
Taxes other than income taxes	449	420	404
Total operating expenses	<u>6,722</u>	<u>5,719</u>	<u>6,507</u>
Operating Income	916	1,416	1,362

AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF INCOME
For the Years Ended December 31, 2010, 2009 and 2008
(in millions, except per-share and share amounts)

	<u>2010</u>	<u>2009</u>	<u>2008</u>
REVENUES			
Utility Operations	\$ 13,687	\$ 12,733	\$ 13,326
Other Revenues	740	756	1,114
TOTAL REVENUES	<u>14,427</u>	<u>13,489</u>	<u>14,440</u>
EXPENSES			
Fuel and Other Consumables Used for Electric Generation	4,029	3,478	4,474
Purchased Electricity for Resale	1,000	1,053	1,281
Other Operation	3,132	2,620	2,856
Maintenance	1,142	1,205	1,053
Gain on Settlement of TEM Litigation	-	-	(255)
Depreciation and Amortization	1,641	1,597	1,483
Taxes Other Than Income Taxes	820	765	761
TOTAL EXPENSES	<u>11,764</u>	<u>10,718</u>	<u>11,653</u>
OPERATING INCOME	2,663	2,771	2,787

CONSOLIDATED STATEMENTS OF INCOME
Avista Corporation

For the Years Ended December 31
Dollars in thousands, except per share amounts

	2010	2009	2008
Operating Revenues:			
Utility revenues	\$1,417,846	\$1,395,201	\$1,572,664
Non-utility energy marketing and trading revenues	20,018	24,436	25,225
Other non-utility revenues	120,876	92,928	78,874
Total operating revenues	<u>1,558,740</u>	<u>1,512,565</u>	<u>1,676,763</u>
Operating Expenses:			
Utility operating expenses:			
Resource costs	795,075	799,539	1,031,989
Other operating expenses	242,521	229,907	206,528
Depreciation and amortization	100,554	93,783	87,845
Taxes other than income taxes	73,392	76,583	72,057
Non-utility operating expenses:			
Resource costs	11,389	23,408	23,553
Other operating expenses	98,549	82,695	65,093
Depreciation and amortization	7,072	5,992	4,787
Total operating expenses	<u>1,328,552</u>	<u>1,311,907</u>	<u>1,491,852</u>
Income from operations	<u>230,188</u>	<u>200,658</u>	<u>184,911</u>

AVISTA UTILITIES OPERATING STATISTICS

	Years Ended December 31,		
	2010	2009	2008
ELECTRIC OPERATIONS			
ELECTRIC OPERATING REVENUES (Dollars in Thousands):			
Residential	\$296,627	\$315,649	\$279,641
Commercial	265,219	273,954	247,714
Industrial	114,792	107,741	101,785
Public street and highway lighting	6,702	6,607	5,962
Total retail	683,340	703,951	635,102
Wholesale	165,553	88,414	141,744
Sales of fuel	106,375	32,992	44,695
Other	19,015	15,426	16,916
Total electric operating revenues	<u>\$974,283</u>	<u>\$840,783</u>	<u>\$838,457</u>
ELECTRIC ENERGY SALES (Thousands of MWhs):			

AVISTA UTILITIES OPERATING STATISTICS

	Years Ended December 31,		
	2010	2009	2008
NATURAL GAS OPERATIONS			
NATURAL GAS OPERATING REVENUES (Dollars in Thousands):			
Residential	\$193,169	\$251,022	\$276,386
Commercial	98,257	135,236	152,147
Industrial and interruptible	6,494	9,945	12,159
Total retail	297,920	396,203	440,692
Wholesale	197,364	143,524	281,668
Transportation	6,470	6,067	6,327
Other	9,495	8,624	5,520
Total natural gas operating revenues	<u>\$511,249</u>	<u>\$554,418</u>	<u>\$734,207</u>
THERMS DELIVERED (Thousands of Therms):			

BLACK HILLS CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

Years ended	December 31, 2010	December 31, 2009	December 31, 2008
	(in thousands, except per share amounts)		
Revenues:			
Utilities	\$ 1,120,721	\$ 1,100,204	\$ 749,250
Non-regulated energy	186,530	169,374	256,540
Total revenues	1,307,251	1,269,578	1,005,790

	2010	2009	2008
<i>Revenues</i>			
Utilities:			
Electric Utilities	\$ 565,577	\$ 519,892	\$ 472,174
Gas Utilities	550,707	580,312	277,076
Non-regulated Energy:			
Oil and Gas	74,164	70,684	106,347
Power Generation	4,297	4,445	11,893
Coal Mining	31,285	31,459	31,842
Energy Marketing	28,109	13,867	58,660
Corporate	—	—	—
<i>Total revenues</i>	<u>\$ 1,254,139</u>	<u>\$ 1,220,659</u>	<u>\$ 957,992</u>

CH ENERGY GROUP CONSOLIDATED STATEMENT OF INCOME*(In Thousands, except per share amounts)*

	Year Ended December 31,		
	2010	2009	2008
Operating Revenues			
Electric	\$ 563,139	\$ 536,170	\$ 608,161
Natural gas	156,795	174,137	189,546
Competitive business subsidiaries:			
Petroleum products	220,518	193,288	312,764
Other	31,853	27,994	28,730
Total Operating Revenues	<u>972,305</u>	<u>931,589</u>	<u>1,139,201</u>
Operating Expenses			

CMS ENERGY, INCLUDING CONSUMERS

Operating Revenue:

Electric utility	\$3,802	\$3,407	\$3,594
Gas utility	2,354	2,556	2,827
Enterprises	238	216	365
Other	<u>38</u>	<u>26</u>	<u>21</u>

Total Operating Revenue — CMS Energy \$6,432 \$6,205 \$6,807

CNK

CONSOLIDATED RESULTS OF OPERATIONS

All dollar amounts in the tables that follow are in millions, except for per share amounts.

	Year Ended December 31,		
	2008	2009	2010
Revenues	\$ 11,322	\$ 8,281	\$ 8,785
Expenses	10,049	7,157	7,536
Operating Income	1,273	1,124	1,249
Gain (Loss) on Marketable Securities	(139)	82	

CNP

Electric Transmission & Distribution

The following tables provide summary data of our Electric Transmission & Distribution business segment, CenterPoint Houston, for 2008, 2009 and 2010 (in millions, except throughput and customer data):

	Year Ended December 31,		
	2008	2009	2010
Revenues:			
Electric transmission and distribution utility	\$ 1,593	\$ 1,673	\$ 1,768
Transition and system restoration bond companies	323	340	437
Total revenues	<u>1,916</u>	<u>2,013</u>	<u>2,205</u>
Expenses:			
Operation and maintenance, excluding transition and system restoration bond companies	703	774	

CNP

Natural Gas Distribution

The following table provides summary data of our Natural Gas Distribution business segment for 2008, 2009 and 2010 (in millions, except throughput and customer data):

	Year Ended December 31,		
	2008	2009	2010
Revenues	<u>\$ 4,226</u>	<u>\$ 3,384</u>	<u>\$ 3,213</u>
Expenses:			
Natural gas	3,124	2,251	2,049
Operation and maintenance	589	639	639
Depreciation and amortization	157	161	166
Taxes other than income taxes	141	129	128
Total expenses	<u>4,011</u>	<u>3,180</u>	<u>2,982</u>
Operating Income	<u><u>\$ 215</u></u>	<u><u>\$ 204</u></u>	<u><u>\$ 231</u></u>

CNP

RESULTS OF OPERATIONS BY BUSINESS SEGMENT

The following table presents operating income (in millions) for each of our business segments for 2008, 2009 and 2010. Included in revenues are intersegment sales. We account for intersegment sales as if the sales were to third parties, that is, at current market prices.

Operating Income by Business Segment

	Year Ended December 31,		
	2008	2009	2010
Electric Transmission & Distribution	\$ 545	\$ 545	\$ 567
Natural Gas Distribution	215	204	231
Competitive Natural Gas Sales and Services	62	21	16
Interstate Pipelines	293	256	270
Field Services	147	94	151
Other Operations	11	4	14
Total Consolidated Operating Income	<u>\$ 1,273</u>	<u>\$ 1,124</u>	<u>\$ 1,249</u>

CENTRAL VERMONT PUBLIC SERVICE CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(dollars in thousands, except per share data)

	For the year ended December 31		
	2010	2009	2008
Operating Revenues	\$ 341,925	\$ 342,098	\$ 342,162
Operating Expenses			
Purchased Power - affiliates	60,094	65,329	59,778
Purchased Power	100,680	92,653	105,673
Production	11,752	11,374	12,223

Inter-segment revenues were a nominal amount in all periods presented. The following table provides segment financial data for the period ended December 31 (dollars in thousands):

			Reclassification and Consolidating	
	CV VT	Other Companies	Entries	Consolidated
2010				
Revenues from external customers	\$341,925	\$ 1,731	\$ (1,731)	\$ 341,925
Depreciation and amortization (a)	\$ 15,038	\$ 189	\$ (189)	\$ 15,038
Operating income tax expense	\$ 7,545	\$ 278	\$ (278)	\$ 7,545
Equity in earnings of affiliates	\$ 21,098	\$ 0	\$ 0	\$ 21,098
Interest income (b)	\$ 183	\$ 2	\$ 0	\$ 185
Interest expense	\$ 11,560	\$ 0	\$ 0	\$ 11,560
Net income	\$ 20,526	\$ 428	\$ 0	\$ 20,954
Investments in affiliates	\$171,514	\$ 0	\$ 0	\$ 171,

CLECO CORPORATION

Consolidated Statements of Income

(THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)	FOR THE YEAR ENDED DECEMBER 31,		
	2010	2009	2008
Operating revenue			
Electric operations	\$ 1,086,102	\$ 808,646	\$ 1,032,970
Tolling operations	26,067	-	-
Other operations	44,529	33,651	36,768
Affiliate revenue	1,564	11,461	10,460
Gross operating revenue	1,158,262	853,758	1,080,198
Electric customer credits	(9,596)	-	-
Operating revenue, net	1,148,666	853,758	-

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CONSOLIDATED INCOME STATEMENT

	For the Years Ended December 31,		
	2010	2009	2008
	(Millions of Dollars/Except Share Data)		
OPERATING REVENUES			
Electric	\$ 9,064	\$ 8,320	\$ 8,611
Gas	1,760	1,943	2,097
Steam	656	661	707
Non-utility	1,845	2,108	2,168
TOTAL OPERATING REVENUES	13,325	13,032	13,583
OPERATING EXPENSES			
Purchased power	4,613	4,776	5,749
Fuel	458	503	

Constellation

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

Constellation Energy Group, Inc. and Subsidiaries

<i>Year Ended December 31,</i>	2010	2009	2008
	<i>(In millions, except per share amounts)</i>		
Revenues			
Nonregulated revenues	\$ 10,883.0	\$ 12,024.3	\$ 16,057.6
Regulated electric revenues	2,752.1	2,820.7	2,679.5
Regulated gas revenues	704.9	753.8	1,004.8
Total revenues	14,340.0	15,598.8	19,741.9

Expenses

DPL INC.
CONSOLIDATED STATEMENTS OF RESULTS OF OPERATIONS

<u>\$ in millions except per share amounts</u>	For the years ended December 31,		
	2010	2009	2008
Revenues	\$ 1,883.1	\$ 1,588.9	\$ 1,601.6
Cost of revenues:			
Fuel	383.9	330.4	243.0

The following table presents financial information for each of **DPL**'s reportable business segments:

<u>\$ in millions</u>	<u>Utility</u>	<u>Competitive Retail</u>	<u>Other</u>	<u>Adjustments and Eliminations</u>	<u>DPL Consolidated</u>
Year Ended December 31, 2010					
Revenues from external customers	\$ 1,552.0	\$ 277.0	\$ 54.1	\$ —	\$ 1,883.1
Intersegment revenues	<u>238.5</u>	<u>—</u>	<u>4.5</u>	<u>(243.0)</u>	<u>—</u>
Total revenues	\$ 1,790.5	\$ 277.0	\$ 58.6	\$ (243.0)	\$ 1,883.1
Purchased power	383.5	238.5	3.9	(238.5)	387.4

DTE ENERGY COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS

	<u>Year Ended December 31</u>		
	<u>2010</u>	<u>2009</u>	<u>2008</u>
	<u>(In millions, except per share amounts)</u>		
Operating Revenues	<u>\$8,557</u>	<u>\$8,014</u>	<u>\$9,329</u>
Operating Expenses			

DTE ENERGY COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Financial data of the business segments follows:

	Operating Revenue	Depreciation, Depletion & Amortization	Interest Income	Interest Expense	Income Taxes	Net Income Attributable to DTE Energy Company	Total Assets	Goodwill	Capital Expenditures
	(In millions)								
2010									
Electric Utility	\$ 4,993	\$ 849	\$ (1)	\$ 313	\$ 270	\$ 441	\$16,375	\$ 1,206	\$ 864
Gas Utility	1,648	92	(9)	66	67	127	3,854	759	147
Gas Storage and Pipelines	83	5	(1)	6	32	51	391	9	5
Unconventional Gas Production	32	15	—	6	(6)	(11)	308	2	27
Power and Industrial Projects	1,144	60	(3)	33	3	85	1,236	27	53
Energy Trading	875	5	—	13	5	6	483	17	1
Corporate & Other	1	1	(47)	160	(60)	(69)	2,249	—	—
Reconciliation and Eliminations	(219)	—	49	(48)	—	—	—	—	—
Total	<u>\$ 8,557</u>	<u>\$ 1,027</u>	<u>\$ (12)</u>	<u>\$ 549</u>	<u>\$ 311</u>	<u>\$ 630</u>	<u>\$24,896</u>	<u>\$ 2,020</u>	<u>\$ 1,097</u>

Dominion

Combined Notes to Consolidated Financial Statements, Continued

The following table presents segment information pertaining to Dominion's operations:

Year Ended December 31, (millions)	<i>Va Power</i> DVP	Dominion Generation	<i>Gas</i> Dominion Energy	Corporate and Other	Adjustments & Eliminations	Consolidated Total
2010						
Total revenue from external customers	\$3,613	\$ 8,005	\$ 2,335	\$ 19	\$ 1,225	\$ 15,197
Intersegment revenue	207	413	1,166	750	(2,536)	—
Total operating revenue	3,820	8,418	3,501	769	(1,311)	15,197
Depreciation, depletion and amortization	353	462	210	30	—	1,055
Equity in earnings of equity method investees	—	11	21	10	—	42
Interest income	12	45	12	92	(90)	71
Interest and related charges	158	185	85	494	(90)	—

DUKE ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per-share amounts)

	Years Ended December 31,		
	2010	2009	2008
Operating Revenues			
Regulated electric	\$10,723	\$10,033	\$ 9,325
Non-regulated electric, natural gas and other	2,930	2,050	3,092
Regulated natural gas	619	648	790
Total operating revenues	<u>14,272</u>	<u>12,731</u>	<u>13,207</u>
Operating Expenses			

Consolidated Statements of Income

Edison International

(in millions, except per-share amounts)	Years ended December 31,		
	2010	2009	2008
Electric utility	\$ 9,980	\$ 9,962	\$ 11,246
Competitive power generation	2,429	2,399	2,866
Total operating revenue	12,409	12,361	14,112
Fuel	1,172	1,517	2,147
Purchased power	2,930	2,751	3,845
Operations and maintenance	4,612		

EL PASO ELECTRIC COMPANY AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands except for share data)

	Years Ended December 31,		
	2010	2009	2008
Operating revenues	<u>\$877,251</u>	<u>\$827,996</u>	<u>\$1,038,930</u>
Energy expenses:			

THE EMPIRE DISTRICT ELECTRIC COMPANY

CONSOLIDATED STATEMENTS OF INCOME

	Year Ended December 31,		
	2010	2009	2008
	(S-000's, except per share amounts)		
Operating revenues:			
Electric	\$ 482,910	\$ 433,133	\$ 446,466
Gas	50,885	57,314	65,438
Water	1,805	1,764	1,782
Other	5,676	4,957	4,477
	<u>541,276</u>	<u>497,168</u>	<u>518,163</u>

ENTERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS

	For the Years Ended December 31,		
	2010	2009	2008
	(In Thousands, Except Share Data)		
OPERATING REVENUES			
Electric	\$ 8,740,637	\$ 7,880,016	\$ 10,073,160
Natural gas	197,658	172,213	241,856
Competitive businesses	2,549,282	2,693,421	2,778,740
TOTAL	11,487,577	10,745,650	13,093,756
OPERATING EXPENSES			

FIRSTENERGY CORP.
CONSOLIDATED STATEMENTS OF INCOME

(In millions, except per share amounts)	For the Years Ended December 31,		
	2010	2009	2008
REVENUES:			
Electric utilities	\$ 9,815	\$ 11,139	\$ 12,061
Unregulated businesses	3,524	1,834	1,566
Total revenues*	<u>13,339</u>	<u>12,973</u>	<u>13,627</u>
EXPENSES:			

GREAT PLAINS ENERGY INCORPORATED
Consolidated Statements of Income

Year Ended December 31	2010	2009	2008
Operating Revenues	(millions, except per share amounts)		
Electric revenues	\$ 2,255.5	\$ 1,965.0	\$ 1,670.1
Operating Expenses			
Fuel	430.7	405.5	311.4
Purchased power	213.8	183.7	

Consolidated Statements of Income
Hawaiian Electric Industries, Inc. and Subsidiaries

<u>Years ended December 31</u> (in thousands, except per share amounts)	<u>2010</u>	<u>2009</u>	<u>2008</u>
Revenues			
Electric utility	\$ 2,382,366	\$ 2,035,009	\$ 2,860,350
Bank	282,693	274,719	358,553
Other	(77)	(138)	17
	<u>2,664,982</u>	<u>2,309,590</u>	<u>3,218,920</u>
Expenses			

IDACORP, Inc.
Consolidated Statements of Income

	Year Ended December 31,		
	2010	2009	2008
	(thousands of dollars except for per share amounts)		
Operating Revenues:			
Electric utility:			
General business	\$ 870,371	\$ 883,765	\$ 784,311
Off-system sales	78,133	94,373	121,429
Other revenues	84,548	67,858	50,336
Total electric utility revenues	1,033,052	1,045,996	956,076
Other	2,977	3,804	4,338
Total operating revenues	1,036,029	1,049,800	960,414
Operating Expenses:			

*Integr***C. CONSOLIDATED STATEMENTS OF INCOME**

Year Ended December 31 (Millions, except per share data)	2010	2009	2008
Utility revenues	\$ 3,368.5	\$ 3,495.8	\$ 4,309.9
Nonregulated revenues	1,834.7	4,004.0	9,737.9
Total revenues	5,203.2	7,499.8	14,047.8

The tables below present information for the respective years pertaining to Integrys Energy Group's reportable segments:

	<u>Regulated Operations</u>				<u>Nonutility and Nonregulated Operations</u>			
	Natural Gas Utility	Electric Utility	Electric Transmission Investment	Total Regulated Operations	Integrys Energy Services	Holding Company and Other	Reconciling Eliminations	Integrys Energy Group Consolidated
2010 (Millions)								
Income Statement								
External revenues	\$ 2,056.4	\$ 1,312.1	\$ -	\$ 3,368.5	\$ 1,822.5	\$ 12.2	\$ -	\$ 5,203.2
Intersegment revenues	0.8	26.8	-	27.6	1.2	-	(28.8)	-
Impairment losses on property, plant, and equipment	-	-	-	-	43.2	-	-	43.2
Net loss on Integrys Energy Services' dispositions related to strategy change	-	-	-	-	14.1	-	-	14.1

ITC HOLDINGS CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Regulated Operating Subsidiaries

We aggregate ITC Transmission, METC, ITC Midwest and ITC Great Plains into one reportable operating segment based on their similar regulatory environment and economic characteristics, among other factors. They are engaged in the transmission of electricity within the United States, earn revenues from the same types of customers and are regulated by the FERC. Their tariff rates are established using cost-based formula rates.

ITC Holdings and Other

Information below for ITC Holdings and Other consists of a holding company whose activities include debt and equity financings and general corporate activities and all of ITC Holdings' other subsidiaries, excluding the Regulated Operating Subsidiaries, which are focused primarily on business development activities.

2010	Regulated	ITC Holdings			
(In thousands)	Operating	and Other	Reconciliations	Eliminations	Total
	Subsidiaries				
Operating revenues	\$ 696,885	\$ 425	\$ —	\$ (467)	\$ 696,843
Depreciation and amortization	86,621	355	—	—	86,976
Interest expense	54,983	87,665	—	(95)	142,553
Income before income taxes	330,207	(102,275)	—	—	227,932
Income tax provision (benefit)(b)	98,995	(16,741)	—	—	82,254
Net income(b)	231,212	145,678	—	(231,212)	145,678
Property, plant and equipment, net	2,867,008	5,269	—	—	2,872,277
Goodwill	950,163	—	—	—	950,163
Total assets(c)	4,180,485	2,762,210	(11,878)	(2,622,944)	4,307,873
Capital expenditures	391,252	45	—	(2,896)	388,401

MGE Energy, Inc.
Consolidated Statements of Income
(In thousands, except per-share amounts)

	For the years ended December 31,		
	2010	2009	2008
Operating Revenues:			
Regulated electric revenues	\$ 360,729	\$ 332,324	\$ 345,962
Regulated gas revenues	165,915	192,334	242,598
Nonregulated revenues	5,947	9,161	7,433
<i>Total Operating Revenues</i>	<u>532,591</u>	<u>533,819</u>	<u>595,993</u>

NextEra

15. Segment Information

NextEra Energy's reportable segments are FPL, a rate-regulated utility, and NextEra Energy Resources, a competitive energy business. Beginning in 2010, NextEra Energy Resources' segment information includes an allocation of interest expense from Capital Holdings based on a deemed capital structure of 70% debt and allocated shared service costs. These changes were made to reflect an expected average capital structure at Capital Holdings and more accurately reflect NextEra Energy Resources' operating costs. Corporate and Other represents other business activities, other segments that are not separately reportable and eliminating entries. NextEra Energy's operating revenues derived from the sale of electricity represented approximately 95%, 98% and 96% of NextEra Energy's operating revenues for the years ended December 31, 2010, 2009 and 2008. Less than 1% of operating revenues were from foreign sources for each of the three years ended December 31, 2010, 2009 and 2008. At December 31, 2010 and 2009, approximately 1% of long-lived assets were located in foreign countries.

NextEra Energy's segment information is as follows:

	2010				2009				2008			
	FPL	NextEra Energy Resources (a)	Corp. and Other	Total	FPL	NextEra Energy Resources(a)(c)	Corp. and Other (c)	Total	FPL	NextEra Energy Resources(a) (c)	Corp. and Other (c)	Total
	(millions)											
Operating revenues	\$ 10,485	\$ 4,636	\$ 196	\$ 15,317	\$ 11,491	\$ 3,997	\$ 155	\$ 15,643	\$ 11,649	\$ 4,570	\$ 191	\$ 16,410
Operating expenses	\$ 8,636	\$ 3,286	\$ 152	\$ 12,074	\$ 9,910	\$ 3,024	\$ 115	\$ 13,049	\$ 10,120	\$ 3,305	\$ 160	\$ 13,585
Interest expense	\$ 361	\$ 515	\$ 103	\$ 979	\$ 318	\$ 460	\$ 71	\$ 849	\$ 334	\$ 418	\$ 61	\$ 813

NU

NU's segment information for the years ended December 31, 2010, 2009 and 2008, with the distribution segment segregated between electric and natural gas, is as follows (some amounts may not agree between the financial statements and the segment schedules due to rounding):

	For the Year Ended December 31, 2010						
	Regulated Companies						
	Distribution			NU			
(Millions of Dollars)	Electric	Natural Gas	Transmission	Enterprises	Other	Eliminations	Total
Operating Revenues	\$ 3,802.0	\$ 434.3	\$ 625.6	\$ 80.3	\$ 441.3	\$ (485.3)	\$ 4,898.2
Depreciation and Amortization	(506.7)	(23.8)	(86.7)	(0.3)	(15.5)	3.8	(629.2)
Other Operating Expenses	(2,919.6)	(340.0)	(192.1)	(62.6)	(442.8)	488.0	(3,469.1)
Operating Income/(Loss)	375.7	70.5	346.8	17.4	(17.0)	6.5	799.9
Interest Expense	(133.4)	(17.9)	(73.2)	(2.2)	(15.2)	4.6	(237.3)
Interest Income	0.7	-	1.8	-	5.3	(6.3)	1.5
Other Income, Net	24.4	0.8	14.3	(0.3)	436.7	(435.5)	40.4
Income Tax (Expense)/Benefit	(90.3)	(20.7)	(109.3)	(6.6)	17.6	(1.1)	(210.4)
Net Income	177.1	32.7	180.4	8.3	427.4	(431.8)	394.1

NSM

Holding Company charges is based on an indirect allocation of the Holding Company's investment relating to the two business segments.

Financial data for the segments of continuing operations were as follows:

<u>(in thousands)</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Operating revenues			
Electric operations	\$2,489,918	\$2,570,507	\$2,656,729
Gas operations	427,003	483,850	555,682
Consolidated total	<u>\$2,916,921</u>	<u>\$3,054,357</u>	<u>\$3,212,411</u>
Depreciation and amortization			
Electric operations	\$ 283,205	\$ 341,094	\$ 341,569
Gas operations	28,708	28,988	28,231
Consolidated total	<u>\$ 311,913</u>	<u>\$ 370,082</u>	<u>\$ 369,800</u>

NOTE 2. SEGMENT INFORMATION

The Utilities operate three regulated business segments which are NPC electric, SPPC electric and SPPC natural gas service, which are reported in accordance with Segment Reporting of the FASC. Electric service is provided to Las Vegas and surrounding Clark County by NPC, and to northern Nevada and the Lake Tahoe area of California by SPPC. However, on January 1, 2011, SPPC sold its California assets, as discussed in Note 16, *Assets Held for Sale*. Natural gas services are provided by SPPC in the Reno-Sparks area of Nevada. Other information includes amounts below the quantitative thresholds for separate disclosure.

Operational information of the different business segments is set forth below based on the nature of products and services offered. NVE evaluates performance based on several factors, of which the primary financial measure is business segment gross margin. Gross margin, which the Utilities calculate as operating revenues less energy costs, provides a measure of income available to support the other operating expenses of the Utilities. Operating expenses are provided by segment in order to reconcile to operating income as reported in the consolidated financial statements for the years ended December 31 (dollars in thousands):

	2010						SPPC Reconciling Eliminations (1)
	NVE	NVE	NPC	SPPC	SPPC	SPPC	
	<u>Consolidated</u>	<u>Other</u>	<u>Electric</u>	<u>Total</u>	<u>Electric</u>	<u>Gas</u>	
Operating Revenues	\$ 3,280,222	\$ 23	\$ 2,252,377	\$ 1,027,822	\$ 836,879	\$ 190,943	
Energy Costs:							
Fuel for power generation	821,484	-	588,419	233,065	233,065	-	
Purchased power	648,881	-	505,239	143,642	143,642	-	
Gas purchased for resale	137,702	-	-	137,702	-	137,702	
Deferred energy	113,107	-	94,843	18,264	8,475	9,789	
	<u>1,721,174</u>	<u>-</u>	<u>1,188,501</u>	<u>532,673</u>	<u>385,182</u>	<u>147,491</u>	
Gross Margin	<u>\$ 1,559,048</u>	<u>\$ 23</u>	<u>\$ 1,063,876</u>	<u>\$ 495,149</u>	<u>\$ 451,697</u>	<u>\$ 43,452</u>	

Item 8. Financial Statements and Supplementary Data.

OGE ENERGY CORP.
CONSOLIDATED STATEMENTS OF INCOME

Year ended December 31 <i>(In millions, except per share data)</i>	2010	2009	2008
OPERATING REVENUES			
Electric Utility operating revenues	\$ 2,109.9	\$ 1,751.2	\$ 1,959.5
Natural Gas Midstream Operations operating revenues	1,607.0	1,118.5	2,111.2
Total operating revenues	3,716.9	2,869.7	4,070.7
COST OF GOODS SOLD (exclusive of depreciation and amortization)			

13. Report of Business Segments

The Company's business is divided into four segments for financial reporting purposes. These segments are as follows: (i) electric utility, which is engaged in the generation, transmission, distribution and sale of electric energy, (ii) natural gas transportation and storage, (iii) natural gas gathering and processing and (iv) natural gas marketing. Other Operations primarily included the operations of the holding company. Intersegment revenues are recorded at prices comparable to those of unaffiliated customers and are affected by regulatory considerations. In reviewing its segment operating results, the Company focuses on operating income as its measure of segment profit and loss, and, therefore has presented this information below. The following tables summarize the results of the Company's business segments for the years ended December 31, 2010, 2009 and 2008.

2010	Electric Utility	Transportation and Storage	Gathering and Processing	Marketing	Other Operations	Eliminations	Total
<i>(In millions)</i>							
Operating revenues	\$ 2,109.9	\$ 403.6	\$ 1,005.6	\$ 798.5	\$ —	\$ (600.7)	\$ 3,716.9
Cost of goods sold	1,000.2	246.4	733.3	804.7	—	(597.2)	2,187.4
Gross margin on revenues	1,109.7	157.2	272.3	(6.2)	—	(3.5)	1,529.5
Other operation and maintenance	418.1	48.9	91.5	8.4	(13.6)	(3.5)	549.8
Depreciation and amortization	208.7	21.8	50.5	0.1	11.3	—	292.4
Taxes other than income	69.2	13.9	6.4	0.3	3.6	—	93.4
Operating income (loss)	\$ 413.7	\$ 72.6	\$ 123.9	\$ (15.0)	\$ (1.3)	\$ —	\$ 593

OTTER TAIL CORPORATION

Consolidated Statements of Income—For the Years Ended December 31

(in thousands, except per-share amounts)

	2010	2009	2008
Operating Revenues			
Electric	\$ 340,078	\$ 314,467	\$ 339,783
Nonelectric	779,006	725,045	971,414
Total Operating Revenues	1,119,084	1,039,512	1,311,197

PG&E Corporation
CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per share amounts)

	<u>Year ended December 31,</u>		
	<u>2010</u>	<u>2009</u>	<u>2008</u>
Operating Revenues			
Electric	\$10,645	\$10,257	\$10,738
Natural gas	<u>3,196</u>	<u>3,142</u>	<u>3,890</u>
Total operating revenues	<u>13,841</u>	<u>13,399</u>	<u>14,628</u>

PNM RESOURCES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

	Year Ended December 31,		
	2010	2009	2008
	(In thousands, except per share amounts)		
Electric Operating Revenues	<u>\$ 1,673,517</u>	<u>\$ 1,647,744</u>	<u>\$ 1,959,522</u>
Operating Expenses:			
Cost of energy	700,727	717,989	1,239,854
Administrative and general	264,556	262,282	

PINNACLE WEST CAPITAL CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(dollars and shares in thousands, except per share amounts)

	Year Ended December 31,		
	2010	2009	2008
OPERATING REVENUES			
Regulated electricity segment	\$ 3,180,678	\$ 3,149,187	\$ 3,127,383
Marketing and trading	—	—	66,897
Other revenues	82,967	26,723	25,407
Total	<u>3,263,645</u>	<u>3,175,910</u>	<u>3,219,687</u>
OPERATING EXPENSES			

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**CONSOLIDATED STATEMENTS OF INCOME FOR THE YEARS ENDED DECEMBER 31,****PPL Corporation and Subsidiaries***(Millions of Dollars, except share data)*

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Operating Revenues			
Utility	\$ 3,668	\$ 3,902	\$ 4,114
Unregulated retail electric and gas	415	152	151
Wholesale energy marketing			
Realized	4,832	3,184	2,138
Unrealized economic activity (Note 19)	(805)	(229)	1,056
Net energy trading margins	2	17	(121)
Energy-related businesses	409	423	519
Total Operating Revenues	<u>8,521</u>	<u>7,449</u>	<u>7,857</u>

Financial data for the segments are:

PPL

	PPL			PPL Energy Supply		
	2010	2009	2008	2010	2009	2008
Income Statement Data						
Revenues from external customers by product						
Kentucky Regulated						
Electric	\$ 408					
Natural Gas	85					
Total	493					
International Regulated						
Electric	727	\$ 684	\$ 824	\$ 727	\$ 684	\$ 824
Energy-related businesses	34	32	33	34	32	33
Total	761	716	857	761	716	857
Pennsylvania Regulated						
Electric	2,448	3,218	3,290			
Supply						
Electric and Gas (a) (b)	4,444	3,124	3,224	4,764	4,930	5,050
Energy-related businesses	375	391	486	364	379	478
Total	4,819	3,515	3,710	5,128	5,309	5,528
Total	8,521	7,449	7,857	5,889	6,025	6,385
Intersegment electric revenues (c)						
Pennsylvania Regulated	7	74	111			
Supply	320	1,806	1,826			
Depreciation						

PEPCO HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

For the Year Ended December 31,

<u>2010</u>	<u>2009</u>	<u>2008</u>
<i>(millions of dollars, except per share data)</i>		
\$ 5,114	\$ 4,980	\$ 5,488
1,883	2,383	2,648
42	39	(77)
<u>7,039</u>	<u>7,402</u>	<u>8,059</u>

Operating Revenue

Power Delivery

Pepco Energy Services

Other

Total Operating Revenue

Operating Expenses

5) SEGMENT INFORMATION

Pepco Holdings' management has identified its operating segments at December 31, 2010 as Power Delivery, Pepco Energy Services and Other Non-Regulated. In the tables below, the Corporate and Other column is included to reconcile the segment data with consolidated data and includes unallocated Pepco Holdings' (parent company) capital costs, such as acquisition financing costs. Segment financial information for continuing operations, for the years ended December 31, 2010, 2009, and 2008, is as follows:

	Year Ended December 31, 2010				
	<i>(millions of dollars)</i>				
	Power Delivery	Pepco Energy Services	Other Non- Regulated	Corporate and Other (a)	PHI Consolidated
Operating Revenue	\$5,114	\$1,883	\$ 54	\$ (12)	\$ 7,039
Operating Expenses (b)(c)	4,611(d)	1,812	6	(14)	6,415
Operating Income	503	71	48	2	624
Interest Income	2	1	3	(6)	—
Interest Expense	207	16	12	71	306
Other Income (Expenses)	20	2	(2)	1	21
Loss on Extinguishment of Debt	—	—	—	(189)(e)	(189)
Preferred Stock Dividends	—	—	3	(3)	—
Income Tax Expense (Benefit)	112(f)	22	9	(132)(g)	11
Net Income (Loss) from Continuing Operations	206	36	25		

Regulation

The operations of PHI's utility subsidiaries, including the rates they are permitted to charge customers for the distribution and transmission of electricity and, in the case of DPL, the distribution and transportation of natural gas, are subject to regulation by governmental agencies in the jurisdictions in which the subsidiaries provide utility service as follows:

- Pepco's electricity distribution operations are regulated in Maryland by the Maryland Public Service Commission (MPSC) and in the District of Columbia by the District of Columbia Public Service Commission (DCPSC).

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- DPL's electricity distribution operations are regulated in Maryland by the MPSC and in Delaware by the Delaware Public Service Commission (DPSC).
- DPL's natural gas distribution and intrastate transportation operations in Delaware are regulated by the DPSC.
- ACE's electricity distribution operations are regulated by the New Jersey Board of Public Utilities (NJBPU).
- Each utility subsidiary's transmission is regulated by FERC.
- DPL's interstate transportation and wholesale sale of natural gas are regulated by FERC.

Seasonality

The following table sets forth the percentage contributions to consolidated operating revenue and operating income from continuing operations attributable to the Power Delivery, Pepco Energy Services and Other Non-Regulated segments:

	December 31,		
	2010	2009	2008
Percentage of Consolidated Operating Revenue			
Power Delivery	73%	67%	68%
Pepco Energy Services	27%	32%	33%
Other Non-Regulated	—	1%	(1)%
Percentage of Consolidated Operating Income			
Power Delivery	81%	78%	101%
Pepco Energy Services	11%	14%	10%
Other Non-Regulated	8%	8%	(11)%
Percentage of Power Delivery Operating Revenue			
Power Delivery Electric	95%	95%	94%
Power Delivery Gas	5%	5%	6%

Power Delivery

Consolidated Results of Operations

The following results of operations discussion is for the year ended December 31, 2010, compared to the year ended December 31, 2009. All amounts in the tables (except sales and customers) are in millions of dollars.

