# HADAWAY REBUTTAL WORKPAPERS Rocky Mountain Power

Exhibit RMP\_\_(SCH-1R) Comparable Company Fundamental Characteristics

ALLETE NYSE-ALE			R P	ecent Rice	37.02	2 P/E RATI	₀ <b>15</b> .	9 (Traili Medi	ng: 16.9 an: NMF)	RELATIVI P/E RATI	6 <b>0.9</b>	9 DIV'D YLD	4.8			
TIMELINESS 3 Raised 6/11/10				High: Low:	37.5 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			get Pric	e Range
SAFETY 2 New 10/1/04	LEGENDS	Dividends p sh by Interest Rat	<u> </u>											20	14 201	120
TECHNICAL <b>3</b> Raised 3/25/11 BETA .70 (1.00 = Market)	divided Relative Options: Yes	by Interest Rat Price Strength	e													100 80
2014-16 PROJECTIONS	Shaded areas	indicate reces	sions			.1										64 48
Ann'l Total <sup>−</sup> Price Gain Return						,լլ,,լլլ,					արուս					-
High 45 (+20%) 9% Low 35 (-5%) 4%					,,,,			_	<u> </u>	۳ <sub>111</sub> , ۲۰۰۰	h1					32
Insider Decisions A M J J A S O N D -																20 16
to Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0						,••• <sup>•••</sup> •••	·····	******		•••						12
to Sell 0 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0										•••••••	······	••		% TOT. RE		
2Q2010 3Q2010 4Q2010	Percent	15				1						-		THIS STOCK 1 yr. 26.1	VL ARITI INDEX 31.2	۰ <b>ـ</b>
to Sell 54 36 51	shares traded	10 5												1 yr. 26.1 3 yr. 22.2 5 yr. 1.3	45.8 48.1	F
ALLETE, in its current configu	ration, bec	an <b>2001</b>	2002	2003		2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LIN		14-16
trading on September 21, 20	004, the o	lay			25.30	24.50	25.23	27.33	24.57	21.57	25.34	25.90	26.60	Revenues per		28.50
after it spun off its automotive s ness, ADESA (now KAR Auct					2.97 1.35	3.85 2.48	4.14 2.77	4.42	4.23	3.57 1.89	4.35 2.19	4.70 2.45	4.95 2.55	"Cash Flow" Earnings per		5.75 3.00
NYSE: KAR), to shareholders	and effect	ed			.30	1.25	1.45	1.64	1.72	1.76	1.76	1.78	1.80	Div'd Decl'd p	ersh <sup>B</sup> ∎†	1.95
a 1-for-3 reverse stock split. Al holders received one share o					2.12 21.23	1.95 20.03	3.37 21.90	6.82	9.24 25.37	9.05 26.41	6.95 27.26	6.90 27.85		Cap'l Spendir Book Value p		3.00 31.25
each ALLETE share held. Data	a for the "o	d"			21.23	30.10	30.40	24.11 30.80	32.60	35.20	35.80	36.50	28.55	Common Shs		31.25
ALLETE are not shown becar	use they				25.2	17.9	16.5	14.8	13.9	16.1	16.0	Bold fig	ures are Line	Avg Ann'l P/E		13.5
not comparable. CAPITAL STRUCTURE as of 12/31.	/10				1.33 .9%	.95 2.8%	.89 3.2%	.79 3.6%	.84 4.4%	1.07 5.8%	1.03 5.0%		ates	Relative P/E F Avg Ann'l Div		.90 4.8%
Total Debt \$786.0 mill. Due in 5 Yr	r <b>s</b> \$127.4 mi	I			751.4	737.4	767.1	841.7	801.0	759.1	907.0	945	985	Revenues (\$n		1100
LT Debt \$771.6 mill. LT Interest (LT interest earned: 3.8x)	\$42.5 mill.				38.5	68.0	77.3	87.6	82.5	61.0	75.3	85.0		Net Profit (\$m	,	110
Leases, Uncapitalized Annual renta	als \$8.1 mill.				38.8% 1.8%	28.4% .4%	37.5% 1.4%	34.8% 6.6%	34.3% 5.8%	33.7% 12.8%	37.2% 8.9%	35.0% 5.0%	34.5% 3.0%	Income Tax R AFUDC % to I		34.0% 2.0%
Pension Assets-12/10 \$382.0 mill.					38.2%	39.1%	35.1%	35.6%	41.6%	42.8%	44.2%	45.5%	46.5%	Long-Term De	bt Ratio	44.0%
100	lig. \$525.6 m				61.8% 1020.7	60.9% 990.6	64.9% 1025.6	64.4% 1153.5	58.4% 1415.4	57.2%	55.8% 1747.6	54.5% 1875		Common Equ Total Capital		56.0% 2150
Pfd Stock None					883.1	860.4	921.6	1104.5	1387.3	1622.7	1805.6	1970		Net Plant (\$m		2130
Common Stock 35,820,559 shs. as of 2/1/11					5.1% 6.1%	8.0% 11.3%	8.6% 11.6%	8.6% 11.8%	6.7% 10.0%	4.8% 6.6%	5.4% 7.7%	5.5% 8.5%		Return on Tot Return on Shi	•	6.5% 9.5%
					6.1%	11.3%	11.6%	11.8%	10.0%	6.6%	7.7%	8.5%		Return on Co	•••	
MARKET CAP: \$1.3 billion (Mid Ca					4.7% 23%	5.2% 54%	5.0% 57%	5.8% 51%	3.9% 61%	.5% 93%	1.5% 81%	2.0% 75%		Retained to C All Div'ds to N	•	3.0% 67%
2008	2009 20 -25.6 +29				nc. is the									ops. in '01. S		
% Change Retail Sales (KWH)         +1.5           Avg. Indust. Use (MWH)         NA           Avg. Indust. Revs. per KWH (¢)         4.73	NA I	A Power	, which s	supplies	electricity	to 146,	000 cust	omers in	north-	remarke	eting ops	. in '04.	Generati	ng sources: c	oal & lign	ite, 55%;
	1757 18 1414 16	12 Electri			Water, Lig down: tao									39%. '10 depr ald J. Shippar.		
Annual Load Factor (%) 80.0 % Change Customers (avg.) +.7		.0 paper/			%; other i sale, 13%									) West Super nternet: www.a		uluth, MN
Fixed Charge Cov. (%) 438				-	nings	-								nings in		and
	t Est'd '08-	<sub>'10</sub> pro	ve thi	is yea	ur. The	e com	pariso	on wi	ll be	these	e two	projec	ts wil	l eventua	ully he	lp the
of change (per sh) 10 Yrs. 5 Yrs. Revenues1.0					st qua cluded			· · · ·						ta's renev hey beo		
"Cash Flow" 3.5 Earnings 3.5	% 6.0% % 4.5%	shar	re rela	ited t	o the	new	feder	al he	alth-	strin	gent.			-	_	
Dividends 17.5 Book Value 5.0					he con estmei									<b>'s have</b> a, the c		
Cal- QUARTERLY REVENUES (\$		ull cove	red in	rates	throu	gh ri	ders o	n cus	tom-	final	ordei	r affii	rmed	its inter	im de	cision
endar Mar.31 Jun. 30 Sep. 30 I 2008 213.4 189.8 201.7					ALLET l esta			0	-					ded for a sin, a \$2		
2009 199.6 164.7 178.8	216.0 75	9.1 prop	erty s	ales	remain	on Ì	hold c	lue to	the	incre	ase_t	ook e	effect	at Supe	rior V	
	238.1 90 <b>245 94</b>				ere. O midpo									start of 2 ctors b		the
2012 255 230 245	255 98	5 targ	eted r	ange o	of \$2.3	5-\$2.5	55 a sl	hare.		divio	lend	in Ja	nuar	y. The in	icrease	was
Cal- EARNINGS PER SHARE endar Mar.31 Jun. 30 Sep. 30 I					<b>wer is</b> ility's									nare (1.19 nsidering		
2008 .82 .37 .85	.78 2	.82 add	82 m	egawa	itts at	an e	expect	ed co	st of	was i	no rai	se a y	ear ag	go. With	the exp	pected
<b>2009</b> .55 .29 .49 <b>2010</b> .68 .57 .56					1innes nissior									is year, ser to Al		
2011 .80 .55 .60	.50 2	45 cons	truct	Bison	II, v	vhich	woul	d pro	vide	sired	level	of abo	out 70	%.		
2012 .83 .57 .62 Cal- QUARTERLY DIVIDENDS PAID					estima t woul	-			-					s <b>lightly</b> reased m		
endar Mar.31 Jun.30 Sep.30		ear end	of 20	12. I	mporta	antly,	the	utility	al-	ity sł	nould	raise	custor	ner dema	nd by	2014-
<b>2007</b> .41 .41 .41 <b>2008</b> .43 .43 .43					ransmi from									e quotati 5-year T		
2009 .44 .44 .44	.44 1	76 has	among	g the	best w	ind c	onditi	ons ir	1 the	Rang	e, to	tal re	eturn	potentia		
<b>2010</b> .44 .44 .44 <b>2011</b> .445	.44 1				to its s The						frame E. De			acular. <i>Ma</i>	arch 25	5. 2011
(A) Diluted EPS. Excl. nonrec. gain (	(loss): '04,	due late Apr.												Financial Stre		A
2¢; '05, (\$1.84); gain (losses) on o '04, \$2.57, '05, (16¢); '06, (2¢); loss	disc. ops.:	Mar., June, ment plan av	Sept., an	d Dec. 🛛	Div'd rei	nvest-	Rate allo	owed on	com. e	q. īn '10	): 10.389	%; <b>Sto</b>	ck's Pric	e Stability h Persistence	-	100 45
counting change: '04, 27¢. Next eq © 2011, Value Line Publishing LLC. All right	gs. report	avail. <b>(C)</b> Ind	l. deferre	d chgs. I	n '10: \$8.0	66/sh.	Climate:	Average.	(F) Sum	mer peak	: in '10.	Ear		edictability		70

 (4) \$2.57\$, 05, (16¢), 06, (2¢), loss from ac-rine in plan avail. (C) Incl. deferred chgs. In '10: \$8.66/sh. Climate: Average. (F) Summer peak in '10.
 (avail. (C) Incl. deferred chgs. In '10: \$8.66/sh. Climate: Average. (F) Summer peak in '10.
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 (c) Incl. deferred chgs. (c) In

ALLIANT ENER	GY NYSE-L	NT	R P	ecent Rice	38.4	3 P/E Ratio	o <b>13</b> .	3 (Traili Medi	ing: 14.0 an: 13.0 <b>)</b>	RELATIV P/E RATI		3 DIV'D YLD	4.5	5%	/ALUE LINE		
TIMELINESS 3 Lowered 2/25/11	High: 37.8 Low: 25.8		31.0 14.3	25.1 15.0	28.8 23.5	30.6 25.6	40.0 27.5	46.5 34.9	42.4 22.8	31.5 20.3	37.7 29.2	40.7 36.8				Price	Range
SAFETY 2 Raised 9/28/07	LEGENDS														2014	2015	120
TECHNICAL 4 Lowered 3/4/11	• • • • Relative Pri	dends p sh Interest Rate ice Strength															100 80
BETA .70 (1.00 = Market) 2014-16 PROJECTIONS	Options: Yes Shaded areas inc	licate recess	sions														64
Ann'l Total Price Gain Return							, <sup>11,11,11,11</sup>										48
High 55 (+45%) 13% Low 40 (+5%) 6%	<u>ստուլիկեր</u>		P.01.		التريانيات	un u	111111		<u>       </u>	կ <sub>ան</sub> ուս	m <sup>.</sup> hh						32 24
Insider Decisions	- 		Η	<u> </u>						111.							20
A M J J A S O N D to Buy 0 0 0 0 0 0 0 0 0 0	**************************************	****	••••	1111					•,								16 12
Options         0         0         0         1         1         0         3         0           to Sell         0         0         0         0         3         1         0         3         0				·····	••••••	•• <sup>••••</sup> ••	••••	•••••	*******					% ТО	T. RETUR	N 2/11	_8
Institutional Decisions 202010 302010 402010	Percent 12							u L.				***			THIS STOCK	VL ARITH. INDEX	
to Buy 91 117 140 to Sell 126 96 94	shares 8 traded 4					ւվ.սվ								1 yr. 3 yr.	30.2 31.3	31.2 45.8	E
Hid's(000) 59426 59439 58108 Alliant Energy, formerly called		2001	2002	2003		2005	2006	2007	2008	2009	2010	2011	2012	5 yr. © VAI	47.3 Je line pl	48.1	1/-16
ergy Corporation, was forme		-	28.26	28.19	25.56	28.02	28.93	31.15	33.33	31.02	30.81	31.25	32.40		es per sh	JD. LLC	40.95
1998 through the merger of	WPL Holdings,	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 F	low" per s		7.05
IES Industries, and Interstate stockholders received one s			1.18 2.00	1.57 1.00	1.85 1.02	2.21 1.05	2.06 1.15	2.69	2.54	1.89 1.50	2.75 1.58	2.90 1.70	3.05 1.78		s per sh 4 cl'd per s		3.60 2.00
state Energy stock for each V			7.12	7.69	5.55	4.51	3.42	4.91	7.96	10.87	7.51	6.45	8.15		ending per		11.40
stockholders received 1.14 li			19.89	21.37	22.13	20.85	22.83	24.30	25.56	25.07	26.09	26.35	27.45		lue per sh		30.60
gy shares for each IES share Power stockholders received			92.30 19.9	110.96	115.74 14.0	117.04 12.6	116.13 16.8	110.36	110.45	110.66	110.89 12.5	112.00 Bold fig	113.00 ures are		n Shs Out i'l P/E Rat		116.00 13.0
Energy shares for each Int		.65	1.09	.72	.74	.67	.91	.80	.81	.93	.81	Value	Line	Relative	P/E Ratio		.85
share.		6.6%	8.5%	5.0%	3.9%	3.8%	3.3%	3.1%	4.1%	5.7%	4.6%			- U	i'l Div'd Yi	eld	4.3%
CAPITAL STRUCTURE as of 12/3 Total Debt \$2752.1 mill. Due in 5		2777.3 194.9	2608.8 113.1	3128.2	2958.7 229.5	3279.6 337.8	3359.4 260.1	3437.6 320.8	3681.7 280.0	3432.8 208.6	3416.1 303.9	3500 320		Revenue Net Prof			4750 420
LT Debt \$2703.4 mill. LT Interes (LT interest earned: 3.8x)	<b>st</b> \$160.0 mill.	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% 54.7%	6.8% 56.4%	11.7% 44.8%	8.1% 45.0%	3.0% 41.6%	3.1% 31.4%	2.4%	36.3%	8.8%	6.0% 46.3%	6.0% 46.5%			% to Net F rm Debt R		6.0% 45.0%
Pension Assets-12/10 \$953.0 mi mill.	-	42.7%	39.2%	50.0%	50.2%	53.1%	62.9%	61.9%	58.6%	51.2%	49.5%	49.5%		-	n Equity R		45.0 <i>%</i> 51.5%
Pfd Stock \$243.8 mill. Pfd Div'd 449,765 shs. \$100 par; 8,199,460		4490.2	4679.1	4738.4	5104.7	4599.1	4218.4	4329.5	4815.6	5423.0	5841.0	5945			pital (\$mil	II)	6895
	onor ¢20 par	3862.8	3729.2 4.1%	4432.6	5284.6 6.1%	4866.2 8.9%	4944.9 7.5%	4679.9 8.6%	5353.5 7.0%	6203.0 5.1%	6730.6 6.9%	6900 7.0%	7100	Net Plan Return o	n Total Ca	ap'l	8000 7.5%
Common Stock 110,881,189 shs.		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 o	on Shr. Eq	uity	11.0%
MARKET CAP: \$4.3 billion (Mid (	Cap)	9.8%	5.8% NMF	6.7% 2.5%	8.2% 3.8%	13.1% 8.1%	9.1% 4.0%	11.3% 5.9%	9.3%	6.8%	10.5% 3.8%	11.0% 4.0%	11.0% 4.0%		n Com Ec I to Com E		12.0% 5.0%
ELECTRIC OPERATING STATIST	TICS	85%	NMF	67%	58%	42%	59%	50%	62%	88%	64%	65%			s to Net P	•	60%
% Change Retail Sales (KWH) -1.2	<b>2009 2010</b> -6.8 +2.8				rgy Corp.,										nd, 2%; o		
Avg. Indust. Use (MWH) 12490 Avg. Indust. Revs. per KWH (¢) 5.86	10948 11213 6.33 6.80				y formed t I Interstate										: 4.3%. E irman & (		
Capacity at Peak (Mw) 5491 Peak Load, Summer (Mw) 5491	5491 5425 5491 5425				isconsin, I										isconsin.		
Annual Load Factor (%) NA % Change Customers (yr end) +.1	NA NA +.1 +.2				IA, 52%; ; wholesal						: www.all			5/10. 16	elephone:	000-400	5-5511.
Fixed Charge Cov. (%) 300	256 306				gy sh						rating		acilitie		and		pical
ANNUAL RATES Past Pa	st Est'd '08-'10				esults expect										tal inv 920-r		
	.0% 4.5%				y's util										nental		
Earnings 3.0% 9.	5% 6.5% .0% 7.0%				idiaries Interst	_									operat lion in		
	.5% 5.0% .5% 3.0%				lnterst efit fro										13  sh		
Cal- QUARTERLY REVENUES	(\$ mill.) Full				any's f								ures 1	north	of \$1.	15 bi	llion
endar         Mar.31         Jun.30         Sep.30           2008         992.0         827.4         980.3		such			s its revent						nat ye <b>boar</b>		direc	tors	has i	ncrea	ased
<b>2009</b> 949.9 742.3 885.7	854.9 3432.	8 then			h high										Begini		
<b>2010</b> 890.2 741.6 951.7 <b>2011</b> 830 775 980	832.6 3416. 915 3500				related ere, we										quart follow		
2012 890 800 1020	950 3660	sults	s for I	RMT,	a nonr	regula	ited p	orovide	er of	incre	ases i	in prie	or yea	rs. Tl	nis en		
Cal- endar Mar.31 Jun.30 Sep.30		trol			gy serv osts sh						ern wi se sh				iue. e <b>na</b> 1	notcl	h in
<b>2008</b> .62 .47 .99	.46 2.54	all,	we a	nticip	ate a	mode	est to	p-line	in-	Time	elines	SS O	ver	the	past	t <b>t</b> ł	iree
2009 .30 .34 .77	.48 1.89	crea			nare-ne r 2011.										rallyr Wea		
2011 .50 .50 1.35	.55 2.75 .55 2.90	bly bly	contin	ue in	2012.	Our	proje	ections	s_as-	highe	er rev	venues	s and	l earr	nings	by 2	014-
2012 .50 .55 1.40	.60 3.05	mea			weath nomic										arns Stabi		
Cal- endar Mar.31 Jun.30 Sep.30		liant	's ser	vice te	erritori	es.				Earn	ings 1	Predic	tabili	ty. Fro	om the	e pre	sent
2007 .318 .318 .318	.318 1.27	We			capit for t										lecent adjust		
<b>2008</b> .35 .35 .35 <b>2009</b> .375 .375 .375	.35 1.40 .375 1.50	some	ewhat	belo	w the	e pri	or-yea	ar fig	gure.	Incor	ne-ori	ented	inve	stors	may	find	this
2010 .395 .395 .395	.395 1.58	This			omplet iission									end yi	eld att <i>Marc</i>		
2011 .425											Clim · M	*		Financia			
A) Diluted EPS. Excl. nonrecur. gai 0, \$2.56; '01, (28¢); '03, net 24¢	; '04, (58¢); Au	g., and No	sioncally ov. ■ Div	d reinve	mid-Feb., st. plan av	viay,   1 /ail. †   1	Above A	vg.; IA, B	elow Avg	i. Regul. I.		Sto	npany's ck's Pric		I Strengt ty	11	A 95

(10) \$2.56; '101, (226;); '03, net 24c; '104, (568c;); Aug., and Nov. = Divd reinvest. plan avail. (1) Above Avg.; IA, Below Avg. (88¢). Next egs. rpt. due late April/early May. (1) \$137.7 mill., \$1.24/sh. (D) In mill.