Continuing Operations**Operating Revenue**

A detail of the components of PHI's consolidated operating revenue is as follows:

	<u>2010</u>	<u>2009</u>	<u>Change</u>
Power Delivery	\$5,114	\$4,980	\$ 134
Pepco Energy Services	1,883	2,383	(500)
Other Non-Regulated	54	51	3
Corporate and Other	(12)	(12)	—
Total Operating Revenue	<u>\$7,039</u>	<u>\$7,402</u>	<u>\$ (363)</u>

Power Delivery Business

The following table categorizes Power Delivery's operating revenue by type of revenue.

	<u>2010</u>	<u>2009</u>	<u>Change</u>
Regulated T&D Electric Revenue	\$1,858	\$1,653	\$ 205
Default Electricity Supply Revenue	2,951	2,990	(39)
Other Electric Revenue	68	69	(1)
Total Electric Operating Revenue	<u>4,877</u>	<u>4,712</u>	<u>165</u>
Regulated Gas Revenue	191	228	(37)
Other Gas Revenue	46	40	6
Total Gas Operating Revenue	<u>237</u>	<u>268</u>	<u>(31)</u>
Total Power Delivery Operating Revenue	<u>\$5,114</u>	<u>\$4,980</u>	<u>\$ 134</u>

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PRESENTATION

Nature of Operations

Portland General Electric Company (PGE or the Company) is a single, vertically integrated electric utility engaged in the generation, purchase, transmission, distribution, and retail sale of electricity in the state of Oregon. The Company also sells electricity and natural gas in the wholesale market to utilities, brokers, and power marketers. PGE operates as a single segment, with revenues and costs related to its business activities maintained and analyzed on a total electric operations basis. PGE's corporate headquarters is located in Portland, Oregon and its service area is located entirely within Oregon. PGE's service area includes 52 incorporated cities, of which Portland and Salem are the largest, within a state-approved service area allocation of approximately 4,000 square miles. As of December 31, 2010, PGE served 820,676 retail customers with a service area population of approximately 1.7 million, comprising approximately 44% of the state's population.

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF INCOME**

(Dollars in millions, except per share amounts)

	Years Ended December 31,		
	2010	2009	2008
Revenues, net	\$ 1,783	\$ 1,804	\$ 1,745
Operating expenses:			
Purchased power and fuel	829	944	878
Production and distribution	174	178	

19. FINANCIAL INFORMATION BY BUSINESS SEGMENT

Our reportable segments are PEC and PEF, both of which are primarily engaged in the generation, transmission, distribution and sale of electricity in portions of North Carolina and South Carolina and in portions of Florida, respectively. These electric operations also distribute and sell electricity to other utilities, primarily on the east coast of the United States.

In addition to the reportable operating segments, the Corporate and Other segment includes the operations of the Parent and PESC and other miscellaneous nonregulated businesses that do not separately meet the quantitative thresholds for disclosure as separate reportable business segments.

Products and services are sold between the various reportable segments. All intersegment transactions are at cost.

In the following tables, capital and investment expenditures include property additions, acquisitions of nuclear fuel and other capital investments.

(in millions)	PEC		PEF		Corporate and Other		Eliminations		Total
At and for the year ended December 31, 2010									
Revenues									
Unaffiliated	\$	4,922	\$	5,252	\$	16	\$	-	\$ 10,190
Intersegment		-		2		248		(250)	-
Total revenues		4,922		5,254		264		(250)	10,190
Depreciation, amortization and accretion		479		426		15		-	920

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

are recorded on any intercompany transactions; rather, all intercompany transactions are at cost or, in the case of the BGS and BGSS contracts between Power and PSE&G, at rates prescribed by the BPU. For a further discussion of the intercompany transactions between Power and PSE&G, see Note 23. Related-Party Transactions. The net losses primarily relate to financing and certain administrative and general costs.

	<u>Power</u>	<u>PSE&G</u>	<u>Energy Holdings</u> Millions	<u>Other</u>	<u>Consolidated Total</u>
For the Year Ended December 31, 2010:					
Operating Revenues	\$6,558	\$ 7,869	\$ 137	\$(2,771)	\$ 11,793
Depreciation and Amortization	175	750	14	16	955

SCANA Corporation

CONSOLIDATED STATEMENTS OF INCOME

<u>Years Ended December 31, (Millions of dollars, except per share amounts)</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Operating Revenues:			
Electric	\$ 2,367	\$ 2,141	\$ 2,236
Gas-regulated	989	958	1,247
Gas-nonregulated	1,245	1,138	1,836
Total Operating Revenues	<u>4,601</u>	<u>4,237</u>	<u>5,319</u>
Operating Expenses:			

CONSOLIDATED STATEMENTS OF OPERATIONS (USD \$)		12 Months Ended		
In Millions, except Share data in Thousands, unless otherwise specified		Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2008
REVENUES				
Sempra Utilities	\$ 6,819	\$ 6,220	\$ 7,972	
Sempra Global and parent	2,184	1,886	2,786	
Total revenues	9,003	8,106	10,758	
Sempra Utilities [Abstract]				
Cost of natural gas	(1,900)	(1,530)	(3,244)	
Cost of electric fuel and purchased power	(637)	(672)	(900)	
Sempra Global And Parent [Abstract]				

SEGMENT INFORMATION

12 Months Ended
Dec. 31, 2010Notes to Consolidated Financial
Statements (Abstract)
Segment Information

NOTE 17. SEGMENT INFORMATION

We have six separately managed reportable segments, as follows:

1. *SDG&E* provides electric service to San Diego and southern Orange counties and natural gas service to San Diego County.
1. *SoCalGas* is a natural gas distribution utility, serving customers throughout most of Southern California and part of central California.
1. *Sempra Generation* develops, owns and operates, or holds interests in, electric power plants and energy projects in Arizona, California, Colorado, Nevada, Indiana, Hawaii and Mexico to serve wholesale electricity markets in the United States and Mexico. Sempra Generation also includes the operating results of Sempra Rockies Marketing, which holds firm service capacity on the Rockies Express Pipeline.
2. *Sempra Pipelines & Storage* develops, owns and operates, or holds interests in, natural gas and propane pipelines and natural gas storage facilities in the United States and Mexico, and companies that provide natural gas or electricity services in Argentina, Chile, Mexico and Peru. We are currently pursuing the sale of our interests in the Argentine utilities, which we discuss further in Note 4 above. Sempra Pipelines & Storage also operates a natural gas distribution utility in Alabama.
1. *Sempra LNG* develops, owns and operates receipt terminals for importing LNG into the U.S. and Mexico, and has supply and marketing agreements to purchase and sell LNG and natural gas.
1. *Sempra Commodities* holds our investment in RBS Sempra Commodities, a joint venture with RBS. The partnership was formed in 2008 from our commodities-marketing businesses previously reported in this segment. The partnership's commodity trading businesses served customers in the global markets for natural gas and electricity, petroleum and petroleum products, and base metals.

Sempra Energy, RBS and the partnership divested substantially all of the businesses and assets of the partnership in four separate transactions completed in July, November and December of 2010 and in February 2011. We discuss these transactions and other matters concerning the partnership in Note 4.

We evaluate each segment's performance based on its contribution to Sempra Energy's reported earnings. The Sempra Utilities operate in essentially separate service territories, under separate regulatory frameworks and rate structures set by the CPUC. The Sempra Utilities' operations are based on rates set by the CPUC and the FERC. We describe the accounting policies of our segments in Note 1.

Sales to the DWR, which is a customer of the Sempra Generation segment and which is discussed in various sections of this Annual Report, comprised 8 percent of our revenues in 2010, 9 percent in 2009 and 10 percent in 2008.

In the first quarter of 2010, Sempra LNG became a reportable segment. We have revised segment disclosures for 2009 and 2008 to reflect this.

Due to the completion of RBS Sempra Commodities' sales of its businesses and assets, which essentially completed our exit from the commodities trading business, we changed the composition of our reporting segments such that Sempra Rockies Marketing, which was previously included in the Sempra Commodities segment, is now included in the Sempra Generation segment. We have revised segment disclosures for 2009 and 2008 to reflect this.

The following tables show selected information by segment from our Consolidated Statements of Operations and Consolidated Balance Sheets. We provide information about our equity method investments by segment in Note 4. Amounts labeled as "all other" in the following tables consist primarily of parent organizations.

SEGMENT INFORMATION

(Dollars in millions)

	Years ended December 31,					
	2010		2009		2008	
REVENUES						
SDG&E	\$	3,049 34 %	\$	2,918 36 %	\$	3,251 30 %
SoCalGas		3,822 42		3,355 41		4,768 44
Sempra Generation		1,172 13		1,179 15		1,827 17
Sempra Pipelines & Storage		350 4		465 6		457 4
Sempra LNG		711 8		278 3		74 1
Sempra Commodities		— —		— —		457 4
Adjustments and eliminations		3 —		— —		(7) —
Intersegment revenues		(104) (1)		(87) (1)		(69) —
Total	\$	9,003 100 %	\$	8,106 100 %	\$	10,758 100 %
INTEREST EXPENSE						
SDG&E	\$	136	\$	104	\$	96
SoCalGas		66		68		62
Sempra Generation		13		12		16
Sempra Pipelines & Storage		36		34		18
Sempra LNG		48		24		7
Sempra Commodities		5		7		22
All other		306		279		

CONSOLIDATED STATEMENTS OF INCOME
For the Years Ended December 31, 2010, 2009, and 2008
Southern Company and Subsidiary Companies 2010 Annual Report

	2010	2009	2008
	<i>(in millions)</i>		
Operating Revenues:			
Retail revenues	\$ 14,791	\$ 13,307	\$ 14,055
Wholesale revenues	1,994	1,802	2,400
Other electric revenues	589	533	545
Other revenues	82	101	127
Total operating revenues	17,456	15,743	17,127

TECO ENERGY, INC.
Consolidated Statements of Income

(millions, except per share amounts)
For the years ended Dec. 31,

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Revenues			
Regulated electric and gas (includes franchise fees and gross receipts taxes of \$116.1 in 2010, \$115.7 in 2009 and \$109.2 in 2008)	\$2,672.6	\$2,649.1	\$2,778.2
Unregulated	<u>815.3</u>	<u>661.4</u>	<u>597.1</u>
Total revenues	<u>3,487.9</u>	<u>3,310.5</u>	<u>3,375.3</u>
Expenses			

14. Segment Information

TECO Energy is an electric and gas utility holding company with significant diversified activities. Segments are determined based on how management evaluates, measures and makes decisions with respect to the operations of the entity. The management of TECO Energy reports segments based on each subsidiary's contribution of revenues, net income and total assets, as required by the accounting guidance for disclosures about segments of an enterprise and related information. All significant intercompany transactions are eliminated in the consolidated financial statements of TECO Energy, but are included in determining reportable segments.

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Segment Information

<u>(millions)</u>	<u>Tampa Electric</u>	<u>PGS</u>	<u>TECO Coal</u>	<u>TECO ⁽²⁾ Guatemala</u>	<u>Other & Eliminations</u>	<u>TECO Energy</u>
2010						
Revenues - outsiders	\$2,161.9	\$510.7	\$690.0	\$ 124.4	\$ 0.9	\$3,487.9
Revenues - affiliates	<u>1.3</u>	<u>19.2</u>	<u>0.0</u>	<u>0.0</u>	<u>(20.5)</u>	<u>0.0</u>
Total revenues	2,163.2	529.9	690.0	124.4	(19.6)	3,487.9
Earnings from unconsol. affiliates	0.0	0.0	0.0	13.1	(2.7)	10.4

UNISOURCE ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

	Years Ended December 31,		
	2010	2009	2008
	- Thousands of Dollars - (Except Per Share Amounts)		
Operating Revenues			
Electric Retail Sales	\$ 1,051,002	\$ 1,047,619	\$ 988,612
Provision for Rate Refunds — CTC Revenue	—	—	(58,092)
Net Electric Retail Sales	1,051,002	1,047,619	930,520
Electric Wholesale Sales	151,673	130,904	248,855
California Power Exchange (CPX) Provision for Wholesale Refunds	(2,970)	(4,172)	—
Gas Revenue	141,036	144,609	163,977
Other Revenues	112,936	77,741	66,714
Total Operating Revenues	1,453,677	1,396,701	1,410,066

Operating Expenses

UIL HOLDINGS CORPORATION
CONSOLIDATED STATEMENT OF INCOME (LOSS)
For the Years Ended December 31, 2010, 2009 and 2008
(In Thousands, except per share amounts)

	2010	2009	2008
Operating Revenues (Note F)			
Electric distribution and transmission	\$ 859,547	\$ 895,681	\$ 947,940
Gas distribution	138,105	-	-
Non-utility	14	869	780
Total Operating Revenues	<u>997,666</u>	<u>896,550</u>	<u>948,720</u>
Operating Expenses			

VECTREN CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share amounts)

	Year Ended December 31,		
	2010	2009	2008
OPERATING REVENUES			
Gas utility	\$ 954.1	\$ 1,066.0	\$ 1,432.7
Electric utility	608.0	528.6	524.2
Nonutility	567.4	494.3	527.8
Total operating revenues	2,129.5	2,088.9	2,484.7
OPERATING EXPENSES			
Cost of gas sold	504.7	618.1	

WESTAR ENERGY, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Dollars in Thousands, Except Per Share Amounts)

	Year Ended December 31,		
	2010	2009	2008
REVENUES	<u>\$2,056,171</u>	<u>\$1,858,231</u>	<u>\$1,838,996</u>
OPERATING EXPENSES:			

WESTAR ENERGY, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****1. DESCRIPTION OF BUSINESS**

We are the largest electric utility in Kansas. Unless the context otherwise indicates, all references in this Annual Report on Form 10-K to “the company,” “we,” “us,” “our” and similar words are to Westar Energy, Inc. and its consolidated subsidiaries. The term “Westar Energy” refers to Westar Energy, Inc., a Kansas corporation incorporated in 1924, alone and not together with its consolidated subsidiaries.

We provide electric generation, transmission and distribution services to approximately 687,000 customers in Kansas. Westar Energy provides these services in central and northeastern Kansas, including the cities of Topeka, Lawrence, Manhattan, Salina and Hutchinson. Kansas Gas and Electric Company (KGE), Westar Energy’s wholly-owned subsidiary, provides these services in south-central and southeastern Kansas, including the city of Wichita. Both Westar Energy and KGE conduct business using the name Westar Energy. Our corporate headquarters is located at 818 South Kansas Avenue, Topeka, Kansas 66612.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Principles of Consolidation**

We prepare our consolidated financial statements in accordance with GAAP for the United States of America. Our consolidated financial statements include all operating divisions, majority owned subsidiaries and variable interest entities (VIEs) of which we maintain a controlling interest or are the primary beneficiary reported as a single operating segment. Undivided interests in jointly-owned generation facilities are included on a proportionate basis. Intercompany accounts and transactions have been eliminated in consolidation.

Wire Energy

Utility Energy Segment	2010	2009	2008
	(Millions of Dollars)		
Operating Revenues			
Electric	\$2,926.3	\$2,665.0	\$2,660.6
Gas	,190.2	1,367.9	1,694.6
Other	38.8	39.1	40.3
Total Operating Revenues	4,165.3	4,092.0	4,395.5

P – SEGMENT REPORTING

Our operating segments as of December 31, 2010 include a utility energy segment and a non-utility energy segment. We have organized our operating segments based upon the regulatory environment in which our utility subsidiaries operate and on how management makes decisions and measures performance. The segments are managed separately because each business requires different technology and marketing strategies. The accounting policies of the reportable operating segments are the same as those described in Note A.

Our utility energy segment primarily includes our electric and natural gas utility operations. Our electric utility operation engages in the generation, distribution and sale of electric energy in southeastern (including metropolitan Milwaukee), east central and northern Wisconsin and in the Upper Peninsula of Michigan. Our natural gas utility operation is engaged in the purchase, distribution and sale of natural gas to retail customers and the transportation of customer-owned natural gas throughout Wisconsin. Our non-utility energy segment derives its revenues primarily from the ownership of electric power generating facilities for long-term lease to Wisconsin Electric.

Summarized financial information concerning our operating segments for each of the three years ended December 31, 2010 is shown in the following table. The segment information below includes income from discontinued operations as a result of the sale of Edison Sault in May 2010 and the water utility in April 2009.

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Year Ended	Operating Segments		Corporate & Other (a) &	Total Consolidated
	Utility	Energy	Reconciling Items	
	(Millions of Dollars)			
<u>December 31, 2010</u>				
Operating Revenues (b)	\$4,165.3	\$320.2	(\$283.0)	\$4,202.5
Depreciation and Amortization	\$251.4	\$53.5	\$0.7	\$305.6
Operating Income (Loss)	\$564.0	\$252.4	(\$6.0)	\$810.4
Equity in Earnings of Unconsolidated Affiliates	\$60.1	\$ -	(\$0.2)	\$59.9
Interest Expense, Net	\$117.2	\$40.3	\$48.9	\$206.4
Income Tax Expense (Benefit)	\$192.1	\$84.9	(\$27.1)	\$249.9
Income from Discontinued Operations, Net of Tax	\$0.7	\$ -	\$1.4	\$2.1
Net Income (Loss)	\$354.2	\$128.4	(\$26.1)	\$456.5
Capital Expenditures	\$687.0	\$109.3	\$1.9	\$798.2
Total Assets (c)	\$11,997.4	\$2,914.2	(\$1,851.8)	\$13,059.8

XCEL ENERGY INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(amounts in thousands, except per share data)

	Year Ended Dec. 31		
	2010	2009	2008
Operating revenues			
Electric	\$ 8,451,845	\$ 7,704,723	\$ 8,682,993
Natural gas	1,782,582	1,865,703	2,442,988
Other	76,520	73,877	77,175
Total operating revenues	10,310,947	9,644,303	11,203,156

Exhibit RMP__(SCH-2R)
Review of Economic Data

INTEREST RATES AND COST OF CAPITAL RELATIONSHIPS

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008					Qtrly Electric ROE	Electric Risk Premium	Qtrly Gas ROE	Gas Risk Premium	30-year T-Bonds	10-Year T-Bonds	Long-term* Spread				10-Year Sprd Avg Utility - Gov Rate
Monthly Rates Double-A Single-A Triple-B Util Avg											Utility Bond Rate -	Government Rate			
Jan-08	5.87	6.02	6.35	6.08					4.33	3.74	1.54	1.69	2.02	1.75	2.34
Feb-08	6.04	6.21	6.60	6.28					4.52	3.74	1.52	1.69	2.08	1.76	2.54
Mar-08	5.99	6.21	6.68	6.29	10.45	4.23	10.38	4.16	4.39	3.51	1.60	1.82	2.29	1.90	2.78
Apr-08	5.99	6.29	6.81	6.36					4.44	3.68	1.55	1.85	2.37	1.92	2.68
May-08	6.07	6.28	6.79	6.38					4.60	3.88	1.47	1.68	2.19	1.78	2.50
Jun-08	6.19	6.38	6.93	6.50	10.57	4.16	10.17	3.76	4.69	4.10	1.50	1.69	2.24	1.81	2.40
Jul-08	6.13	6.40	6.97	6.50					4.57	4.01	1.50	1.77	2.34	1.87	2.51
Aug-08	6.09	6.37	6.98	6.48					4.50	3.89	1.56	1.84	2.45	1.95	2.59
Sep-08	6.13	6.49	7.15	6.59	10.47	3.95	10.49	3.97	4.27	3.69	1.81	2.17	2.83	2.27	2.90
Oct-08	6.95	7.56	8.58	7.70					4.17	3.81	2.50	3.11	4.13	3.25	3.89
Nov-08	6.83	7.60	8.98	7.80					4.00	3.53	2.56	3.33	4.71	3.53	4.27
Dec-08	5.92	6.52	8.11	6.85	10.33	2.88	10.34	2.89	2.87	2.42	3.05	3.65	5.24	3.98	4.43
2008 Annual	6.18	6.53	7.24	6.65	10.46	3.80	10.37	3.69	4.28	3.67	1.85	2.19	2.91	2.32	
Last 3-mo Avg	6.57	7.23	8.56	7.45					3.68	3.25	2.70	3.36	4.69	3.59	
2009					Qtrly Electric ROE	Electric Risk Premium	Qtrly Gas ROE	Gas Risk Premium	30-year T-Bonds	10-Year T-Bonds	Long-term* Spread				10-Year Sprd Avg Utility - Gov Rate
Monthly Rates Double-A Single-A Triple-B Util Avg											Utility Bond Rate -	Government Rate			
Jan-09	6.01	6.39	7.90	6.77					3.13	2.52	2.55	2.93	4.44	3.31	4.25
Feb-09	6.11	6.30	7.74	6.72					3.59	2.87	2.28	2.47	3.91	2.89	3.85
Mar-09	6.14	6.42	8.00	6.85	10.29	3.51	10.24	3.46	3.64	2.82	2.36	2.64	4.22	3.07	4.03
Apr-09	6.19	6.48	8.03	6.90					3.76	2.93	2.35	2.64	4.19	3.06	3.97
May-09	6.23	6.49	7.76	6.83					4.23	3.29	2.01	2.28	3.55	2.61	3.54
Jun-09	6.13	6.20	7.30	6.54	10.55	3.79	10.11	3.35	4.52	3.72	1.61	1.68	2.78	2.02	2.82
Jul-09	5.63	5.97	6.87	6.16					4.41	3.56	1.25	1.59	2.49	1.78	2.60
Aug-09	5.33	5.71	6.36	5.80					4.37	3.59	1.00	1.38	2.03	1.47	2.21
Sep-09	5.15	5.53	6.12	5.60	10.46	4.61	9.88	4.03	4.19	3.40	1.01	1.39	1.98	1.46	2.20
Oct-09	5.23	5.55	6.14	5.64					4.19	3.39	1.07	1.39	1.98	1.48	2.25
Nov-09	5.33	5.64	6.18	5.72					4.31	3.40	1.09	1.40	1.94	1.48	2.32
Dec-09	5.52	5.79	6.26	5.86	10.54	4.80	10.27	4.53	4.49	3.59	1.03	1.30	1.77	1.37	2.27
2009 Annual	5.75	6.04	7.06	6.28	10.48	4.20	10.19	3.91	4.07	3.26	1.63	1.92	2.94	2.17	
Last 3-mo Avg	5.36	5.66	6.19	5.74					4.33	3.46	1.06	1.36	1.90	1.44	
2010					Qtrly Electric ROE	Electric Risk Premium	Qtrly Gas ROE	Gas Risk Premium	30-year T-Bonds	10-Year T-Bonds	Long-term* Spread				10-Year Sprd Avg Utility - Gov Rate
Monthly Rates Double-A Single-A Triple-B Util Avg											Utility Bond Rate -	Government Rate			
Jan-10	5.55	5.77	6.16	5.83					4.60	3.73	0.95	1.17	1.56	1.23	2.10
Feb-10	5.69	5.87	6.25	5.94					4.62	3.69	1.07	1.25	1.63	1.32	2.25
Mar-10	5.64	5.84	6.22	5.90	10.66	4.77	10.24	4.35	4.64	3.73	1.00	1.20	1.58	1.26	2.17
Apr-10	5.62	5.81	6.19	5.87					4.69	3.85	0.93	1.12	1.50	1.18	2.02
May-10	5.29	5.50	5.97	5.59					4.29	3.42	1.00	1.21	1.68	1.30	2.17
Jun-10	5.22	5.46	6.18	5.62	10.08	4.39	9.99	4.30	4.13	3.20	1.09	1.33	2.05	1.49	2.42
Jul-10	4.99	5.26	5.98	5.41					3.99	3.01	1.00	1.27	1.99	1.42	2.40
Aug-10	4.75	5.01	5.55	5.10					3.80	2.70	0.95	1.21	1.75	1.30	2.40
Sep-10	4.74	5.01	5.53	5.09	10.27	5.07	9.93	4.73	3.77	2.65	0.97	1.24	1.76	1.32	2.56
Oct-10	4.89	5.10	5.62	5.20					3.87	2.54	1.02	1.23	1.75	1.33	2.66
Nov-10	5.12	5.37	5.85	5.45					4.19	2.76	0.93	1.18	1.66	1.26	2.64
Dec-10	5.32	5.56	6.04	5.64	10.30	4.87	10.09	4.66	4.42	3.29	0.90	1.14	1.62	1.22	2.35
2010 Annual	5.24	5.46	5.96	5.55	10.34	4.79	10.08	4.53	4.25	3.21	0.98	1.21	1.71	1.30	
Last 3-mo Avg	5.11	5.34	5.84	5.43					4.16	2.86	0.95	1.18	1.68	1.27	
2011					Qtrly Electric ROE	Electric Risk Premium	Qtrly Gas ROE	Gas Risk Premium	30-year T-Bonds	10-Year T-Bonds	Long-term* Spread				10-Year Sprd Avg Utility - Gov Rate
Monthly Rates Double-A Single-A Triple-B Util Avg											Utility Bond Rate -	Government Rate			
Jan-11	5.29	5.57	6.06	5.64					4.52	3.39	0.77	1.05	1.54	1.12	2.25
Feb-11	5.42	5.68	6.10	5.73					4.65	3.58	0.76	1.02	1.44	1.07	2.14
Mar-11	5.33	5.56	5.97	5.62	10.35	4.69	10.10	4.44	4.51	3.41	0.82	1.05	1.46	1.11	2.21
Apr-11	5.32	5.55	5.98	5.62					4.50	3.45	0.82	1.05	1.48	1.12	2.17
May-11	5.08	5.32	5.74	5.38					4.29	3.17	0.79	1.03	1.45	1.09	2.21

Sources: Moodys (Mergent) Bond Record (Corporate Bond Yield Averages), Federal Reserve System website (Government rates), Regulatory Research Associates, Major Rate Case Decisions (Allowed ROEs).
Equity Risk Premim (Column 7) = Column 6 minus Column 5.

Industry Surveys Trends & Projections

Sam Stovall, Chief Investment Strategist

David Wyss, Managing Director & Chief Economist, and Beth

Ann Bovino, Director & Senior Economist

MAY 2011

***Since 1945, the S&P
posted its strongest
six-month average
return from November 1
through April 30,
advancing 6.8%, versus
an average gain of
4.1% for all months***

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Sell in May and Then Go...Where?

Sam Stovall, Chief Investment Strategist

"Sell in May and go away." This adage has been around for decades and maybe even centuries. Do a search on the web and you may find reference to an Old English saying "Sell in May and go away. Do not return until St. Leger's Day" [which is in mid-September]. From the perspective of a US investor, however, tradition holds that they stay away until the end of October.

Indeed, since 1945, the S&P posted its strongest six-month average return from November 1 through April 30, recording an advance of 6.8% (excluding dividends), versus an average gain of 4.1% for all months. What's more, the "500" recorded a 78% frequency of advance (meaning it rose in more than three out of every four years) during all November-through-April (N-A) periods, versus 67% for all 12 rolling six-month periods. Yet from May through October (M-O), the S&P 500 went through a pronounced "seasonal slump," rising only 1.3%—the worst of all rolling six-month periods. In addition, it recorded the second-worst price-gain frequency of 64%.

These seasonal tendencies were not exclusive to large-cap stocks, as they also carried over to the S&P MidCap 400 and SmallCap 600 indices. Since 1990, the S&P MidCap 400 gained an average 9.4% from November through April, but only 2.9% from May through October. And not to be overshadowed by its larger siblings, the S&P SmallCap 600 posted an average advance of 9.2% from N-A since 1995, but climbed only 2.3% from M-O.

I think the three main reasons for seasonal weakness during the May-to-October period are reduced capital inflows, vacations, and earnings reality.

◆ **Capital.** The above-average strength in the November–April stretch may be aided by large cash infusions into the market, particularly during the beginning of each calendar year. Bonuses, which are typically paid by March, are likely invested in the market soon thereafter. These bonus payouts also mean that 401(k) contribution limits are typically fulfilled early in the year. In addition, those due a tax refund are likely to file their return early, which allows them to invest their proceeds before the end of April. Finally, IRAs for the prior tax year need to be funded by April 15 of each year.

◆ **Vacations.** The S&P 500 posted its weakest average three-month results in the third quarter, as investors may be focusing more on their tans than their portfolios. Since 1945, the S&P 500 rose only 0.7% in Q3 of each year, versus 1.9% for Q1, 1.9% again for Q2, and 3.7% for Q4.

◆ **Earnings.** End-of year earnings revisions may also be a reason the market performs poorly in the third quarter. An investor may be forgiving of soft Q1

and Q2 EPS on their way toward solid full-year estimates. Should Q3 look like it's going to miss expectations as well, however, investors usually don't wait around. Like a veteran retailer, they'll "mark 'em down, and move 'em out." This could be a reason why September has been the worst performing month of the year since 1929. What's more, since five of the last 10 bear markets ended in October, the S&P 500 traditionally enters November at a fairly low level compared with other months. In addition, November is around the time of year that analysts begin looking ahead by five quarters, rather than just focusing on the final one.

Should You Really Go Away?

I don't think so. The average advance of 1.3% for the S&P 500 from May to October since 1945 is still equal to or better than what an investor would receive from a money market fund. Besides, investors have to consider the transaction costs and tax consequences of selling out. Most important, they may miss out on an unexpected summertime surge in stock prices. Indeed, during 2009, 2003, and 1997, to name just three years, the S&P 500 gained 14% or more in the M-O period. Therefore, I think it's better to identify areas within the "500" that are more attractive to invest in during this seasonally slow period.

Finding the Right Sectors

Some sectors have their day in the summertime sun, while others skate along smoothly in winter. In the past 21 years (which is as far back as S&P has sector data), the S&P 500 sectors with the highest average price appreciation from November to April were Consumer Discretionary, Financials, Industrials, Information Technology, and Materials. In addition, these sectors beat the S&P 500 between 57% and 76% of the time during this six-month period.

During the May–October period, however, the story is different. While the overall market was eking out an anemic advance, the defensive issues—Consumer Staples and Health Care, in particular—were frolicking in the surf, posting average price gains of 5.0% and 4.8%, respectively, versus the S&P 500's average rise of 1.4%. These two sectors also beat the S&P 500 more frequently than other sectors. It's not that people prefer to get hip replacements in the summer, but rather that Health Care and Staples do better during challenging times for the overall market, in my view, since investors would rather embrace more defensive sectors than bail out of stocks altogether.

Sell in May and Go Defensive

Instead of selling in May, investors would have been better off embracing a semi-annual rotation strategy. I found that from 1995–2011 (the period common to the S&P 500, S&P Equal Weight 500, and the S&P SmallCap 600), owning the overall benchmark from November to April, and then a 50% exposure to each

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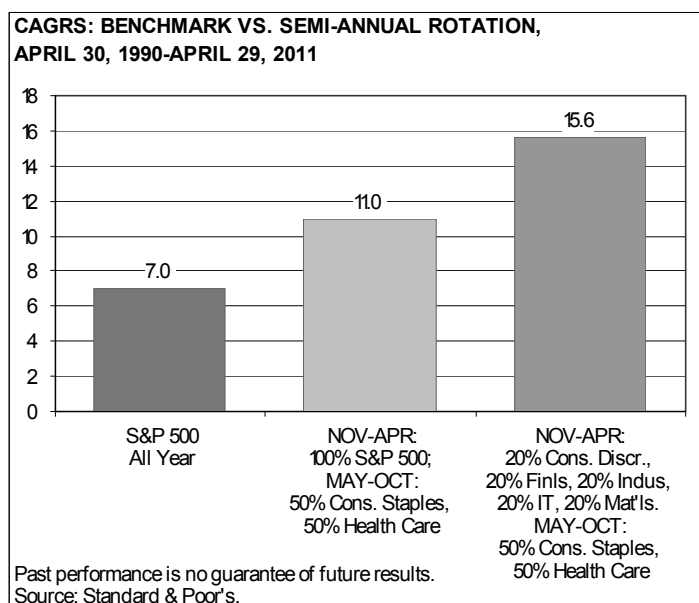
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of the Consumer Staples and Health Care sectors from May to October would generate returns that bested their relevant benchmarks by up to 510 basis points per year. Specifically, for the cap-weighted S&P 500, the strategy posted a compound annual growth rate (CAGR) of 9.7% (excluding dividends reinvested) to the S&P 500's 6.1%. On an equally weighted basis, the strategy returned 13.3% to the market's 8.1%. Finally, while the S&P SmallCap 600 returned 9.3% per year, the strategy gained 12.9%. (Please visit www.sectorSPDR.com to learn more about their S&P 500 ETFs; www.rydex-sgi.com to learn about their S&P 500 equal-weight ETFs; and www.invescopowershares.com to learn about their S&P SmallCap 600 Sector ETFs.)

Semi-Annual Cyclical/Defensive Rotation Results

Now we know how an investor would have been better off rotating out of the S&P 500 and into defensive sectors from May to October, rather than selling out of equities altogether. But what if this same investor embraced a cyclical leaning from November to April, followed by a defensive posture from May to October? Would their results have been even better? In a word, yes. In two words, considerably so.



From April 30, 1990, through April 29, 2011, while the S&P 500 posted a CAGR of 7.0%, a semi-annual rotation between the S&P 500 and the two defensive sectors (Consumer Staples and Health Care) returned 11.0% per year. In addition, this rotational strategy beat the market an average of 57% of the time.

Better yet, by investing 20% in each of the S&P 500 Consumer Discretionary, Financials, Industrials, Info Technology, and Materials sectors from November to April, followed by a 50% exposure to each of the Consumer Staples and Health Care sectors from May to October, an investor would have received a 15.6% CAGR and would have beaten the S&P 500 76% of the time (16 of 21 years).

So there you have it. If you believe the market faces a challenging period ahead,

you may want to consider this semi-annual rotation strategy. Like whitewater rafting, allowing the market to take you where it wants to go can be both a thrilling and rewarding ride. As always, however, remember that history is a guide, but never gospel. ■

Calmer Waters?

David Wyss, Managing Director & Chief Economist, and Beth Ann Bovino, Director & Senior Economist

Many of the extreme fears of the past two months appear to be easing. Oil prices remain high, but they've come down from their peaks. Bond yields and the euro have both fallen—though that reflects, to some extent, greater fear about Greek debt. Above all, the weather has gotten better, improving attitudes and allowing consumers to get to the shopping malls more easily.