Stock's Price Stability Price Growth Persistence 95 65 75 **Earnings Predictability** 

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BL/	\CK	HIL	LS C	ORP	) I NYS	Е-вкн	R P	ecent Rice	33.9 <sup>,</sup>	P/E Ratio	<b>15.</b> '	1 (Traili Medi	ng: 20.4) an: 16.0)	RELATIV P/E RATI		7 DIV'D YLD	4.3	8%	/ALUI LINE	Ξ	
	NESS	3 Raised 2	/12/10	High: Low:	46.1 20.4	58.5 26.0	36.9 18.3	33.5 21.8	32.5 26.5	44.6 29.2	37.9 32.5	45.4 35.4	44.0 21.7	28.0 14.5	34.5 25.7	34.4 29.8				Price	
SAFET		Lowered			, NDS 12 x Divide	nds n sh									_				2014	2015	
		4 Lowered = Market)	5/6/11	div Re	vided by In elative Pric	terest Rate e Strength															
		ROJECTI		3-for-2 sp Options: ` Shaded	Yes	cate recess	ions			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,											50 40
	Price	Gain	nn'l Total Return		- II				<del>սպեստ</del>	<sup>بال ۱</sup>	ուրերու	1,1 .11			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	• • •					30
ligh .ow	25	(+20%) (-25%)	8% -2%	<u>սուս</u>				11						┿ <u>┥╴╷╎╵</u> ╷╷							25
nside	r Decis		DJF	•••••••••	••••••	*•••	••••••••••	••••••						1							15
o Buy Options	$\begin{array}{cccc} 0 & 0 & 0 \\ 0 & 0 & 0 \end{array}$	0 0 0	0 0 0						••••••••••••	•••	•••••••••••••	******	· · · · · · · · · · · · · · · · · · ·	•					-		10 7.5
o Sell nstitu		0 0 0 Decisio													••••••	•••		% TC	T. RETUR	2N 3/11 /L ARITH.*	- 1.5
to Buy	2Q2010 60		4Q2010 83	Percent	t 18 <b>-</b> 12 -													1 yr.	STOCK 15.5	INDEX 23.4	-
to Sell Hld's(000)	86 25654		63 27764	traded	6 -													3 yr. 5 yr.	9.4 23.6	49.0 45.9	-
1995	1996		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		UE LINE PL	JB. LLC	
6.92 2.09	7.50 2.45		31.48 2.72	37.05 2.88	69.69 3.68	57.96 5.27	15.74 4.93	35.17 4.26	34.54 4.46	41.97 4.81	19.69 5.04	18.41 5.29	26.03 2.95	32.58 5.41	33.29 4.88	32.95 5.10	34.45 5.65		es per sh Flow" per s	sh	39.00 7.00
1.19 .89	1.40 .92		1.60 1.00	1.70 1.04	2.37 1.08	3.42 1.12	2.33 1.16	1.84 1.20	1.74 1.24	2.11 1.28	2.21 1.32	2.68 1.37	.18 1.40	2.32 1.42	1.66 1.44	2.00 1.46	2.15 1.48		s per sh <sup>4</sup> ecl'd per s		2.50 1.55
2.40	1.13		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		pending per		8.00
8.43 21.64	8.91 21.68		9.58 21.58	10.14 21.37	11.95 23.30	18.95 26.89	19.66 26.93	21.72 32.30	22.43 32.48	22.29 33.16	23.68 33.37	25.66 37.80	27.19 38.64	27.84 38.97	28.02 39.27	28.60 44.00	29.25 44.25		alue per sh n Shs Out		32.00
13.1	11.9		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	Bold fig	ures are		n'l P/E Rat	•	13.5
.88. 5.8%	.75 5.5%		.77 4.2%	.78 4.5%	.71 4.2%	.58 2.9%	.68 4.0%	.91 4.1%	.90 4.2%	.92 3.5%	.85 3.8%	.80 3.4%	NMF 4.2%	.66 6.2%	1.16 4.8%		Line nates		P/E Ratio n'I Div'd Yi		.90. 4.6%
			as of 12/3		4.270	1558.6	423.9	1136.1	1121.7	1391.6	656.9	695.9	1005.8	1269.6	1307.3	1450	1525	-	es (\$mill)		175
			Due in 5 Y LT Interes			88.1	63.2	57.1	57.2	70.3	74.0	100.1	6.8	89.7	64.6	85.0	95.0	Net Pro	fit (\$mill)		11
LT inte	rest ear	ned: 2.0x)				36.5% 8.5%	31.9% 18.2%	34.4%	31.8% .3%	33.8% 1.0%	31.3% 9.7%	31.3% 14.8%	33.1% 173.2%	30.7%	26.4% 28.0%	32.0% 12.0%	32.0% 5.0%		Tax Rate % to Net F	Profit	32.0% 4.0%
	•					44.7%	53.6%	55.0%	49.9%	47.6%	44.3%	36.8% 63.2%	32.3%	48.4%	51.9%	49.5%	45.0%	-	erm Debt R		49.0%
		-	220.2 mill. <b>O</b> l	<b>blig.</b> \$28	0.6 mill.	54.7% 931.0	45.9% 1154.0	44.5% 1578.2	49.6% 1469.3	52.4% 1409.1	55.7% 1418.4	1534.2	67.7% 1551.8	51.6% 2100.7	48.1% 2286.3	50.5% 2490	55.0% 2345		n Equity R pital (\$mi		51.0% 282
Pfd Sto	ck None	9				1238.2 10.6%	1476.3 6.6%	1442.4	1445.7 5.3%	1435.4 6.6%	1646.4 6.8%	1823.5 7.9%	2022.2	2160.7 5.9%	2495.4	2780 5.0%	2900 6.0%		nt (\$mill)	on'l	332; 6.0%
Commo as of 1/		<b>k</b> 39,262, <sup>-</sup>	118 shs.			17.1%	11.8%	8.0%	7.8%	0.0 <i>%</i> 9.5%	0.0 <i>%</i> 9.4%	10.3%	.7%	8.3%	5.9%	6.5%	7.5%		on Total Ca on Shr. Eq	•	8.0%
MARKE	T CAP	\$1.3 billi	on (Mid C	Cap)		17.2%	11.9% 6.0%	8.1% 2.8%	7.8%	9.5% 3.8%	9.4% 3.8%	10.3% 5.1%	.7%	8.3%	5.9%	6.5% 2.0%	7.5% 2.5%		on Com Eo d to Com I		8.0% 3.0%
			STATIST	.,		33%	50%	65%	71%	60%	59%	50%	NMF	62%	87%	73%	68%		is to Net P	•	61%
	Retail Sales		<b>2008</b> +34.0	<b>2009</b> +24.7	<b>2010</b> +2.9				Corporatio										ources 3 iscont. tel		
lvğ. Indust.	Use (MWH Revs. per I Peak (Mw)	) KWH (¢)	NA 5.97	NA 6.34 NA	NA NA NA	and 56	1,000 ga	is custon	ners in N	E, IA, K	S, CO, a	nd WY.	Electric	mktg. ir	n '06. Fu	uel costs:	48% of	revs. '1	0 depr. r	ate: 3.8	%. Ha
Peak Load,	Summer (N d Factor (%)		NA 881 NA	921 NA	NA NA				dential, 3 ther, 8%.										CEO: Da Ninth St.,		
6 Change (	Customers (	yr-end)	+87.6	5	1				coal & has	•									olackhillsc		
	ge Cov. (%)		238	149	174				buildi ated g										ike th operty		
of change	L RATE (per sh)	10 Yrs	. 5 Yr		'14-'16	Colo	rado	. The	utility	, Bla	ck Hil	lls Po	wer,	We	estim	ate_t	hat_e	arni	nĝs w	vill w	/ind
Cash	Flow"	-4.0 3.5	%{	5% 8	4.0% 8.0%				egawa ubsidi										r, foll 012.		
Earning Divider Book V	ids	-3.0 3.0 10.0	)% 2.5	5%	0.5% 1.5% 2.5%				ost of millio										g charg e swaj		
Cal-			EVENUES (		Full	plan	ts sho	ould b	e com	pleteo	l by t	he er	nd of	profi	ts by	\$0.25	i a sl	nare.	We a	ssum	e no
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year				ls has for a										r estin nclude		
2008 2009	152.8 437.9	153.3 257.4	291.9 225.8	407.8 348.5	1005.8 1269.6				/ gas-f place					our	preser	ntatio	n onc	e the	y are	recor	ded.
2010 2011	442.3 <b>480</b>	271.3 <b>285</b>	264.4 <b>285</b>	329.3 <b>400</b>	1307.3 <b>1450</b>				know	-	υų			paris	on (in	ı ťhe .	June	quart	ottom-l er, par	ticula	arly)
2012	515	300	300	410	1525				rth a r finan										hould s esti		
Cal- endar			PER SHARE Sep.30		Full Year	of th	iese [g	as-fir	ed pla	nts v	ith a	comb	oina-	withi	in ma	anagei	ment's	tar	geted	range	e of
2008	.31	.34	.51	d.98	.18				d equ orward										that a nings		
2009 2010	.94 .81	.64 d.22	d.10 .22	.84 .85	2.32 1.66	com	non sl	hares	in 201	1.			_	Earn	ings v	would	be ev	en hi	gher w	ere i	t not
2011 2012	.85 .90	.30 .35	.25 .25	.60 .65	2.00 2.15				ceive more										re hurt product		
Cal-	QUAR	TERLY DIV	IDENDS PA	ID <sup>B</sup> ∎†	Full	are	on th	ie wa	<b>y.</b> The	Iowa	ı reğū	lators	ap-	ation		-		-	ige yi		-
endar 2007	Mar.31 .34	<u>Jun.30</u> .34	Sep.30 .34	Dec.31 .35	Year 1.37	hike	of \$	3.4 n	ement nillion	(2.1%	6). B	lack 1	Hills	utili	ty.W	ith th	e sha	re pr	ice we	ell wi	thin
2008	.35	.35	.35	.35	1.40				file ar and n										ce Rar rn po		
2009 2010	.355 .36	.355 .36	.355 .36	.355 .36	1.42 1.44	tion	there	, too).	The	comp	any n	nigĥt	also	unap	pealir	ng.			•		
2011	.365	(o) 00000	o goir //-		)5 No.				gas ta							ebbas,		Finanal	M al Strengt	lay 6, 	201. B+
		5); '09, (2	c. gain (lo 28¢); '10,		ns histo	or. paid in	n early N	lar., Jun	Aug. (B) ., Sept. &	Dec.	base: Ne	t orig. co	st. Rate a	allowed o ed; earne	n com. e	eq. Sto	ck's Pric	e Stabil	ity -		90 20

 (99¢): 06, (91.55): 09, (28¢): 10, 10¢; gains inistor. paid in early Mar., vuln., Sept. & Dec. in SD in '10: none specified; earned on avg.
 (losses) on disc. ops.: '03, 30¢; '04, 2¢; '05, | Div'd reinvest. plan avail. † Shareholder in (n SD in '10: none specified; earned on avg.
 (7¢); '06, 21¢; '07, (4¢); '08, \$4.12; '09, 7¢. | vest. plan avail. (C) Incl. defd chgs. In '10: | com. eq., '10: 6.0%. Reg. Climate: Above Avg.
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|  |   | ER(   | GY C  
   | <b>0.</b> ny   | SE-DTE   |  |  
   | ecent<br>Rice  | 48.1  | 8 P/E<br>RATIO  | <b>13.</b>  | 4 (Traili<br>Medi  
   | ing: 12.8<br>ian: 15.0)  | RELATIVE<br>P/E RATIO  | <b>0.8</b>  
   | 3 div'd<br>Yld   | 4.8  | 8%   | /ALUI<br>LINE  
   | Ξ   |   |
|--|---|---
---	--	--	--
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--	---	--	
--	--	--	---
---			
INELIN	ess 3	B Lowered	3/6/09
   | High:<br>Low:  | 41.3 28.4  | 47.1   | 47.7<br>33.1   
   | 49.5<br>34.0   | 45.5<br>37.9  | 48.3<br>41.4  | 49.2<br>38.8  | 54.7<br>44.0   
   | 45.3<br>27.8   | 45.0<br>23.3   | 49.1<br>41.3  
   | 49.4<br>45.2   |  |  |  
   | Price   |   |
| AFETY  |   | Lowered   |   
   | LEGE   | NDS<br>89 x Divide   | ends p sh  |  
   | 01.0   | 07.0  |   |   | 11.0   
   | 27.0   | 20.0   | 11.0  
   | 10.2   |  |  | 2014   
   | 2015  | -120  |
| ECHNI(   |   | Lowered   | 3/11/11   
   | di<br>•••• Re  | vided by In<br>elative Pric  | terest Rate<br>e Strength  | |
   |  |   |   |   |  
   |  |  |   
   |  |  |  |  
   |   | 100<br>80   |
|  | 5 (1.00 =<br><b>4-16 PR</b>   | Market)   | ONS   
   | Options:<br>Shaded   | Yes<br>areas indi  | cate recess  | ions   
   |  |   |   |   | ուսկուց  
   |  |  | |
   |  |  |  |  
   |   | -64   |
|  |   |   | nn'l Total<br>Return  
   | ասեր   |  |  | u''''µ#  
   | 1II.,,,,,  | يلين ور   |   | u <sub>mu</sub> , i'  |  
   | 1  | , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,   | متشللين   
   | •  |  |  |  
   |   | 48  |
|  | 70 (+<br>45   | +45%)<br>(-5%)  | 14%<br>4%   
   | •••  |  | **   | |
   | •••  |   |   |   |  
   |  | Thur.  |   
   |  |  |  |  
   |   |   |
|  | Decis   | ions<br>JAS   | OND   
   |  | •  | ••••••   | *****  
   | •••  |   |   |   |  
   |  |  |   
   |  |  |  |  
   |   | 20<br>16  |
| o Buy  | 0 0 0 1 3 0   | 0 0 0 0 0 1 8   | 0 0 0   
   |  |  |  |  
   |  | ******  | ••••••••  | •••••••   | •••••••  
   | •••••  | ••••••••   | ·····   
   |  |  |  |  
   |   | -12   |
| Sell   | 150   |   | 0 2 0   
   |  |  |  |  
   |  |   |   |   |  
   |  | •••  | •   
   | •  |  | % ТО   | T. RETUR   
   |   | _8  |
| o Buv  | 202010<br>167   | 3Q2010<br>166   | 4Q2010<br>145   
   | Percen   |  |  | |
   |  |   |   |   |  
   |  | lilia In   |   
   |  |  | 1 yr.  | THIS<br>STOCK<br>13.6  
   | VL ARITH.<br>INDEX<br>31.2  | +   |
| o Sell<br>Ild's(000)   | 136<br>99682  | 167<br>95283  | 198<br>94168  
   | shares<br>traded   | 10 -<br>5 -  |  | |
   |  |   |   |   |  
   |  |  |   
   |  |  | 3 ýr.<br>5 yr.   | 39.4<br>40.4   
   | 45.8<br>48.1  | F   |
| 995  | 1996  | 1997  | 1998  
   | 1999   | 2000   | 2001   | 2002   
   | 2003   | 2004  | 2005  | 2006  | 2007   
   | 2008   | 2009   | 2010  
   | 2011   | 2012   |  | ue line pi   
   | JB. LLC   |   |
| 25.05  | 25.12<br>7.10   | 25.94<br>7.42   | 29.10<br>7.61   
   | 32.60<br>8.40  | 39.24<br>8.59  | 48.71<br>6.98  | 40.30<br>8.31  
   | 41.76<br>6.95  | 40.84<br>6.81   | 50.74<br>8.14   | 50.93<br>8.19   | 54.28<br>8.48  
   | 57.23<br>8.26  | 48.45<br>9.38  | 50.35<br>9.75   
   | 52.05<br>9.85  | 54.65<br>10.30   |  | es per sh<br>low" per :  
   | sh  | 62.<br>11.  |
| 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   |  | s per sh   
   |   | 4.  |
| 2.06   | 2.06  | 2.06  | 2.06  
   | 2.06   | 2.06<br>5.25   | 2.06<br>6.80   | 2.06<br>5.88   
   | 2.06<br>4.45   | 2.06<br>5.19  | 2.06<br>5.99  | 2.08<br>7.92  | 2.12   
   | 2.12   | 2.12 6.26  | 2.18<br>6.45  
   | 2.30<br>8.35   | 2.40<br>8.70   |  | ecl'd per s<br>ending p  
   |   | 2.<br>10.   |
| 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  |  | lue per sl   
   |   | 46.   |
| 45.12  | 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   |  | n Shs Out  
   | •   | 176   |
| 10.0<br>.67  | 11.2<br>.70   | 10.3  | 13.3<br>.69   
   | 11.6   | 10.3   | 19.3<br>.99  | 11.3<br>.62  
   | 13.7<br>.78  | 16.0<br>.85   | 13.8<br>.73   | 17.4<br>.94   | 18.3   
   | 14.8<br>.89  | 10.4<br>.69  | 12.3<br>.79   
   | Bold figi<br>Value   | Line   | •  | 'I P/E Rat   
   |   | 1.  |
| 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%  
   | estim  |  | Avg Anr  | n'l Div'd Y  
   |   | 4.  |
|  |   |   | as of 9/30<br>Due in 5 \  
   |  | 7.0 mill   | 7849.0<br>329.0  | 6749.0<br>632.0  
   | 7041.0<br>480.0  | 7114.0<br>443.0   | 9022.0<br>576.0   | 9022.0<br>437.0   | 8861.0<br>453.0  
   | 9329.0<br>445.0  | 8014.0<br>532.0  | 8557.0<br>639.0   
   | 8900<br>620  | 9400<br>655  | Revenue<br>Net Prof  | es (\$mill)  
   |   | 109   |
| Debt   | \$7074.0  | ) mill. I   | T Interes   
   | st \$453.0   | mill.  | 329.0  |  
   | 400.0  | 27.1%   | 26.0%   | 23.9%   | 25.1%  
   | 34.9%  | 31.6%  | 32.7%   
   | 34.0%  | 34.0%  |  | Tax Rate   
   |   | 34.   |
| rust Pre   | eferred S   | Securities  | d leases,<br>s, and \$64  
   |  |  | .9%  | 4.9%   
   | 1.3%   | .7%   | 1.0%  | 5.0%  | 7.1%   
   | 11.2%  | 2.6%   | 2.0%  
   | 2.0%   | 2.0%   |  | % to Net F   
   |   | 2.  |
|  | ed bond<br>est earn   | s.<br>ed: 2.8x)   |   
   |  |  | 63.3%<br>36.7%   | 63.0%<br>37.0%   
   | 59.2%<br>40.8%   | 57.8%<br>42.2%  | 55.1%<br>44.9%  | 56.1%<br>43.9%  | 54.4%<br>45.6%   
   | 56.4%<br>43.6%   | 54.0%<br>46.0%   | 51.3%<br>48.7%  
   | 51.0%<br>49.0%   | 51.0%<br>49.0%   | -  | rm Debt F<br>n Equity F  
   |   | 52.<br>47.  |
|  |   | talized A<br>-12/09 \$  | nnual ren<br>2 55 hill  
   | ntals \$33.  | 0 mill.  | 12517  | 12350  
   | 12956  | 13154   | 12849   | 13323   | 12824  
   | 13736  | 13648  | 13811   
   | 14275  | 14850  |  | pital (\$mi  
   | II)   | 173   |
|  |   | -   |   
   | Oblig. \$3   | .44 bill.  | 9543.0<br>4.4%   | 9813.0<br>7.3%   
   | 10324  | 10491<br>5.2%   | 10830<br>6.3%   | 11451<br>5.1%   | 11408<br>5.3%  
   | 12231<br>5.0%  | 12431<br>5.7%  | 12992<br>6.5%   
   | 13350<br>6.0%  | 13725<br>6.0%  | Net Plan<br>Return o   | nt (\$mill)<br>In Total C  
   | an'i  | 15<br>6.  |
|  | ck None<br>n Stock  |   | ,259 shs.   