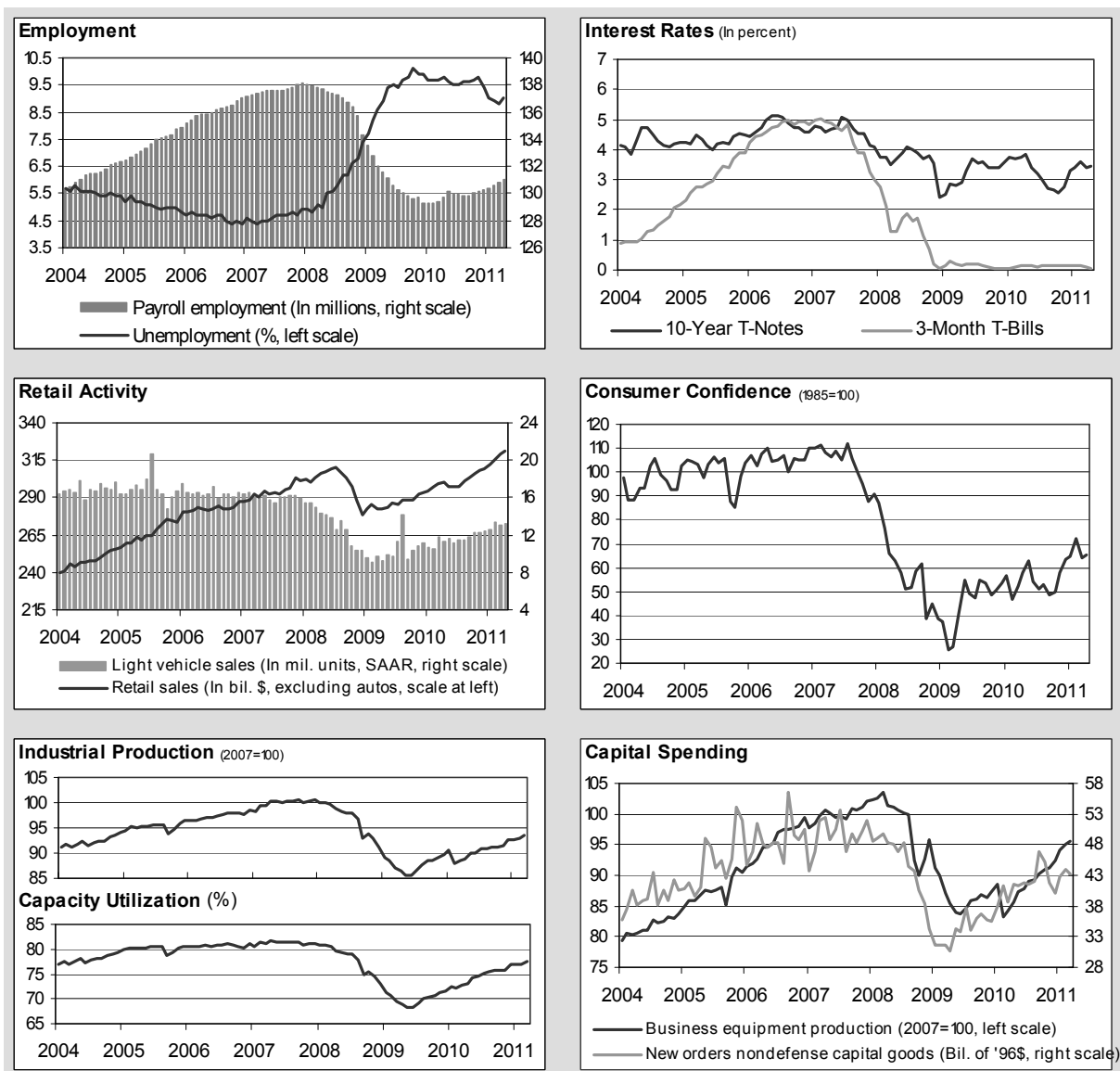
The consumer remains the key to the recovery. Confidence held up fairly well in the face of high oil prices, helped by the stronger recent employment reports. Auto sales also have done better, but worries about supply disruption from the problems in Japan may keep sales a bit weaker than previously expected for a few months.

Construction remains the weakest link in the economy, but even it has improved with the weather. We expect nonresidential construction spending to be down again this year, but residential sales and construction activity are beginning to improve. Unfortunately, the overhang of houses in the process of foreclosure or those with prices that are less than the mortgage will continue to keep downward pressure on prices.

The international picture is less supportive of the US economy. The nuclear crisis in Japan that followed the earthquake and tsunami has pushed the Japanese economy into recession. The recovery in Europe remains split, with the core doing well, but the southern tier lagging. The dollar has come back down against the euro over the past month, although it rallied more recently on increasing worries about a potential Greek debt restructuring. The fact that the European Central Bank (ECB) has already raised interest rates while the Federal Reserve hasn't yet stopped quantitative easing will add to the downward pressure on the dollar.

After its April meeting, the Federal Open Market Committee (FOMC) held its first-ever press conference. The answers were somewhat less cryptic than expected, with chairman Ben Bernanke stating that the Fed expected to stop quantitative easing after June, but would continue to reinvest maturing bonds into long-term US Treasuries. He made no statement suggesting when the first rate hike would be, saying that would depend on economic developments. We continue to expect a rate hike near year-end.

Inflation remains modest, except for food and energy prices. Food prices have started to decline from the peak they hit over the winter as a result of the bad weather in California, Texas, and Florida. Oil prices remain very high, but are also down from their peak, with West Texas Intermediate crude at \$99/barrel on May 12.



Consumers Spring into Action

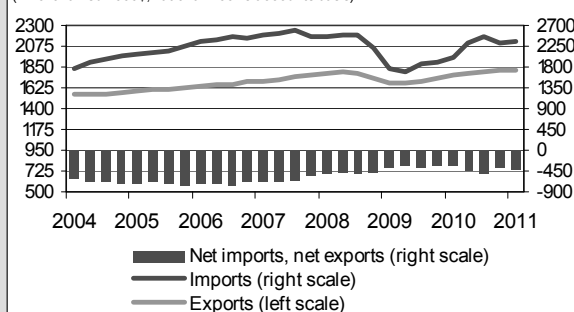
Despite the weak overall real GDP in the first quarter of 2011, the consumer did better than expected. Real consumer spending rose 2.7%, led by a 10.6% increase in spending on durable goods as auto sales recovered. Consumers got a boost from the drop in the payroll tax, which helped after-tax income. Despite the strong spending, the saving rate ticked up to 5.7% from 5.6% in the fourth quarter, largely because of the cut in payroll taxes.

Consumer sentiment remains weak, but has risen from its recession lows. The stronger consumer sentiment tracks the improvement in employment, as the economy added 700,000 jobs in the past three months and 1.8 million since the February 2010 low. We expect state and local budget cuts to continue to offset part of the private employment growth.

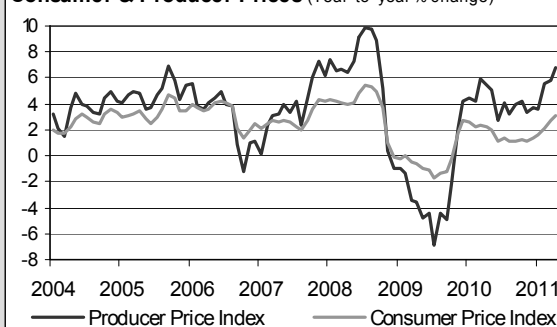
The strong car sales were a bit of a surprise, given the jump in gasoline prices to near \$4 per gallon. We did see a shift toward more fuel-efficient vehicles during the quarter, as would be expected, but not a shift away from buying cars. One reason is that gasoline prices remain below their 2008 peak, so they haven't shocked people as much as they did in 2008. The better gas mileage of today's cars means that the increase hasn't had quite as much of an impact on consumer buying power as might otherwise have been expected. Perhaps most importantly, other energy prices (such as electricity and natural gas) didn't rise with the price of oil, as

Imports & Exports

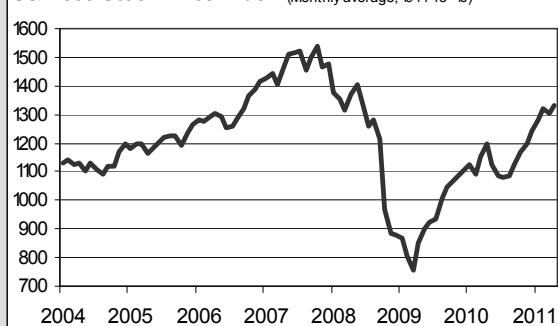
(Bil. of chained 2000\$, national income accounts basis)



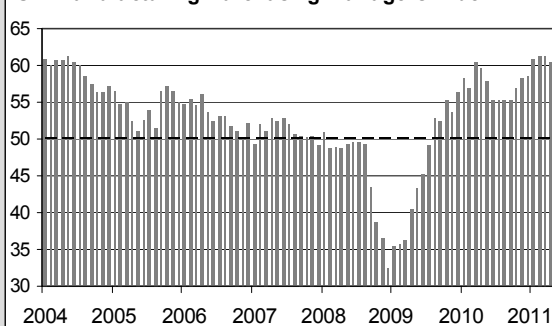
Consumer & Producer Prices (Year-to-year % change)



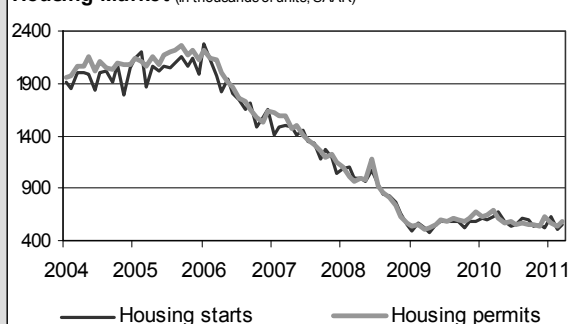
S&P 500 Stock Price Index (Monthly average, 1941-43=10)



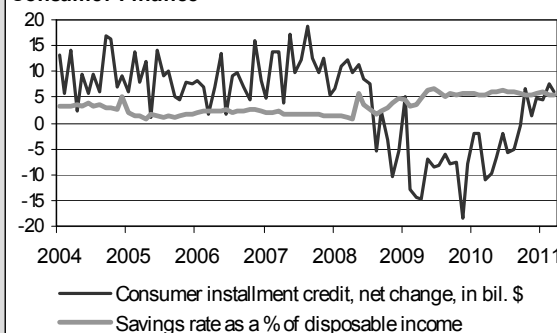
ISM Manufacturing Purchasing Managers' Index



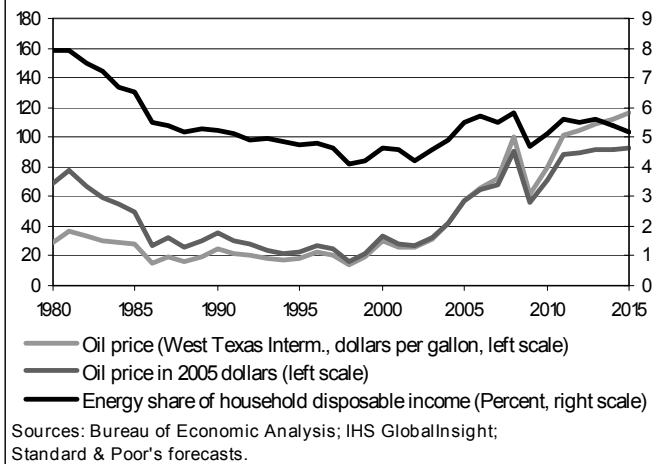
Housing Market (In thousands of units, SAAR)



Consumer Finance



ENERGY REMAINS BELOW ITS 1981 PEAK AS A SHARE OF INCOME



they did in the past. Energy now takes 5.6% of household disposable income, down from 8.1% in the spring of 1981, at the height of the second OPEC crisis, but up from 4.4% in the first quarter 2009.

Home Prices Melt

The dip in housing has been more severe than we had expected a few months ago. We had expected prices to drop back to their April 2009 low (as measured by the S&P/Case-Shiller index) after the end of the tax rebate program, but they are already almost at that level and seem likely to drop further. However, home sales are beginning to pick up, suggesting that the extreme weakness over the winter months was largely a result of the weather.

Home prices are now only fractionally above

their April 2009 trough, based on the S&P/Case-Shiller 20-city index. We expect prices to drop another 4%, bottoming out sometime in the second quarter. The Federal Housing Finance Agency (FHFA) home price index is expected to drop another 5% and not to hit bottom until near the end of 2011.

Sales have begun to recover from their winter lows, with both existing and new home sales rising in April after upward revisions to prior months. Total home sales were 5.4 million in March, up from 5.19 million in February and 4.66 million last October, right after the end of the rebate. We expect sales to continue to improve, despite the expected rise in interest rates in the second half of the year.

Hitting the Ceiling

After avoiding a government shutdown last month over the lack of a budget, Congress is threatening to shut down the government again, this time over the debt ceiling. By using “extraordinary measures,” the Treasury believes that it can keep the government operating at budgeted levels through early August. Thereafter, it would have to cut expenditures by \$118 billion per month in order to match revenues.

It’s unclear whether hitting the debt ceiling would cause a default—it would depend on how the Treasury prioritizes payments. Our best guess is that it would not. Other cuts would be made to hold spending within bounds. House Speaker John Boehner has called for \$2 trillion in budget cuts and no tax hikes. He has carefully avoided specifying what he would cut. We expect rationality to win out and the government to avoid a shutdown (or, at worst, have a short shutdown), but betting on rationality in Washington is always risky.

International Fears

Reports that Greece might withdraw from the euro or restructure its debt hurt the euro and pushed US bond yields down, as the safe-haven effect pulled cash out of the euro markets. Even German bonds were not fully immune, as investors worried about the potential costs of a bailout versus the impact of a withdrawal of a country from the Eurozone. The Greek government denied the rumors, but together with Standard & Poor’s Ratings Services’ downgrade of Greek debt to ‘B’, the market failed to recover. One of the problems in early May was the revelation that Greece may not meet its deficit target.

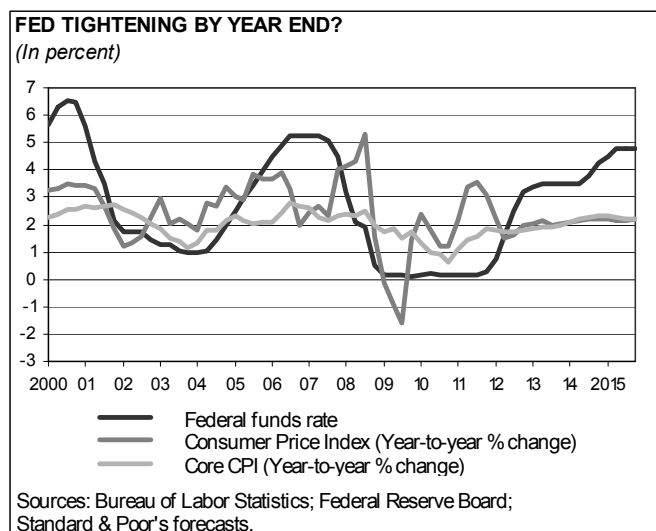
European economies remain split. Germany and France—the core of the Eurozone—are seeing a sharp improvement in their economies, but the periphery remains in recession. Almost all of the countries have adopted more restrictive fiscal policies to control their debts. The weaker euro will further boost German exports, and German interest rates remain low (although the German 10-year yield is now slightly higher than the US 10-year yield).

Japan continues to suffer from the earthquake and especially the nuclear problems. The lack of power in eastern Japan may be the biggest problem in the near term. The nuclear radiation issues seem to be stabilizing. Rebuilding should eventually help Japan’s employment and real GDP, but that will be difficult until power is restored. The problem may be most severe during the summer months because of air conditioning. By the fourth quarter, real GDP should be rising rapidly, but power issues cloud the outlook through the summer.

The net impact on the US is probably favorable. The biggest worry is the disruption of supply chains because of production declines in Japan. The problem seems most severe in the auto industry, especially for hybrid cars and for Japanese brands. We expect the shortages to cut car sales this summer and to keep retail car prices (both new and used) high.

QE2 program scheduled to end soon

Fed chairman Bernanke has said that the Fed will end its quantitative easing program as scheduled in June. The Fed will continue to roll over maturing debt into long-term government bonds, while maintaining the present size of its balance sheet. Those worried about inflation fear that the Fed is waiting too long to start unwinding the facilities. We think these worries are premature. Inflation is a slow process, and it's hard to get it started. However, it's also hard to stop it once it does get rolling, so the Fed needs to be sure it doesn't

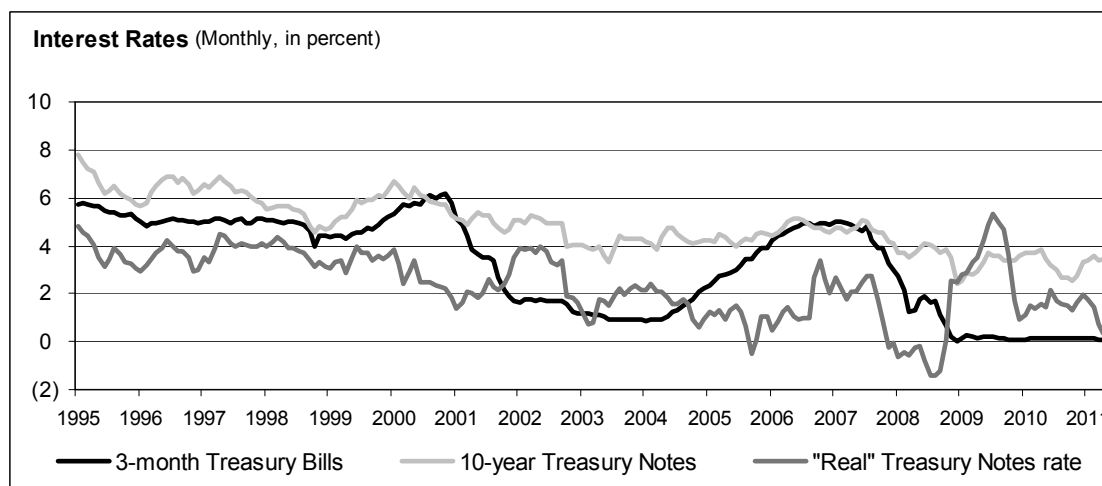


get started. Until the unemployment rate declines to near full employment (a vague region, but probably under 6%), wage growth will remain modest. Average hourly earnings in April were up only 1.9% from a year earlier. Unit labor costs (private nonfarm) were up only 1.2% from a year earlier, in line with the 1.3% year-over-year increase in April in core consumer prices (excluding food and energy).

The inflation in energy and food prices cannot be tied to US monetary policy. Energy prices are set in the world market. The decline in the dollar is a factor, but the dollar is down only 10.4% on a trade-weighted basis and thus can't be blamed for more than that increase in oil prices. Moreover, oil prices have risen even more in Europe, despite tighter ECB monetary policy. The higher increases in Brent prices

show that the main culprit is worries about disruptions of deliveries from the Middle East. Continued strong Chinese demand is also a factor in all commodity markets, since China is the world's second-biggest commodity importer, and its first-quarter real GDP was up 9.7% from a year earlier. Food price increases are largely a crop problem, with poor grain crops in Asia and Europe, and a sharp jump in fruit and vegetable prices this winter because of poor yields in the US. Food producer prices fell in April as the weather improved.

This doesn't mean that inflation won't become a problem, but with sluggish employment growth, it's unlikely to become one for three to five years, which gives the Fed time to withdraw reserves. The problem at that time will be political, as the Fed chairman (quite possibly no longer Bernanke) will face political pressure to keep interest rates low because higher interest rates would make the US budget picture worse. ■



Economic Indicators

Seasonally Adjusted Annual Rates — Dollar Figures in Billions

		----- Annual % Change -----				----- 2010 -----				----- 2011 -----				----- E2012 -----			
		2010	E2011	E2012		2010	E2011	E2012		2010	E2011	E2012		2010	E2011	E2012	
Gross Domestic Product																	
\$14,660.4	\$15,318.1	\$15,976.2	3.8	4.5	4.3	\$14,745.1	\$14,871.4	\$15,006.4	\$15,242.0	\$15,434.6	\$15,589.4	\$15,748.2	\$15,874.8				
3.8	4.5	4.3	-	-	-	4.6	3.5	3.7	6.4	5.1	4.1	4.1	3.3				
2.9	2.7	2.8	-	-	-	2.6	3.1	1.8	3.4	3.2	3.8	2.5	2.1				
1.0	1.7	1.4	-	-	-	2.1	0.4	1.9	2.9	1.9	0.3	1.6	1.1				
*Components of Real GDP																	
\$9,313.6	\$9,579.1	\$9,803.0	1.7	2.9	2.3	\$9,330.6	\$9,422.9	\$9,486.4	\$9,549.7	\$9,600.7	\$9,679.7	\$9,727.8	\$9,776.8				
1.7	2.9	2.3	-	-	-	2.4	4.0	2.7	2.7	2.2	3.3	2.0	2.0				
1,178.3	1,296.5	1,359.4	7.7	10.0	4.8	1,179.3	1,237.2	1,268.8	1,286.9	1,297.7	1,322.5	1,345.1	1,352.4				
2,072.6	2,125.1	2,168.5	2.7	2.5	2.0	2,076.2	2,097.4	2,108.2	2,117.1	2,129.4	2,145.6	2,154.7	2,163.5				
6,064.7	6,176.6	6,301.9	0.5	1.8	2.0	6,076.9	6,099.2	6,124.9	6,163.5	6,192.3	6,225.7	6,253.6	6,286.8				
1,365.0	1,478.4	1,592.0	5.7	8.3	7.7	1,388.0	1,413.9	1,420.2	1,457.5	1,494.4	1,541.4	1,558.0	1,574.4				
5.7	8.3	7.7	-	-	-	10.0	7.7	1.8	10.9	10.5	13.2	4.4	4.3				
1,066.1	1,188.9	1,319.1	15.3	12.6	11.0	1,084.2	1,104.5	1,135.2	1,164.0	1,200.0	1,256.4	1,276.3	1,305.1				
323.0	322.4	386.7	(3.3)	(0.2)	19.9	313.8	316.3	312.7	317.8	322.6	336.6	349.9	371.1				
(3.3)	(0.2)	19.9	-	-	-	(28.0)	3.1	(4.4)	6.7	6.1	18.6	16.8	26.4				
62.6	60.7	66.8	-	-	-	121.4	16.2	43.8	29.5	75.3	94.4	92.5	74.3				
2,568.4	2,540.8	2,486.7	1.0	(1.1)	(2.1)	2,589.6	2,578.8	2,544.3	2,555.2	2,540.8	2,522.8	2,503.8	2,493.4				
1,076.9	1,077.6	1,043.7	4.8	0.1	(3.2)	1,094.3	1,093.4	1,071.1	1,086.5	1,080.7	1,072.2	1,060.2	1,048.5				
1,497.4	1,469.7	1,448.8	(1.4)	(1.8)	(1.4)	1,501.7	1,491.9	1,479.3	1,475.5	1,466.8	1,457.3	1,450.0	1,450.8				
(422.5)	(400.7)	(353.3)	-	-	-	(505.0)	(397.7)	(399.7)	(387.4)	(404.0)	(411.9)	(382.5)	(363.2)				
1,665.5	1,789.4	1,965.1	11.7	7.4	9.8	1,679.3	1,714.3	1,735.2	1,762.9	1,805.4	1,854.1	1,900.0	1,944.5				
2,088.1	2,190.1	2,318.3	12.6	4.9	5.9	2,184.3	2,112.0	2,134.8	2,150.2	2,209.4	2,266.0	2,282.5	2,307.7				
**Income & Profits																	
\$12,546.7	\$13,209.1	\$13,710.4	3.1	5.3	3.8	\$12,595.5	\$12,724.0	\$12,980.0	\$13,138.0	\$13,283.3	\$13,435.1	\$13,473.3	\$13,626.9				
11,380.0	11,901.1	12,257.3	3.1	4.6	3.0	11,417.3	11,518.9	11,711.6	11,849.5	11,959.0	12,084.3	12,073.1	12,198.6				
5.8	5.4	4.4	-	-	-	6.0	5.5	5.6	5.4	5.3	5.3	4.4	4.5				
1,801.1	1,810.8	1,962.2	36.8	0.5	8.4	1,845.7	1,797.4	1,831.2	1,845.5	1,799.2	1,767.3	1,954.7	1,936.9				
1,384.5	1,308.5	1,445.2	30.4	(5.5)	10.5	1,416.3	1,369.3	1,322.2	1,334.8	1,300.0	1,276.9	1,436.2	1,427.1				
77.34	95.74	100.97	50.8	23.8	5.5	72.04	77.34	81.41	86.64	92.44	95.74	100.94	100.55				
†Prices & Interest Rates																	
1.6	3.0	1.8	-	-	-	1.4	2.6	5.2	4.3	2.0	0.8	1.8	1.4				
0.1	0.2	2.1	-	-	-	0.2	0.1	0.1	0.1	0.3	0.5	0.9	1.6				
3.2	3.8	5.2	-	-	-	2.8	2.9	3.5	3.6	3.8	4.1	4.5	5.0				
4.3	4.8	6.0	-	-	-	3.9	4.2	4.6	4.6	4.9	5.1	5.5	5.9				
4.9	5.4	6.9	-	-	-	4.6	4.9	5.1	5.3	5.5	5.8	6.2	6.7				
Other Key Indicators																	
585.4	625.4	975.9	5.6	6.8	56.0	588.3	534.3	563.0	582.8	643.5	712.2	800.5	906.8				
11.5	12.9	14.4	11.0	11.8	11.8	11.6	12.3	13.0	12.7	12.3	13.6	14.0	14.3				
9.6	8.7	8.3	-	-	-	9.6	9.6	8.9	8.9	8.7	8.5	8.4	8.3				
(2.8)	(7.8)	(0.7)	-	-	-	(8.7)	(14.6)	(5.6)	(17.5)	0.6	0.1	(1.2)	0.5				

Note: Annual changes are from prior year and quarterly changes are from prior quarter. Figures may not add to totals because of rounding. A—Advance data. P—Preliminary. E—Estimated. R—Revised.

*2005 Chain-weighted dollars. **Current dollars. †Trailing 4 quarters. ‡Average for period. §Quarterly % changes at quarterly rates. This forecast prepared by Standard & Poor's.

Exhibit RMP__(SCH-7R)
DCF Analysis

Rocky Mountain Power Stock Price Comparison

Column	(1)	(2)	(3)	(4)						
				3-MONTH	FEB 11		MAR 11		APR 11	
	FEB 11	MAR 11	APR 11	AVERAGE	HIGH	LOW	HIGH	LOW	HIGH	LOW
1 ALLETE	37.40	37.85	39.65	38.30	37.98	36.82	39.36	36.33	41.43	37.87
2 Alliant Energy Co.	38.22	39.19	38.81	38.74	39.40	37.04	40.68	37.70	39.77	37.84
3 Black Hills Corp	30.82	32.05	33.51	32.12	31.87	29.76	33.64	30.45	34.85	32.16
4 DTE Energy Co.	46.79	47.90	49.32	48.00	47.55	46.02	49.36	46.43	50.58	48.06
5 Edison Internat.	36.33	36.75	38.07	37.05	37.48	35.18	38.38	35.12	39.59	36.54
6 Empire District	21.58	21.33	21.83	21.58	21.95	21.20	21.95	20.70	22.45	21.21
7 Entergy Corp.	72.27	69.49	67.78	69.84	73.96	70.57	74.26	64.72	70.40	65.15
8 IDACORP	37.75	37.22	38.52	37.83	38.37	37.12	38.30	36.14	39.39	37.65
9 PG&E Corp.	45.86	44.21	45.04	45.03	46.91	44.81	46.96	41.45	46.47	43.60
10 Portland General	22.94	23.50	24.15	23.53	23.45	22.42	24.00	23.00	25.00	23.30
11 SCANA Corp.	41.34	39.30	40.10	40.24	42.83	39.85	40.73	37.86	41.62	38.57
12 Sempra Energy	52.66	52.38	53.67	52.90	53.60	51.71	54.44	50.32	55.22	52.12
13 Southern Co.	37.62	37.57	38.24	37.81	38.19	37.05	38.62	36.51	39.05	37.43
14 Vectren Corp.	26.04	26.47	27.65	26.72	26.75	25.33	27.31	25.63	28.64	26.66
15 Wisconsin Energy	29.76	29.31	30.32	29.80	30.56	28.97	29.76	28.86	31.24	29.39
16 Xcel Energy Inc.	23.70	23.92	23.88	23.83	24.00	23.40	24.67	23.17	24.37	23.38
				<u>\$37.71</u>						

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Wed, May 4, 2011, 4:44pm EDT - US Markets are closed

ALLETE, Inc. (ALE)At 4:00PM EDT: **40.41** ↓ 0.32 (0.79%)

ALE IS DOWN

ALE**\$3.95**
flat-rate stocks
optionshouse**Historical Prices**

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Date	Open	High	Low	Close	Avg Vol	Adj Close*
Apr 1, 2011	39.19	41.43	37.87	40.49	124,600	40.49
Mar 1, 2011	37.91	39.36	36.33	38.97	125,500	38.97
Feb 11, 2011			0.445 Dividend			
Feb 1, 2011	37.02	37.98	36.82	37.80	123,200	37.80

* Close price adjusted for dividends and splits.

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Alliant Energy Corporation (LNT)At 4:01PM EDT: **39.41** ↓ 0.03 (0.08%)**E-TRADE**
OPEN AN ACCOUNT
E-TRADE SECURITIES LLC**\$3.95** FLAT-RATE
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optionshouse**LNT****Historical Prices**

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Date	Open	High	Low	Close	Avg Vol	Adj Close*
Apr 27, 2011				0.425 Dividend		
Apr 1, 2011	39.22	39.77	37.84	39.54	496,400	39.54
Mar 1, 2011	39.45	40.68	37.70	38.93	717,900	38.51
Feb 1, 2011	37.41	39.40	37.04	39.38	476,200	38.95

* Close price adjusted for dividends and splits.

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Black Hills Corporation (BKH)At 4:01PM EDT: **34.20** ↓ 0.41 (1.18%)
\$3.95
 flat-rate stocks
 options.house

E*TRADE

BKH**Historical Prices**

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Date	Open	High	Low	Close	Avg Vol	Adj Close*
Apr 1, 2011	33.59	34.85	32.16	34.75	214,000	34.75
Mar 1, 2011	31.00	33.64	30.45	33.44	256,800	33.44
Feb 11, 2011	0.365 Dividend					
Feb 1, 2011	31.20	31.87	29.76	30.82	218,400	30.82

* Close price adjusted for dividends and splits.

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DTE Energy Co. (DTE)At 4:01PM EDT: **51.47** ↑ 0.01 (0.02%)**DTE****\$3.95** FLAT-RATE STOCKS
optionshouse**DTE****Historical Prices**

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Date	Open	High	Low	Close	Avg Vol	Adj Close*
Apr 1, 2011	49.11	50.58	48.06	50.53	1,013,500	50.53
Mar 17, 2011			0.56 Dividend			
Mar 1, 2011	47.24	49.36	46.43	48.96	1,736,300	48.96
Feb 1, 2011	46.57	47.55	46.02	47.08	896,400	46.53

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Wed, May 4, 2011, 4:44PM EDT - U.S. Markets closed

Edison International (EIX)At 4:00PM EDT: **39.03** ↓ 0.26 (0.66%)**\$3.95** FLAT-RATE
STOCKS
optionshouse**EIX**

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Date	Open	High	Low	Close	Avg Vol	Adj Close*
Apr 1, 2011	36.54	39.59	36.54	39.27	2,402,800	39.27
Mar 29, 2011				0.32 Dividend		
Mar 1, 2011	37.37	38.38	35.12	36.59	3,169,800	36.59
Feb 1, 2011	36.57	37.48	35.18	37.12	2,103,400	36.79

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Wed, May 4, 2011, 4:44PM EDT - U.S. Markets closed

Empire District Electric Co. (EDE)At 4:03PM EDT: **22.47** ↓ 0.13 (0.58%)

EDE IS ▼

EDE**\$3.95** FLAT-RATE STOCKS
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Date	Open	High	Low	Close	Avg Vol	Adj Close*
Apr 1, 2011	21.84	22.45	21.21	22.44	150,000	22.44
Mar 1, 2011	21.62	21.95	20.70	21.79	226,800	21.79
Feb 25, 2011	0.32 Dividend					
Feb 1, 2011	21.59	21.95	21.20	21.63	156,200	21.63

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Entergy Corporation (ETR)

At 4:02PM EDT: **69.30** \downarrow 0.22 (0.32%)

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Date	Open	High	Low	Close	Avg Vol	Adj Close*
Apr 1, 2011	67.69	70.40	65.15	69.72	1,769,500	69.72
Mar 1, 2011	71.42	74.26	64.72	67.21	1,933,300	67.21
Feb 8, 2011	0.83 Dividend					
Feb 1, 2011	72.55	73.96	70.57	71.20	1,133,400	71.20

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Wed, May 4, 2011, 5:08PM EDT - U.S. Markets closed

IdaCorp, Inc. (IDA)

At 4:04PM EDT: **38.92** ↓ 0.09 (0.23%)optionshouse.
\$3.95
FLAT-RATE STOCKS

IDA

IDA IS ▼

Historical Prices

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Prices

Date	Open	High	Low	Close	Avg Vol	Adj Close*
Apr 1, 2011	38.30	39.39	37.65	39.21	245,600	38.91
Mar 1, 2011	37.90	38.30	36.14	38.10	248,700	37.81
Feb 3, 2011			0.30 Dividend			
Feb 1, 2011	37.65	38.37	37.12	37.74	228,400	37.45

* Close price adjusted for dividends and splits.

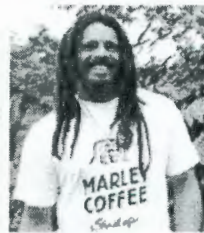
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This Coffee Stock Could Soar...

By STEVEN ARCHER 5:36 AM ET



In 2009 Diedrich Coffee (DDRX) rocketed from \$0.21 to \$35

DDRX turned many small time investors into "overnight" millionaires.

I've found the next DDRX.

It's a small coffee company founded by Rohan Marley...

And in the past 3 months it has rocketed from \$0.50 to \$2.00 and shows no sign of stopping.

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Wed, May 4, 2011, 4:45PM EDT - U.S. Markets closed

PG & E Corp. (PCG)At 4:01PM EDT: **45.55** ↓ 0.55 (1.19%)**PCG****E*TRADE****\$3.95**
flat-rate stocks
optionshouse**Historical Prices**

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Date	Open	High	Low	Close	Avg Vol	Adj Close*
Apr 1, 2011	44.26	46.47	43.60	46.08	2,436,300	46.08
Mar 29, 2011	0.455 Dividend					
Mar 1, 2011	46.26	46.96	41.45	44.18	3,284,300	44.18
Feb 1, 2011	46.48	46.91	44.81	46.06	2,364,700	45.58

* Close price adjusted for dividends and splits.

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Wed, May 4, 2011, 4:45PM EDT - U.S. Markets closed

Portland General Electric Company (POR)

At 4:03PM EDT: **24.85** ↓ 0.07 (0.28%)



POR IS ▼

POR

Historical Prices

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Prices						
Date	Open	High	Low	Close	Avg Vol	Adj Close*
Apr 1, 2011	23.95	25.00	23.30	24.96	710,700	24.96
Mar 23, 2011	0.26 Dividend					
Mar 1, 2011	23.52	24.00	23.00	23.77	644,400	23.77
Feb 1, 2011	22.44	23.45	22.42	23.42	534,700	23.16

* Close price adjusted for dividends and splits.

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Wed, May 4, 2011, 4:45PM EDT - U.S. Markets closed

SCANA Corp. (SCG)At 4:01PM EDT: **41.36** ↓ 0.24 (0.58%)

SCG IS DOWN

SCG**Historical Prices**

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Prices						
Date	Open	High	Low	Close	Avg Vol	Adj Close*
Apr 1, 2011	39.76	41.62	38.57	41.52	657,200	41.52
Mar 8, 2011	0.485 Dividend					
Mar 1, 2011	40.59	40.73	37.86	39.37	877,700	39.37
Feb 1, 2011	42.50	42.83	39.85	40.48	966,500	39.99

* Close price adjusted for dividends and splits.

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Sempra Energy (SRE)At 4:02PM EDT: **54.78** ↓ 0.72 (1.30%)**SRE****SRE**

commodityhouse
\$3.95 ONLINE TRADER
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Prices

Date	Open	High	Low	Close	Avg Vol	Adj Close*
Apr 1, 2011	53.63	55.22	52.12	55.10	938,200	55.10
Mar 16, 2011	0.48 Dividend					
Mar 1, 2011	53.33	54.44	50.32	53.50	1,841,400	53.50
Feb 1, 2011	52.20	53.60	51.71	53.23	1,747,700	52.74

* Close price adjusted for dividends and splits.

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Southern Company (SO)At 4:00PM EDT: **39.52** ↑ 0.23 (0.59%)**SO****Historical Prices**

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Prices

Date	Open	High	Low	Close	Avg Vol	Adj Close*
Apr 28, 2011				0.473 Dividend		
Apr 1, 2011	38.15	39.05	37.43	39.04	3,731,400	39.04
Mar 1, 2011	37.95	38.62	36.51	38.11	3,975,600	37.65
Feb 3, 2011				0.455 Dividend		
Feb 1, 2011	37.85	38.19	37.05	38.11	4,004,200	37.65

* Close price adjusted for dividends and splits.

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Wed, May 4, 2011, 4:46PM EDT - U.S. Markets closed

Vectren Corporation (VVC)At 4:03PM EDT: **28.26** ↑ 0.31 (1.09%)**VVC****VVC IS ▼****\$3.95** FLAT-RATE
STOCKS
optionshouse**Historical Prices**

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Prices

Date	Open	High	Low	Close	Avg Vol	Adj Close*
Apr 1, 2011	27.22	28.64	26.66	28.58	293,000	28.58
Mar 1, 2011	26.53	27.31	25.63	27.20	492,500	27.20
Feb 11, 2011			0.345 Dividend			
Feb 1, 2011	26.61	26.75	25.33	26.32	421,400	26.32

* Close price adjusted for dividends and splits.