   |  |  | 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 o   | on Shr. Eq   
   | uity  | 9.  | | |
|  |   |   |   
   |  |  |  |  
   |  |   |   |   |  
   |  |  |   
   |  |  |  |  
   |   |   |
|  | T CAP:  | \$8.1 billi   | on (Larg  
   | e Cap)   |  | 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 o   |  
   |   |   |
| ARKE   |   |   | on (Larg<br>STATIST   
   |  |  | 7.2%<br>.1%<br>99%   | 13.8%<br>6.4%<br>53%   
   | 9.1%<br>2.5%<br>72%  | 8.0%<br>1.6%<br>80%   | 10.0%<br>3.7%<br>63%  | 7.5%<br>1.2%<br>84%   | 7.7%<br>1.5%<br>80%  
   | 7.4%<br>1.7%<br>77%  | 8.5%<br>2.9%<br>65%  | 9.4%<br>4.0%<br>56%   
   | 9.0%<br>3.0%<br>63%  | 9.0%<br>3.0%<br>63%  | Retaine  | on Com Ed<br>to Com I<br>Is to Net F   
   | Eq  | 3.0   |
| LECTR  | RIC OPE<br>etail Sales (  | RATING  | STATIST<br>2007<br>+3.9   
   | TICS<br>2008<br>-2.7   | <b>2009</b><br>-5.6  | .1%<br>99%<br>BUSIN  | 6.4%<br>53%<br><b>ESS</b> : DT   
   | 2.5%<br>72%<br>E Energ   | 1.6%<br>80%<br>/ Compa  | 3.7%<br>63%<br>iny is a h   | 1.2%<br>84%<br>iolding c  | 1.5%<br>80%<br>ompany  
   | 1.7%<br>77%<br>for The   | 2.9%<br>65%<br>dustrial,   | 4.0%<br>56%<br>17%; o   
   | 3.0%<br>63%<br>ther, 4%  | 3.0%<br>63%<br>6. Gener  | Retained<br>All Div'd<br>rating so   | d to Com I<br>Is to Net F<br>ources, '(  
   | Eq<br>Prof<br>)9: coal  | ·   |
| IARKE<br>LECTR<br>Change R<br>rg. Indust. I<br>rg. Indust. I   | RIC OPE<br>etail Sales (<br>Use (MWH)<br>Revs. per K)   | r <b>ating</b><br>KWH)  | STATIST<br>2007<br>+3.9<br>NA<br>NMF  
   | TICS<br>2008<br>-2.7<br>NA<br>NMF  | -5.6<br>NA<br>NMF  | .1%<br>99%<br>BUSIN<br>Detroit   | 6.4%<br>53%<br>E <b>SS:</b> DT<br>Edison (   
   | 2.5%<br>72%<br>E Energy<br>Company   | 1.6%<br>80%<br>/ Compa<br>which s   | 3.7%<br>63%   | 1.2%<br>84%<br>holding c<br>lectricity  | 1.5%<br>80%<br>ompany<br>in Detroi   
   | 1.7%<br>77%<br>for The<br>it and a   | 2.9%<br>65%<br>dustrial,<br>nuclear,<br>'09 repo   | 4.0%<br>56%<br>17%; o<br>14%; ga<br>rted dep  
   | 3.0%<br>63%<br>ther, 4%<br>s, 2%; p<br>rec. rates  | 3.0%<br>63%<br>6. Gener<br>ourchased<br>5: 3.3%  | Retained<br>All Div'd<br>rating so<br>d, 12%.<br>elec., 3.1  | to Com<br>to Net F<br>ources, '(<br>Fuel cost<br>% gas. H  
   | Eq<br>Prof<br>09: coal<br>s: 39% (<br>Has 10,2  | 3.<br>6<br>1, 72<br>of re<br>200 e  |
| LECTR<br>Change R<br>(g. Indust. I<br>gacity at P<br>eak Load, S   | RIC OPE<br>etail Sales (<br>Use (MWH)<br>Revs. per K1<br>Peak (Mw)<br>Summer (Mv  | RATING<br>KWH)<br>WH (¢)  | STATIST<br>2007<br>+3.9<br>NA<br>NMF<br>NA<br>12073   
   | ICS<br>2008<br>-2.7<br>NA<br>NMF<br>NA<br>11011  | -5.6<br>NA<br>NMF<br>NA<br>10627   | .1%<br>99%<br>BUSIN<br>Detroit<br>7,600-s<br>Consoli   | 6.4%<br>53%<br>ESS: DT<br>Edison C<br>quare-mi<br>idated Ga  
   | 2.5%<br>72%<br>E Energy<br>Company<br>ile area<br>as (Mich0  | 1.6%<br>80%<br>/ Compa<br>which s<br>in south<br>Con). Cus  | 3.7%<br>63%<br>iny is a h<br>supplies e<br>eastern f<br>stomers: 2  | 1.2%<br>84%<br>nolding c<br>lectricity<br>Vichigan<br>2.1 mill.   | 1.5%<br>80%<br>ompany<br>in Detroi<br>, and M<br>electric,   
   | 1.7%<br>77%<br>for The<br>it and a<br>lichigan<br>1.3 mill.  | 2.9%<br>65%<br>dustrial,<br>nuclear,<br>'09 repo<br>ployees.   | 4.0%<br>56%<br>17%; o<br>14%; ga<br>rted depr<br>Chairm   
   | 3.0%<br>63%<br>ther, 4%<br>s, 2%; p<br>rec. rates<br>an: Anth  | 3.0%<br>63%<br>6. Gener<br>ourchased<br>s: 3.3% (<br>nony F.   | Retained<br>All Div'd<br>rating so<br>d, 12%.<br>elec., 3.1<br>Earley,   | d to Com<br>ls to Net F<br>burces, '(<br>Fuel cost<br>% gas. F<br>Jr. Pres   
   | Eq<br>Prof<br>09: coal<br>s: 39% (<br>las 10,2<br>sident &  | 3.<br>6<br>1, 72<br>of re<br>200 e  |
| LECTR<br>Change R<br>g. Indust. I<br>g. Indust. I<br>apacity at P<br>ak Load, S<br>inual Load  | RIC OPE<br>etail Sales (<br>Use (MWH)<br>Revs. per Kl<br>Peak (Mw)  | R <b>ATING</b><br>KWH)<br>WH (¢)<br>v)  | STATIST<br>2007<br>+3.9<br>NA<br>NMF<br>NA  
   | TICS<br>2008<br>-2.7<br>NA<br>NMF<br>NA  | -5.6<br>NA<br>NMF<br>NA  | .1%<br>99%<br>BUSIN<br>Detroit<br>7,600-s<br>Consoli<br>gas. A   | 6.4%<br>53%<br>ESS: DT<br>Edison (<br>quare-mi<br>idated Ga<br>cq'd MC   
   | 2.5%<br>72%<br>E Energy<br>Company<br>ile area<br>as (Mich0<br>N Energy  | 1.6%<br>80%<br>/ Compa<br>which s<br>in south<br>Con). Cus<br>/ 6/01. H   | 3.7%<br>63%<br>iny is a h<br>upplies e<br>eastern   | 1.2%<br>84%<br>nolding c<br>lectricity<br>Michigan<br>2.1 mill.<br>us nonu  | 1.5%<br>80%<br>ompany<br>in Detroi<br>, and M<br>electric, '<br>tility ope   
   | 1.7%<br>77%<br>for The<br>it and a<br>lichigan<br>1.3 mill.<br>rrations.   | 2.9%<br>65%<br>dustrial,<br>nuclear,<br>'09 repo<br>ployees.<br>Gerard   | 4.0%<br>56%<br>17%; o<br>14%; ga<br>rted depi<br>Chairm<br>M. Ander   
   | 3.0%<br>63%<br>ther, 4%<br>s, 2%; p<br>rec. rates<br>an: Anth<br>son. Inc.   | 3.0%<br>63%<br>6. Gene<br>burchased<br>s: 3.3% 6<br>nony F.<br>: MI. Add   | Retained<br>All Div'o<br>rating so<br>d, 12%.<br>elec., 3.1<br>Earley,<br>dress: O   | to Com<br>to Net F<br>ources, '(<br>Fuel cost<br>% gas. H  
   | Eq<br>Prof<br>09: coal<br>s: 39% (<br>Has 10,2<br>sident &<br>y Plaza,  | 3.<br>6<br>1, 72<br>of re<br>200 e<br>200 e<br>CE<br>Detr   |
| ARKE<br>LECTR<br>Change R<br>g. Indust. I<br>g. Indust. I<br>g. Indust. I<br>pacity at F<br>ak Load, S<br>nual Load<br>Change C  | RIC OPE<br>etail Sales (<br>Use (MWH)<br>Revs. per K1<br>Peak (Mw)<br>Summer (Mv<br>Factor (%)<br>ustomers (yr  | R <b>ATING</b><br>KWH)<br>WH (¢)<br>v)  | STATIST<br>2007<br>+3.9<br>NA<br>NMF<br>NA<br>12073<br>NA   
   | TICS<br>2008<br>-2.7<br>NA<br>NMF<br>NA<br>11011<br>NA   | -5.6<br>NA<br>NMF<br>NA<br>10627<br>NA   | .1%<br>99%<br>BUSIN<br>Detroit<br>7,600-s<br>Consoli<br>gas. A<br>Electric<br>It a   | 6.4%<br>53%<br>Edison C<br>quare-mi<br>idated Ga<br>cq'd MC<br>rev. brea   
   | 2.5%<br>72%<br>E Energy<br>Company<br>ile area<br>as (Mich(<br>N Energy<br>akdown,<br><b>rs as</b>   | 1.6%<br>80%<br>/ Compa<br>which s<br>in south<br>Con). Cus<br>/ 6/01. H<br>/09: resic<br>if D   | 3.7%<br>63%<br>ny is a h<br>upplies e<br>eastern l<br>stomers: 2<br>Has vario<br>lential, 41  | 1.2%<br>84%<br>nolding c<br>lectricity<br>Vichigan<br>2.1 mill.<br>us nonu<br>%; comm<br>hergy  | 1.5%<br>80%<br>ompany<br>in Detroi<br>, and M<br>electric,<br>tility ope<br>nercial, 3<br><b>''S Tee</b>   