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Wed, May 4, 2011, 4:46PM EDT - U.S. Markets closed

Wisconsin Energy Corp. (WEC)

At 4:03PM EDT: **31.71** ↑ 0.10 (0.32%)

WEC

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\$3.95
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Prices

Date	Open	High	Low	Close	Avg Vol	Adj Close*
Apr 1, 2011	30.65	31.24	29.39	31.21	985,500	31.21
Mar 2, 2011	2: 1 Stock Split					
Mar 1, 2011	59.50	59.52	28.86	30.50	1,543,600	30.50
Feb 10, 2011	0.26 Dividend					
Feb 1, 2011	60.54	61.11	57.94	59.20	1,586,600	29.60

* Close price adjusted for dividends and splits.

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Wed, May 4, 2011, 4:46PM EDT - U.S. Markets closed

Xcel Energy Inc. (XEL)At 4:00PM EDT: **24.47** ↑ 0.03 (0.12%)
\$3.95 FLAT-RATE
STOCKS
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7 Online Trades
Scottrade
XEL**Historical Prices**

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Date	Open	High	Low	Close	Avg Vol	Adj Close*
Apr 1, 2011	24.00	24.37	23.38	24.33	2,053,700	24.33
Mar 22, 2011			0.253 Dividend			
Mar 1, 2011	24.09	24.67	23.17	23.89	3,168,100	23.89
Feb 1, 2011	23.68	24.00	23.40	23.94	1,777,800	23.68

* Close price adjusted for dividends and splits.

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ALLETE INC (NYSE)				Scottrade
ALE	40.41	-0.32	(-0.79%)	Vol. 123,159
				16:00 ET

Industry / Sector Report

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

Recommendations and Estimates

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.00	2.41	9.99
Quarterly Estimates			
Current Quarter Estimate	0.53	7.60	22.15
Year Ago Quarter Estimate	0.57	12.20	18.29
Next Quarter Estimate	0.56	11.85	22.98
Next Year Estimate	2.64	11.14	18.40

Growth Rates

	Company	Industry	S&P 500
This Year (05/2010)	15.40	2.20	-
Next Year (05/2011)	4.50	7.50	8.30
Last 5 Years	0.60	4.60	-
Next 5 Years	5.00	5.20	-

Financials

	Company	Industry
Price/Earnings (TTM)	15.79	23.13
Price/Book (MRQ)	1.44	1.4
Price/Cash Flow (MRFY)	9.31	6.83
Dividend Yield	4.37%	4.06%
Net Profit Margin (TTM)	9.77%	9.48%
Return on Equity (TTM)	9.13%	10.64%
Debt to Equity (MRQ)		51.99

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

**ALLIANT ENERGY CORP (NYSE)****Scottrade**

LNT 39.41 ▼ -0.03 (-0.08%) Vol. 599,506

16:01 ET

Industry / Sector Report

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

Recommendations and Estimates

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.11	2.41	9.99
Quarterly Estimates			
Current Quarter Estimate	0.52	8.38	22.15
Year Ago Quarter Estimate	0.45	15.09	18.29
Next Quarter Estimate	0.43	7.60	22.98
Next Year Estimate	2.97	12.20	18.40

Growth Rates

	Company	Industry	S&P 500
This Year (05/2010)	4.20	2.20	-
Next Year (05/2011)	3.60	7.50	8.30
Last 5 Years	6.50	4.60	-
Next 5 Years	5.50	5.20	-

Financials

	Company	Industry
Price/Earnings (TTM)	14.34	23.13
Price/Book (MRQ)	1.45	1.4
Price/Cash Flow (MRFY)	6.55	6.83
Dividend Yield	4.31%	4.06%
Net Profit Margin (TTM)	8.96%	9.48%
Return on Equity (TTM)	11.25%	10.64%
Debt to Equity (MRQ)		51.99

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

**BLACK HILLS CORP (NYSE)****Scottrade****BKH** **34.20** ▼ -0.41

(-1.18%)

Vol. 125,583

16:01 ET

Industry / Sector Report

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

Recommendations and Estimates

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.67	2.41	9.99
Quarterly Estimates			
Current Quarter Estimate	0.84	8.38	22.15
Year Ago Quarter Estimate	0.81	15.09	18.29
Next Quarter Estimate	0.22	7.60	22.98
Next Year Estimate	2.34	12.20	18.40

Growth Rates

	Company	Industry	S&P 500
This Year (05/2010)	10.70	2.20	-
Next Year (05/2011)	16.90	7.50	8.30
Last 5 Years	-2.30	4.60	-
Next 5 Years	6.00	5.20	-

Financials

	Company	Industry
Price/Earnings (TTM)	19.33	23.13
Price/Book (MRQ)	1.23	1.4
Price/Cash Flow (MRFY)	6.89	6.83
Dividend Yield	4.22%	4.06%
Net Profit Margin (TTM)	5.25%	9.48%
Return on Equity (TTM)	6.39%	10.64%
Debt to Equity (MRQ)		51.99

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

**DTE ENERGY CO (NYSE)****Scottrade**

DTE 51.47 ▲0.01 (0.02%) Vol. 1,387,496

16:01 ET

Industry / Sector Report

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

Recommendations and Estimates

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.70	2.41	9.99
Quarterly Estimates			
Current Quarter Estimate	0.50	7.60	22.15
Year Ago Quarter Estimate	0.39	12.20	18.29
Next Quarter Estimate	1.03	11.85	22.98
Next Year Estimate	3.77	11.14	18.40

Growth Rates

	Company	Industry	S&P 500
This Year (05/2010)	-0.50	2.20	-
Next Year (05/2011)	5.10	7.50	8.30
Last 5 Years	4.50	4.60	-
Next 5 Years	5.00	5.20	-

Financials

	Company	Industry
Price/Earnings (TTM)	15.41	23.13
Price/Book (MRQ)	1.27	1.4
Price/Cash Flow (MRFY)	5.33	6.83
Dividend Yield	4.35%	4.06%
Net Profit Margin (TTM)	6.76%	9.48%
Return on Equity (TTM)	8.43%	10.64%
Debt to Equity (MRQ)	1.03	51.99

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

**EDISON INTL (NYSE)****Scottrade**
EIX **39.03** **▼-0.26** **(-0.66%)** **Vol. 2,725,302**
16:00 ET**Industry / Sector Report**

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

Recommendations and Estimates

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.13	2.41	9.99
Quarterly Estimates			
Current Quarter Estimate	0.50	8.38	22.15
Year Ago Quarter Estimate	0.62	15.09	18.29
Next Quarter Estimate	1.28	7.60	22.98
Next Year Estimate	2.68	12.20	18.40

Growth Rates

	Company	Industry	S&P 500
This Year (05/2010)	-20.10	2.20	-
Next Year (05/2011)	-3.10	7.50	8.30
Last 5 Years	5.10	4.60	-
Next 5 Years	5.00	5.20	-

Financials

	Company	Industry
Price/Earnings (TTM)	11.98	23.13
Price/Book (MRQ)	1.2	1.4
Price/Cash Flow (MRFY)	4.61	6.83
Dividend Yield	3.26%	4.06%
Net Profit Margin (TTM)	10.12%	9.48%
Return on Equity (TTM)	10.98%	10.64%
Debt to Equity (MRQ)		51.99

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

**EMPIRE DIST ELEC CO** (NYSE)

EDE **22.47** ▼ **-0.13** **(-0.58%)** Vol. 147,538

10:00 ET

Industry / Sector Report

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

Recommendations and Estimates

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	3.00	2.41	9.99
Quarterly Estimates			
Current Quarter Estimate	0.24	7.60	22.15
Year Ago Quarter Estimate	0.18	12.20	18.29
Next Quarter Estimate	0.76	11.85	22.98
Next Year Estimate	1.52	11.14	18.40

Growth Rates

	Company	Industry	S&P 500
This Year (05/2010)	19.80	2.20	-
Next Year (05/2011)	0.70	7.50	8.30
Last 5 Years	3.60	4.60	-
Next 5 Years	-	5.20	-

Financials

	Company	Industry
Price/Earnings (TTM)	18.52	23.13
Price/Book (MRQ)	1.43	1.4
Price/Cash Flow (MRFY)	7.69	6.83
Dividend Yield	5.66%	4.06%
Net Profit Margin (TTM)	9.19%	9.48%
Return on Equity (TTM)	7.76%	10.64%
Debt to Equity (MRQ)		51.99

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly

**ENTERGY CORP NEW** (NYSE)

Scottrade

ETR 69.30 ▼ -0.22 (-0.32%) Vol. 1,282,568

16:02 ET

Industry / Sector Report

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

Recommendations and Estimates

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.69	2.41	9.99
Quarterly Estimates			
Current Quarter Estimate	1.61	7.60	22.15
Year Ago Quarter Estimate	1.71	12.20	18.29
Next Quarter Estimate	2.50	11.85	22.98
Next Year Estimate	6.13	11.14	18.40

Growth Rates

	Company	Industry	S&P 500
This Year (05/2010)	-7.20	2.20	-
Next Year (05/2011)	-6.90	7.50	8.30
Last 5 Years	9.40	4.60	-
Next 5 Years	1.50	5.20	-

Financials

	Company	Industry
Price/Earnings (TTM)	9.72	23.13
Price/Book (MRQ)	1.44	1.4
Price/Cash Flow (MRFY)	4.11	6.83
Dividend Yield	4.78%	4.06%
Net Profit Margin (TTM)	11.58%	9.48%
Return on Equity (TTM)	15.57%	10.64%
Debt to Equity (MRQ)		51.99

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.



IDACORP INC (NYSE)					Scottrade	
IDA	38.92	▼ -0.09	(-0.23%)	Vol. 231,972	16:04 ET	

Industry / Sector Report

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

Recommendations and Estimates

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.17	2.41	9.99
Quarterly Estimates			
Current Quarter Estimate	0.42	8.38	22.15
Year Ago Quarter Estimate	0.34	15.09	18.29
Next Quarter Estimate	0.81	7.60	22.98
Next Year Estimate	3.01	12.20	18.40

Growth Rates

	Company	Industry	S&P 500
This Year (05/2010)	-1.40	2.20	-
Next Year (05/2011)	3.50	7.50	8.30
Last 5 Years	8.90	4.60	-
Next 5 Years	4.70	5.20	-

Financials

	Company	Industry
Price/Earnings (TTM)	13.18	23.13
Price/Book (MRQ)	1.25	1.4
Price/Cash Flow (MRFY)	7.24	6.83
Dividend Yield	3.08%	4.06%
Net Profit Margin (TTM)	13.78%	9.48%
Return on Equity (TTM)	9.68%	10.64%
Debt to Equity (MRQ)		51.99

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

**PG&E CORP (NYSE)****Scottrade**
PCG **45.55** **▼ -0.55** **(-1.19%)** **Vol. 5,671,635**

16:01 ET

Industry / Sector Report

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

Recommendations and Estimates

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	1.94	2.41	9.99
Quarterly Estimates			
Current Quarter Estimate	0.80	8.38	22.15
Year Ago Quarter Estimate	0.79	15.09	18.29
Next Quarter Estimate	1.02	7.60	22.98
Next Year Estimate	3.90	12.20	18.40

Growth Rates

	Company	Industry	S&P 500
This Year (05/2010)	8.40	2.20	-
Next Year (05/2011)	5.20	7.50	8.30
Last 5 Years	-7.90	4.60	-
Next 5 Years	5.50	5.20	-

Financials

	Company	Industry
Price/Earnings (TTM)	13.48	23.13
Price/Book (MRQ)	1.57	1.4
Price/Cash Flow (MRFY)	5.18	6.83
Dividend Yield	3.95%	4.06%
Net Profit Margin (TTM)	8.04%	9.48%
Return on Equity (TTM)	12.04%	10.64%
Debt to Equity (MRQ)		51.99

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

**PORTLAND GEN ELEC CO (NYSE)**

Scottrade

POR **24.85** **▼-0.07** **(-0.28%)** **Vol. 459,596**

16:03 ET

Industry / Sector Report

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

Recommendations and Estimates

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.44	2.41	9.99
Quarterly Estimates			
Current Quarter Estimate	0.55	8.38	22.15
Year Ago Quarter Estimate	0.36	15.09	18.29
Next Quarter Estimate	0.33	7.60	22.98
Next Year Estimate	1.85	12.20	18.40

Growth Rates

	Company	Industry	S&P 500
This Year (05/2010)	13.40	2.20	-
Next Year (05/2011)	-1.50	7.50	8.30
Last 5 Years	-	4.60	-
Next 5 Years	5.20	5.20	-

Financials

	Company	Industry
Price/Earnings (TTM)	14.92	23.13
Price/Book (MRQ)	1.17	1.4
Price/Cash Flow (MRFY)	5.17	6.83
Dividend Yield	4.17%	4.06%
Net Profit Margin (TTM)	7.01%	9.48%
Return on Equity (TTM)	7.95%	10.64%
Debt to Equity (MRQ)		51.99

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

**SCANA CORP NEW** (NYSE)

Scottrade

SCG	41.36	▼-0.24	(-0.58%)	Vol. 588,658	16:01 ET
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Industry / Sector Report

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

Recommendations and Estimates

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	1.90	2.41	9.99
Quarterly Estimates			
Current Quarter Estimate	0.50	7.60	22.15
Year Ago Quarter Estimate	0.43	12.20	18.29
Next Quarter Estimate	0.81	11.85	22.98
Next Year Estimate	3.19	11.14	18.40

Growth Rates

	Company	Industry	S&P 500
This Year (05/2010)	2.70	2.20	-
Next Year (05/2011)	4.20	7.50	8.30
Last 5 Years	1.90	4.60	-
Next 5 Years	4.60	5.20	-

Financials

	Company	Industry
Price/Earnings (TTM)	14.05	23.13
Price/Book (MRQ)	1.4	1.4
Price/Cash Flow (MRFY)	7.03	6.83
Dividend Yield	4.66%	4.06%
Net Profit Margin (TTM)	8.49%	9.48%
Return on Equity (TTM)	10.34%	10.64%
Debt to Equity (MRQ)	1.05	51.99

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.



SEMPRA ENERGY (NYSE)					Scottrade
SRE	54.78	▼-0.72	(-1.30%)	Vol. 1,585,545	16:02 ET

Industry / Sector Report

Industry: UTIL-GAS DISTR

Zacks Industry Rank:

Rank in Industry:

Recommendations and Estimates

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	1.75	2.26	9.99
Quarterly Estimates			
Current Quarter Estimate	1.02	2.11	22.15
Year Ago Quarter Estimate	0.81	1.93	18.29
Next Quarter Estimate	0.99	0.87	22.98
Next Year Estimate	4.51	1.12	18.40

Growth Rates

	Company	Industry	S&P 500
This Year (05/2010)	7.40	-1.20	-
Next Year (05/2011)	6.90	12.00	8.30
Last 5 Years	-0.10	6.50	-
Next 5 Years	7.00	8.60	-

Financials

	Company	Industry
Price/Earnings (TTM)	14.12	12.75
Price/Book (MRQ)	1.44	1.79
Price/Cash Flow (MRFY)	7.2	8.91
Dividend Yield	3.46%	3.08%
Net Profit Margin (TTM)	8.32%	18.01%
Return on Equity (TTM)	10.74%	11.31%
Debt to Equity (MRQ)		38.13

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

**SOUTHERN CO (NYSE)**

Scottrade

SO **39.52** **▲0.23** **(0.59%)** **Vol. 6,105,042**

16:00 ET

Industry / Sector Report

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

Recommendations and Estimates

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.53	2.41	9.99
Quarterly Estimates			
Current Quarter Estimate	0.63	7.60	22.15
Year Ago Quarter Estimate	0.62	12.20	18.29
Next Quarter Estimate	1.09	11.85	22.98
Next Year Estimate	2.70	11.14	18.40

Growth Rates

	Company	Industry	S&P 500
This Year (05/2010)	6.20	2.20	-
Next Year (05/2011)	7.30	7.50	8.30
Last 5 Years	2.40	4.60	-
Next 5 Years	5.00	5.20	-

Financials

	Company	Industry
Price/Earnings (TTM)	17.23	23.13
Price/Book (MRQ)	2.01	1.4
Price/Cash Flow (MRFY)	8.43	6.83
Dividend Yield	4.81%	4.06%
Net Profit Margin (TTM)	11.27%	9.48%
Return on Equity (TTM)	12.2%	10.64%
Debt to Equity (MRQ)		51.99

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.



VECTREN CORP (NYSE)					Scottrade	
VVC	28.26	▼ -0.31	(-1.09%)	Vol. 390,361	16:03 ET	

Industry / Sector Report

Industry: UTIL-GAS DISTR

Zacks Industry Rank:

Rank in Industry:

Recommendations and Estimates

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	3.00	2.26	9.99
Quarterly Estimates			
Current Quarter Estimate	0.77	2.11	22.15
Year Ago Quarter Estimate	0.78	1.93	18.29
Next Quarter Estimate	0.12	0.87	22.98
Next Year Estimate	1.91	1.12	18.40

Growth Rates

	Company	Industry	S&P 500
This Year (05/2010)	6.10	-1.20	-
Next Year (05/2011)	9.90	12.00	8.30
Last 5 Years	0.00	6.50	-
Next 5 Years	5.00	8.60	-

Financials

	Company	Industry
Price/Earnings (TTM)	17.32	12.75
Price/Book (MRQ)	1.62	1.79
Price/Cash Flow (MRFY)	6.43	8.91
Dividend Yield	4.83%	3.08%
Net Profit Margin (TTM)	6.28%	18.01%
Return on Equity (TTM)	9.38%	11.31%
Debt to Equity (MRQ)		38.13

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

**WISCONSIN ENERGY CORP (NYSE)****Scottrade**

WEC 31.71 ▲0.10 (0.32%) Vol. 982,345

16:03 ET

Industry / Sector Report

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

Recommendations and Estimates

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.07	2.41	9.99
Quarterly Estimates			
Current Quarter Estimate	0.40	8.38	22.15
Year Ago Quarter Estimate	0.37	15.09	18.29
Next Quarter Estimate	0.47	7.60	22.98
Next Year Estimate	2.26	12.20	18.40

Growth Rates

	Company	Industry	S&P 500
This Year (05/2010)	8.00	2.20	-
Next Year (05/2011)	8.80	7.50	8.30
Last 5 Years	9.20	4.60	-
Next 5 Years	8.00	5.20	-

Financials

	Company	Industry
Price/Earnings (TTM)	15.09	23.13
Price/Book (MRQ)	1.94	1.4
Price/Cash Flow (MRFY)	12.89	6.83
Dividend Yield	3.29%	4.06%
Net Profit Margin (TTM)	10.84%	9.48%
Return on Equity (TTM)	12.26%	10.64%
Debt to Equity (MRQ)		51.99

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

**XCEL ENERGY INC** (NYSE)**Scottrade**
XEL **24.47** **-0.03** **(0.12%)** **Vol. 2,545,797**

16:00 ET

Industry / Sector Report

Industry: UTIL-ELEC PWR

Zacks Industry Rank:

Rank in Industry:

Recommendations and Estimates

	Company	Industry	S&P 500
Average Recommendation (1=Buy, 5=Sell)	2.71	2.41	9.99
Quarterly Estimates			
Current Quarter Estimate	0.32	7.60	22.15
Year Ago Quarter Estimate	0.29	12.20	18.29
Next Quarter Estimate	0.64	11.85	22.98
Next Year Estimate	1.82	11.14	18.40

Growth Rates

	Company	Industry	S&P 500
This Year (05/2010)	6.10	2.20	-
Next Year (05/2011)	5.70	7.50	8.30
Last 5 Years	3.20	4.60	-
Next 5 Years	4.90	5.20	-

Financials

	Company	Industry
Price/Earnings (TTM)	14.64	23.13
Price/Book (MRQ)	1.44	1.4
Price/Cash Flow (MRFY)	6.51	6.83
Dividend Yield	4.13%	4.06%
Net Profit Margin (TTM)	7.68%	9.48%
Return on Equity (TTM)	7.67%	10.64%
Debt to Equity (MRQ)	.52	51.99

MRQ = Most Recent Quarter TTM = Trailing Twelve Months MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily; all others calculated weekly or in accordance with company earnings announcement. Industry medians calculated weekly.

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)

Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Jun-11	2	220.35	220.70	220.00	--
Quarter Ending Sep-11	2	231.90	232.30	231.50	--
Year Ending Dec-11	2	941.30	943.80	938.80	925.75
Year Ending Dec-12	2	989.15	989.50	988.80	--
Earnings (per share)					
Quarter Ending Jun-11	3	0.50	0.54	0.47	--
Quarter Ending Sep-11	3	0.55	0.59	0.51	--
Year Ending Dec-11	3	2.50	2.60	2.44	2.45
Year Ending Dec-12	3	2.58	2.65	2.50	--
LT Growth Rate (%)	3	4.33	5.00	3.00	8.00

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)

Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Jun-11	3	706.31	780.80	570.13	899.80
Quarter Ending Sep-11	3	1,192.13	1,675.89	942.00	1,064.30
Year Ending Dec-11	7	3,565.87	3,794.24	3,466.00	3,963.57
Year Ending Dec-12	6	3,660.78	3,878.85	3,528.60	--
Earnings (per share)					
Quarter Ending Jun-11	4	0.43	0.48	0.31	0.45
Quarter Ending Sep-11	4	1.40	1.69	1.22	1.08
Year Ending Dec-11	10	2.86	3.00	2.80	2.87
Year Ending Dec-12	9	2.97	3.15	2.84	--
LT Growth Rate (%)	6	5.55	6.10	4.20	5.70

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)

Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Jun-11	2	274.51	278.91	270.10	--
Quarter Ending Sep-11	2	262.84	265.30	260.38	--
Year Ending Dec-11	5	1,372.60	1,456.00	1,205.20	1,361.75
Year Ending Dec-12	5	1,494.55	1,588.00	1,379.70	--
Earnings (per share)					
Quarter Ending Jun-11	2	0.22	0.23	0.20	--
Quarter Ending Sep-11	2	0.34	0.34	0.33	--
Year Ending Dec-11	7	2.01	2.05	1.95	2.05
Year Ending Dec-12	7	2.38	2.61	2.10	--
LT Growth Rate (%)	1	5.00	6.00	6.00	6.00

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)

Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (In millions)					
Quarter Ending Jun-11	3	1,921.44	2,185.20	1,768.76	--
Quarter Ending Sep-11	3	2,254.48	2,455.20	2,144.25	--
Year Ending Dec-11	7	8,700.72	9,303.50	8,323.35	8,950.04
Year Ending Dec-12	6	8,979.56	9,647.00	8,546.72	9,401.04
Earnings (per share)					
Quarter Ending Jun-11	5	0.50	0.55	0.44	--
Quarter Ending Sep-11	4	1.04	1.06	1.02	--
Year Ending Dec-11	11	3.58	3.70	3.53	3.75
Year Ending Dec-12	10	3.77	3.85	3.72	3.89
LT Growth Rate (%)	5	4.39	6.50	3.14	4.50

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)

Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Jun-11	3	2,905.18	3,477.59	2,232.13	3,669.54
Quarter Ending Sep-11	3	4,417.33	5,285.33	3,808.10	4,648.96
Year Ending Dec-11	11	12,726.60	14,415.80	11,557.00	13,831.90
Year Ending Dec-12	10	13,228.40	15,899.40	12,075.00	14,571.90
Earnings (per share)					
Quarter Ending Jun-11	8	0.50	0.61	0.33	0.55
Quarter Ending Sep-11	7	1.25	1.71	0.95	1.24
Year Ending Dec-11	17	2.83	3.21	2.70	3.20
Year Ending Dec-12	16	2.67	3.26	2.15	2.93
LT Growth Rate (%)	7	4.69	8.00	-2.90	3.00

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)

Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Jun-11	4	2,894.65	3,228.23	2,689.62	3,144.10
Quarter Ending Sep-11	4	3,461.94	3,883.84	3,244.92	3,758.48
Year Ending Dec-11	12	11,511.20	13,397.30	10,786.00	11,849.60
Year Ending Dec-12	11	11,658.40	13,596.10	10,752.00	12,148.70
Earnings (per share)					
Quarter Ending Jun-11	11	1.59	1.79	1.40	1.65
Quarter Ending Sep-11	11	2.48	2.73	2.24	2.70
Year Ending Dec-11	18	6.58	6.72	6.39	7.02
Year Ending Dec-12	17	6.13	6.40	5.82	7.01
LT Growth Rate (%)	5	2.24	7.00	-5.21	10.03

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)

Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Jun-11	1	259.00	259.00	259.00	—
Quarter Ending Sep-11	1	332.83	332.83	332.83	—
Year Ending Dec-11	3	1,088.38	1,120.69	1,068.60	1,134.24
Year Ending Dec-12	3	1,171.86	1,227.44	1,116.60	1,176.63
Earnings (per share)					
Quarter Ending Jun-11	2	0.81	0.89	0.72	—
Quarter Ending Sep-11	2	1.14	1.19	1.10	—
Year Ending Dec-11	6	2.92	3.05	2.80	2.88
Year Ending Dec-12	5	3.02	3.09	2.95	3.04
LT Growth Rate (%)	3	4.67	5.00	4.00	5.00

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)

Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Jun-11	5	3,577.83	3,928.80	3,348.38	4,000.26
Quarter Ending Sep-11	5	3,803.49	4,100.75	3,534.75	4,495.49
Year Ending Dec-11	14	14,684.50	15,090.40	14,072.00	14,980.30
Year Ending Dec-12	13	15,142.80	15,872.00	14,225.00	15,366.90
Earnings (per share)					
Quarter Ending Jun-11	10	1.02	1.06	0.95	1.00
Quarter Ending Sep-11	10	1.10	1.19	1.00	1.07
Year Ending Dec-11	18	3.71	3.80	3.65	3.73
Year Ending Dec-12	18	3.90	4.00	3.79	3.88
LT Growth Rate (%)	10	6.06	12.20	3.00	7.00

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)

Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Jun-11	3	417.67	437.00	394.97	409.81
Quarter Ending Sep-11	3	503.31	583.05	457.00	515.56
Year Ending Dec-11	7	1,859.23	1,957.00	1,744.00	1,950.66
Year Ending Dec-12	6	1,911.52	1,988.00	1,826.00	1,980.12
Earnings (per share)					
Quarter Ending Jun-11	3	0.33	0.41	0.25	0.37
Quarter Ending Sep-11	3	0.57	0.68	0.45	0.56
Year Ending Dec-11	10	1.86	1.98	1.65	1.80
Year Ending Dec-12	9	1.85	1.98	1.66	1.73
LT Growth Rate (%)	7	5.89	10.20	4.00	5.60

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)

Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Jun-11	3	925.04	978.96	866.41	909.38
Quarter Ending Sep-11	3	1,101.21	1,140.01	1,028.34	1,463.12
Year Ending Dec-11	10	4,621.68	4,757.90	4,319.74	4,953.73
Year Ending Dec-12	9	4,771.07	4,926.00	4,575.29	5,167.69
Earnings (per share)					
Quarter Ending Jun-11	8	0.50	0.58	0.45	0.42
Quarter Ending Sep-11	8	0.78	0.82	0.72	0.93
Year Ending Dec-11	12	3.07	3.12	3.02	3.29
Year Ending Dec-12	11	3.20	3.27	3.16	3.47
LT Growth Rate (%)	7	4.47	5.00	3.00	5.10

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)

Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Jun-11	1	2,074.10	2,074.10	2,074.10	--
Quarter Ending Sep-11	1	2,091.04	2,091.04	2,091.04	--
Year Ending Dec-11	4	9,217.74	9,453.00	8,896.96	9,578.13
Year Ending Dec-12	3	9,463.69	9,837.00	9,236.07	9,381.44
Earnings (per share)					
Quarter Ending Jun-11	4	1.00	1.03	0.98	0.97
Quarter Ending Sep-11	3	1.26	1.30	1.24	1.25
Year Ending Dec-11	10	4.20	4.31	4.10	4.60
Year Ending Dec-12	9	4.44	4.56	4.25	4.64
LT Growth Rate (%)	4	5.72	7.00	2.90	6.50

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)

Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Jun-11	6	4,155.62	4,588.22	2,617.70	5,118.90
Quarter Ending Sep-11	6	5,355.45	6,777.08	3,334.90	8,363.36
Year Ending Dec-11	16	17,426.10	18,612.80	10,813.00	17,992.90
Year Ending Dec-12	16	18,233.50	20,037.80	11,362.90	18,823.00
Earnings (per share)					
Quarter Ending Jun-11	12	0.64	0.67	0.61	0.64
Quarter Ending Sep-11	11	1.07	1.12	1.01	1.15
Year Ending Dec-11	22	2.52	2.60	2.45	2.51
Year Ending Dec-12	21	2.70	2.80	2.65	2.71
LT Growth Rate (%)	9	5.60	6.80	3.40	5.01

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)

Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Jun-11	1	414.00	414.00	414.00	--
Quarter Ending Sep-11	1	402.00	402.00	402.00	--
Year Ending Dec-11	5	2,033.26	2,371.00	1,175.20	2,497.00
Year Ending Dec-12	4	2,166.89	2,567.00	1,210.40	--
Earnings (per share)					
Quarter Ending Jun-11	3	0.12	0.14	0.10	0.39
Quarter Ending Sep-11	3	0.22	0.27	0.19	-0.03
Year Ending Dec-11	7	1.72	1.80	1.58	1.96
Year Ending Dec-12	6	1.91	2.00	1.85	2.08
LT Growth Rate (%)	2	5.35	6.00	4.70	6.00

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)

Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Jun-11	3	1,012.99	1,123.16	954.82	--
Quarter Ending Sep-11	3	1,078.58	1,198.48	1,014.00	--
Year Ending Dec-11	12	4,629.17	5,290.61	3,999.00	4,985.89
Year Ending Dec-12	12	4,824.85	5,593.63	4,107.00	5,334.66
Earnings (per share)					
Quarter Ending Jun-11	7	0.40	0.43	0.38	0.42
Quarter Ending Sep-11	7	0.46	0.50	0.42	0.51
Year Ending Dec-11	18	2.08	2.12	2.04	2.02
Year Ending Dec-12	17	2.25	2.31	2.16	2.27
LT Growth Rate (%)	8	7.84	11.20	4.80	8.72

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)

Earnings and Dividend Figures in US Dollar (USD)

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Jun-11	4	2,372.92	2,513.82	2,254.66	2,497.70
Quarter Ending Sep-11	4	2,867.35	3,328.31	2,585.00	3,890.13
Year Ending Dec-11	10	10,765.00	11,705.70	10,164.00	11,070.20
Year Ending Dec-12	9	11,132.40	12,070.30	10,432.00	11,230.90
Earnings (per share)					
Quarter Ending Jun-11	5	0.32	0.33	0.31	0.31
Quarter Ending Sep-11	5	0.64	0.67	0.60	0.62
Year Ending Dec-11	14	1.72	1.75	1.65	1.75
Year Ending Dec-12	12	1.82	1.85	1.79	1.85
LT Growth Rate (%)	10	5.90	7.60	4.00	6.01

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Wed, May 4, 2011, 5:42PM EDT - U.S. Markets closed

ALLETE, Inc. (ALE)At 4:00PM EDT: **40.41** ↓ 0.32 (0.79%)

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Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	0.81	0.56	2.51	2.58
No. of Analysts	3.00	3.00	3.00	2.00
Low Estimate	0.78	0.54	2.44	2.50
High Estimate	0.84	0.57	2.55	2.65
Year Ago EPS	0.68	0.57	2.19	2.51

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	252.45M	226.60M	959.10M	988.80M
No. of Analysts	2	2	2	1
Low Estimate	251.90M	224.80M	956.90M	988.80M
High Estimate	253.00M	228.40M	961.30M	988.80M
Year Ago Sales	233.60M	211.20M	907.00M	959.10M
Sales Growth (year/est)	8.10%	7.30%	5.70%	3.10%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	0.64	0.37	0.38	0.44
EPS Actual	0.68	0.57	0.56	0.38
Difference	0.04	0.20	0.18	-0.06
Surprise %	6.30%	54.10%	47.40%	-13.60%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	0.81	0.56	2.51	2.58
7 Days Ago	0.81	0.56	2.51	2.57
30 Days Ago	0.80	0.55	2.50	2.56
60 Days Ago	0.80	0.55	2.50	2.56
90 Days Ago	0.79	0.57	2.51	2.60

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Up Last 7 Days	0	0	0	1
Up Last 30 Days	1	1	1	1
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	ALE	Industry	Sector	S&P 500
Current Qtr.	19.10%	1.90%	124.00%	22.20%
Next Qtr.	-1.80%	3.50%	161.60%	24.80%
This Year	14.60%	12.60%	7.50%	18.40%
Next Year	2.80%	8.90%	9.90%	13.30%
Past 5 Years (per annum)	-9.10%	N/A	N/A	N/A
Next 5 Years (per annum)	5.00%	8.16%	8.46%	10.32%

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Wed, May 4, 2011, 5:42PM EDT - U.S. Markets closed

Alliant Energy Corporation (LNT)At 4:01PM EDT: **39.41** ↓ 0.03 (0.08%)**LNT****Analyst Estimates**

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Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	0.52	0.43	2.87	2.97
No. of Analysts	7.00	4.00	9.00	9.00
Low Estimate	0.49	0.31	2.80	2.84
High Estimate	0.56	0.48	3.00	3.15
Year Ago EPS	0.45	0.44	2.75	2.87

Next Earnings Date: May 5, 2011 - Set a Reminder

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	858.33M	706.31M	3.57B	3.66B
No. of Analysts	3	3	6	6
Low Estimate	724.38M	570.13M	3.47B	3.53B
High Estimate	930.00M	780.80M	3.79B	3.88B
Year Ago Sales	891.30M	741.60M	3.42B	3.57B
Sales Growth (year/est)	-3.70%	-4.80%	4.60%	2.40%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	0.51	0.44	1.06	0.55
EPS Actual	0.45	0.44	1.31	0.55
Difference	-0.06	0.00	0.25	0.00
Surprise %	-11.80%	0.00%	23.60%	0.00%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	0.52	0.43	2.87	2.97
7 Days Ago	0.52	0.43	2.87	2.97
30 Days Ago	0.47	0.43	2.88	3.02
60 Days Ago	0.48	0.44	2.87	3.04
90 Days Ago	0.45	0.37	2.86	3.01

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Up Last 7 Days	0	0	1	0
Up Last 30 Days	0	0	1	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	LNT	Industry	Sector	S&P 500
Current Qtr.	15.60%	1.90%	124.00%	22.20%
Next Qtr.	-2.30%	3.50%	161.60%	24.80%
This Year	4.40%	12.60%	7.50%	18.40%
Next Year	3.50%	8.90%	9.90%	13.30%
Past 5 Years (per annum)	1.50%	N/A	N/A	N/A
Next 5 Years (per annum)	8.23%	8.16%	8.46%	10.32%

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Black Hills Corporation (BKH)At 4:01PM EDT: **34.20** ↓ 0.41 (1.18%)

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Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	0.84	0.22	2.01	2.38
No. of Analysts	3.00	2.00	7.00	7.00
Low Estimate	0.70	0.20	1.95	2.10
High Estimate	0.98	0.23	2.05	2.61
Year Ago EPS	0.81	0.19	1.79	2.01

Next Earnings Date: May 10, 2011 - Set a Reminder

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	407.31M	274.51M	1.37B	1.49B
No. of Analysts	2	2	5	5
Low Estimate	352.70M	270.10M	1.21B	1.38B
High Estimate	461.92M	278.91M	1.46B	1.59B
Year Ago Sales	442.33M	271.29M	1.31B	1.37B
Sales Growth (year/est)	-7.90%	1.20%	5.00%	8.90%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	0.84	0.21	0.29	0.58
EPS Actual	0.81	0.19	0.38	0.41
Difference	-0.03	-0.02	0.09	-0.17
Surprise %	-3.60%	-9.50%	31.00%	-29.30%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	0.84	0.22	2.01	2.38
7 Days Ago	0.91	0.22	2.01	2.38
30 Days Ago	0.91	0.23	2.01	2.35
60 Days Ago	0.91	0.23	2.01	2.35
90 Days Ago	0.91	0.23	2.01	2.34

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	BKH	Industry	Sector	S&P 500
Current Qtr.	3.70%	1.90%	124.00%	22.20%
Next Qtr.	15.80%	3.50%	161.60%	24.80%
This Year	12.30%	12.60%	7.50%	18.40%
Next Year	18.40%	8.90%	9.90%	13.30%
Past 5 Years (per annum)	-6.91%	N/A	N/A	N/A
Next 5 Years (per annum)	6.00%	8.16%	8.46%	10.32%

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DTE Energy Co. (DTE)

At 4:01PM EDT: **51.47** ↑ 0.01 (0.02%)

DTE

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Analyst Estimates

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Earnings Est	Current Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	0.50	1.04	3.58	3.78
No. of Analysts	5.00	4.00	11.00	9.00
Low Estimate	0.44	1.02	3.53	3.72
High Estimate	0.55	1.06	3.70	3.85
Year Ago EPS	0.39	0.96	3.60	3.58
Revenue Est	Current Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	1.92B	2.25B	8.73B	8.95B
No. of Analysts	3	3	6	5
Low Estimate	1.77B	2.14B	8.32B	8.55B
High Estimate	2.19B	2.46B	9.30B	9.65B
Year Ago Sales	1.79B	2.14B	8.56B	8.73B
Sales Growth (year/est)	7.20%	5.40%	2.00%	2.60%
Earnings History	Jun 10	Sep 10	Dec 10	Mar 11
EPS Est	0.60	0.96	0.86	1.21
EPS Actual	0.39	0.96	0.88	1.11
Difference	-0.21	0.00	0.02	-0.10
Surprise %	-35.00%	0.00%	2.30%	-8.30%
EPS Trends	Current Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	0.50	1.04	3.58	3.78
7 Days Ago	0.49	1.02	3.59	3.73
30 Days Ago	0.49	1.03	3.59	3.78
60 Days Ago	0.53	0.92	3.59	3.79
90 Days Ago	0.52	0.86	3.59	3.79
EPS Revisions	Current Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12
Up Last 7 Days	1	2	1	1
Up Last 30 Days	1	2	1	2
Down Last 30 Days	1	1	1	1
Down Last 90 Days	N/A	N/A	N/A	N/A
Growth Est	DTE	Industry	Sector	S&P 500
Current Qtr.	28.20%	1.90%	124.00%	22.20%
Next Qtr.	8.30%	3.50%	161.60%	24.80%
This Year	-0.60%	12.60%	7.50%	18.40%
Next Year	5.60%	8.90%	9.90%	13.30%
Past 5 Years (per annum)	-5.08%	N/A	N/A	N/A
Next 5 Years (per annum)	4.88%	8.16%	8.46%	10.32%

Price/Earnings (avg.)

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Wed, May 4, 2011, 5:42PM EDT - U.S. Markets closed

Edison International (EIX)At 4:00PM EDT: **39.03** ↓ 0.26 (0.66%)**EIX****EIX****Analyst Estimates**

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Earnings Est	Current Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	0.51	1.24	2.79	2.68
No. of Analysts	7.00	5.00	16.00	16.00
Low Estimate	0.35	1.10	2.70	2.15
High Estimate	0.61	1.73	3.00	3.26
Year Ago EPS	0.62	1.46	3.48	2.79

Revenue Est	Current Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	2.97B	3.94B	12.71B	13.38B
No. of Analysts	3	3	9	9
Low Estimate	2.23B	2.73B	11.56B	12.20B
High Estimate	3.66B	5.28B	13.96B	16.12B
Year Ago Sales	2.74B	3.79B	12.41B	12.71B
Sales Growth (year/est)	8.20%	4.10%	2.50%	5.30%

Earnings History	Jun 10	Sep 10	Dec 10	Mar 11
EPS Est	0.68	1.18	0.60	0.63
EPS Actual	0.62	1.46	0.58	0.62
Difference	-0.06	0.28	-0.02	-0.01
Surprise %	-8.80%	23.70%	-3.30%	-1.60%

EPS Trends	Current Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	0.51	1.24	2.79	2.68
7 Days Ago	0.51	1.24	2.79	2.68
30 Days Ago	0.54	1.27	2.79	2.64
60 Days Ago	0.54	1.27	2.83	2.67
90 Days Ago	0.58	1.22	3.03	2.81

EPS Revisions	Current Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12
Up Last 7 Days	0	0	0	1
Up Last 30 Days	0	0	1	3
Down Last 30 Days	0	0	0	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	EIX	Industry	Sector	S&P 500
Current Qtr.	-17.70%	1.90%	124.00%	22.20%
Next Qtr.	-15.10%	3.50%	161.60%	24.80%
This Year	-19.80%	12.60%	7.50%	18.40%
Next Year	-3.90%	8.90%	9.90%	13.30%
Past 5 Years (per annum)	1.90%	N/A	N/A	N/A
Next 5 Years (per annum)	3.45%	8.16%	8.46%	10.32%

Price/Earnings (avg.)

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Wed, May 4, 2011, 5:42PM EDT - U.S. Markets closed

Empire District Electric Co. (EDE)At 4:03PM EDT: **22.47** ↓ 0.13 (0.58%)**EDE****Analyst Estimates**

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Earnings Est	Current Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	0.24	0.79	1.51	1.52
No. of Analysts	2.00	2.00	2.00	2.00
Low Estimate	0.20	0.72	1.50	1.49
High Estimate	0.27	0.85	1.52	1.55
Year Ago EPS	0.18	0.55	1.17	1.51
Revenue Est	Current Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	131.71M	165.44M	452.33M	473.50M
No. of Analysts	1	1	2	2
Low Estimate	131.71M	165.44M	319.00M	325.00M
High Estimate	131.71M	165.44M	585.65M	621.99M
Year Ago Sales	114.48M	154.09M	541.28M	452.33M
Sales Growth (year/est)	15.00%	7.40%	-16.40%	4.70%
Earnings History	Jun 10	Sep 10	Dec 10	Mar 11
EPS Est	0.24	0.49	0.25	0.22
EPS Actual	0.18	0.55	0.20	0.29
Difference	-0.06	0.06	-0.05	0.07
Surprise %	-25.00%	12.20%	-20.00%	31.80%
EPS Trends	Current Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	0.24	0.79	1.51	1.52
7 Days Ago	0.24	0.79	1.51	1.52
30 Days Ago	0.26	0.69	1.47	1.50
60 Days Ago	0.26	0.59	1.45	1.54
90 Days Ago	0.26	0.59	1.46	1.53
EPS Revisions	Current Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A
Growth Est	EDE	Industry	Sector	S&P 500
Current Qtr.	33.30%	1.90%	124.00%	22.20%
Next Qtr.	43.60%	3.50%	161.60%	24.80%
This Year	29.10%	12.60%	7.50%	18.40%
Next Year	0.70%	8.90%	9.90%	13.30%
Past 5 Years (per annum)	13.98%	N/A	N/A	N/A
Next 5 Years (per annum)	6.00%	8.16%	8.46%	10.32%

Price/Earnings (avg.)

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Entergy Corporation (ETR)

At 4:02PM EDT: **69.30** \downarrow 0.22 (0.32%)

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Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	1.34	1.58	6.56	6.10
No. of Analysts	13.00	9.00	17.00	15.00
Low Estimate	1.18	1.40	6.37	5.81
High Estimate	1.40	1.70	6.70	6.40
Year Ago EPS	1.33	1.71	7.10	6.56

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	2.79B	2.90B	11.57B	11.66B
No. of Analysts	4	4	12	11
Low Estimate	2.60B	2.71B	10.79B	10.75B
High Estimate	3.12B	3.21B	13.36B	13.61B
Year Ago Sales	2.76B	2.86B	11.49B	11.57B
Sales Growth (year/est)	1.00%	1.20%	0.70%	0.80%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	1.32	1.62	2.65	1.24
EPS Actual	1.33	1.71	2.76	1.30
Difference	0.01	0.09	0.11	0.06
Surprise %	0.80%	5.60%	4.20%	4.80%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	1.34	1.58	6.56	6.10
7 Days Ago	1.33	1.61	6.55	6.10
30 Days Ago	1.26	1.56	6.55	6.13
60 Days Ago	1.24	1.58	6.54	6.14
90 Days Ago	1.33	1.66	6.61	6.21

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Up Last 7 Days	2	1	1	0
Up Last 30 Days	5	3	2	1
Down Last 30 Days	0	0	0	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	ETR	Industry	Sector	S&P 500
Current Qtr.	0.80%	1.90%	124.00%	22.20%
Next Qtr.	-7.60%	3.50%	161.60%	24.80%
This Year	-7.60%	12.60%	7.50%	18.40%
Next Year	-7.00%	8.90%	9.90%	13.30%
Past 5 Years (per annum)	14.36%	N/A	N/A	N/A
Next 5 Years (per annum)	-1.50%	8.16%	8.46%	10.32%

Price/Earnings (avg.

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Wed, May 4, 2011, 5:42PM EDT - U.S. Markets closed

IdaCorp, Inc. (IDA)

At 4:04PM EDT: **38.92** ↓ 0.09 (0.23%)

Analyst Estimates

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Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	0.48	0.81	2.91	3.01
No. of Analysts	4.00	2.00	5.00	4.00
Low Estimate	0.45	0.72	2.80	2.95
High Estimate	0.51	0.89	3.05	3.09
Year Ago EPS	0.34	0.82	2.95	2.91
Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	250.72M	259.00M	1.09B	1.17B
No. of Analysts	1	1	3	3
Low Estimate	250.72M	259.00M	1.07B	1.12B
High Estimate	250.72M	259.00M	1.12B	1.23B
Year Ago Sales	252.96M	241.75M	1.04B	1.09B
Sales Growth (year/est)	-0.90%	7.10%	5.10%	7.70%
Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	0.41	0.58	1.23	0.36
EPS Actual	0.34	0.82	1.39	0.41
Difference	-0.07	0.24	0.16	0.05
Surprise %	-17.10%	41.40%	13.00%	13.90%
EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	0.48	0.81	2.91	3.01
7 Days Ago	0.42	0.81	2.91	3.01
30 Days Ago	0.42	0.81	2.91	3.01
60 Days Ago	0.45	0.75	2.89	3.01
90 Days Ago	0.43	0.85	2.99	3.04
EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Up Last 7 Days	1	0	0	0
Up Last 30 Days	1	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A
Growth Est	IDA	Industry	Sector	S&P 500
Current Qtr.	41.20%	1.90%	124.00%	22.20%
Next Qtr.	-1.20%	3.50%	161.60%	24.80%
This Year	-1.40%	12.60%	7.50%	18.40%
Next Year	3.40%	8.90%	9.90%	13.30%
Past 5 Years (per annum)	8.84%	N/A	N/A	N/A
Next 5 Years (per annum)	4.67%	8.16%	8.46%	10.32%

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Wed, May 4, 2011, 5:45PM EDT - U.S. Markets closed

PG & E Corp. (PCG)At 4:01PM EDT: **45.55** ↓ 0.55 (1.19%)

PCG IS ▼

**PCG****Analyst Estimates**

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Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	0.81	1.02	3.71	3.90
No. of Analysts	13.00	10.00	17.00	17.00
Low Estimate	0.74	0.95	3.65	3.79
High Estimate	0.89	1.06	3.80	4.00
Year Ago EPS	0.79	0.91	3.42	3.71

Next Earnings Date: May 4, 2011 - Set a Reminder

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	3.59B	3.58B	14.68B	15.08B
No. of Analysts	5	5	14	12
Low Estimate	3.38B	3.35B	14.07B	14.22B
High Estimate	3.72B	3.93B	15.09B	15.59B
Year Ago Sales	3.48B	3.23B	13.84B	14.68B
Sales Growth (year/est)	3.20%	10.70%	6.10%	2.70%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	0.72	0.90	0.95	0.73
EPS Actual	0.79	0.91	1.02	0.70
Difference	0.07	0.01	0.07	-0.03
Surprise %	9.70%	1.10%	7.40%	-4.10%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	0.81	1.02	3.71	3.90
7 Days Ago	0.82	1.02	3.71	3.90
30 Days Ago	0.84	1.02	3.71	3.92
60 Days Ago	0.83	1.00	3.70	3.91
90 Days Ago	0.81	0.96	3.71	3.92

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Up Last 7 Days	1	1	1	1
Up Last 30 Days	2	2	3	3
Down Last 30 Days	1	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	PCG	Industry	Sector	S&P 500
Current Qtr.	2.50%	1.90%	124.00%	22.20%
Next Qtr.	12.10%	3.50%	161.60%	24.80%
This Year	8.50%	12.60%	7.50%	18.40%
Next Year	5.10%	8.90%	9.90%	13.30%
Past 5 Years (per annum)	8.51%	N/A	N/A	N/A
Next 5 Years (per annum)	6.08%	8.16%	8.46%	10.32%

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Portland General Electric Company (POR)

At 4:03PM EDT: **24.85** ↓ 0.07 (0.28%)

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Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12	
Avg. Estimate	0.56	0.33	1.86	1.85	
No. of Analysts	7.00	3.00	9.00	8.00	
Low Estimate	0.49	0.25	1.65	1.70	
High Estimate	0.60	0.41	1.98	1.98	
Year Ago EPS	0.36	0.32	1.66	1.86	
Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12	
Avg. Estimate	496.65M	417.57M	1.85B	1.93B	
No. of Analysts	3	3	7	5	
Low Estimate	478.80M	394.97M	1.69B	1.86B	
High Estimate	507.82M	436.70M	1.96B	1.99B	
Year Ago Sales	449.00M	415.00M	1.78B	1.85B	
Sales Growth (year/est)	10.60%	0.60%	3.90%	4.10%	
Earnings History	Mar 10	Jun 10	Sep 10	Dec 10	
EPS Est	0.40	0.31	0.45	0.39	
EPS Actual	0.36	0.32	0.65	0.34	
Difference	-0.04	0.01	0.20	-0.05	
Surprise %	-10.00%	3.20%	44.40%	-12.80%	
EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12	
Current Estimate	0.56	0.33	1.86	1.85	
7 Days Ago	0.54	0.33	1.86	1.85	
30 Days Ago	0.44	0.31	1.85	1.84	
60 Days Ago	0.46	0.32	1.85	1.82	
90 Days Ago	0.47	0.36	1.83	1.77	
EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12	
Up Last 7 Days	0	0	0	1	
Up Last 30 Days	2	1	1	3	
Down Last 30 Days	0	0	0	0	
Down Last 90 Days	N/A	N/A	N/A	N/A	
Growth Est	POR	Industry	Sector	S&P 500	
Current Qtr.	55.60%	1.90%	124.00%	22.20%	
Next Qtr.	3.10%	3.50%	161.60%	24.80%	
This Year	12.00%	12.60%	7.50%	18.40%	
Next Year	-0.50%	8.90%	9.90%	13.30%	
Past 5 Years (per annum)	-7.24%	N/A	N/A	N/A	
Next 5 Years (per annum)	4.65%	8.16%	8.46%	10.32%	

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Wed, May 4, 2011, 5:46pm EDT - US Markets are closed

SCANA Corp. (SCG)At 4:01PM EDT: **41.36** ↓ 0.24 (0.58%)

SCG IS DOWN

**SCG****Analyst Estimates**

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Earnings Est	Current Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	0.50	0.78	3.07	3.20
No. of Analysts	8.00	8.00	10.00	10.00
Low Estimate	0.45	0.72	3.02	3.16
High Estimate	0.58	0.82	3.12	3.27
Year Ago EPS	0.46	0.79	3.01	3.07

Next Earnings Date: Jul 27, 2011 - Set a Reminder

Revenue Est	Current Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	925.04M	1.10B	4.63B	4.77B
No. of Analysts	3	3	9	9
Low Estimate	866.41M	1.03B	4.32B	4.58B
High Estimate	978.96M	1.14B	4.76B	4.93B
Year Ago Sales	939.00M	1.09B	4.60B	4.63B
Sales Growth (year/est)	-1.50%	1.20%	0.60%	3.10%

Earnings History	Jun 10	Sep 10	Dec 10	Mar 11
EPS Est	0.45	0.82	0.73	0.99
EPS Actual	0.46	0.79	0.74	1.00
Difference	0.01	-0.03	0.01	0.01
Surprise %	2.20%	-3.70%	1.40%	1.00%

EPS Trends	Current Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	0.50	0.78	3.07	3.20
7 Days Ago	0.51	0.83	3.06	3.19
30 Days Ago	0.48	0.83	3.06	3.20
60 Days Ago	0.48	0.83	3.06	3.20
90 Days Ago	0.47	0.86	3.20	3.42

EPS Revisions	Current Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12
Up Last 7 Days	0	0	1	2
Up Last 30 Days	2	1	2	4
Down Last 30 Days	2	2	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	SCG	Industry	Sector	S&P 500
Current Qtr.	8.70%	1.90%	124.00%	22.20%
Next Qtr.	-1.30%	3.50%	161.60%	24.80%
This Year	2.00%	12.60%	7.50%	18.40%
Next Year	4.20%	8.90%	9.90%	13.30%
Past 5 Years (per annum)	2.41%	N/A	N/A	N/A
Next 5 Years (per annum)	4.68%	8.16%	8.46%	10.32%

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Sempra Energy (SRE)At 4:02PM EDT: **54.78** ↓ 0.72 (1.30%)

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Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	1.01	0.99	4.21	4.49
No. of Analysts	5.00	4.00	8.00	7.00
Low Estimate	0.95	0.92	4.14	4.40
High Estimate	1.07	1.03	4.27	4.59
Year Ago EPS	0.81	0.89	3.61	4.21

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	2.46B	2.07B	9.22B	9.46B
No. of Analysts	1	1	4	3
Low Estimate	2.46B	2.07B	8.90B	9.24B
High Estimate	2.46B	2.07B	9.45B	9.84B
Year Ago Sales	2.53B	2.01B	9.00B	9.22B
Sales Growth (year/est)	-3.00%	3.30%	2.40%	2.70%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	0.77	0.82	1.08	0.94
EPS Actual	0.81	0.89	1.08	1.18
Difference	0.04	0.07	0.00	0.24
Surprise %	5.20%	8.50%	0.00%	25.50%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	1.01	0.99	4.21	4.49
7 Days Ago	1.01	0.99	4.21	4.49
30 Days Ago	1.02	0.99	4.21	4.42
60 Days Ago	1.01	1.02	4.26	4.26
90 Days Ago	1.02	1.07	4.22	4.23

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	3	2
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	SRE	Industry	Sector	S&P 500
Current Qtr.	24.70%	1.90%	124.00%	22.20%
Next Qtr.	11.20%	3.50%	161.60%	24.80%
This Year	16.60%	12.60%	7.50%	18.40%
Next Year	6.70%	8.90%	9.90%	13.30%
Past 5 Years (per annum)	-1.07%	N/A	N/A	N/A
Next 5 Years (per annum)	5.63%	8.16%	8.46%	10.32%

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Southern Company (SO)

At 4:00PM EDT: **39.52** ↑ 0.23 (0.59%)

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Earnings Est	Current Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	0.63	1.07	2.52	2.70
No. of Analysts	11.00	10.00	21.00	20.00
Low Estimate	0.61	1.01	2.45	2.65
High Estimate	0.65	1.12	2.60	2.80
Year Ago EPS	0.62	0.98	2.37	2.52
Revenue Est	Current Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	4.11B	5.34B	17.96B	18.28B
No. of Analysts	5	5	13	14
Low Estimate	2.62B	3.33B	16.96B	11.36B
High Estimate	4.59B	6.78B	18.61B	20.04B
Year Ago Sales	4.21B	5.32B	17.46B	17.96B
Sales Growth (year/est)	-2.40%	0.40%	2.90%	1.80%
Earnings History	Jun 10	Sep 10	Dec 10	Mar 11
EPS Est	0.59	0.99	0.18	0.50
EPS Actual	0.62	0.98	0.18	0.50
Difference	0.03	-0.01	0.00	0.00
Surprise %	5.10%	-1.00%	0.00%	0.00%
EPS Trends	Current Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	0.63	1.07	2.52	2.70
7 Days Ago	0.64	1.08	2.52	2.70
30 Days Ago	0.64	1.07	2.53	2.71
60 Days Ago	0.64	1.07	2.53	2.71
90 Days Ago	0.64	1.07	2.53	2.71
EPS Revisions	Current Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12
Up Last 7 Days	0	1	0	0
Up Last 30 Days	3	6	3	3
Down Last 30 Days	1	0	1	0
Down Last 90 Days	N/A	N/A	N/A	N/A
Growth Est	SO	Industry	Sector	S&P 500
Current Qtr.	1.60%	1.90%	124.00%	22.20%
Next Qtr.	9.20%	3.50%	161.60%	24.80%
This Year	6.30%	12.60%	7.50%	18.40%
Next Year	7.10%	8.90%	9.90%	13.30%
Past 5 Years (per annum)	5.26%	N/A	N/A	N/A
Next 5 Years (per annum)	5.51%	8.16%	8.46%	10.32%

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Wed, May 4, 2011, 5:46PM EDT - U.S. Markets closed

Vectren Corporation (VVC)At 4:03PM EDT: **28.26** ↓ 0.31 (1.09%)**VVC****Analyst Estimates**

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Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	0.77	0.12	1.74	1.91
No. of Analysts	5.00	3.00	7.00	6.00
Low Estimate	0.70	0.10	1.70	1.85
High Estimate	0.84	0.14	1.80	2.00
Year Ago EPS	0.78	0.11	1.64	1.74

Next Earnings Date: May 4, 2011 - Set a Reminder

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	775.80M	414.00M	2.25B	2.49B
No. of Analysts	2	1	4	3
Low Estimate	769.00M	414.00M	2.15B	2.39B
High Estimate	782.60M	414.00M	2.37B	2.57B
Year Ago Sales	740.30M	402.40M	2.13B	2.25B
Sales Growth (year/est)	4.80%	2.90%	5.60%	10.60%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	0.87	0.07	0.29	0.54
EPS Actual	0.78	0.11	0.20	0.56
Difference	-0.09	0.04	-0.09	0.02
Surprise %	-10.30%	57.10%	-31.00%	3.70%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	0.77	0.12	1.74	1.91
7 Days Ago	0.77	0.12	1.74	1.91
30 Days Ago	0.77	0.12	1.74	1.91
60 Days Ago	0.80	0.12	1.74	1.91
90 Days Ago	0.85	0.10	1.81	1.97

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	VVC	Industry	Sector	S&P 500
Current Qtr.	-1.30%	7.30%	124.00%	22.20%
Next Qtr.	9.10%	2.50%	161.60%	24.80%
This Year	6.10%	4.40%	7.50%	18.40%
Next Year	9.80%	7.30%	9.90%	13.30%
Past 5 Years (per annum)	-2.96%	N/A	N/A	N/A
Next 5 Years (per annum)	5.35%	7.27%	8.46%	10.32%

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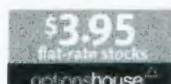
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Wed, May 4, 2011, 5:50PM EDT - U.S. Markets closed

Wisconsin Energy Corp. (WEC)

At 4:03PM EDT: **31.71** ↑ 0.10 (0.32%)

WEC IS ▲

Analyst Estimates

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Earnings Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	0.66	0.40	2.07	2.25
No. of Analysts	12.00	7.00	17.00	16.00
Low Estimate	0.63	0.36	2.04	2.17
High Estimate	0.68	0.43	2.13	2.31
Year Ago EPS	0.55	0.37	1.92	2.07

Next Earnings Date: May 3, 2011 - Set a Reminder

Revenue Est	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Avg. Estimate	1.36B	1.01B	4.63B	4.83B
No. of Analysts	3	3	12	12
Low Estimate	1.34B	954.82M	4.00B	4.11B
High Estimate	1.37B	1.12B	5.29B	5.59B
Year Ago Sales	1.26B	890.90M	4.20B	4.63B
Sales Growth (year/est)	8.20%	13.70%	10.20%	4.20%

Earnings History	Mar 10	Jun 10	Sep 10	Dec 10
EPS Est	0.51	0.34	0.43	0.51
EPS Actual	0.55	0.37	0.48	0.53
Difference	0.04	0.03	0.05	0.02
Surprise %	7.80%	8.80%	11.60%	3.90%

EPS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Current Estimate	0.66	0.40	2.07	2.25
7 Days Ago	0.66	0.40	2.07	2.25
30 Days Ago	0.66	0.39	2.08	2.25
60 Days Ago	0.66	0.41	2.08	2.25
90 Days Ago	0.63	0.41	2.08	2.28

EPS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12
Up Last 7 Days	0	0	0	0
Up Last 30 Days	2	1	1	1
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	WEC	Industry	Sector	S&P 500
Current Qtr.	20.00%	1.90%	124.00%	22.20%
Next Qtr.	8.10%	3.50%	161.60%	24.80%
This Year	7.80%	12.60%	7.50%	18.40%
Next Year	8.70%	8.90%	9.90%	13.30%
Past 5 Years (per annum)	7.04%	N/A	N/A	N/A
Next 5 Years (per annum)	8.12%	8.16%	8.46%	10.32%

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Testimony References:
Interest Rates; Dow Jones Utility Average; S&P
500; CBO Projection; EIA Projection; ComEd
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FEDERAL RESERVE statistical release



H.15 (519) SELECTED INTEREST RATES

For use at 2:30 p.m. Eastern Time

Yields in percent per annum

June 6, 2011

Instruments	2011 May 30*	2011 May 31	2011 Jun 1	2011 Jun 2	2011 Jun 3	Week Ending		2011
						Jun 3	May 27	May
Federal funds (effective) ^{1 2 3}	0.10	0.10	0.10	0.10	0.11	0.10	0.10	0.09
Commercial Paper ^{3 4 5 6}								
Nonfinancial								
1-month		0.12	0.11	0.12	0.11	0.12	0.11	0.11
2-month		0.16	0.15	0.16	n.a.	0.16	0.14	0.14
3-month		0.16	0.18	0.19	n.a.	0.18	0.16	0.16
Financial								
1-month		0.12	0.11	0.13	0.11	0.12	0.11	0.12
2-month		0.11	0.15	0.15	0.12	0.13	0.14	0.14
3-month		0.19	0.20	0.16	0.16	0.18	0.17	0.18
CDs (secondary market) ^{3 7}								
1-month		0.16	0.17	0.17	0.17	0.17	0.16	0.16
3-month		0.20	0.22	0.22	0.22	0.22	0.20	0.21
6-month		0.29	0.31	0.31	0.31	0.31	0.29	0.30
Eurodollar deposits (London) ^{3 8}								
1-month	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
3-month	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
6-month	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Bank prime loan ^{2 3 9}	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Discount window primary credit ^{2 10}	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
U.S. government securities								
Treasury bills (secondary market) ^{3 4}								
4-week		0.04	0.04	0.04	0.04	0.04	0.04	0.02
3-month		0.06	0.05	0.04	0.04	0.05	0.06	0.04
6-month		0.12	0.11	0.11	0.10	0.11	0.10	0.09
1-year		0.16	0.18	0.19	0.18	0.18	0.17	0.17
Treasury constant maturities								
Nominal ¹¹								
1-month		0.04	0.04	0.04	0.04	0.04	0.04	0.02
3-month		0.06	0.05	0.04	0.04	0.05	0.06	0.04
6-month		0.12	0.11	0.11	0.10	0.11	0.10	0.09
1-year		0.18	0.18	0.19	0.18	0.18	0.19	0.19
2-year		0.45	0.44	0.45	0.42	0.44	0.52	0.56
3-year		0.79	0.74	0.78	0.75	0.77	0.87	0.94
5-year		1.68	1.60	1.65	1.60	1.63	1.77	1.84
7-year		2.37	2.28	2.34	2.28	2.32	2.44	2.51
10-year		3.05	2.96	3.04	2.99	3.01	3.10	3.17
20-year		3.91	3.83	3.92	3.90	3.89	3.96	4.01
30-year		4.22	4.15	4.25	4.22	4.21	4.26	4.29
Inflation indexed ¹²								
5-year		-0.32	-0.39	-0.37	-0.43	-0.38	-0.28	-0.34
7-year		0.29	0.22	0.21	0.15	0.22	0.31	0.29
10-year		0.80	0.74	0.78	0.75	0.77	0.80	0.78
20-year		1.51	1.47	1.55	1.55	1.52	1.51	1.47
30-year		1.80	1.75	1.80	1.78	1.78	1.81	1.77
Inflation-indexed long-term average ¹³		1.51	1.45	1.49	1.47	1.48	1.52	1.49
Interest rate swaps ¹⁴								
1-year		0.36	0.36	0.36	0.36	0.36	0.37	0.37
2-year		0.66	0.63	0.64	0.64	0.64	0.70	0.73
3-year		1.10	1.03	1.04	1.04	1.05	1.14	1.19
4-year		1.53	1.45	1.46	1.47	1.48	1.58	1.64
5-year		1.94	1.85	1.87	1.88	1.88	1.99	2.05
7-year		2.58	2.49	2.51	2.53	2.53	2.62	2.67
10-year		3.16	3.08	3.11	3.14	3.12	3.19	3.25
30-year		3.97	3.91	3.96	4.01	3.96	4.01	4.05
Corporate bonds								
Moody's seasoned								
Aaa ¹⁵		4.94	4.88	4.99	4.97	4.95	4.95	4.96
Baa		5.70	5.64	5.74	5.72	5.70	5.74	5.78
State & local bonds ¹⁶				4.51		4.51	4.52	4.59
Conventional mortgages ¹⁷				4.55		4.55	4.60	4.64

See overleaf for footnotes.

* Markets closed.

n.a. Not available.

Footnotes

1. The daily effective federal funds rate is a weighted average of rates on brokered trades.
2. Weekly figures are averages of 7 calendar days ending on Wednesday of the current week; monthly figures include each calendar day in the month.
3. Annualized using a 360-day year or bank interest.
4. On a discount basis.
5. Interest rates interpolated from data on certain commercial paper trades settled by The Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). The 1-, 2-, and 3-month rates are equivalent to the 30-, 60-, and 90-day dates reported on the Board's Commercial Paper Web page (www.federalreserve.gov/releases/cp/).
6. Financial paper that is insured by the FDIC's Temporary Liquidity Guarantee Program is not excluded from relevant indexes, nor is any financial or nonfinancial commercial paper that may be directly or indirectly affected by one or more of the Federal Reserve's liquidity facilities. Thus the rates published after September 19, 2008, likely reflect the direct or indirect effects of the new temporary programs and, accordingly, likely are not comparable for some purposes to rates published prior to that period.
7. An average of dealer bid rates on nationally traded certificates of deposit.
8. Source: Bloomberg and CTRB ICAP Fixed Income & Money Market Products.
9. Rate posted by a majority of top 25 (by assets in domestic offices) insured U.S.-chartered commercial banks. Prime is one of several base rates used by banks to price short-term business loans.
10. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm. The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit as well as the rate on primary credit are available at www.federalreserve.gov/releases/h15/data.htm.
11. Yields on actively traded non-inflation-indexed issues adjusted to constant maturities. The 30-year Treasury constant maturity series was discontinued on February 18, 2002, and reintroduced on February 9, 2006. From February 18, 2002, to February 9, 2006, the U.S. Treasury published a factor for adjusting the daily nominal 20-year constant maturity in order to estimate a 30-year nominal rate. The historical adjustment factor can be found at www.treasury.gov/resource-center/data-chart-center/interest-rates/. Source: U.S. Treasury.
12. Yields on Treasury inflation protected securities (TIPS) adjusted to constant maturities. Source: U.S. Treasury. Additional information on both nominal and inflation-indexed yields may be found at www.treasury.gov/resource-center/data-chart-center/interest-rates/.
13. Based on the unweighted average bid yields for all TIPS with remaining terms to maturity of more than 10 years.
14. International Swaps and Derivatives Association (ISDA®) mid-market par swap rates. Rates are for a Fixed Rate Payer in return for receiving three month LIBOR, and are based on rates collected at 11:00 a.m. Eastern time by Garban Intercapital plc and published on Reuters Page ISDAFIX®1. ISDAFIX is a registered service mark of ISDA. Source: Reuters Limited.
15. Moody's Aaa rates through December 6, 2001, are averages of Aaa utility and Aaa industrial bond rates. As of December 7, 2001, these rates are averages of Aaa industrial bonds only.
16. Bond Buyer Index, general obligation, 20 years to maturity, mixed quality; Thursday quotations.
17. Contract interest rates on commitments for fixed-rate first mortgages. Source: Primary Mortgage Market Survey® data provided by Freddie Mac.

Note: Weekly and monthly figures on this release, as well as annual figures available on the Board's historical H.15 web site (see below), are averages of business days unless otherwise noted.

Current and historical H.15 data are available on the Federal Reserve Board's web site (www.federalreserve.gov/). For information about individual copies or subscriptions, contact Publications Services at the Federal Reserve Board (phone 202-452-3244, fax 202-728-5886).

Description of the Treasury Nominal and Inflation-Indexed Constant Maturity Series

Yields on Treasury nominal securities at "constant maturity" are interpolated by the U.S. Treasury from the daily yield curve for non-inflation-indexed Treasury securities. This curve, which relates the yield on a security to its time to maturity, is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The constant maturity yield values are read from the yield curve at fixed maturities, currently 1, 3, and 6 months and 1, 2, 3, 5, 7, 10, 20, and 30 years. This method provides a yield for a 10-year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity. Similarly, yields on inflation-indexed securities at "constant maturity" are interpolated from the daily yield curve for Treasury inflation protected securities in the over-the-counter market. The inflation-indexed constant maturity yields are read from this yield curve at fixed maturities, currently 5, 7, 10, and 20 years.