   | 1.7%<br>77%<br>for The<br>it and a<br>lichigan<br>1.3 mill.<br>rations.<br>88%; in-  | 2.9%<br>65%<br>dustrial,<br>nuclear,<br>'09 repo<br>ployees.<br>Gerard<br>MI 4822<br>stem  | 4.0%<br>56%<br>17%; o<br>14%; ga<br>rted dep<br>Chairm<br>M. Ander<br>6-1279. 1<br>ming 1   
   | 3.0%<br>63%<br>ther, 4%<br>s, 2%; p<br>rec. rates<br>an: Anti<br>son. Inc.<br>Tel.: 313-<br>from 6   | 3.0%<br>63%<br>6. Gener<br>ourchased<br>5: 3.3% 6<br>nony F.<br>: MI. Add<br>235-400<br>energy   | Retained<br>All Div'd<br>rating so<br>d, 12%.<br>elec., 3.1<br>Earley,<br>dress: Or<br>0. Interne<br>y effic   | d to Com<br>ls to Net F<br>ources, '(<br>Fuel cost<br>% gas. H<br>Jr. Pres<br>he Energy<br>et: www.d<br>iency  
   | Eq<br>Prof<br>09: coal<br>s: 39%<br>las 10,2<br>sident &<br>y Plaza,<br>teenergy<br>meas  | 3.<br>6<br>of re<br>200 e<br>200 e<br>200 e<br>200 e<br>200 e<br>200 e<br>200 e<br>200 e<br>200 e   |
| LECTR<br>Change R<br>g. Indust. I<br>g.  | RIC OPE<br>etail Sales (<br>Use (MWH)<br>Revs. per Kl<br>Peak (Mw)<br>Summer (Mw<br>Factor (%)<br>ustomers (y)<br>e Cov. (%)  | RATING<br>KWH)<br>WH (¢)<br>v)<br>r-end)<br>S Past  | <b>STATIST</b><br>2007<br>+3.9<br>NA<br>NMF<br>NA<br>12073<br>NA<br>2<br>201<br><b>Pa</b>   
   | TICS<br>2008<br>-2.7<br>NA<br>NMF<br>NA<br>11011<br>NA<br>6<br>205<br>st Est'0   | -5.6<br>NA<br>NMF<br>NA<br>10627<br>NA<br>8<br>223   | .1%<br>99%<br>BUSIN<br>Detroit<br>7,600-s<br>Consoli<br>gas. A<br>Electric<br>It a<br>stre   | 6.4%<br>53%<br>ESS: DT<br>Edison (<br>quare-mi<br>idated Ga<br>cq'd MCl<br>rev. brea<br>ppean<br>ak of   | 2.5%<br>72%<br>E Energy<br>Company<br>ile area<br>as (Mich(<br>N Energy<br>akdown,<br>rs as<br>annu   
  | 1.6%<br>80%<br>/ Compa<br>which s<br>in south<br>Con). Cus<br>/ 6/01. H<br>09: resic<br>if D7<br>aal ea   | 3.7%<br>63%<br>ny is a h<br>upplies e<br>eastern l<br>stomers: 3<br>Has vario<br>lential, 41<br><b>FE En</b><br><b>TE En</b>  | 1.2%<br>84%<br>holding c<br>lectricity<br>Vichigan<br>2.1 mill.<br>us nonu<br>%; comr<br>hergy<br>Ss gro  | 1.5%<br>80%<br>ompany<br>in Detroi<br>, and M<br>electric, '<br>tility ope<br>nercial, 3<br>'s reo<br>owth   | 1.7%<br>77%<br>for The<br>it and a<br>lichigan<br>1.3 mill.<br>trations.<br>88%; in-<br><b>cent</b><br>will   
  | 2.9%<br>65%<br>dustrial,<br>nuclear,<br>'09 repo<br>ployees.<br>Gerard<br>MI 4822<br>stemp<br>would  | 4.0%<br>56%<br>17%; o<br>14%; ga<br>rted depi<br>Chairm<br>M. Ander<br>6-1279. 1<br>ming f<br>d be  | 3.0%<br>63%<br>ther, 4%<br>s, 2%; p<br>rec. rate:<br>an: Anth<br>son. Inc.<br>Fel.: 313-<br>from 6<br>refle   
  | 3.0%<br>63%<br>6. Genel<br>ourchaser<br>5: 3.3%<br>6. nony F.<br>235-400<br>energy<br>cted.  | Retained<br>All Div'c<br>rating so<br>d, 12%.<br>elec., 3.1<br>Earley,<br>dress: Or<br>0. Interne<br>y effic<br>If t   | d to Com<br>ls to Net F<br>purces, '(<br>Fuel cost<br>% gas. H<br>Jr. Pres<br>he Energy<br>et: www.d   | Eq<br>Prof<br>99: coal<br>s: 39% (<br>las 10,2<br>sident &<br>/ Plaza,<br>teenergy<br>meas<br>hang  
   | 3.<br>6<br>of re<br>200 e<br>200 e<br>200 e<br>200 e<br>200 e<br>200 e<br>200 e   |
| ARKE<br>LECTR<br>Change R<br>g. Indust. I<br>g. Indust. I<br>g. Indust. I<br>g. Indust. I<br>hual Load<br>Change C<br>ed Charge<br>NNUAI<br>change<br>evenue   | RIC OPE<br>etail Sales (<br>Use (MWH)<br>Revs. per KI<br>Revs. per KI<br>eak (Mw)<br>Summer (Mw<br>Factor (%)<br>ustomers (yr<br>e Cov. (%)<br>L RATES<br>(per sh)<br>es  | (RATING<br>KWH)<br>WH (¢)<br>v)<br>r-end)<br>S Past<br>10 Yrs<br>6.C  | STATIST<br>2007<br>+3.90<br>NA<br>NMF<br>NA<br>12073<br>NA<br>2<br>201<br>201<br>Pa:<br>.5Yi<br>1% 5.   
   | ICS           2008           -2.7           NA           NMF           NA           11011           NA          6           205           st Est'c           st 5%   | -5.6<br>NA<br>NMF<br>NA<br>10627<br>NA<br>8<br>223<br>1 '07-'09<br>'14-'16<br>2.0%   | .1%<br>99%<br>BUSINI<br>Detroit<br>7,600-s<br>Consoli<br>gas. Ar<br>Electric<br>It aj<br>strea<br>end<br>impr  | 6.4%<br>53%<br>ESS: DT<br>Edison C<br>quare-mi<br>dated Ga<br>cq'd MCl<br>rev. brea<br>ppean<br>ak of<br>in 20<br>ove, t   
   | 2.5%<br>72%<br>E Energy<br>Company<br>ile area<br>as (Mich(<br>N Energy<br>akdown,<br>rs as<br>annu<br>D11. U<br>hanks   | 1.6%<br>80%<br>/ Compa<br>which s<br>in south<br>Con). Cus<br>/ 6/01. H<br>09: resic<br>if D7<br>al ea<br>Jtility<br>s to a   | 3.7%<br>63%<br>ny is a f<br>upplies e<br>eastern 1<br>stomers:<br>Has vario<br>lential, 41<br><b>FE En</b><br><b>Trning</b><br>profi  | 1.2%<br>84%<br>nolding c<br>lectricity<br>Vichigan<br>2.1 mill.<br>4; comr<br>hergy<br>5s gro<br>ts are<br>ial ye   | 1.5%<br>80%<br>ompany<br>in Detroi<br>, and M<br>electric, '<br>tility ope<br>nercial, 3<br>''s reo<br>owth<br>e like<br>ar of   
   | 1.7%<br>77%<br>for The<br>it and a<br>lichigan<br>1.3 mill.<br>rations.<br>88%; in-<br><b>cent</b><br>will<br>ly to<br>rate  | 2.9%<br>65%<br>dustrial,<br>nuclear,<br>'09 repc<br>ployees.<br>Gerard<br>MI 4822<br>stemm<br>would<br>enact<br>for lo   | 4.0%<br>56%<br>17%; o<br>14%; ga<br>rted dep<br>Chairm<br>M. Ander<br>6-1279. 1<br>ming f<br>d be<br>ed, th<br>ost sa   
   | 3.0%<br>63%<br>ther, 4%<br>s, 2%; p<br>rec. rates<br>an: Anth<br>son. Inc.<br>Fel.: 313-<br>from 6<br>refle<br>te util<br>les ref  | 3.0%<br>63%<br>6. Gener<br>ourchased<br>5: 3.3%<br>1000 F.<br>235-400<br>energy<br>cted.<br>lity w<br>sultir   | Retained<br>All Div'c<br>rating sc<br>d, 12%.<br>elec., 3.1<br>Earley,<br>dress: Ou<br>0. Interne<br>y effic<br>If t<br>ould l<br>ng fro   | d to Com<br>ls to Net F<br>burces, '(<br>Fuel cost<br>% gas. F<br>Jr. Pres<br>he Energy<br>et: www.d<br>iency<br>his con<br>m cor  
   | Eq<br>Prof<br>09: coal<br>s: 39% (<br>Has 10,2<br>sident &<br>/ Plaza,<br>teenergy<br>meas<br>hang<br>hang<br>npens<br>aserva   | 3.<br>6<br>00 e<br>200 e<br>20    |
| ARKE<br>LECTR<br>Change R<br>J. Indust. I<br>J. Indust. I<br>Dacity at F<br>ak Load, S<br>hual Load<br>Change C<br>ed Charge<br>evenu<br>Change<br>evenu<br>Cash F<br>arning:  | RIC OPE<br>etail Sales (<br>Use (MWH)<br>Revs. per KI<br>Peak (Mw)<br>Jummer (Mw)<br>Saummer (Mw)<br>Factor (%)<br>ustomers (y)<br>e Cov. (%)<br>L RATES<br>(per sh)<br>es<br>"low"<br>s  | RATING<br>KWH)<br>WH (¢)<br>v)<br>r-end)<br>S Past<br>10 Yrs<br>6.0<br>1.0<br>6   | STATIST<br>2007<br>+3.9<br>NA<br>NMF<br>12073<br>NA<br>2<br>201<br>Pa:<br>5 Yi<br>0% 5.<br>0% 3.<br>3% -1.                                      