Dow Jones Utility Average Monthly Closing Prices

1	29-Jan-82	107.51	
2	26-Feb-82	107.23	
3	31-Mar-82	108.25	
4	30-Apr-82	113.49	
5	28-May-82	111.09	
6	30-Jun-82	107.7	
7	30-Jul-82	103.22	
8	31-Aug-82	115.08	
9	30-Sep-82	115.36	
10	29-Oct-82	119.19	
11	30-Nov-82	116.09	
12	31-Dec-82	119.46	
13	31-Jan-83	124.4	
14	28-Feb-83	125.05	
15	31-Mar-83	124.54	
16	29-Apr-83	128.41	
17	31-May-83	129.71	
18	30-Jun-83	127.63	
19	29-Jul-83	129.77	
20	31-Aug-83	129.53	
21	30-Sep-83	134.68	
22	31-Oct-83	140.7	
23	30-Nov-83	136.22	
24	30-Dec-83	131.84	
25	31-Jan-84	132.76	
26	29-Feb-84	127.79	
27	30-Mar-84	126.83	
28	30-Apr-84	126.01	
29	31-May-84	122.69	
30	29-Jun-84	124.28	
31	31-Jul-84	123.03	
32	31-Aug-84	129.46	
33	28-Sep-84	139.16	
34	31-Oct-84	142.49	
35	30-Nov-84	145.62	
36	31-Dec-84	149.52	
37	31-Jan-85	148.34	
38	28-Feb-85	148.75	
39	29-Mar-85	153.11	
40	30-Apr-85	153.62	
41	31-May-85	163.32	
42	28-Jun-85	164.85	
43	31-Jul-85	157.06	
44	30-Aug-85	159.67	
45	30-Sep-85	150.29	
46	31-Oct-85	159.78	
47	29-Nov-85	164.03	
48	31-Dec-85	174.81	
49	31-Jan-86	176.91	211.78
50	28-Feb-86	185.83	226.92
51	31-Mar-86	193.73	238.9
52	30-Apr-86	179.63	235.52
53	30-May-86	189.62	247.35
54	30-Jun-86	200.1	250.84
55	31-Jul-86	204.05	236.12
56	29-Aug-86	219.15	252.93
57	30-Sep-86	199.71	231.32
58	31-Oct-86	209.41	243.98
59	28-Nov-86	213.09	249.22
60	31-Dec-86	206.01	242.17
61	30-Jan-87	224.72	274.08
62	27-Feb-87	218.97	284.2
63	31-Mar-87	212.69	291.7
64	30-Apr-87	204.28	288.36
65	29-May-87	196.86	290.1
66	30-Jun-87	205.9	304
67	31-Jul-87	201.7	318.66
68	31-Aug-87	207.44	329.8
69	30-Sep-87	196.95	321.83
70	30-Oct-87	182.55	251.79
71	30-Nov-87	175.79	230.3
72	31-Dec-87	175.08	247.08
73	29-Jan-88	190.02	257.07
74	29-Feb-88	183.74	267.82
75	31-Mar-88	171.47	258.89
76	29-Apr-88	170.64	261.33
77	31-May-88	176.33	262.16
78	30-Jun-88	181.07	273.5
79	29-Jul-88	182.85	272.02
80	31-Aug-88	178.7	261.52
81	30-Sep-88	181.54	271.91
82	31-Oct-88	187.23	278.97
83	30-Nov-88	185.63	273.7
84	30-Dec-88	186.28	277.72
85	31-Jan-89	190.97	297.47
86	28-Feb-89	182.91	288.86
87	31-Mar-89	184.03	294.87
88	28-Apr-89	192.21	309.64
89	31-May-89	200.39	320.52
90	30-Jun-89	209.7	317.98
91	31-Jul-89	221.2	346.08
92	31-Aug-89	217.3	351.45
93	29-Sep-89	216.17	349.15
94	31-Oct-89	219.19	340.36
95	30-Nov-89	224.91	345.99
96	29-Dec-89	235.04	353.4
97	31-Jan-90	223.65	329.08
98	28-Feb-90	220.38	331.89
99	30-Mar-90	214.66	339.94
100	30-Apr-90	203.09	330.8
101	31-May-90	211.39	361.23

102	29-Jun-90	210.01	358.02
103	31-Jul-90	210.01	356.15
104	31-Aug-90	195.93	322.56
105	28-Sep-90	198.57	306.05
106	31-Oct-90	213.28	304
107	30-Nov-90	212.09	322.22
108	31-Dec-90	209.7	330.22
109	31-Jan-91	206.74	343.93
110	28-Feb-91	212.78	367.07
111	28-Mar-91	217.18	375.22
112	30-Apr-91	210.01	375.34
113	31-May-91	211.77	389.83
114	28-Jun-91	196.87	371.16
115	31-Jul-91	201.77	387.81
116	30-Aug-91	208.25	395.43
117	30-Sep-91	212.82	387.86
118	31-Oct-91	216.01	392.45
119	29-Nov-91	218.83	375.22
120	31-Dec-91	226.15	417.09
121	31-Jan-92	210.38	408.78
122	28-Feb-92	205.62	412.7
123	31-Mar-92	205.62	403.69
124	30-Apr-92	211.07	414.95
125	29-May-92	213.45	415.35
126	30-Jun-92	211.13	408.14
127	31-Jul-92	225.4	424.21
128	31-Aug-92	219.02	414.03
129	30-Sep-92	220.58	417.8
130	30-Oct-92	220.14	418.68
131	30-Nov-92	218.7	431.35
132	31-Dec-92	221.02	435.71
133	29-Jan-93	226.59	438.78
134	26-Feb-93	240.17	443.38
135	31-Mar-93	241.49	451.67
136	30-Apr-93	239.36	440.19
137	28-May-93	238.36	450.19
138	30-Jun-93	244.79	450.53
139	30-Jul-93	250	448.13
140	31-Aug-93	256.46	463.56
141	30-Sep-93	249.8	458.93
142	29-Oct-93	240.77	467.83
143	30-Nov-93	225.35	461.79
144	31-Dec-93	229.3	466.45
145	31-Jan-94	226.01	481.61
146	28-Feb-94	210.45	467.14
147	31-Mar-94	196.28	445.77
148	29-Apr-94	199.38	450.91
149	31-May-94	186.07	456.5
150	30-Jun-94	177.17	444.27
151	29-Jul-94	186.4	458.26
152	31-Aug-94	189.16	475.49
153	30-Sep-94	181.45	462.71
154	31-Oct-94	181.39	472.35
155	30-Nov-94	179.54	453.69
156	30-Dec-94	181.52	459.27
157	31-Jan-95	193.12	470.42
158	28-Feb-95	193.91	487.39
159	31-Mar-95	187.65	500.71
160	28-Apr-95	194.5	514.71
161	31-May-95	206.43	533.4
162	30-Jun-95	202.08	544.75
163	31-Jul-95	203.99	562.06
164	31-Aug-95	202.35	561.88
165	29-Sep-95	214.28	584.41
166	31-Oct-95	214.54	581.5
167	30-Nov-95	215.79	605.37
168	29-Dec-95	225.4	615.93
169	31-Jan-96	230.85	636.02
170	29-Feb-96	219.4	640.43
171	29-Mar-96	212.76	645.5
172	30-Apr-96	210.1	654.17
173	31-May-96	209.96	669.12
174	28-Jun-96	220.3	670.63
175	31-Jul-96	205.14	639.95
176	30-Aug-96	214.36	651.99
177	30-Sep-96	216.88	687.33
178	31-Oct-96	226.73	705.27
179	29-Nov-96	235.68	757.02
180	31-Dec-96	232.53	740.74
181	31-Jan-97	232.53	786.16
182	28-Feb-97	227.29	790.82
183	31-Mar-97	218.56	757.12
184	30-Apr-97	216.39	801.34
185	30-May-97	222	848.28
186	30-Jun-97	226.79	885.14
187	31-Jul-97	235.56	954.31
188	29-Aug-97	231.77	899.47
189	30-Sep-97	238.37	947.28
190	31-Oct-97	242.59	914.62
191	28-Nov-97	258.64	955.4
192	31-Dec-97	273.07	970.43
193	30-Jan-98	263.29	980.28
194	27-Feb-98	271.69	1049.34
195	31-Mar-98	285.94	1101.75
196	30-Apr-98	284.47	1111.75
197	29-May-98	284.65	1090.82
198	30-Jun-98	293.87	1133.84
199	31-Jul-98	278.65	1120.67
200	31-Aug-98	278.2	957.28
201	30-Sep-98	306.72	1017.01
202	30-Oct-98	301.45	1098.67
203	30-Nov-98	303.52	1163.63
204	31-Dec-98	312.3	1229.23

205	29-Jan-99	302.8	1279.64
206	26-Feb-99	293.87	1238.33
207	31-Mar-99	292.28	1286.37
208	30-Apr-99	311.55	1335.18
209	28-May-99	329.2	1301.84
210	30-Jun-99	316.82	1372.71
211	30-Jul-99	314.66	1328.72
212	31-Aug-99	315.86	1320.41
213	30-Sep-99	298.26	1282.71
214	29-Oct-99	306.61	1362.93
215	30-Nov-99	281.53	1388.91
216	31-Dec-99	283.36	1469.25
217	31-Jan-00	315.14	1394.46
218	29-Feb-00	288.48	1366.42
219	31-Mar-00	291.77	1498.58
220	28-Apr-00	317.75	1452.43
221	31-May-00	328.53	1420.6
222	30-Jun-00	306.91	1454.6
223	31-Jul-00	325.47	1430.83
224	31-Aug-00	363.74	1517.68
225	29-Sep-00	398.22	1436.51
226	31-Oct-00	393.43	1429.4
227	30-Nov-00	388.88	1314.95
228	29-Dec-00	412.16	1320.28
229	31-Jan-01	372.32	1366.01
230	28-Feb-01	386.22	1239.94
231	30-Mar-01	381.42	1160.33
232	30-Apr-01	396.17	1249.46
233	31-May-01	393.22	1255.82
234	29-Jun-01	359.34	1224.38
235	31-Jul-01	349.74	1211.23
236	31-Aug-01	340.62	1133.58
237	28-Sep-01	301.67	1040.94
238	31-Oct-01	294.65	1059.78
239	30-Nov-01	281.03	1139.45
240	31-Dec-01	293.94	1148.08
241	31-Jan-02	285.71	1130.2
242	28-Feb-02	279.64	1106.73
243	28-Mar-02	305.73	1147.39
244	30-Apr-02	305.84	1076.92
245	31-May-02	288.4	1067.14
246	28-Jun-02	273.88	989.82
247	31-Jul-02	237.2	911.62
248	30-Aug-02	242.52	916.07
249	30-Sep-02	215.07	815.28
250	31-Oct-02	198.25	885.76
251	29-Nov-02	203.29	936.31
252	31-Dec-02	215.18	879.82
253	31-Jan-03	207.75	855.7
254	28-Feb-03	197.96	841.15
255	31-Mar-03	208	848.18
256	30-Apr-03	224.85	916.92
257	30-May-03	245.63	963.59
258	30-Jun-03	250.99	974.5
259	31-Jul-03	235.93	990.31
260	29-Aug-03	239.57	1008.01
261	30-Sep-03	250.59	995.97
262	31-Oct-03	252.7	1050.71
263	28-Nov-03	250.41	1058.2
264	31-Dec-03	266.9	1111.92
265	30-Jan-04	271.94	1131.13
266	27-Feb-04	278.02	1144.94
267	31-Mar-04	281.09	1126.21
268	30-Apr-04	273.6	1107.3
269	28-May-04	275.82	1120.68
270	30-Jun-04	277.89	1140.84
271	30-Jul-04	281.31	1101.72
272	31-Aug-04	290.55	1104.24
273	30-Sep-04	295.33	1114.58
274	29-Oct-04	313.34	1130.2
275	30-Nov-04	325.79	1173.82
276	31-Dec-04	334.95	1211.92
277	31-Jan-05	343.46	1181.27
278	28-Feb-05	352.89	1203.6
279	31-Mar-05	358.33	1180.59
280	29-Apr-05	371.47	1156.85
281	31-May-05	365.13	1191.5
282	30-Jun-05	386.59	1191.33
283	29-Jul-05	397.29	1234.18
284	31-Aug-05	407.46	1220.33
285	30-Sep-05	432.38	1228.81
286	31-Oct-05	401.11	1207.01
287	30-Nov-05	400.15	1249.48
288	30-Dec-05	405.11	1248.29
289	31-Jan-06	413.84	1280.08
290	28-Feb-06	412.84	1280.66
291	31-Mar-06	389.01	1294.87
292	28-Apr-06	397.46	1310.61
293	31-May-06	406.17	1270.09
294	30-Jun-06	413.95	1270.2
295	31-Jul-06	433.42	1276.66
296	31-Aug-06	442.55	1303.82
297	29-Sep-06	428.4	1335.85
298	31-Oct-06	448.29	1377.94
299	30-Nov-06	455.87	1400.63
300	29-Dec-06	456.77	1418.3
301	31-Jan-07	454.54	1438.24
302	28-Feb-07	479.19	1406.82
303	30-Mar-07	500.18	1420.86
304	30-Apr-07	519.25	1482.37
305	31-May-07	521.79	1530.62
306	29-Jun-07	498.17	1503.35
307	31-Jul-07	484.79	1455.27

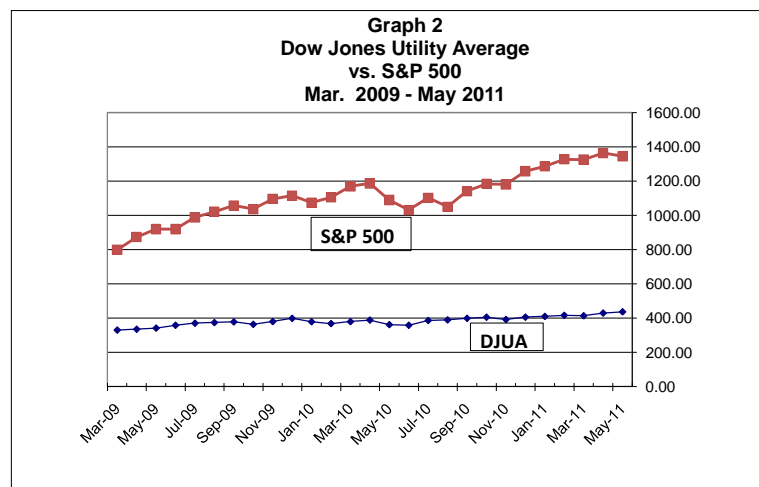
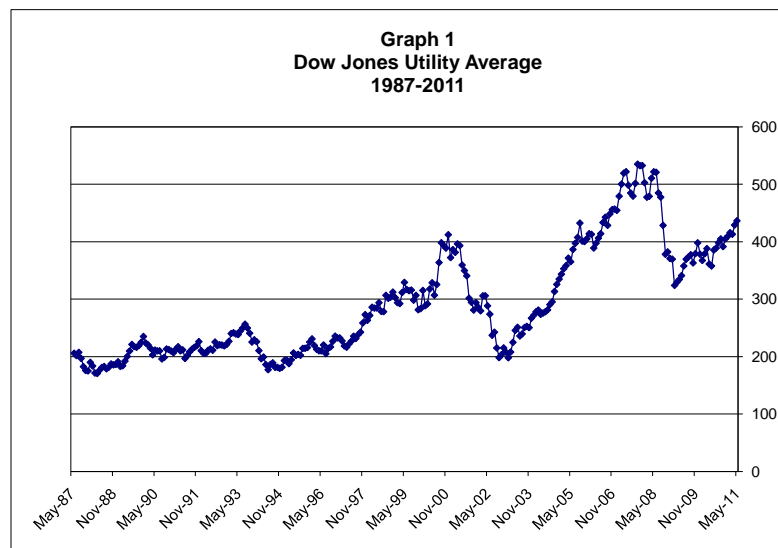


Table D-1.**CBO's Year-by-Year Projections for Calendar Years 2010 to 2021**

	Estimated, 2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Year to Year (Percentage change)											
Real GDP	2.8	2.7	3.1	3.1	3.5	3.8	3.0	2.5	2.4	2.4	2.4	2.3
PCE Price Index	1.8	1.3	1.2	1.4	1.6	1.7	1.9	2.0	2.0	2.0	2.0	2.0
Core PCE Price Index ^a	1.4	1.0	1.1	1.4	1.5	1.6	1.8	2.0	2.0	2.0	2.0	2.0
Consumer Price Index ^b	1.7	1.6	1.3	1.6	1.8	2.0	2.2	2.4	2.3	2.3	2.3	2.3
Core Consumer Price Index ^a	1.0	0.9	1.0	1.4	1.7	1.9	2.1	2.3	2.2	2.2	2.2	2.2
GDP Price Index	0.9	0.9	1.3	1.6	1.7	1.7	1.9	2.1	2.0	2.0	2.0	2.0
Nominal GDP	3.8	3.7	4.4	4.7	5.3	5.5	5.0	4.6	4.5	4.4	4.4	4.3
Employment Cost Index ^c	1.8	2.1	2.3	2.6	2.8	3.0	3.3	3.6	3.7	3.6	3.3	3.2
	Calendar Year Average											
Interest Rates (Percent)												
Three-month Treasury bill	0.1	0.3	1.1	2.5	3.5	4.0	4.3	4.4	4.4	4.4	4.4	4.4
Ten-year Treasury note	3.2	3.4	3.8	4.2	4.6	5.0	5.3	5.4	5.4	5.4	5.4	5.4
Unemployment Rate (Percent)	9.6	9.4	8.4	7.6	6.8	5.9	5.3	5.3	5.2	5.2	5.2	5.2
Nominal GDP (Billions of dollars)	14,649	15,184	15,858	16,609	17,483	18,441	19,362	20,258	21,162	22,093	23,062	24,064
Tax Bases (Billions of dollars)												
Domestic economic profits	1,234	1,308	1,355	1,422	1,433	1,469	1,515	1,521	1,541	1,554	1,601	1,658
Wages and salaries	6,403	6,702	7,070	7,377	7,832	8,281	8,710	9,109	9,543	9,982	10,417	10,865
Tax Bases (Percentage of GDP)												
Domestic economic profits	8.4	8.6	8.5	8.6	8.2	8.0	7.8	7.5	7.3	7.0	6.9	6.9
Wages and salaries	43.7	44.1	44.6	44.4	44.8	44.9	45.0	45.0	45.1	45.2	45.2	45.2

Sources: Congressional Budget Office; Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; Federal Reserve.

Notes: Percentage changes are measured from one year to the next.

GDP = gross domestic product; PCE = personal consumption expenditures.

a. Excludes prices for food and energy.

b. The consumer price index for all urban consumers.

c. The employment cost index for wages and salaries of workers in private industry.

Table A20. Macroeconomic indicators
(billion 2005 chain-weighted dollars, unless otherwise noted)

Indicators	Reference Case							Annual Growth 2009-2035 (percent)
	2008	2009	2015	2020	2025	2030	2035	
Real Gross Domestic Product	13229	12881	15336	17421	20020	22731	25692	2.7%
Components of Real Gross Domestic Product								
Real Consumption	9265	9154	10443	11669	13280	15046	16976	2.4%
Real Investment	1957	1516	2592	2992	3548	4128	4849	4.6%
Real Government Spending	2503	2543	2555	2664	2796	2934	3069	0.7%
Real Exports	1648	1491	2437	3382	4485	5761	7334	6.3%
Real Imports	2152	1854	2624	3153	3840	4730	5902	4.6%
Energy Intensity (thousand Btu per 2005 dollar of GDP)								
Delivered Energy	5.49	5.33	4.91	4.42	3.94	3.57	3.25	-1.9%
Total Energy	7.57	7.36	6.65	6.02	5.39	4.88	4.44	-1.9%
Price Indices								
GDP Chain-type Price Index (2005=1.000)	1.086	1.096	1.197	1.324	1.450	1.589	1.749	1.8%
Consumer Price Index (1982-4=1.00)								
All-urban	2.15	2.15	2.39	2.69	2.97	3.29	3.66	2.1%
Energy Commodities and Services	2.36	1.93	2.44	2.86	3.25	3.64	4.10	2.9%
Wholesale Price Index (1982=1.00)								
All Commodities	1.90	1.73	2.00	2.19	2.38	2.54	2.74	1.8%
Fuel and Power	2.14	1.59	2.05	2.43	2.84	3.22	3.68	3.3%
Metals and Metal Products	2.13	1.87	2.48	2.68	2.77	2.83	2.87	1.7%
Industrial Commodities excluding Energy	1.81	1.76	2.00	2.14	2.25	2.34	2.43	1.2%
Interest Rates (percent, nominal)								
Federal Funds Rate	1.93	0.16	5.15	4.96	4.86	4.94	5.04	--
10-Year Treasury Note	3.67	3.26	5.76	5.88	5.78	5.76	5.89	--
AA Utility Bond Rate	6.19	5.75	7.41	7.69	7.69	7.73	7.93	--
Value of Shipments (billion 2005 dollars)								
Service Sectors	20737	19555	23155	25591	28648	31685	34664	2.2%
Total Industrial	6720	6017	7472	7951	8396	8826	9292	1.7%
Nonmanufacturing	2039	1821	2193	2308	2381	2433	2521	1.3%
Manufacturing	4680	4197	5279	5643	6016	6393	6770	1.9%
Energy-Intensive	1635	1551	1792	1875	1940	1977	2015	1.0%
Non-energy Intensive	3046	2646	3487	3768	4075	4416	4756	2.3%
Total Shipments	27456	25573	30627	33542	37044	40510	43956	2.1%
Population and Employment (millions)								
Population, with Armed Forces Overseas	305.2	307.8	326.2	342.0	358.1	374.1	390.1	0.9%
Population, aged 16 and over	239.4	241.8	256.5	269.4	282.6	296.2	309.6	1.0%
Population, over age 65	38.9	39.7	47.1	55.1	64.2	72.3	77.7	2.6%
Employment, Nonfarm	136.7	130.9	142.2	148.7	156.2	164.2	170.8	1.0%
Employment, Manufacturing	13.4	11.9	17.4	17.1	15.8	14.3	13.1	0.4%
Key Labor Indicators								
Labor Force (millions)	154.3	154.2	160.7	166.2	170.6	175.8	182.6	0.7%
Nonfarm Labor Productivity (1992=1.00)	1.04	1.07	1.18	1.31	1.47	1.62	1.79	2.0%
Unemployment Rate (percent)	5.82	9.27	6.87	5.47	4.98	4.94	5.20	--
Key Indicators for Energy Demand								
Real Disposable Personal Income	10043	10100	11533	13181	15118	17123	19224	2.5%
Housing Starts (millions)	0.98	0.60	1.85	1.90	1.93	1.83	1.74	4.2%
Commercial Floorspace (billion square feet) ...	78.8	80.2	85.4	91.5	97.4	103.5	109.8	1.2%
Unit Sales of Light-Duty Vehicles (millions)	13.19	10.40	17.03	16.81	18.24	19.64	20.64	2.7%

GDP = Gross domestic product.

Btu = British thermal unit.

-- = Not applicable.

Sources: 2008 and 2009: IHS Global Insight Industry and Employment models, September 2010. **Projections:** U.S. Energy Information Administration, AEO2011 National Energy Modeling System run REF2011.D020911A.

V. Rate of Return

A. Overview

ComEd's Position

The following chart summarizes the rate of return recommendations of ComEd, Staff, and Intervenor witnesses addressing cost of capital issues and showing the individual components on which the overall weighted average cost of capital is based.

Party	Capital Structure	Long Term Debt Cost	Short Term Debt Cost	Return on Equity	Rate of Return
ComEd	LTD 52.54% STD 0.18% Equity 47.28%	6.52%	0.39%	11.30%	8.98%
Staff	LTD 52.35% STD 0.39% Equity 47.11%	6.52%	0.39%	10.0%	8.24%
IIEC	LTD 52.56% STD 0.11% Equity 47.33%	6.53%	0.73%	9.60%	8.10%
AG/CUB	LTD 52.56% STD 0.11% Equity 47.33%	6.53%	0.73%	8.94%	7.79%

B. Capital Structure

ComEd proposes to use its actual capital structure adjusted as in past proceedings to remove goodwill. This is a reasonable capital structure, appropriate for ratemaking, and if coupled with an appropriate rate of return, will allow ComEd to compete in the capital markets as necessary for its operations. (ComEd Ex. 4.0 (Rev.) at 20-21). With the exception of a small issue concerning the balance of short-term debt discussed in the next section, the witnesses addressing capital structure issues agree on the components and percentage weights used in ComEd's capital structure.

C. Cost of Short-Term Debt

ComEd's Position

ComEd argues that the Commission should approve ComEd's proposed short-term debt balance of \$15,870,000 which ComEd calculated using the thirteen month average balance of short term debt ending March 31, 2010. (ComEd Ex. 30.0 at 26).

Staff proposes a short-term debt balance of \$49,344,124. (Staff Ex. 5.0 at 4). Staff calculated the short-term debt balance using the thirteen month average balance ending September 2010. (*Id.* at 3).

ComEd explains that while either calculation method could be used, using the end date March 31, 2010 provides a better indication of cost and balance of short-term debt over the historical year period because more of the 2009 test year is used to calculate the average and it aligns with the other components of capital structure, which are also measured as of March 31, 2010. (ComEd Ex. 56.0 3rd (Rev.) at 25). IIEC and AG/CUB also used the March 31, 2010, period in their direct testimony, before Staff proposed using the September 2010 period. (IIEC Ex. 1.0-C at 12-13; AG/CUB Ex. 4.0 Rev. at 37). ComEd argues that Commission should therefore approve ComEd's short term debt balance amount using the thirteen month period ending March 31, 2010.

Staff's Position

Staff proposes a short-term debt balance of \$49,344,124. (Staff Ex. 5.0 at 4). Staff calculated the short-term debt balance using the thirteen month average balance ending September 2010.

The primary issue with regard to the capital structure is whether short-term debt should be measured over a thirteen month period ending March 31, 2010, as the Company recommends, or a thirteen month period centered on March 31, 2010, as Staff recommends. Staff demonstrates that the use of a period centered on March 31, 2010, better aligns the measurement period for short-term debt with that of the long-term capital components. Under the Company's proposal, 78 months are misaligned; Staff's proposal cuts the number of misaligned months almost in half (42 months). (Staff Ex. 20.0 at 3). Moreover, not only is the adoption of that approach consistent with Commission precedent, but that consistency removes the opportunity for parties to manipulate the cost of capital by arbitrarily proposing whichever method produces the results they may desire. (Staff Ex. 5.0 at 3-4; Staff Ex. 20.0 at 2-3) Indeed, the Commission has explicitly acknowledged this potential for bias and found consistency to be the solution. (Docket Nos. 06-0070/06-0071/06-0072 (Cons.), (November 21, 2006) at 104).

Likewise, in this proceeding Staff argues that the Commission should adopt Staff's proposal to use a short-term debt measurement period centered on the measurement date of the other capital structure components.

Commission Analysis and Conclusion

ComEd proposes a short term debt balance in the amount of \$15,870,000. (ComEd Ex. 30.0 at 26). Staff proposes a short term debt balance of \$49,344,124. (Staff Ex. 5.0 at 40). The Commission believes ComEd's calculation method is preferable because it captures more of the 2009 test year and aligns with how other components of ComEd's capital structure were measured. Therefore, the Commission approves ComEd's proposed short term debt balance in the amount of \$15,870,000.

Staff estimated ComEd's cost of short-term debt to be 0.39%. (Staff Ex. 5.0 at 8-9). The Company accepted Staff's cost of short-term debt recommendation. (ComEd Ex. 30.0, at 27-28). IIEC and AG/CUB do not dispute the estimate that ComEd and Staff have concluded is appropriate. The Commission accepts Staff's estimate.

D. Cost of Long-Term Debt (Potentially Uncontested)

ComEd's cost of long-term debt is 6.52%. That value is based on Staff's slightly-revised version of ComEd's original 6.53% calculation, which ComEd accepts. (Staff Ex. 5.0 at 9). IIEC and AG/CUB accepted ComEd's 6.53% cost of long term debt and do not dispute the small adjustment that ComEd and Staff have concluded is appropriate. No contested issues remain.

Therefore, the Commission adopts ComEd's cost of long-term debt is 6.52%.

E. Cost of Common Equity

ComEd's Position

ComEd requests that the Commission approve its reasonable and appropriate proposed total cost of common equity (or "ROE") of 11.30%. (ComEd Initial Brief at 89). ComEd's proposed base cost of equity derives from the independent expert assessments performed by ComEd witnesses Hadaway and Seligson.

Dr. Hadaway estimates ComEd's cost of equity using basic discounted cash flow ("DCF") models, and tested the reasonableness of his findings with bond-yield plus equity-risk premium analysis. (ComEd Ex. 11.0 at 1). He explains that the DCF model estimate of ROE is the sum of expected dividend yield plus expected long-term growth or price appreciation. (*Id.* at 11). The risk premium method is based on the current interest rates on government or corporate bonds with an added increment to account for the additional risk faced by equity investors. (*Id.*).

Dr. Hadaway applies three alternative versions of the DCF model to 31 investment grade electric utilities and 4 gas local distribution companies ("LDC"s). (*Id.* at 2-3). In the first version of the DCF model, Dr. Hadaway uses the constant growth format with long-term expected growth based on analysts' estimates of five-year utility earnings per share growth. (*Id.* at 31). In the second version, for the estimated constant long-term growth rate, he uses the estimated growth rate for long-term GDP. (*Id.*). In the third version of the model, he applies a three-stage growth rate approach similar to models the ICC Staff has used in recent cases. (*Id.*) He explains that he restricted his comparable group to investment grade companies with senior secured bond ratings of at least BBB from Standard & Poor's (S&P) or Baa from Moody's, and who obtained at least 70 percent of their revenues from domestic regulated utility sales. (*Id.* at 2). For his risk premium analysis, Dr. Hadaway uses *Moody's* average public utility bond yields and recent and projected triple-B utility bond interest rates. (*Id.* at 3).

The results of Dr. Hadaway's updated DCF analysis yield an estimated ROE range of 10.3%-10.9%. (ComEd Ex. 37.0 at 2). Also, Dr. Hadaway discounts the results of his risk premium analysis because they were negatively skewed by the artificially low interest rates resulting from the government's expansionary money policies. (*Id.*). Dr. Hadaway notes that due to the recent market turmoil and the continuing effects on capital market conditions, use of a lower DCF range likely understates the cost of equity. (ComEd Ex. 11.0. at 37-38). He also demonstrates that the relatively lower prices for utilities shares indicate that the cost of capital for utilities is

higher. (*Id.* at 25-26). For these reasons, Dr. Hadaway's asserts his proposed ROE is reasonable.

ComEd's other expert, Dr. Seligson, uses a risk premium method and a comparable earnings method to determine ComEd's cost of common equity. (ComEd Ex. 12.0 (Rev.) at 7). To determine the cost of common equity using the comparable earnings method, Dr. Seligson examines the earning levels of utility operating companies. (*Id.* at 9). This method yields a median return of 11.4%. (*Id.*) To determine the cost of equity using the risk premium method, Dr. Seligson uses the estimated yield for 2011 of United States bond returns as the basis for calculating risk premiums attributable to alternative investments. (*Id.* at 9-10). The resultant return on common equity under the risk premium method was 12.6%. (*Id.* at 10). Dr. Seligson determines that the middle ground between the two methods, 12.0%, represents a reasonable return on common equity for ComEd. (*Id.*).

Dr. Seligson observes that investors are concerned about regulatory risk and seek assurances that the allowed return on equity and resulting earnings will be sufficient to attract new capital. (*Id.* at 11). He notes that investor representatives viewed the Commission's low allowed returns in the *Ameren* case as a negative order and concludes that the Commission should attempt to reverse the negative opinions of investor representatives so that ComEd may compete in the marketplace for funds necessary to further capital expenditures and provide a fair and reasonable return to its shareholders. (*Id.* at 11-12). Dr. Seligson reasons that the higher risks facing utilities for major construction initiatives; the mounting need for external financing; increasing costs for medical, post-retirement, and pension benefits; and other factors warrant higher allowed returns on equity for utilities than have been authorized in many jurisdictions in the recent past. (ComEd Ex. 38.0 at 2).

ComEd argues that the Commission should reject the estimated ROEs proposed by Staff, AG/CUB, and IIEC. Staff witness McNally proposes a return on equity of 10.0% (Staff Ex. 5.0 at 33), IIEC witness Gorman submits an estimate resulting in a 9.6% return on equity (IIEC Ex. 1.0 at 38) and AG/CUB witness Thomas proposes an even lower return on equity of 8.94% (AG/CUB Ex. 4.0 (Rev.) at 37) with the possibility of an adjustment if the SFV rate design is adopted. (*Id.* at 14-15).

ComEd points out that the evidence shows that the parties' recommendations are below ComEd's cost of equity capital. ComEd explains that the other parties fail to consider the ongoing effects of the recent financial crisis and offer recommendations more aligned with the artificially low, government policy-induced interest rates than with the market cost of equity capital. (ComEd Ex. 37.0 at 3). ComEd further explains that the other parties' conclusion that the cost of equity has dropped in lockstep with falling interest rates is incorrect and that their traditional rate of return models should have been tempered with consideration for the widened equity risk premiums that result from heightened equity market risk aversion. (*Id.*). ComEd also observes that the other parties' ROE recommendations are well below the rate of return authorized by other state utility Commission's throughout the country. (*Id.* at 9-10). Moreover, ComEd demonstrates that Staff's, AG/CUB's and IIEC's contentions that Dr. Hadaway's and Dr. Seligson's base common cost of equity analyses are incorrect, flawed, and unsupported by the record.

Response to Mr. McNally Regarding Base Cost of Equity

Concerning the ROE proposed by Staff witness McNally, ComEd demonstrates that Mr. McNally's comparable company selections contained companies that are not comparable at all to ComEd. (*Id.* at 11; Staff Ex. 5.0 at 10-21). ComEd also disagrees with Mr. McNally's DCF analysis because he employs a low growth rate for GDP to average down his analysts' growth rate estimates. (*Id.*).

ComEd explains that Mr. McNally's sample group includes two natural gas companies that receive a major portion of their revenues from unregulated activities. (Tr. at 1872-1874; ComEd Ex. 37.0 at 13). As detailed in ComEd's initial brief, the influence of these non-comparable companies is exaggerated because Mr. McNally's sample is relatively small (he uses 12 companies, while Dr. Hadaway uses 31). (ComEd Initial Brief at 97). These non-comparable gas companies thus account for 16.6% of Mr. McNally's DCF sample and its results. (*Id.* at 97-98). ComEd points out that removing these two non-comparable companies – and retaining all of the major regulated distributors – would raise Staff's DCF results by 25 to 40 basis points. (*Id.*; Tr. at 1873). Moreover, as ComEd states in its reply brief, Staff's criticism of Dr. Hadaway's failure to use size as a comparable company criterion is not supported. (ComEd Reply Brief at 99; Staff Brief at 74). While Dr. Hadaway's states comparable company criteria do not include a size filter and his 35-company group did contain a few relatively small utilities, not one of those companies is as small as either of Mr. McNally's New Jersey companies in terms of net plant investment. (*Id.*)

ComEd also explains that Staff's argument that if the cost of equity of the Comparable Sample would decrease by 19 basis points, and Southern Union was to be removed from Mr. McNally's sample, (Staff Brief at 72-73) is irrelevant. (*Id.* at 100). Although inclusion of Southern Union (along with AGL Resources) is "questionable". (ComEd Ex. 37.0 at 14). Dr. Hadaway did not recommend that either be excluded. (*Id.*) ComEd states that Dr. Hadaway's point is that the two New Jersey gas utilities are not comparable to ComEd in a meaningful way from an investors' perspective notwithstanding any statistical analysis (ComEd Ex. 37.0 at 14) and their removal is therefore appropriate. (*Id.*)

ComEd also details how Mr. McNally's GDP growth rate forecast is incorrect because it is based on erroneous assumptions that are inconsistent with actual historical growth for the U.S. economy. (ComEd Ex. 37.0 at 15). For example, Mr. McNally's 2.4% inflation rate compares to historical GDP inflation rates that have averaged 3.5% and his real GDP growth rate of 2.5% is much lower than the actual historical growth rate of 3.4%. (*Id.* at 16; ComEd Ex. 5.0 at 17-19). ComEd concludes that it is reasonable to believe that future real growth and inflation will both be 3% and therefore a 6% growth rate is a more reasonable proxy for investor's long-term expectations. (ComEd Ex. 37.0 at 15). Use of the 6% growth rate, combined with correction of Staff's comparable sample, increases Mr. McNally's multi-stage DCF results to 10.44% and an average DCF (non-constant and constant growth) of 10.29%. (*Id.* at 16). This is 60 basis points higher than the average of Mr. McNally's constant and non-constant growth DCF results. (*Id.* at 11).

Also, as ComEd explains in its Initial Brief, Mr. McNally's CAPM analysis placed sole reliance on a risk free rate (30 year Treasury bonds) that he chose to measure on September 22, 2010. (ComEd Initial Brief at 96). The Commission has recently rejected use of such a pure "spot date" approach in its *North Shore* decision (Tr. at 1783) and notes the problems that can result from using such data. (*Id.*; *North Shore Gas Co., et al*, Docket Nos. 07-0241/07-0242 (Cons.), Final Order (Feb. 5, 2008) at 92, 125-126). Mr. McNally's choice of a September 22 spot date was unfair to ComEd because the 3.77% rate measured on that date is not only nearly an all-time low (Staff Ex. 5.0 at 25; Tr. at 1879-1880), but is fully 67 basis points below the rate on December 29, 2010, and well below the risk-free rate investors demand generally throughout the entire year. (ComEd Ex. 62.0 at 9 n.1; Tr. at 1784-1785; ComEd Cross Ex. 20; ComEd Initial Brief at 96-97). ComEd believes that it is inappropriate and unfair to set ComEd's delivery rates – rates that must recover its costs going forward – based on a short-lived blip in bond interest that the data shows to have been strikingly anomalous. (*Id.*). ComEd asserts that if Mr. McNally's CAPM were adjusted upward by those 67 basis points alone, the results of his CAPM model would have been 10.99%, not 10.32%. (*Id.*; Staff Ex. 5.0 at 43 (Table 3)). That result would, in turn, significantly increase his total recommended cost of equity. (*Id.*).

In addition, ComEd states the record shows that the Commission has rejected the "b times r" sustainable growth argument Mr. McNally employs in an effort to demonstrate that Mr. Hadaway's average analyst growth rate is not sustainable. (ComEd Ex. 37.0 at 17-18; Staff Ex. 5.0 at 45-48). As Dr. Hadaway explains, "b times r" calculations bear little relationship to the numerous factors that affect investors' long-term growth rate expectations. (ComEd Ex. 37.0 at 18). ComEd also states that Mr. McNally's comments about Dr. Hadaway's bond-yield plus equity-risk premium analysis were irrelevant because Dr. Hadaway only offers that analysis for general perspective and would now discount those results. (*Id.* at 17; Staff Ex. 5.0 at 48-50). Mr. McNally's comments about Dr. Hadaway's endorsement of the upper end of the DCF range were also misplaced. (ComEd Ex. 37.0 at 18; Staff Ex. 5.0 at 50-51).

In response to Mr. McNally's criticism of Dr. Seligson's ROE estimates, ComEd states that all securities analysts covering utilities and reporting to investors use the return on book value and it therefore is an appropriate measure of current investor required rate of return. (ComEd Ex. 38.0 at 2). Dr. Seligson also explains that an analysis on a security specific basis is not the only approach that is useful to the Commission in arriving at a fair and reasonable return on equity and that the Commission should look to the risk premium method for instruction and information. Many in the market look to the risk premium method in deciding which firms will get scarce funding. (*Id.* at 2-3). ComEd also explains that the Commission should consider the risk premium approach because it takes into account the severe effects of the capital markets on regulated electric utilities. (*Id.* at 6). ComEd asserts that the evidence also shows that Dr. Seligson's comparable earnings approach is reasonable as reflected in a recent survey where 25% of the utility commissions surveyed stated they employed the comparable earnings approach. (*Id.* at 3). Moreover, Dr. Seligson notes that the comparable earnings approach is no more prone to distortion by accounting practices than any other method. (*Id.* at 4).

Response to Mr. Gorman Regarding Base Cost of Equity

Concerning IIEC witness Gorman's proposed ROE estimate, ComEd presents evidence that his estimated ROE for ComEd is too low because his model inputs are negatively biased. (ComEd Ex. 37.0 at 19). ComEd explains that under current market conditions, Mr. Gorman's version of the CAPM is not reasonable. (*Id.* at 20). Specifically, ComEd explains that Mr. Gorman excluded data in one of his constant growth DCF models that would increase his results and summarize the data in a way that skews the results downward. (*Id.*). In his multi-stage DCF model, while agreeing with Dr. Hadaway's use of GDP growth for the long-term growth rate, Mr. Gorman uses a short-term estimate of GDP growth. ComEd asserts that such an approach was not consistent with DCF model requirements. (*Id.*; IIEC Ex. 1.0 at 24). Moreover, ComEd further notes that Mr. Gorman's GDP growth rate estimate is entirely dominated by recently low inflation rates. (ComEd Ex. 37.0 at 20; IIEC Ex. 1.0 at 47-48). Also, ComEd notes that the inflation rate in Mr. Gorman's GDP forecast is almost a full percentage point lower than long-term historical averages and that the approach is inconsistent with the long-term requirements of the DCF model. (ComEd Ex. 37.0 at 20; IIEC Ex. 1.0 at 47-48). ComEd also demonstrates that Mr. Gorman's CAPM estimate is too low because he mismatches the CAPM inputs for the risk-free rate and the market risk premium. (ComEd Ex. 37.0 at 20). ComEd explains that as a result of this mismatch, Mr. Gorman "cherry picks" the CAPM approach to produce a low estimate of ROE, and therefore his CAPM estimate should be disregarded. (*Id.* at 23; IIEC Ex. 1.0 at 37-38; IIEC Ex. 1.16).

Concerning Mr. Gorman's criticism of Dr. Hadaway's estimates, ComEd explains that Mr. Gorman's comments are based on the mistaken view that the cost of equity for utilities has declined as much as interest rates. (ComEd Ex. 37.0 at 25). Dr. Hadaway states that a comparison to allowed rates of return for other utilities demonstrates that Mr. Gorman's characterization of his GDP growth forecast is misplaced and that his contention that equity costs have declined significantly is incorrect. (*Id.*) Specifically, Dr. Hadaway notes that the GDP growth rate he employs is not based on historical GDP data as Mr. Gorman suggests, but instead, is based on general economic conditions that investors may expect for utilities in the very long run, as is required in the DCF model. (*Id.*) Dr. Hadaway also notes that Mr. Gorman's objections to his equity risk premium analysis are misplaced primarily because Dr. Hadaway has already discounted those results. (*Id.* at 26).

Dr. Seligson explains that Mr. Gorman's contention that his risk premium analysis was flawed, because of the Morningstar market risk premium and Treasury bond interest rate he employed, is incorrect. (ComEd Ex. 38.0 at 4). In support, he notes that the 12.6% cost of equity produced by those factors is lower than the 12.74% weighted average expected market rate of return calculated by Mr. McNally. (*Id.*) Dr. Seligson also demonstrates that Mr. Gorman's contention that utilities are below market risk companies that do not require reasonable rates of return is partly responsible for the extremely low authorized returns on equity that utilities have received. (*Id.* at 5). Dr. Seligson explains that maintaining low rates of return on the theory that utilities are below market risk is the wrong course of action in the current difficult economic times and that the risks faced by utilities requiring outside financing to pay for required capital

expenditures must be considered in setting fair and reasonable rates that will provide an appropriate return on common equity. (*Id.*).

Response to Mr. Thomas Regarding Base Cost of Equity

Concerning AG/CUB witness Thomas' proposed ROE estimate, ComEd presents evidence that his estimated ROE for ComEd is well below the reasonable range. (ComEd Ex. 37.0 at 28). Dr. Hadaway explains that Mr. Thomas' ROE is too low because he uses only "b times r" internal growth rates in his constant growth DCF analysis, then combines these low growth rates with a similarly low 20-year historical average of GDP growth in the third stage of his multi-stage model. (*Id.* at 27; AG/CUB Ex. 4.0 (Rev.) at 24-29). Dr. Hadaway further explains that Mr. Thomas' GDP growth rate is low because it is from the most recent 20 years of data, which are entirely dominated by historically low inflation rates and negatively influenced by the financial crisis' effects on economic growth. (ComEd Ex. 37.0 at 27). ComEd notes that Mr. Thomas' methods are not consistent with the Commission's preferred approaches and that his 8.94% recommendation is much lower than ROEs recently allow for other electric utilities in Illinois or around the country. (*Id.* at 28). Also, Mr. Thomas' analysis of recent utility stock performance and utility risk profiles is incorrect. (*Id.*). ComEd supports and details not only how Mr. Thomas' analysis includes several mistakes, and inaccurate data input and averaging methods, but also how he compares utility stock prices adjusted for cash dividends to the S&P 500 index which was not similarly adjusted. (*Id.* at 28-30; AG/CUB Ex. 4.0 (Rev.) at 10-11). His conclusion, therefore, that utility stock prices have increased relative to their highest levels in 2007 is incorrect according to ComEd. (ComEd Ex. 37.0 at 28-30.)

The evidence also shows that contrary to Mr. Thomas' claims, Dr. Hadaway's, DCF growth rates are sustainable. (*Id.* at 30-31). ComEd explains that Mr. Thomas' assertions are based on his employment of the improper "b times r" growth approach and that he ignores readily the available survey of analysts' growth forecasts. (*Id.*; AG/CUB Ex. 4.0 (Rev.) at 24-25). Mr. Thomas' criticisms of Dr. Seligson's analysis echo those presented by Staff and IIEC, and they fail for the same reasons. (ComEd Ex. 38.0 at 5-6).

For all of the above reasons ComEd concludes that Mr. Thomas' recommendations should be discounted and should not influence the Commission's ROE decision.

Response Regarding Proposed 40-Basis-Point Adder

ComEd states the record shows that the Commission should reject the arguments posed by Mr. Gorman, Mr. McNally, Dr. Brightwell and Mr. Thomas in opposition to ComEd's proposed 40 basis-point adder because none of the witnesses address the combined effects of risk and revenue erosion attributable to the impacts of energy efficiency programs in ComEd's service territory. (ComEd Ex. 39.0 at 2).

First, ComEd explains that Mr. Gorman's contentions regarding the proposed adder should be rejected because he mischaracterizes the testimony of Dr. Tierney when he states that she acknowledged that regulatory mechanisms provided a high

level of assurance of full cost recovery. (*Id.* at 2-3; IIEC Ex. 1.0 at 53-54). In truth, Dr. Tierney emphasizes in her testimony that the law was silent on the implication of energy efficiency programs for other rate making issues and that recovery of direct costs was not the only way the programs could impact a utility's revenues and financial condition. (ComEd Ex. 39.0 at 3). In addition, ComEd notes that Mr. Gorman provided no support for a number of his statements. (*Id.*) In particular, ComEd explains, Mr. Gorman provided no support for his statement implying that the proposed 40 basis-point adder would offset energy efficiency gains and economic benefits created on customers' behalf by the demand response and energy efficiency programs. (*Id.* at 4; IIEC Ex. 1.0 at 54). The record shows that through the testimony of ComEd witness Jensen, ComEd demonstrates that the lifetime net benefit of the programs implemented through ComEd's 2008-2010 Energy Efficiency and Demand Response Plan alone is \$155 million contrasted with the estimated annual 40-basis-point adder of approximate \$30.8 million proposed in this rate case. (ComEd Ex. 39.0 at 4; ComEd Ex. 17.0 (Rev.) at 5).

In addition, ComEd explains that Mr. Gorman's position that using a forecasted test year could permit ComEd to set rates in an efficient manner by reflecting a sales level impacted by energy efficiency and demand response programs should also be set aside. (ComEd Ex. 39.0 at 4-5; IIEC Ex. 1.0 at 54). ComEd asserts a future test year was not selected for this rate case, and a future test year would not address the various other risk elements ComEd faces. (ComEd Ex. 39.0 at 4-5). ComEd further explains that Mr. Thomas' position that the impact of energy efficiency and demand response programs are better addressed using a future test year fails for the same reasons. (*Id.* at 5; AG/CUB Ex. 4.0 (Rev.) at 36).

Also, ComEd points out that Mr. McNally asserted, without basis or support, that adding a risk premium to the cost of common equity estimates for Dr. Hadaway's and Dr. Seligson's comparable company samples would not be warranted if the companies in the samples already reflect the risks described in Dr. Tierney's testimony. (ComEd Ex. 39.0 at 8; Staff Ex. 5.0 at 55). Unlike Mr. McNally, however, Dr. Tierney analyzed the groups of companies used by Dr. Hadaway and Mr. Seligson in their cost of equity studies to determine whether the included companies were subject to energy efficiency requirement risks comparable to those confronting ComEd in Illinois. (ComEd Ex. 39.0 at 8-11). Her analysis shows that the vast majority of companies in the groups do not reflect the combination of aggressive energy efficiency targets and absence of compensating ratemaking mechanisms that face ComEd. (*Id.*) No witness presented any contrary evidence. (ComEd Ex. 64.0 at 1). Because the energy efficiency risks and revenue erosion to which ComEd is subject are not reflected in the cost of equity estimates presented by Dr. Hadaway and Mr. Seligson, a cost of equity "adder" is warranted to address those risks. For these reasons, ComEd opines that Mr. McNally's contention should be rejected by the Commission as well.

ComEd also supports and details how Staff witness Dr. Brightwell's analysis of the 40 basis-point adder is flawed and should be rejected by the Commission. ComEd noted that though Dr. Brightwell acknowledges that energy efficiency programs can cause a conflict between the interests of customers and shareholders (Staff Ex. 8.0 at 2-3), he seemed content to ignore this ratemaking problem and fails to offer an alternative to address the problem. (ComEd Ex. 39.0 at 14). Also, ComEd

demonstrates that Dr. Brightwell's contention – because the proposed adder will make efficiency more costly, customer bill increases will result that will erode customer support for the programs – is incorrect. (*Id.*; see Staff Ex. 8.0 at 4). ComEd explains that the testimony of Mr. Jensen summarizes the lifetime savings that customers will experience resulting from implementation of ComEd's energy efficiency programs and shows that customers will continue to reduce the overall size of their electricity bill through participation in efficiency and demand response programs or actions. (*Id.* at 14-15; ComEd Ex 17.0 (Rev.) at 1-2). In addition, ComEd explains that Mr. Brightwell's suggestion that a particular cost should be excluded from a utility's revenue requirement because it will diminish customer acceptance of services associated with this cost is unreasonable. (*Id.* at 15). This argument could be applied to any legitimate cost item but would render a revenue requirement entirely unjust and unreasonable because it would fail to reflect the real cost of providing service. (*Id.*). ComEd further explains that Dr. Brightwell's contention that ComEd is not likely to incur involuntary performance risk penalties for failure to achieve efficiency goals misses ComEd's point that the proposed adder would reduce ComEd's incentive to subject itself to such penalties over the course of the years during which new rates would be in effect. (*Id.*; see Staff Ex. 8.0 at 4-8).

Staff's Position

Response to CUB

Staff states that CUB's initial Brief suggests that Staff's DCF cost of common equity estimate is biased upward due to its reliance on analyst growth rates. CUB incorrectly argues that the 8.99% cost of common equity Dr. Hadaway calculated for Staff's sample using the "b times r" growth approach confirms Mr. Thomas's 8.94% cost of common equity estimate and highlights the bias in Staff's estimate according to Staff. CUB further notes the fact that Staff's 5.53% analyst growth rate exceeds 5.0% long-term GDP estimate demonstrates that the current 3-5 year estimates are not sustainable. (CUB Initial Brief at 61-62). Staff disagrees with CUB's conclusions. First, while Mr. McNally acknowledges that the continuous sustainability of the Zacks growth rates for the Comparable Sample is questionable, he could not conclusively establish that those growth rates are unsustainable, as CUB suggests. That is precisely why Mr. McNally recommends the use of both a single stage, constant growth DCF analysis and a multi-stage non-constant DCF analysis. (Staff Ex. 5.0 at 15-16). Second, Dr. Hadaway's 8.99% cost of common equity calculation both fails to consider the external growth component of the sustainable growth formula and is mathematically incorrect. When those flaws are corrected, the DCF result is 9.60%. (Staff Ex. 20.0 at 9-13). The similarity of that result to Staff's 9.69% DCF recommendation corroborates Staff's decision to use a combination of constant growth and a non-constant growth DCF analyses according to Staff. In fact, that 9.60% result is much closer to Staff's 9.69% DCF recommendation than to CUB's 8.94% DCF recommendation. Thus, contrary to CUB's assertion, Staff asserts that result validates Staff's recommendation rather than CUB's.

Response to IIEC

Staff points out that IIEC's initial brief states that Staff's 12.74% estimated required return on the market is "problematic," noting that it implies a growth rate of over 10%. (IIEC Initial Brief at 31). However, Staff claims that growth rate estimate is not provided in the testimony cited and, to Staff's knowledge, is not a part of the record. Thus, it is unclear to Staff how IIEC arrived at that number. Regardless, the approach Staff uses to estimate the required return on the market has been adopted numerous times by the Commission, including in the recent Ameren rate case. Staff points out that in that case, IIEC made a similar argument as it makes now. As Staff explained in that proceeding:

IIEC argues that Staff's market risk premium in its CAPM analysis is overstated, Staff recognizes that some of the growth rates used in Staff's DCF analysis of the S&P 500 are unsustainably high, which produces an upward bias in Staff's market return estimate, and, thus in Staff's CAPM cost of equity estimate. Staff avers that while there is upward bias in Staff's estimate of the market return, there is no way to know the extent of the bias. Staff notes it did not use a non-constant growth DCF to estimate the return on the market because of the extreme difficulty of applying the more elaborate model to 500 companies. Staff states Mr. Gorman's non-constant DCF analysis of the S&P 500 illustrates the difficulty of applying that model to the diverse group of companies that compose that index, as his estimate of the required return of the market is 8.71%, 129 basis points below his 10.00% rate of return on common equity recommendation for AIU. Staff asserts his results imply that the S&P 500 is less risky than AIU, which is not plausible. (Docket No. 09-0306/0307/0308/0309/0310/0311 (Cons.), (April 29, 2010) at 186 and 214).

Furthermore, Mr. Gorman testified that he uses a market risk premium that was "developed in a manner very similar to Staff witness McNally's development of his market risk premium." (IIEC Exhibit 4.0 at 7). Staff asserts this would suggest that Mr. Gorman's criticism would likely apply to his analysis, too.

Response to ComEd regarding Staff's CAPM Analysis

Staff states that the Company laments that Mr. McNally's choice of a September 22, 2010, spot date for his CAPM calculation was "particularly and extraordinarily unfair." Instead, the Company suggests that if the December 29, 2010 30-year U.S. Treasury rate were substituted into Staff's CAPM, the result would be higher. (ComEd Initial Brief at 97). According to Staff, the Company's distortion of Staff's CAPM analysis is inappropriate for several reasons.

First, Staff argues that mixing and matching data from different time periods is a corruption of the CAPM that produces a meaningless amalgam of data. Indeed, when Mr. McNally pointed out that the other CAPM inputs, aside from that U.S. Treasury rate, may have changed as well, the Company's attorney agreed and clarified that "I agree, and I am not asking you about a complete CAPM analysis done on any other date." (Tr.

at 1878-1879). Staff opines that changing a single input in the CAPM outside of context of the rest of the inputs is nothing more than an abstract exercise that serves no practical purpose. In fact, Staff asserts accepting such an argument would only encourage parties to manipulate cost of common equity results by presenting similar such “analyses” based purely on hypothetical speculation. For example, one could just as accurately argue that if the August 31, 2010, U.S. Treasury rate of 3.52% were utilized, the CAPM result would be *lower*. (See ComEd Cross Ex. 20). If, for comparison’s sake, a party wishes to provide a second analysis from a different date, Staff claims that party must perform a complete analysis, rather than just subjectively selecting individual inputs to modify.

Second, Staff points out that the Company’s argument suggests that September 22, 2010, was in some way anomalous. However, Mr. McNally testified that September 22, 2010, was a normal day (Tr. at 1876-1877); the Company offers no evidence to suggest otherwise. Aside from the fact that the U.S. Treasury rates were more favorable to the Company on December 29, 2010, Staff argues the Company provided no explanation, much less any evidence, as to why that date would be preferable for calculating ComEd’s cost of common equity.⁹ Moreover, Staff further argues that the Company provides no analysis of the other inputs to the CAPM as of December 29, 2010, changes in which may have more than offset any increase in the 30-year U.S. Treasury rate. Without such an examination, Staff claims the Company cannot decry the normalcy of Staff’s CAPM results or speculate whether they would have been higher or lower if performed on any other date.

Finally, although the Company’s argument suggests that the Company is extremely concerned about changes in capital costs from September 2010 to December 2010, its counsel adamantly objected when Staff offered to provide an appropriate, complete update of its CAPM analysis. (Tr. at 1877, 1879, and 1882-1883). It would appear in Staff’s view that the Company is more interested in deriving a misleading, improper cost of common equity result than obtaining a legitimate cost of common equity estimate from a different day. This exposes the Company’s argument as the disingenuous pretense that it is according to Staff.

Staff’s Comparable Sample

Staff states that in its initial brief, the Company continues its attempt to impugn Staff’s Comparable Sample. The propriety of Staff’s sample and the impropriety of the Company’s attempt to cherry-pick for removal from that sample only the companies with the lowest cost of equity results, without consideration of the overall risk of the sample, was discussed in Staff’s initial brief. (Staff Initial Brief at 69-74). The Company now suggests that Staff’s 12-company sample is too small. However, that suggestion is contrary to recent Commission findings, a vast majority of which adopted costs of common equity based on smaller samples according to Staff. Indeed, based on those

⁹ Staff notes that choice to use a December 29, 2010 measurement date was not an option for Mr. McNally, since both his direct and rebuttal testimonies were due prior to that date. Rather, Mr. McNally’s choice of using September 22, 2010 was dictated by the schedule set for this proceeding, which was a function of the filing date the Company chose.

Commission decisions, a sample of 12 companies would be one of the largest samples (see table below). Of the rate setting proceedings before the Commission since 2005, Staff argues the Final Orders in 12 of those cases specify the number of companies in the sample(s) underlying the adopted cost of common equity. A sample with greater than 12 companies was used in only one of those proceedings, while all of the other costs of equity decisions were based on samples with *fewer* than 12 companies (with one having as few as 5 companies). None included as many as 35 companies according to Staff.

Docket No.	Company	Number of Sample Companies
10-0276	Consumers Gas Company	7
10-0194	Aqua Illinois, Inc	5 and 9
09-0319	Illinois-American Water Company	5
09-0312	MidAmerican Energy Company	9
09-0306-0311	Ameren Illinois	9, 16, and 29
09-0166-0167	Peoples Gas / North Shore Gas	9
08-0549	Sundale Utilities, Inc	8
08-0482	Illinois Gas Company	7
07-0566	Commonwealth Edison Company	9
07-0357	Mt. Carmel Public Utility Company	11
06-0285	Aqua Illinois, Inc	8 and 9
05-0071-0072	Aqua Illinois, Inc	6 and 9

(Docket No. 10-0276 (October 6, 2010) at 6 and 8; Docket No. 10-0194 (December 2, 2010) at 16 and 22; Docket No. 09-0319 (April 13, 2010) at 93 and 112-113; Docket No. 09-0312 (March 24, 2010) at 12 and 26; Docket Nos. 09-0306/0307/0308/0309/0310/0311 (Cons.) (April 29, 2010) at 159 and 175; Docket Nos. 09-0166/0167 (Cons.) (January 21, 2010) at 103 and 123-128; Docket No. 08-0549 (April 22, 2009) at 8 and 11; Docket No. 08-0482 (May 13, 2009) at 18-19; Docket No. 07-0566 (September 10, 2008) at 98-99; Docket No. 07-0357 (March 12, 2008) at 23-24; Docket No. 06-0285 (December 20, 2006) at 9 and 11; Docket Nos. 05-0071/0072 (Cons.) (November 8, 2005) at 52-53). Thus, Staff claims it is clear that the Commission does not agree that a 12-company sample is too small, nor that a 35-company sample is necessary.

As Mr. McNally explains, to derive his sample, he ranked ordered 62 utilities for which the necessary financial and operating ratio data was available and chose the 12 utilities the least distance from, and therefore, the most comparable to, ComEd that met three conditions: (1) they are assigned an investment grade rating from S&P; (2) they have growth rates from Zacks Investment Research, Inc. ("Zacks"); and (3) they have

neither pending nor recently completed significant mergers, acquisitions, or divestitures. (Staff Ex. 5.0 at 10-12). Using the Company's logic that a 35-company sample is superior to a 12-company sample due to its relative size, then a 62-company sample would be better still. However, while Mr. McNally could have utilized a sample with as many as 62 companies, each additional company added would be less and less similar to ComEd in risk, making the sample less comparable in risk to ComEd overall according to Staff. Staff performed rigorous, comprehensive quantitative and qualitative analyses that demonstrated Staff's 12-company sample to be very similar in risk to ComEd. (Staff Ex. 5.0, at 10-12 and 33-34) In contrast, the Company has presented no such analytical evidence for Dr. Hadaway's 35-company sample. Instead, the Company implores the Commission to simply ignore Staff's analysis and blindly accept the unfounded insinuation that Dr. Hadaway's sample is more similar in risk to ComEd than is Staff's Comparable Sample. Staff concludes that the Commission should reject the Company's plea.

AG/CUB's Position

AG/CUB characterizes the testimony of the Company as alarmist and states that ComEd is not a relatively risky investment. Furthermore, AG/CUB notes that the Company has made requests in this case that would further reduce investors' risk by increasing fixed cost recovery. ComEd is requesting that the Commission approve a base ROE of 11.3%, the product of an 10.9% "base return on equity" and a 0.40% adjustment to the allowed ROE related to the implementation of energy efficiency and demand response programs. (ComEd Initial Brief at 89). AG/CUB witness Chris Thomas determined that the appropriate ROE for ComEd is 8.94% based upon his analysis using models commonly adopted by the ICC for this task and the longstanding legal framework determined by two fundamental U.S. Supreme Court decisions. (AG/CUB Ex. 4.0 at 37). CUB notes that the Company's request is well above other estimates in this case as well: Staff, 10.0%; IIEC, 9.65%. (Staff Ex. 5.0 at 10-35, IIEC Ex. 4.0 at 2).

AG/CUB discusses the importance of the two key decisions on this topic, the first being Bluefield Water Works & Improvement Co. v. Public Service Commission of West Virginia, 262 U.S. 679 (1923) ("*Bluefield*") and the second being the Federal Power Commission et. al. v. Hope Natural Gas Co., 320 US 591 (1944) ("*Hope*"). Together, says AG/CUB, the *Hope* and *Bluefield* decisions establish that utilities are entitled to the opportunity to earn a fair return on their prudent and reasonable investment that is commensurate with the returns earned by other firms of comparable risk. AG/CUB avers that the Commission's decision must be based upon an evaluation of the relative riskiness of the Company. AG/CUB states that the evidence presented in this case shows that investors perceive utilities as less risky than other investments, as demonstrated by the fact that utility equities have not fallen as far as the overall market or have recovered to a greater extent than the market generally. (AG/CUB Ex. 4.0 at 12, 31; IIEC Ex. 1.0 at 7-8). According to AG/CUB, this relative stability of utility equity validates intervenors' findings of lower risk and lower cost for utility equity.

AG/CUB states that evaluating the relative risk involved in an investment is by necessity a point-in-time evaluation: the measure of a fair return will change over time as the equity markets change. To make this determination, says AG/CUB, the

Commission has relied on two well-established financial models – the DCF model and the CAPM – which attempt to approximate what return would induce someone to invest in ComEd if that option were available based on how risky an investment ComEd is perceived to be. Mr. Thomas identified a few simple principles that can help the Commission determine the appropriate ROE:

- To an investor, “risk” is the probability that an investor will not receive a sufficient return on their investment.
- Risk is important because of the correlation between the riskiness of an investment and the expected payout that investors require for making that investment — low risk investments require lower rates of return to entice investors.
- Utilities are generally less risky than other firms in the economy.
(AG/CUB Ex. 4.0 at 4).

AG/CUB explains that within the American economy, public utilities like ComEd have a relatively unique status: they have exclusive franchises to provide utility service in their service territories in exchange their rates are regulated by public utility commissions like the ICC. AG/CUB maintains that this structure affords utilities the opportunity to earn a fair return on their prudent and reasonable investment that is commensurate with the returns earned by other firms of comparable risk, as established by the *Hope* and *Bluefield* decisions. Of course, AG/CUB contends, this is not a risk free arrangement. Utility investments are still subject to some degree of risk; utilities often cite the after-the-fact prudence review as a risk to their ability to recover their investments. However, AG/CUB states that the protection afforded by public utility regulation reduces the risk of utility investments and allows them to access capital at cost lower than the costs incurred by other firms.

AG/CUB witness Thomas explains that since the Commission’s Final Order in ComEd’s last rate case, issued September 10, 2008 in ICC Docket No. 07-0566, the capital markets have been rather chaotic. He explains that some have referred to this market turmoil as the worst since the 1929 Great Depression because there have been dramatic declines in equity valuations, numerous bankruptcies (especially in the financial sector), and an overall instability in the economy during the last two years. While the economy has begun to recover, Mr. Thomas points out that the Federal Reserve has noted that the recovery is slow and projected to stay that way. Mr. Thomas notes that utility companies have generally fared better than the overall economy. Investor confidence in the sample utilities remains strong relative to the general economy. Both Dr. Hadaway and Mr. Thomas prepared summaries of data which demonstrate the same conclusion. Dr. Hadaway highlights the differences in the adjustment methodologies applied by Yahoo Finance and S&P in presenting stock price information and the S&P 500 index, and he presented “corrected” stock prices changes in the following table:

Change in Stock Prices

	(1) High Price	(2) Low Price	(3) Present Price	(4) High to Low	(5) Low to Present	(6) High to Present
S&P 500 Index	\$ 1,565.15	\$ 676.53	\$ 1,165.15	-56.8%	72.2%	-25.6%
Dow Jones Utility Average	\$ 520.89	\$ 290.68	\$ 403.91	-44.2%	39.0%	-22.5%
Thomas Utility Prices	\$ 1,375.11	\$ 837.31	\$ 1,275.25	-39.1%	52.3%	-7.3%

Notes:

Column 1: Closing price as of October 9, 2007, excluding dividends.

Column 2: Closing price as of March 9, 2009, excluding dividends.

Column 3: Closing price as of October 8, 2010, excluding dividends.

Column 4: Compound growth from column 1 to column 2.

Column 5: Compound growth from column 2 to column 3.

Column 6: Compound growth from column 1 to column 3.

Change in Stock Prices

	(1) High Price	(2) Low Price	(3) Present Price	(4) High to Low	(5) Low to Present	(6) High to Present
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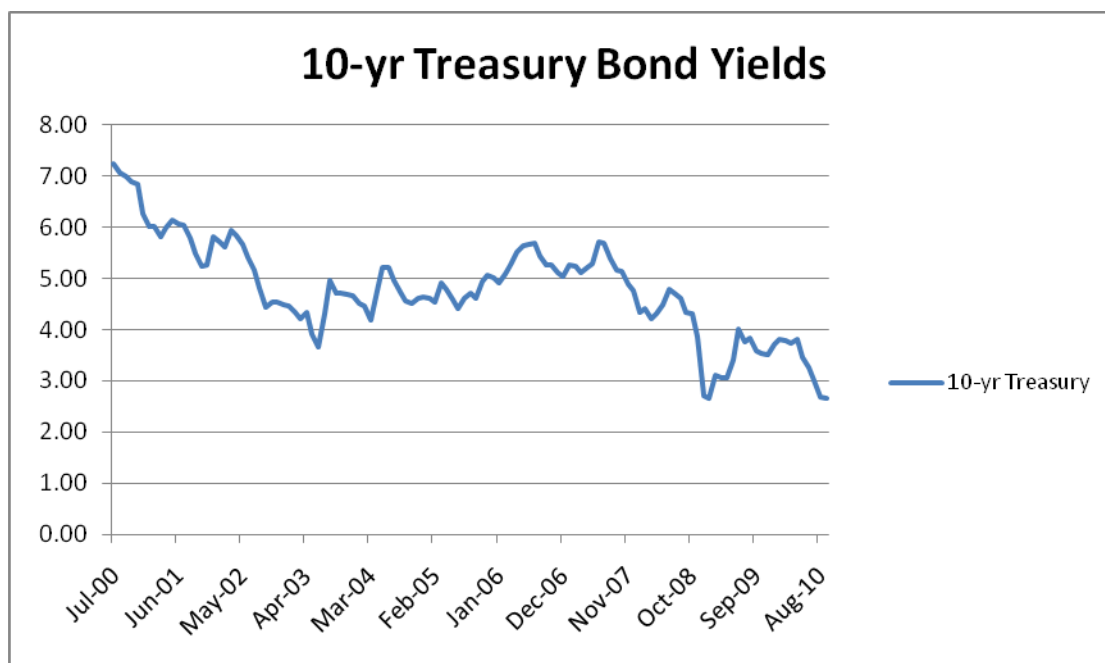
Column 5: Compound growth from column 2 to column 3.

Column 6: Compound growth from column 1 to column 3.

(ComEd Ex. 37.0 at 28, 30).

Mr. Thomas explains that the companies in this analysis declined by 39.1% at a time when the overall stock market declined by 56.8%. Even as the market was still 25.6% below its highest level, Mr. Thomas finds that the sample utilities were only 7.3% below their collective high. According to AG/CUB, this date shows that investor confidence in public utilities is higher than it is in other firms in the economy.

Mr. Thomas used Treasury bond returns as a comparison. He explains that there has been a distinct downward trend of Treasury bond returns as investors seek to reduce their exposure to risk and invest in low risk securities. Mr. Thomas provided the following chart that demonstrates this phenomenon:



(AG/CUB Ex. 4.0 at 12).

AG/CUB agrees that utilities generally spend more of their cash flow on capital expenditures than other industrial firms. However, AG/CUB avers, electric utilities like ComEd are monopolies which are the only entities obligated to deliver electricity, a service essential to almost every aspect of American life. According to AG/CUB, in exchange for this obligation the utilities can take advantage of the general rate-making process, which allows them the opportunity to request an increase in their prices to customers through an increase in delivery services rates. AG/CUB states that, in the context of a rate case like this one, a utility must show that its investments and expenses are reasonable and prudent and utilities often cite this prudence review as a source of risk. AG/CUB points out the Commission's recent finding that a utility "largely controls the outcome of any such prudence review so long as it acts prudently in attempting to recover unpaid amounts." (ICC Docket No. 09-0306 (cons.) Final Order at 218). AG/CUB contends that the risk that a utility will not recover its expenses is mitigated by the expectation that the utility will act reasonably.

AG/CUB notes that the regulatory structure in Illinois provides monopoly utilities like ComEd even more cost recovery mechanisms which further reduce the risk an investor would not get a return. For example, ComEd passes through to consumers the price of electricity supply purchased by the Illinois Power Agency, (220 ILCS 5/16-111.5); costs associated with energy efficiency programs, (220 ILCS 5/8-103); costs associated with services to alternative electric suppliers, (220 ILCS 5/16-118); and can

recover their uncollectible expenses through a rider mechanism, (220 ILCS 5/16-111.8). AG/CUB explains that these rate mechanisms increase utilities' ability to recover expenses and stabilize cash flow. AG/CUB points to the Uncollectibles Rider, 220 ILCS 5/16-111.8, as an example. That rider allows an electric utility like ComEd to recover through an automatic adjustment clause tariff incremental difference in its uncollectible accounts. AG/CUB avers that ComEd faces less risk of recovering its expenses, since the cost of any uncollectible accounts is shared amongst all ComEd customers and recovered through an automatic adjustment charge.

AG/CUB notes that this Commission has already concluded that there is a benefit to electric utilities with the adoption of the uncollectible riders, and that a portion of that benefit should accrue to ratepayers through a reduction in the cost of common equity. (ICC Docket No. 09-0306 (cons.) Final Order at 218). Moreover, AG/CUB states, ComEd itself proposed a rate design mechanism that will further reduce its risk of failing to recover its fixed costs (according to ComEd witness Ross Hemphill "[A straight fixed-variable ('SFV')] rate design establishes fixed and variable charges that track the fixed and variable costs of serving each customer or customer class,"). (ComEd Ex. 14.0 at 182-184). For purposes of estimating an appropriate ROE for ComEd, AG/CUB finds that any increase in the amount of fixed cost recovery for the Company reduces the likelihood that the Company will not recover its costs, which in turn further decreases risk for investors.

AG/CUB argues that Mr. Fetter's "diatribe" about the importance of credit ratings should not influence the Commission's decision, as AG/CUB explains that it is impossible, and inherently speculative, to peg an approved rate of return or rate increase to credit rating expectations. AG/CUB states that the Company has not presented any specific evidence to demonstrate that it would be unable to attract capital on reasonable terms, thus the Commission should not consider the testimony on this issue as evidence. AG/CUB notes that the only evidence in the record on the effect of an ICC decision on a utility's credit ratings was a discussion of whether credit ratings agencies had changed the ratings of the Ameren Illinois Utilities following the ICC's decision in (ICC Docket No. 09-0306 (cons.), Tr. at 1812). The ratings agencies did not change Ameren's ratings. (*Id.*).

AG/CUB explains that the only model ComEd relies on that the Commission has typically accepted is the DCF approach, and the Commission has explicitly denied the various risk premium and comparable earnings tests proposed by the Company. ComEd witness Carl Seligson uses different risk premium and comparable earnings tests, both of which AG/CUB explains have been previously rejected by this Commission. (ComEd Ex. 12). AG/CUB avers that the Commission's analysis in recent cases has relied on combinations of DCF and CAPM analyses. (AG/CUB Ex. 4.0 at 17).

AG/CUB argues that the Company's testimony does not justify the Company's proposed rate of ROE. AG/CUB notes that the Company's request is well above the range of estimates put forth by various Staff and Intervenor. The difference between the ROE recommendations made by the various witnesses in this case exists for a variety of reasons, but the most significant are related to company growth expectations. Mr. Thomas performed analyses which AG/CUB believes accurately account for the

actual potential growth and investor expectations. Mr. Thomas recommends that the Commission adopt an ROE of 8.94%.