   | ICS<br>2008<br>-2.7<br>NA<br>NMF<br>11011<br>NA<br>6<br>205<br>st Est'c<br>rs. to<br>5%<br>5%<br>5%  | -5.6<br>NA<br>NMF<br>NA<br>10627<br>NA<br>8<br>223<br>223<br>223<br>24 '07-'09<br>'14-'16<br>2.0%<br>4.0%<br>5.5%  | .1%<br>99%<br>BUSINI<br>Detroit<br>7,600-s<br>Consoli<br>gas. Ar<br>Electric<br>It aj<br>strea<br>end<br>impr<br>relie   | 6.4%<br>53%<br>ESS: DT<br>Edison C<br>quare-mi<br>idated Ga<br>cq'd MCl<br>rev. bre-<br>ppean<br>ak of<br>in 20<br>ove, t<br>f at I  
   | 2.5%<br>72%<br>E Energy<br>Company<br>ile area<br>as (Mich(<br>N Energy<br>akdown,<br><b>rs as</b><br><b>annu</b><br>D11. U<br>Chanks<br>Detroit   | 1.6%<br>80%<br>/ Compa<br>which s<br>in south<br>Con). Cus<br>/ 6/01. H<br>09: resic<br>if D<br>ial ea<br>Jtility<br>s to a<br>t Edis   | 3.7%<br>63%<br>ny is a h<br>upplies e<br>eastern<br>stomers:<br>Has vario<br>lential, 41<br><b>FE En</b><br><b>TE En</b><br><b>TE I</b><br><b>TE I</b><br><b>TE I</b><br><b>TE I</b><br><b>TE I</b>   | 1.2%<br>84%<br>Nolding c<br>lectricity<br>Vichigan<br>2.1 mill.<br>%; comr<br>hergy<br>s gro<br>ts are<br>ial ye<br>ne ele  | 1.5%<br>80%<br>ompany<br>in Detroi<br>, and M<br>electric, 7<br>tility ope<br>nercial, 3<br><b>'s reo</b><br><b>wth</b><br>e like<br>ar of<br>ctric  
   | 1.7%<br>77%<br>for The<br>it and a<br>lichigan<br>1.3 mill.<br>rations.<br>8%; in-<br>cent<br>will<br>ly to<br>rate<br>com-  | 2.9%<br>65%<br>dustrial,<br>nuclear,<br>'09 repc<br>ployees.<br>Gerard<br>MI 4822<br>stemm<br>would<br>enact<br>for lo<br>and y<br>tric  | 4.0%<br>56%<br>17%; o<br>14%; ga<br>rted dep<br>Chairm<br>M. Ander<br>6-1279. 1<br>ming f<br>1 be<br>ed, th<br>ost sa<br>vould<br>volum   
   | 3.0%<br>63%<br>ther, 4%<br>s, 2%; prec. rate:<br>an: Anti<br>son. Inc.<br>Fel.: 313-<br>from e<br>refle<br>te util<br>les ref<br>benef<br>e tha  | 3.0%<br>63%<br>6. Geneuurchasee<br>uurchasees: 3.3% 6<br>nony F.<br>235-400<br>energy<br>cted.<br>lity w<br>sultir<br>it from<br>at wo   | Retained<br>All Div'c<br>rating sc<br>d, 12%.<br>elec., 3.1<br>Earley,<br>dress: Ol<br>0. Interna<br>y effic<br>If t<br>ould l<br>ng fro<br>m the<br>puld j  | d to Com<br>ls to Net F<br>burces, '(<br>Fuel cost<br>% gas. H<br>Jr. Pres<br>he Energy<br>t: www.d<br>iency<br>his co<br>pe con<br>m cor<br>growto<br>presum  
   | Eq<br>Prof<br>209: coal<br>s: 39%<br>las 10,2<br>sident &<br>/ Plaza,<br>teenergy<br>meas<br>hang<br>npens<br>aserva<br>th in<br>nably  | 3.<br>6<br>6<br>200 6<br>200 6<br>20000000000   |
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Pa:           .5 YI           %           .53%           .54%           .55%           .38%           .38%           .38%           .38%           .56%           .57%           .58%           .38%           .38%           .38%           .38%           .38%           .39%           .40%           .51%           .51%           .38%           .39%           .31%           .31%           .31%           .31%           .31%           .31%           .31%           .31%           .31%           .31%           .31%           .31%           .31%           .31%           .31%           .31%  | ICS<br>2008<br>-2.7<br>NA<br>NMF<br>NA<br>11011<br>NA<br>205<br>st Est'c<br>5%<br>5%<br>5%<br>5%<br>5%<br>0%   | -5.6<br>NA<br>NMF<br>10627<br>NA<br>8<br>223<br>1 '07-'09<br>'14-'16<br>2.0%<br>4.0%   | .1%<br>99%<br>BUSIN<br>Detroit<br>7,600-s<br>Consoli<br>gas. A<br>Electric<br>It aj<br>strea<br>end<br>impr<br>relie:<br>pany<br>earm  | 6.4%<br>53%<br>ESS: DT<br>Edison (<br>quare-mi<br>dated Ga<br>cq'd MCC<br>rev. brea<br>ppean<br>ak of<br>in 20<br>rove, t<br>f at I<br>c. On<br>ings v  
  | 2.5%<br>72%<br>E Energy<br>Company<br>le area<br>as (Mich(<br>N Energy<br>akdown,<br><b>rs as</b><br><b>annu</b><br><b>111.</b> U<br>thanks<br>Detroit<br>the<br>vill pr   | 1.6%<br>80%<br>/ Compa<br>which s<br>in south<br>Con). Cus<br>/ 6/01. H<br>09: resic<br>if D<br>al ea<br>Jtility<br>s to a<br>t Edis<br>other<br>robabl   | 3.7%<br>63%<br>ny is a h<br>upplies e<br>eastern<br>stomers: :<br>Has vario<br>lential, 41<br><b>FE En</b><br>profit<br>part:<br>son, th<br>hand<br>y be l  | 1.2%<br>84%<br>holding c<br>lectricity<br>Vichigan<br>2.1 mill.<br>%; comr<br>hergy<br>s gro<br>ts are<br>ial ye<br>he ele<br>, nom<br>ess th   | 1.5%<br>80%<br>ompany<br>in Detroid<br>, and M<br>electric, '<br>tility ope<br>nercial, 3<br>''s recowth<br>e like<br>ar of<br>ctric<br>pregulan ha   
  | 1.7%<br>77%<br>for The<br>it and a<br>ichigan<br>1.3 mill.<br>rations.<br>8%; in-<br><b>cent</b><br>will<br>ly to<br>rate<br>com-<br>ated<br>alf of  | 2.9%<br>65%<br>dustrial,<br>nuclear,<br>'09 repo<br>ployees.<br>Gerard<br>MI 4822<br>stemm<br>would<br>enact<br>for ld<br>and v<br>tric<br>comp  | 4.0%<br>56%<br>17%; o<br>14%; ga<br>rtted dep<br>Chairm<br>M. Ander<br>6-1279. 1<br>ming f<br>1 be<br>ed, th<br>ost sa<br>vould<br>volum<br>any th   
  | 3.0%<br>63%<br>ther, 4%<br>s, 2%; p<br>rec. rates<br>an: Anth<br>son. Inc.<br>Fel.: 313-<br>from e<br>refle<br>the util<br>les re<br>benef<br>e that<br>ne rec   | 3.0%<br>63%<br>6. Gener<br>wurchased<br>5: 3.3%<br>6. oony F.<br>5: MI. Add<br>235-400<br>energy<br>cted.<br>lity w<br>sultir<br>it from<br>at wo<br>overy   | Retained<br>All Divic<br>rating sc<br>d, 12%.<br>elec., 3.1<br>Earley,<br>dress: OI<br>0. Interna<br>y effic<br>If t<br>ould I<br>mg fro<br>m the<br>puld J<br>in the  | d to Com<br>ls to Net F<br>burces, '(<br>Fuel cost<br>% gas. H<br>Jr. Pres<br>he Energy<br>his con<br>tiency<br>his con<br>growth<br>presum<br>te serv  
  | Eq<br>Prof<br>09: coal<br>s: 39% -<br>las 10,2<br>sident &<br>/ Plaza,<br>teenergy<br>meas<br>hang<br>npens<br>hang<br>npens<br>hang<br>npens<br>hang<br>npens  | 3.<br>6<br>1, 72<br>of re<br>200 e<br>200 e<br>2    |
| ARKE<br>LECTR<br>Change R<br>J. Indust.<br>J. Indust.<br>J. Indust.<br>J. Indust.<br>J. Indust.<br>J. Indust.<br>J. Indust.<br>J. Indust.<br>Change C<br>ded Changre<br>evenuu.<br>Cash F<br>Farning:<br>Viden<br>cook Va<br>Cal-  | RIC OPE<br>etail Sales (<br>Use (MWH)<br>Revs. per Kl<br>eeak (Mw)<br>Summer (Mw<br>Factor (%)<br>ustomers (yr<br>e Cov. (%)<br>L RATES<br>(per sh)<br>es<br>clow"<br>s<br>s<br>alue<br>QUAR  | RATING<br>KWH)<br>WH (¢)<br>v)<br>r-end)<br>S Past<br>10 Yrs<br>6.C<br>1.0<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5  | STATIST<br>2007<br>+3.9<br>NMF<br>NA<br>12073<br>NA<br>-2<br>201<br>Pa<br>5 Y<br>% 5.<br>% 3.<br>;% -1.<br>;% 4.<br>EVENUES (                   
   | ICS<br>2008<br>-2.7<br>NA<br>NMF<br>NA<br>11011<br>NA<br>-6<br>205<br>st Est'c<br>ss. to<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>(\$ mill.)   | -5.6<br>NA<br>NMF<br>10627<br>NA<br>8<br>223<br>1 '07-'09<br>'14-'16<br>2.0%<br>5.5%<br>3.5%<br>3.5%<br><b>Full</b>  | .1%<br>99%<br>BUSINI<br>Detroit<br>7,600-s<br>Consoli<br>gas. A.<br>Electric<br>It aj<br>stre:<br>end<br>impr<br>relie:<br>pany<br>earn<br>the s<br>ago.   | 6.4%<br>53%<br>ESS: DT<br>Edison (<br>quare-mi<br>idated Ga<br>ca'd MC<br>rev. brea<br>ppear<br>ak of<br>in 20<br>rove, t<br>f at I<br>f. On<br>ings v<br>\$85 mm  
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   | 1.7%<br>77%<br>for The<br>it and a<br>lichigan<br>1.3 mill.<br>rations.<br>8%; in-<br><b>cent</b><br>will<br>ly to<br>rate<br>com-<br>ated<br>alf of<br>year<br>ated   | 2.9%<br>65%<br>dustrial,<br>nuclear,<br>'09 repc<br>ployees.<br>Gerard<br>MI 4822<br>stemm<br>would<br>enact<br>for lo<br>and v<br>tric<br>comp<br>econo<br>Detro  | 4.0%<br>56%<br>17%; o<br>14%; ga<br>rted depr<br>Chairm<br>M. Ander<br>6-1279. 1<br>ming f<br>d be<br>ed, th<br>ost sa<br>vould<br>vould<br>vould<br>vould<br>vould<br>vould<br>vould<br>vould  
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| ARKE<br>ECTR<br>Change R<br>I. Indust. I.<br>I. Indust. I.<br>Indust. Indust. I.<br>Indust. I.<br>Indust. Indust. I.<br>Indust. I.<br>Indust. I.<br>Indust. Indust. I.<br>Indust. I.<br>Indust. Indust. I.<br>Indust. Indust. I.<br>Indust. Indust. I.<br>Indust. Indust. I.<br>Indust. I.<br>Indust. Indust. Indust. Indust. Indust. Indust. Indust. Indust. Indust. I.<br>Indust. Indust.   | RIC OPE<br>etail Sales (<br>Use (MWH)<br>Yeak (MW)<br>Summer (MW<br>Factor (%)<br>ustomers (y)<br>e Cov. (%)<br>L RATES<br>(per sh)<br>es<br>Tow''<br>s<br>alue<br>QUAR<br>Mar.31<br>2570   | RATING<br>KWH)<br>WH (¢)<br>v)<br>r-end)<br>S Past<br>10 Yrs<br>6.0.<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0   | STATIST<br>2007<br>+3.9<br>NA<br>12073<br>NA<br>-2<br>201<br>Pa<br>5 YI<br>9%<br>5.5<br>%<br>3.5<br>5 YI<br>9%<br>5.5<br>%<br>4.<br>EVENUES (<br>Sep.30<br>2338  