Discounted Cash Flow Analysis

AG/CUB witness Thomas performed four different DCF analyses: two different constant growth analyses using the historic and projected internal growth rate for the sample utilities, and two different analyses using the non-constant growth DCF model starting at the historic and projected internal growth rates for the sample utilities. Like the IIEC and Staff witnesses in this case, Mr. Thomas concludes that a non-constant growth DCF analysis would be most appropriate. Mr. Thomas explains that expected future growth is highly uncertain given turmoil in the credit markets, which creates uncertainty for investors. This makes investors focused on short-term changes in the equity markets simply because their long-term valuation models aren't able to accurately predict returns in a market where existing valuation models can't take into account deep, broad-scale declines in value like that which occurred in the recent recession. AG/CUB avers that both forecasted and historical growth rate information become highly subjective measures of expected future growth for individual firms. AG/CUB notes that the Commission has already recognized this fact, and begun using a non-constant growth model. (Docket No. 09-0306 (cons.) Final Order at 215) (noting that as analysts projected growth rates for utilities have exceeded the projected growth rate of the U.S. economy as a whole).

Mr. Thomas testifies that the growth rate in the DCF model represents the sustainable growth that investors expect in their investment resulting from expected increases in a company's earnings. That growth rate must be consistent with, and supported by, the economic conditions and dividend payout policies expected to occur. Mr. Thomas states investor requirements for future dividends and rates of growth cannot be found in the pages of the Wall Street Journal and plugged into the model. The analysis is further complicated by the current market upheaval and by the fact that the Company does not have publicly traded stock to provide some type of current, objective dividend and price information.

Mr. Thomas avers that the most relevant measure of growth for the Commission to consider is the internal growth of the sample utilities. In general, company management is expected to retain some of the company's earnings within the business. Such retained capital is commonly referred to as "retained earnings." Retained earnings are used by management to fund operations and to grow the business by investing in new facilities or more efficient processes that will produce greater future returns. This type of growth is known as "internal" growth because it comes from the capital retained within the business. Evaluating a company's internal growth can help the Commission to avoid the type of upward bias produced by the use of analysts' growth estimates.

Mr. Thomas used the following fundamental growth rate formula:

Earnings Growth = $b \times r$ where

b = the fraction of earnings not paid out as dividends (the “retention rate”), *i.e.* one minus the dividend payout ratio, and

r = the expected rate of return on common equity

(AG/CUB Ex. 4.0 at 24).

In his analysis, Mr. Thomas uses two growth rates. (AG/CUB Ex. 4.0 at 25). The first calculates the historic internal growth rate for each of the sample utilities over the period from 2004 to 2009. (AG/CUB Ex. 4.0 at 25-26). The second calculates the anticipated internal growth for each sample utility based upon expectations from Value Line. (AG/CUB Ex. 4.0 at 26). He then uses the overall U.S. Gross Domestic Product (“GDP”) growth rate as a baseline for comparison of his DCF results. Over the most recent 40-year period¹⁰, GDP grew by 6.93%: from 1969 to 1989, the growth was 8.99% and from 1989 to 2009, the growth was 4.86%. (*Id.*). In checking his results, Mr. Thomas uses a 20 year historical average because the most recent period of analysis, including the most recent multi-year economic crisis, shows far less growth in GDP. (*Id.*).

ComEd rejects this notion “inappropriate and biased.” CUB notes that a 4.86% estimate as being too low, is actually above the published consensus economist estimates of GDP growth. Based on its latest issue, the consensus economists’ published GDP growth rate outlook is 4.8% to 4.7% over the next 5 to 10 years, respectively. (IIEC Ex. 1.0 at 25). Given this data, and the fact that Staff witness McNally relied on a 5.0% estimate of GDP growth, CUB argues that Dr. Hadaway’s 6% GDP growth estimate is easily the outlier.

Mr. Thomas’s complete results are summarized below:

	Hadaway Analysts' Growth	Historic Internal Growth	Projected '13- 15 Internal Growth
Sample Average	5.59%	3.74%	4.42%

Based on Mr. Thomas’s analysis, CUB finds that the internal growth rates for the sample utilities are reasonable in light of anticipated growth in GDP; do not require continued long-run earnings above the cost of capital; and the internal growth method calculates long term growth rates based on historical and projected dividend payout ratios that are consistent with the capital expenditure growth rate and the ROE.

¹⁰ 1969-2009.

Mr. Thomas states that analyzing how a company's earnings are expected to grow over time – the amount of cash that a company has to return to its shareholders, or to invest in expanding its operations – is one measure investors use to assess the overall health of the company, how it is expected to grow, and ultimately how risky investing in a given company might be. According to Mr. Thomas, if a company chooses to retain less capital and pay out greater dividends, or retain more capital and retain payout smaller dividends, there is a definite effect on both dividends and growth. In all situations where the dividend payout ratio is not constant, the DCF model will produce inaccurate results. When dividend payout ratios decline, Mr. Thomas states, investors expect more growth to come from earnings because more capital has been retained for internal investment in the business. As a result, the DCF model will overstate the cost of equity. Similarly, an increasing dividend payout ratio will cause investors to expect less growth from earnings, and the DCF will understate the cost of equity. When these ratios are expected to change, using only reported analysts' earnings growth rates will result in inaccurate estimates of the cost of equity. AG/CUB avers that Mr. Thomas's method, because it considers such changes in payout and retention ratios, is more accurate than the Company's. Dr. Hadaway proposed a slightly higher dividend yield than the one used by Mr. Thomas. (ComEd Ex. 11.4). CUB states that the Commission should reject his proposal because comparing dividend yields in a vacuum doesn't provide any valuable information. AG/CUB argues that Dr. Hadaway's decision to single out the differences in dividend yields obfuscates the issues in this case. Mr. Thomas notes that any differences in the dividend yield are merely derivative of other the other issues identified by the experts in this case. The dividend yield is the projected dividend (current dividend times the expected growth rates) divided by the stock price. It is the difference in these factors that accounts for the differences in the dividend yield. Therefore, AG/CUB avers any differences in the dividend yields used by Dr. Hadaway and Mr. Thomas are driven by the relationship of dividends to stock prices when the analyses were performed and the growth rates used in the respective analyses.

The below table compares the results of Mr. Thomas and Dr. Hadaway:

Comparing Results		
	Thomas	Hadaway Average
<u>Non-Constant Growth</u>		
<u>DCF</u>		
Analysts' Growth		11.10%
Historic Internal Growth	8.98%	
Projected Internal Growth	9.65%	
<u>Constant Growth DCF</u>		

Analysts Growth Rates	10.70%
Long-term GDP	11.10%
Historic Internal Growth	8.22%
Projected internal Growth	8.92%

Recommendations	8.94%	11.10%
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(AG/CUB Ex. 4.0 at 34).

AG/CUB notes that Dr. Hadaway calculates an 8.99% ROE using Staff witness McNally's 10% estimate and the average retention rate of Mr. McNally's proxy sample. (ComEd Ex. 37.0 at 18). Dr. Hadaway claims that this inconsistency with Mr. McNally's recommendation implies that the "BxR" method used by both Mr. McNally and Mr. Thomas should be rejected. (*Id.*). AG/CUB contends that Dr. Hadaway's calculation confirms Mr. Thomas' 8.94% ROE estimate and highlights the bias introduced into Commission proceedings from analyses relying heavily on analysts' growth rates, as Mr. McNally does. (Staff Ex. 5.0 at 15&17). AG/CUB points to the 5.53% analysts' growth rate used in Mr. McNally's constant growth DCF and in the first stage of his non-constant growth DCF. This is a rate above the 5% long-term growth in GDP that Mr. McNally assumes. (Staff Ex. 5.0 at 15). Mr. Thomas stresses that evaluating the Company's internal growth can help the Commission to avoid the type of upward bias produced by the use of analysts' growth estimates.

AG/CUB avers that Dr. Hadaway's proposed growth rates would require that the companies in the sample groups exceed their own historic growth, and also exceeded growth in GDP. Mr. Thomas urges that the Commission cannot rely on this analysis because it relies on growth expectations that are not sustainable in light of expected growth in GDP, expected dividend payout ratios, and would require sustained earnings in excess of the true cost of capital. Moreover, Mr. Thomas argues that Dr. Hadaway's two key "required assumptions" for his analysis, constant earnings and retention rates, are not met in reality. (ComEd Ex. 37.0 at 27).

Mr. Thomas performed a non-constant growth DCF analysis using a multi-stage growth analysis. (AG/CUB Ex. 4.0 at 29). For the short term, he assumed that for a period of five years, the companies in the sample will grow at their (average historic and projected) internal growth rate. (*Id.*). After the end of the initial five year period, he assumed that there will be an additional five year period of transition, where growth slows from its historic levels before eventually settling at a long term level that is equivalent to the historic growth in GDP over the last 20 years. (*Id.*). Effectively, Mr. Thomas created a three-stage DCF model, similar to methods used by Staff in prior cases, and which is summarized in the chart below:

DCF Results

	Multi-Stage DCF		Constant Growth DCF	
	<i>Historical BxR</i>	<i>Projected BxR</i>	<i>Historical BxR</i>	<i>Projected BxR</i>
Sample Average	8.98%	9.65%	8.22%	8.92%
	Wtd Avg	8.94%		

(AG/CUB Ex. 4.5). The DCF model produces an 8.94% rate of return on common equity. (AG/CUB Ex. 4.0 at 29).

CAPM Analysis

Mr. Thomas testifies that the CAPM, like the DCF, is predicated on two key assumptions: (1) that in the market, investors are compensated only for non-diversifiable risk, quantifiable as a uniform EMRP, and (2) that beta is an accurate measure of the relative risk of an individual security when compared with the overall market. AG/CUB notes that in recent cases, the Commission has made it clear that in determining the cost of equity, it prefers to use the mid-point of both the CAPM and DCF models (ICC Docket No. 09-0319, Final Order at 113, ICC Docket No. 09-0306 (cons.), Final Order at 220). AG/CUB avers that while it is not perfect, the CAPM can be useful to verify the results of independently performed DCF analyses, which is what Mr. Thomas did. AG/CUB notes that despite the Commission's traditional reliance on a CAPM analysis, no ComEd witness undertook a CAPM analysis.

AG/CUB avers that the Commission has traditionally accepted raw beta estimates, adjusted for mean reversion, as valid CAPM inputs. Commonly relied on by Value Line, this adjustment for an assumed reversion is one of the principal sources of the upward bias in Value Line betas. Based on this analysis, AG/CUB Ex. 4.6, which is summarized below, Mr. Thomas used a beta of 0.59:

Beta Analysis

	VALUE LINE		YAHOO	ZACKS	GOOGLE
	<i>Reported</i>	<i>Unadjusted</i>			
Sample	0.70	0.55	0.56	0.56	0.56

Average				
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Average (VL Adjusted)	0.59
Average (VL Unadjusted)	0.56

The EMRP represents the premium, above the risk-free rate, that investors expect when they take on the risk of an investment in the market portfolio, or the universe of potential investment opportunities available to investors. Mr. Thomas states that there are two main approaches to specifying the EMRP input to CAPM analyses – using EMRP estimates derived from the academic studies of market performance or using EMRP estimates calculated for particular situations or cases. Mr. Thomas used three different approaches in his CAPM analysis:

- An EMRP based upon the financial literature, as he has proposed in previous cases before the Commission.
- An EMRP based upon the decision the Commission made in the recent Ameren rate case; and,
- An EMRP based upon the testimony of Mr. Seligson (ComEd Ex. 12.0 at 207).

These three methods produce the following results:

CAPM RESULTS

	Literature	Seligson *	09-0306 Final Order #
RF	3.72%	3.72%	3.72%
EMRP	5.00%	6.70%	8.98%
b	0.59	0.59	0.59
CAPM	6.69%	7.69%	9.05%

(* ComEd Ex. 12.0 at 207)

(# Staff Ex. 6.0, Schedule 6.7)

(AG/CUB Ex. 4.0 at 33).

Mr. Thomas' CAPM analysis demonstrates that the appropriate ROE for a company like ComEd is in the range of 6.69% to 9.05%. (*Id.*)

Alternative ROE Analyses

ComEd witness Seligson presented two additional analyses, both of which CUB notes have already been rejected by the Commission in prior cases. CUB cites the Commission decision in a recent Peoples Gas rate order:

The Commission will not consider the results of the Utilities Risk Premium model that only the Companies have employed. We have repeatedly rejected this model as a valid basis on which to set return on equity. Our view remains unchanged.

(Docket No. 09-0166, Final Order at 128 (January 21, 2010)).

AG/CUB avers that the Commission should, as it has in the past, decline the Company's request to use other states' decisions. In previously addressing this issue, the Commission stated;

At several places in their evidence and briefs, the Utilities compare the ROE's recommended here with the ROEs approved in previous cases by this and other commissions. E.g., NS-PGL Ex. PRM-2.0 at 3-6. They assert that previously approved ROEs serve as "guideposts" for our analysis in these cases and insist that they "are not arguing that their returns should be based on the authorized returns of other utilities." NS-PGL BOE at 25. The Commission doubts that the Utilities' return comparisons were offered without the expectation that our decision-making would be affected by them. The Utilities are presumably reluctant to directly press for comparison-based ratemaking because of our previous rejection of that approach. In Commonwealth Edison's most recent rate case, we said:

ComEd asserts its cost of equity should reflect the costs of equity recently approved for electric utilities in the United States. The cost of equity appropriate to ComEd, however, is specific to that utility. ComEd may not simply adopt the cost of equity set for other utilities scattered around the country, for which the factors and circumstances are not necessarily similar. Rather, pursuant to Section 9-201 of the Act, ComEd must prove that its proposed cost of equity is just and reasonable. (Commonwealth Edison, Docket. No. 05-0597, 1181 Order, at 153 (June 6, 2006)). (ICC Final Order in Docket No. 07-0242, at 89-90).

Thus CUB argues that the Commission previously – and correctly – expressly rejected similar comparable earnings analyses and that it should likewise do so here.

IIEC's Position

The Parties' Analyses

IIEC argues ComEd's proposed 11.5% ROE is excessive. IIEC recommends an ROE of 9.6% as reasonable and appropriate under current financial market conditions and adequate to maintain ComEd's investment grade credit ratings. IIEC's says its recommendation is supported by the testimony of Michael Gorman. Mr. Gorman used three variations of the DCF analysis and a CAPM study to estimate the required market return for ComEd. In addition, Mr. Gorman presented a risk premium ("RP") study, but did not use its result in quantifying his estimate, because of previous Commission decisions rejecting the use of that approach. IIEC says Mr. Gorman identified significant errors in ComEd's ROE-related analyses and showed that they result in an overstatement of the utility's market required return.

IIEC also argues that ComEd supports its recommended ROE with the testimony of several witnesses, a greater number of estimation approaches, and financial commentary from many of its other witnesses. Specifically, IIEC points to the following ComEd testimonies; Seligson, (ComEd Ex. 12.0 Rev.(comparable earnings and risk premium estimates); Hadaway, ComEd Ex. 11.0) (DCF [three versions] and risk premium estimates); Fetter, (ComEd Ex. 5.0) (credit ratings commentary,); Trpik, (ComEd Ex. 4.0 Rev.)(access to capital); Tierney, (ComEd Ex. 13.0) (ROE adder)). IIEC points out ComEd also proposes a 40 basis point adder to increase whatever market required return is determined by the Commission; ComEd included the effect of the adder in its recommended 11.5% ROE.

IIEC also notes Staff and AG/CUB experts presented their own estimates of ComEd's required ROE. IIEC says that like Mr. Gorman, these experts used variations of DCF and CAPM analyses. Staff's expert Michael McNally presented two versions of the DCF model: constant growth and multi-stage growth studies. AG/CUB expert Christopher Thomas presented constant growth and multi-stage growth DCF models that used historical and projected internal growth rates.

The following table summarizes the parties' presentations.

WITNESS	OVERALL	DCF	CAPM	RP	COMP. EARNINGS	SOURCE
Seligson (ComEd)	12.0%	----	----	12.6%	11.4%	ComEd. Ex. 12.0 at 10:221-225
Hadaway (ComEd)	10.7% - 11.3% (incl. 40 BP adder)	10.3% - 10.9%	----	[10.24%]	----	ComEd Ex. 37.0 at 31-32:586-601
McNally (Staff)	10.0%	9.69%	10.32%	----	----	ICC Staff Ex. 5.0 at 21:422-426, 32:627-629, and 33:633-634
Gorman (IIEC)	9.6%	9.8%	9.4%	[9.72%]	----	IIEC Ex. 1.0 at 32:734-735 and 38:859-873
Thomas (AG/CUB)	8.94%	8.94%	6.69% - 9.05%	----	----	AG/CUB Ex. 4.0 at 29:592-595, 33:672-676, and 34:690-691

*[Bracketed estimates were not used directly in determining recommendations]

IIEC first discussed the parties' DCF and CAPM Analyses. IIEC says that with the notable exception of ComEd witness Carl Seligson, the ROE experts in this case who estimated ComEd's market required return relied principally on the DCF or CAPM analyses. IIEC says these approaches have been approved by this Commission in its recent decisions. IIEC cites the Commission decisions in (Docket No. 09-0306, et. al. (cons.), Final Order, Apr 29, 2010 at 216 and Docket No. 07-0566, Order Sept. 10, 2008 at 98).

With respect to the Commission's preferred DCF and CAPM approaches, IIEC says the major sources of the differences in parties' recommended equity returns are (a) the growth rate input to parties' DCF analyses and (b) the estimate of market risk premium component of parties' CAPM analyses. In IIEC's view, ComEd's choices for these inputs have improperly inflated its requested ROE. For the reasons discussed in greater detail in its briefs, IIEC says those inputs, and the resulting ComEd recommendation, should be rejected. Moreover, IIEC reasons that with an appropriate determination of the market required return, the further increase of ComEd's proposed 40-basis point adder is unnecessary and excessive. ComEd's proposed adder also should be rejected.

IIEC takes exception to ComEd's comparable earnings estimate. IIEC says ComEd witnesses also presented (and used) the results of two additional approaches

that the Commission has traditionally not considered -- Comparable Earnings and RP methodologies.

IIEC notes that only ComEd witness Seligson provided a comparable earnings analysis. IIEC says that consistent with the Commission's historical rejection of that approach, even ComEd did not use the resulting comparable earnings ROE estimate in quantifying the utility's requested return. IIEC opines that the record provides no reason for the Commission to reverse course to consider the excessive result in any case. In any case, IIEC states its witness, Mr. Gorman found that the "comparable" firms Mr. Seligson used have not been shown to have similar investment risks, types of operations, or accounting practices. Moreover, IIEC reasons earned returns (an accounting metric) are not a measure of the required return for ComEd (a dynamic market measure). ComEd has not provided any evidence that its belief that utilities have risk comparable to the overall market is shared by any market participant or has any validity.

IIEC contends that the only support Mr. Seligson supplied for the suggestion that the Commission should deviate from its consistent policy of rejecting the Comparable earnings approach is a survey of commissions conducted more than a decade ago, wherein only one-quarter of the one-half of commissions that responded used a comparable earnings approach, in some unspecified manner in their estimate of the cost of equity. Therefore IIEC concludes Mr. Seligson's recommended comparable earnings ROE should be discarded.

Next IIEC addresses the RP analyses of ComEd witnesses Seligson and Hadaway, noting only Mr. Seligson used his RP result directly in determining his recommendation. IIEC says in prior cases, RP estimates have been rejected by the Commission in determining an appropriate ROE. (Docket No. 09-0306, et. al. (cons.), Final Order Apr. 29, 2010 at 216). IIEC says its witness Gorman detailed defects in those analyses that provide additional reasons those results should not be used. In particular, IIEC pointed out Dr. Hadaway's use of problematic forecasts of Treasury and utility bond yields to determine his equity risk premium and his additional upward adjustment (to effect an assumed relationship between equity risk premiums and interest rates), inflate his RP estimate to an unreasonable level.

IIEC says its witness Mr. Gorman tested Dr. Hadaway's RP estimate with a comparison of yield forecasts, current yields, and actual yields for the forecasted period and showed that forecasted yields almost always overstated the yield that ultimately occurred. IIEC says the projections used by Dr. Hadaway are highly problematic, and that his RP estimate should be ignored.

IIEC says that Dr. Hadaway has also assumed a simplistic inverse relationship between equity risk premiums and interest rates, and adjusted his RP estimate of a fair equity risk premium in the current marketplace to reflect that assumption. However, IIEC suggests the actual relationship between those variables is more complicated, changes over time, and is influenced by factors other than nominal interest rates. The foundational assumption of Dr. Hadaway's adjustment is not supported by relevant academic research.

IIEC says that substituting current actual yields for inaccurate adjusted forecasted yields in Dr. Hadaway's estimation equation significantly reduces his ROE estimate to a level near that of Mr. Gorman's recommendation.

IIEC also criticizes ComEd's other RP analysis. IIEC says ComEd witness Seligson's quantification of ComEd's estimated ROE is at least as flawed as Dr. Hadaway's analysis. Specifically IIEC says Mr. Seligson:

- used a market risk premium more appropriate for the market as a whole, not for a below-market risk distribution utility;
- selected the highest market premium in Morningstar's range of published estimates (5.2% - 6.7%), without explanation or justification; and
- used one of the highest available estimates of Treasury bond yields, selecting 2011 estimates, when a consensus estimate for even the next two years (4.7%) was considerably lower than his 5.9% yield.

(Gorman, IIEC Ex. 1.0 at 59-60:1281-1314).

To provide the Commission with market information from a risk premium analytical perspective, IIEC says its witness Mr. Gorman also presented RP analyses and although Mr. Gorman's analyses avoid the errors he identified in ComEd's RP analyses, IIEC says Mr. Gorman did not use his RP results directly in his estimation of ComEd's ROE. However, according to IIEC, Mr. Gorman's analysis demonstrates the unreasonableness of the RP analyses presented by ComEd's witnesses.

ComEd's Commentary Testimony

IIEC notes the commentary on financial and regulatory environments from ComEd witnesses appropriately played no direct role in ComEd's quantification of its market required return. According to IIEC, their opinions on the current state of the financial markets and Illinois regulation do not warrant any modification of ROE estimates determined through the analysis of actual market data.

IIEC explains that conclusions respecting the need for supportive regulation in Illinois (a) are based on risks not faced by ComEd's distribution operations and (b) attempts to compensate ComEd for risks that the utility can manage or eliminate using available regulatory mechanisms. In IIEC's view, ComEd's assessment of Illinois dwells on past legislative issues that are now irrelevant, overlooks the market's improved view of Illinois regulation and ignores regulatory options available to ComEd to manage recovery of its costs of service. Ultimately, IIEC says the objective of ComEd witnesses appears to be replicating other Commission awards and pleasing analysts, rather than determining what the market requires for ComEd.

IIEC says its witness Mr. Gorman testified, on the basis of his own assessment of current conditions, that Illinois regulation provides adequate support to ComEd's access to capital. He supported his assessment by noting, *inter alia*, ComEd's "Excellent" S&P credit rating business profile score and its favorable senior secured bonds ratings from S&P and Moody's.

DCF Model Issues – Growth Rates

IIEC says the most significant differences among the DCF analyses and recommended returns in this record can be explained by the various expected growth rates used as DCF model inputs. IIEC identifies two questions respecting those inputs as the most important. The first question is whether short-term growth rate estimates can produce a reasonable constant growth DCF study. To obtain reasonable results from such growth inputs, the three-to five-year earnings growth rate outlooks published by analysts must be reasonable estimates of long-term sustainable growth. To be suitable DCF constant growth inputs, the three-to five-year growth rates cannot exceed the growth rate outlook for the economy in which ComEd must operate over the infinite period used in the DCF model. IIEC argues the Commission has approved the same reasoning in other cases. IIEC cites (Docket No. 07-0566, Final Order, September 10, 2008 at 97 and Docket No. 09-0306, et. al. (cons.), Final Order, Apr 29, 2010 at 219).

IIEC says that Mr. Gorman and Staff witness McNally agreed that current three-to five-year growth rates do exceed the expected growth rate of the economy and, therefore, are not reasonable estimates of long-term sustainable growth. Consequently, the constant growth DCF models in this case that use current analysts' projections produce return estimates that are too high. IIEC witness Gorman acknowledged that flaw in his constant analysts' growth rate DCF model. Staff witness McNally reached the same conclusion with respect to his results from using three- to five-year growth rate projections made by analysts for his sample group. IIEC reasons ComEd witness Dr Hadaway, on the other hand, did not discount his constant growth DCF estimate and embraced that result, even though he used analysts' current, inflated three-to five-year growth rates; but acknowledged that empirical data "support the notion that long-term growth expectations are more closely predicted by broader measures of economic growth than by near-term analysts' estimates."

IIEC states that since there is no reasonable dispute that analysts' short term growth projections are not expected to persist indefinitely, each testifying expert relied to some extent on the rate of growth in the national GDP as a surrogate for long term earnings growth. The GDP growth rate used in a constant growth DCF model or as a surrogate for long term growth in a multi-stage DCF model is particularly important according to IIEC. An infinite period of overstated growth has an obvious effect on the resulting estimate. The multi-stage version of the DCF formula recognizes that near term growth rates and transitional growth rates will prevail only for finite, brief periods. However, over the final, infinite period of sustainable growth the DCF model contemplates, the long term growth rate input has the greatest impact on the resulting DCF estimate. In IIEC's view, even small differences in growth rate, applied over an infinite period as required by the DCF formula, can significantly affect ROE estimates.

IIEC says such differences appear in the analyses of the experts in this case. IIEC explained this difference in a table presented in its initial brief. IIEC posits that the relative magnitude of the ROE recommendations of record closely tracks the relative magnitude of the long term growth rate inputs used in the related constant growth and multi-stage, non-constant growth DCF models.

Multi-stage growth DCF analyses were performed by experts for IIEC, Staff, and ComEd. AG/CUB Christopher Thomas used a GDP growth rate of 4.86%. IIEC's Mr. Gorman used a long-term growth rate of the economy of 4.7%. Staff used a long-term growth rate for the economy of 5%. Both IIEC's and Staff's GDP growth outlooks were based on published growth rates available to investors. In contrast, IIEC says ComEd's Dr. Hadaway relied on a GDP growth rate of 6.0%. IIEC notes that growth projection was based on his assessment of historical achieved GDP growth and is unlikely to have affected investors' expectations. IIEC observes ComEd witness Dr. Hadaway's historical GDP estimate was derived specifically for this litigation, is not generally available to investors, and uses a methodology not reviewed by the financial community. IIEC says the Commission should not rest its determination of just and reasonable rates on such parochial inputs.

IIEC says for his sustainable growth rate model Dr. Hadaway set aside analysts growth rates only to select an excessive GDP growth rate estimate, based on his massaging of historical data, that is even higher. In IIEC's opinion, that assessment subjectively weights certain years within the historical period differently. In addition, IIEC says Dr. Hadaway's opinion that GDP growth will return to past levels ignores fundamental changes in national and world economic trends. Further, according to IIEC, as between analysts' estimates of future GDP growth and an average of historical GDP growth rates, Dr. Hadaway chose the higher historical input.

IIEC believes that had Dr. Hadaway used growth rates reflecting published analysts' growth rate outlooks in his multi-stage growth DCF model, those growth rates and the resulting DCF return estimates would have been substantially lower and presented a revision of Dr. Hadaway's DCF estimates using reasonable GDP growth forecasts. In IIEC's opinion, the selection of excessive short term growth projections as long term growth inputs to Dr Hadaway's models accounts for the excessive estimates from his DCF analyses. Further, IIEC says that when using GDP growth as a surrogate for sustainable long term growth, Dr. Hadaway's selection of a GDP growth rate even higher than the short term analysts' growth projections that other experts rejected predictably yields an excessive result.

CAPM Analysis Issues -- Market Risk Premium

IIEC finds one aspect of Staff's CAPM ROE estimate troubling. Staff estimated a DCF return on the S&P 500 stocks of 12.74%. Staff did not show the computation of the risk premium estimate used in ICC Staff Exhibit 5.10, but because it was based on a market return of 12.74%, it is IIEC's position that the estimate is at best problematic. Staff's DCF return on the market implies a growth rate of over 10% -- nearly twice the level of growth Staff estimated with its GDP growth rate of 5%. IIEC says Staff simply has not provided any support for the reasonableness of its S&P 500 growth rate estimate of 12.74%.

IIEC says its witness Mr. Gorman presented an alternative approach that did not share this deficiency of Staff's RP derivation, but has the reliability of an estimate based on actual market results. However, IIEC concedes that there is some inaccuracy in any estimate of the equity market RP. For that reason, Mr. Gorman's analysis recognized

that an estimated range of the market RP, used in conjunction with other more specific estimates, is a superior approach.

Commission Analysis and Conclusion

ComEd, Staff, AG/CUB, and the IIEC have presented evidence supporting four different values for the cost of common equity. ComEd requests that the Commission approve its proposed total cost of common equity of 11.30%. (ComEd Initial Brief. at 89). This includes a 40 basis-point cost of equity adder adjustment to ComEd's base cost of equity. (ComEd Ex. 13.0 at 3). Staff proposes a ROE of 10.0 % (Staff Ex. 5.0 at 33), IIEC proposes an estimate resulting in a 9.6% ROE (IIEC Ex. 1.0 at 38) and AG/CUB proposes a ROE of 8.94% (AG/CUB Ex. 4.0 Rev. at 37) with the possibility of an adjustment if SFV rate design is adopted (*Id.* at 14-15).

ComEd's proposed base cost of equity is derived from the assessments performed by ComEd witnesses Dr. Hadaway and Dr. Seligson. Dr. Hadaway estimated ComEd's cost of equity using three basic DCF models and Dr. Seligson used a RP and a comparable earnings approach to determine the cost of common equity.

Staff, AG/CUB and IIEC experts presented their own estimates of ComEd's required ROE. These experts used variations of DCF and CAPM analyses. Staff's expert Michael McNally presented two versions of the DCF model: constant growth and multi-stage growth studies. AG/CUB expert Christopher Thomas presented constant growth and multi-stage growth DCF models that used historical and projected internal growth rates.

ComEd's witness Dr. Seligson used a RP and a comparable earnings approach to determine the cost of common equity. Dr. Seligson's quantification of ComEd's estimated ROE is flawed analysis. His numbers are inflated and even the Company is not recommending his final ROE. The only support Dr. Seligson supplied for the suggestion that the Commission should deviate from its consistent policy of rejecting the Comparable earnings approach is a survey of commissions conducted more than a decade ago, wherein only one-quarter of the one-half of commissions that responded used a comparable earnings approach, in some unspecified manner in their estimate of the cost of equity. Therefore, the Commission rejects the RP and comparable earnings ROE sponsored by Dr. Seligson.

The Commission agrees with ComEd that Mr. McNally's comparable company selections seemed to contain companies that are not that similar to ComEd. It was also noted that his multi-stage DCF analysis was incorrect because he uses a too low growth rate for GDP to average down his analysts' growth rate estimates. Mr. McNally improperly employs a "spot date" approach in his CAPM analysis as well as a "b times r" sustainable growth argument – both of which this Commission has recently rejected.

Also, as ComEd explains in its Initial Brief, Mr. McNally's CAPM analysis placed sole reliance on a risk free rate (30 year Treasury bonds) that he chose to measure on September 22, 2010. The Commission has recently rejected use of such a pure "spot date" approach in its *North Shore* decision (Thomas, Tr. at 1783) and noted the problems that can result from using such data. (*Id.*, Docket Nos. 07-0241/07-0242

(Cons.), Final Order (Feb. 5, 2008) at 92, 125-6). Mr. McNally's choice of a September 22 spot date was unfair to ComEd because the 3.77% rate measured on that date is not only low, but is fully 67 basis points below the rate on December 29, 2010 and well below the risk-free rate investors demanded generally throughout the entire year. ComEd asserted that if Mr. McNally's CAPM were adjusted upward by those 67 basis points alone, the results of his CAPM model would have been 10.99%, not 10.32%. That result would, in turn, have significantly increased his total recommended cost of equity. (*Id.*).

The Commission finds that if Mr. McNally's CAPM were adjusted on an average of the 2 risk-free rates and closer to the average rate through out the year or half of the 67 basis points. The result of 33.5 points added to his CAPM model would be in the range of 10.50%. This number would be more in the range of Dr. Hadaway's midpoint of 10.6%.

The Commission finds problems with how Mr. McNally's GDP growth rate forecast is calculated because it is based on assumptions that are inconsistent with actual historical growth for the U.S. economy. For example, Mr. McNally's 2.4% inflation rate compares to historical GDP inflation rates that have averaged 3.5% and his real GDP growth rate of 2.5% is much lower than the actual historical growth rate of 3.4%. It is reasonable to believe that future real growth and inflation will both be 3% and therefore a 6% growth rate is a more reasonable proxy for investor's long-term expectations. Use of the 6% growth rate, combined with correction of Staff's comparable sample, increases Mr. McNally's multi-stage DCF results to 10.44% and an average DCF (non-constant and constant growth) of 10.29%. This is 60 basis points higher than the average of Mr. McNally's constant and non-constant growth DCF results.

A reasonable average between Mr. McNally's CAPM with adjustments and Dr. Hadaway's average is 10.50 %.

The Commission finds the testimony of IIEC and AG/CUB relating to ROE also unpersuasive. The evidence shows that Mr. Gorman's estimated ROE is too low because his model inputs are negatively biased and that under current market conditions his CAPM is unreasonable. In addition, the Commission agrees with ComEd that Mr. Gorman incorrectly believes that the cost of equity for utilities have declined as much as interest rates.

ComEd demonstrated that Mr. Thomas' estimated ROE is too low because he employs the discredited "b times r" internal growth rate in his constant growth DCF analysis and then combines the low growth rates with a too low 20-year historical average of GDP growth in his multistage model. The Commission has rejected this approach in the past and will not adopt this method in this proceeding.

In addition, like Mr. McNally, the Commission finds Mr. Thomas' improper employment of the "b times r" approach to support his contention that Dr. Hadaway's DCF growth rates are unsustainable to be unpersuasive.

Having reviewed all of the evidence and the arguments of the parties, the Commission finds that a 10.50% cost of common equity for ComEd is reasonable and is hereby adopted in this proceeding.

F. Adjustments to Rate of Return

ComEd's Position

ComEd witness Dr. Tierney recommends adding a 40 basis-point cost of equity adder to ComEd's base cost of equity. (ComEd Ex. 13.0 at 3). Dr. Tierney stated that the proposed adjustment to ComEd's ROE is in support of its efforts to promote the adoption of energy efficiency measures by its customers. (*Id.* at 1). She explained that the Act set strong targets for utility-sponsored energy efficiency programs and requires that the utilities recover their reasonably and prudently incurred cost. (*Id.* at 2). Dr. Tierney noted, however, that the law is silent on the implications of the energy efficiency programs for other ratemaking issues and that the proposed 40 basis-point adjustment to the ROE should be allowed to address the adverse financial implications that will arise from successful implementation of programs required under the Act and other demand-side initiatives. (*Id.* at 2-3). Dr. Tierney explained that the inclusion of the basis-point adjustment would compensate ComEd for the incremental risks and lost sales volume imposed by Section 8-103 of the Act and other public policies and initiatives aimed at reducing customers' overall cost of energy through the application of aggressive energy efficiency targets. (*Id.* at 19). She observed that the proposed ROE adjustment would send a clear signal to the financial community that Illinois seeks to support both the interests of its customers in implementing cost-effective and aggressive energy efficiency programs as well as ComEd's financial health. (*Id.* at 21).

Dr. Tierney also explained that the reasonableness of a 40 basis-point ("BP") adder is tied to the combined effects of prudence risk, load-related risk, risk of performance penalties, and lost revenues associated with the demand-side programs. (*Id.* at 26-27). She stated that assuming a \$7.7 billion rate base, a 40 basis-point ROE adjustment would be equivalent to a \$30.8 million expense item in ComEd's cost of service. (*Id.* at 27). Dr. Tierney noted that the proposed adder would (i) increase the chance that a new rate case would not need to be filed as soon as it otherwise would; (ii) mitigate some of the lost revenues resulting from implementation of the proposed SFV rate design and (iii) help to ensure ComEd's rates are just and reasonable from an economic point of view. (*Id.* at 27-28).

The proposed 40 basis-point adjustment when combined with the initial base cost of equity percentage produces a total cost of equity of 11.30%. ComEd's proposed common cost of equity is reasonable and should be approved by the Commission.