  | ICS         2008           -2.7         NA           NMF         NA           11011         NA           -6         205           st         Est'crs. to           5%         5%           5%         5%           5%         5%           5%         5%           5%         5%           5%         5%           5%         5%           5%         5%           5%         5%           5%         5%           5%         5%           5%         5%           5%         5%           5%         5%           5%         5%           5%         207           9         207.11           2170         2170   | -5.6<br>NA<br>NMF<br>10627<br>NA<br>8<br>223<br><b>1'07-'09</b><br><b>1'4-'16</b><br>2.0%<br>4.0%<br>5.5%<br>3.5%<br><b>5.</b> 5%<br><b>5.</b> 5%<br><b>7.</b> 10 <b>1</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101</b><br><b>101111111111111</b>   | .1%<br>99%<br>BUSINI<br>Detroit<br>7,600-s<br>Consoli<br>gas. A.<br>Electric<br>It aj<br>stre:<br>end<br>impr<br>relie<br>pany<br>earn<br>the S<br>ago.<br>opera   | 6.4%<br>53%<br>ESS: DT<br>Edison (<br>quare-mi<br>idated Ga<br>cq'd MC<br>ppear<br>ak of<br>in 20<br>ove, t<br>f at I<br>c On<br>ings v<br>S85 m<br>Some<br>ations   | 2.5%<br>72%<br>E Energy<br>Company<br>le area<br>as (Mich(N<br>N Energy<br>akdown,<br><b>rs as</b><br><b>annu</b><br><b>D11.</b> U<br>chanks<br>Detroit<br>the<br>vill pri<br>iillion<br>of th<br>bene   
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and a<br>lichigan<br>1.3 mill.<br>rations.<br>8%; in-<br><b>cent</b><br>will<br>ly to<br>rate<br>com-<br>ated<br>alf of<br>year<br>ated<br>avor-  | 2.9%<br>65%<br>dustrial,<br>nuclear,<br>'09 repc<br>ployees.<br>Gerard<br>MI 4822<br>stemm<br>would<br>enact<br>for lo<br>and v<br>tric<br>comp<br>econo<br>Detro<br>hike  | 4.0%<br>56%<br>17%; o<br>14%; ga<br>rted dep<br>Chairm<br>M. Ander<br>6-1279. 1<br>ming f<br>d be<br>ed, th<br>ost sa<br>vould<br>volum<br>any th<br>my. L<br>bit Ed<br>in la   | 3.0%<br>63%<br>ther, 4%<br>s, 2%; p<br>rec. rates<br>an: Anti<br>son. Inc.<br>Fel.: 313-<br>from o<br>refle<br>benef<br>e util<br>les re<br>benef<br>e that<br>ne rec<br>Under<br>ison y  
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  | ICS         2008           -2.7         NA           NA         NMF           NA         11011           NA         -6           205         st           st         Est'cr           5%         5%           5%         5%           5%         5%           5%         5%           0%         (\$mill.)           Dec.31         2170           2121         2121   | -5.6<br>NA<br>NMF<br>NA<br>10627<br>NA<br>223<br>107-'09<br>14-'16<br>2.0%<br>5.5%<br>3.5%<br><b>Full</b><br>Year<br>9329.0<br>8014.0  | 1%<br>99%<br>BUSINI<br>Detroit<br>7,600-s<br>Consoli<br>gas. Ar<br>Electric<br>stree<br>end<br>impr<br>relie<br>pany<br>earn<br>the s<br>ago.<br>oper:<br>able<br>repea  | 6.4%<br>53%<br>ESS: DT<br>Edison (<br>quare-mi<br>dated Ga<br>cq'd MCI<br>rev. bre-<br>ppean<br>ak of<br>in 20<br>ove, t<br>f at I<br>c. On<br>ings v<br>Some<br>ationss<br>condi<br>ated   
  | 2.5%<br>72%<br>E Energy<br>Company<br>le area<br>as (MichC<br>N Energy<br>akdown,<br><b>cs as</b><br><b>annu</b><br><b>011.</b> U<br>chanks<br>Detroit<br>the<br>vill pr<br>tillion<br>of th<br>benes<br>itions<br>in 20   | 1.6%<br>80%<br>/ Compa<br>which s<br>in south<br>Con). Cus<br>/ 6/01. H<br>09: resic<br>if D7<br>ial ea<br>Jtility<br>s to a<br>E Edis<br>other<br>obabl<br>that<br>ne com<br>fited f<br>that   | 3.7%<br>63%<br>ny is a t<br>upplies e<br>eastern<br>stomers:<br>Has vario<br>lential, 41<br><b>FE Ei</b><br>profit<br>part:<br>son, th<br>hand<br>y be 1<br>DTE<br>DTE<br>npany<br>from u   | 1.2%<br>84%<br>olding c<br>lectricity<br>Wichigan<br>2.1 mill.<br>wis nonu<br>%; comr<br>nergy<br>gs gro<br>ts are<br>tal ye<br>ne ele<br>, non<br>ess th<br>record<br>'s nor<br>'s nor<br>nusu.<br>bat lih<br>as h   | 1.5%<br>80%<br>ompany<br>in Detroi,<br>, and M<br>electric,<br>'tillity ope<br>nercial, 3<br>'s red<br>bar of<br>ctric<br>ar of<br>ctric<br>ar of<br>ctric<br>ar ally<br>fa<br>cely t<br>cely t<br>acely t  
  | 1.7%<br>for The<br>it and a<br>lichigan<br>1.3 mill.<br>rations.<br>1.8%; in-<br><b>cent</b><br>will<br>ly to<br>rate<br>com-<br>ated<br>alf of<br>year<br>ated<br>ator-<br>o be<br>coke   | 2.9%<br>65%<br>dustrial,<br>nuclear,<br>'09 repo<br>ployees.<br>Gerard I<br>MI 4822<br>stemm<br>would<br>enact<br>for lo<br>and v<br>tric<br>comp<br>econo<br>Detro<br>hike<br>Servi<br>Octob  | 4.0%<br>56%<br>17%; o<br>14%; ga<br>rted dep<br>Chairm<br>M. Ander<br>6-1279. T<br><b>ming f</b><br>d be<br>ed, th<br>ost sa<br>vould<br>volum<br>any th<br>omy. U<br>bit Ed<br>in la<br>ce Co<br>per.   
  | 3.0%<br>63%<br>ther, 4%<br>s, 2%; p<br>rec. rate:<br>an: Anti<br>son. Inc.<br>Fel.: 313<br>from 6<br>reflee util<br>les re<br>benef<br>e tha<br>ne rec<br>Under<br>ison v<br>te Ap<br>mmiss  | 3.0%<br>63%<br>6. Generourchased<br>s: 3.3%<br>235-400<br>235-400<br>energy<br>cted.<br>ity w<br>sultir<br>it from<br>at wo<br>overy<br>Mich<br>will s<br>oril. T<br>sion's  | Retained<br>All Div'c<br>rating sc<br>d, 12%.<br>elec., 3.1<br>Earley,<br>dress: Ou<br>0. Interney<br>y effic<br>ould l<br>mg fro<br>m the<br>puld p<br>in the<br>ig an<br>Che N<br>order  | to Com I<br>s to Net F<br>purces, '(<br>Fuel cost<br>% gas. F<br>Jr. Pres-<br>ne Energy<br>at: www.d<br>tiency<br>his co<br>growt<br>presum<br>cor<br>growt<br>presum<br>te serv<br>regula<br>pleme<br>flichigs<br>c is du  
  | Eq<br>Prof<br>99: coal<br>s: 39%<br>/ las 10,2<br>sident &<br>/ Plaza,<br>teenergy<br>meass<br>hang<br>npens<br>nably<br>vice a<br>nably<br>vice a<br>an Phan<br>an Ph | 3.<br>6<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7   |
| ARKE<br>LECTR<br>Change R,<br>Indust. I.<br>Indust. I.<br>Indust. Value Change C<br>Value Load<br>Change C<br>Value Change C<br>Value Change C<br>Value Change C<br>Value Change C<br>Change C   | RIC OPE<br>etail Sales (<br>Use (MWH)<br>Revs. per KI<br>'eak (Mw)<br>Summer (Mw)<br>Factor (%)<br>ustomers (v)<br>a Cov. (%)<br>L RATE:<br>(per sh)<br>es<br>Clow''<br>s<br>ds<br>alue<br>QUAR<br>Mar.31<br>2570<br>2255<br>2453<br>24550  | RATING<br>KWH)<br>WH (¢)<br>v)<br>r-end)<br>S Past<br>10 Yrs<br>6.C.<br>1.0<br>5.<br><br>5.<br>7.<br>2251<br>1688<br>1792<br>1900   | STATIST<br>2007<br>+3.9<br>NA<br>12073<br>12073<br>NA<br>2<br>201<br>Pa   
   | ICS         2008         -2.7         NA           NMF         NA         11011         NA         -6         205         5%         2170         21711         21721         2173         2250         2250         20%         20%         20%         20%         20%         20%         21%         2250         21%         21%         2250         21%         21%         21%         21%         21%         2250         21%         21   | -5.6<br>NMA<br>10627<br>NA<br>-223<br>107-'09<br>'14-'16<br>2.0%<br>4.0%<br>5.5%<br>3.5%<br>3.5%<br><b>Full</b><br>Year<br>9329.0<br>8014.0<br>8557.0<br>8557.0<br>8557.0<br>8557.0<br>8557.0  | 1%<br>99%<br>BUSINI<br>Detroit<br>7,600-s<br>Consoli<br>gas. A.<br>Electric<br>It a)<br>strea<br>end<br>impr<br>relie<br>pany<br>earn<br>the s<br>ago.<br>opera<br>able<br>repea<br>price  | 6.4%<br>53%<br>ESS: DT<br>Edison (<br>quare-mi<br>dated Gc<br>ca'd MC<br>rev. bre-<br>ppean<br>ak of<br>in 20<br>rove, t<br>f at I<br>c On<br>ings v<br>\$85 m<br>Some<br>ations<br>condi<br>ated<br>es), as   | 2.5%<br>72%<br>E Energy<br>Company<br>le area<br>as (MichQ<br>as (MichQ<br>as (MichQ<br>as (MichQ<br>as (MichQ<br>as as<br>annu<br>Chanks<br>Detroit<br>the<br>vill pr<br>iillion<br>of th<br>bene<br>titions<br>in 20<br>well  
  | 1.6%<br>80%<br>/ Compa<br>which s<br>in south<br>Con). Cus<br>/ 6/01. H<br>09: resid<br>if D<br>ial ea<br>Jtility<br>s to a<br>t Edis<br>other<br>robabl<br>that<br>that<br>con<br>fited f<br>that<br>011 (<br>as a f   | 3.7%<br>63%<br>ny is a t<br>upplies e<br>eastern 1<br>stomers: 1<br>atas vario<br>lential, 41<br><b>TE En</b><br><b>profi</b><br>part<br>son, th<br><b>hand</b><br>y be 1<br>DTE<br>npany<br>from u<br>are r<br>such<br>ederal  | 1.2%<br>84%<br>lectricity<br>Vichigan<br>2.1 mill. (<br>us nonu<br>%; comm<br>hergy<br>gs gro<br>ts are<br>ial ye<br>ne ele<br>, non<br>ess th<br>record<br>'s nor<br>inusua<br>tas h<br>tas h  | 1.5%<br>80%<br>ompany<br>in Detroi,<br>electric,<br>electric,<br>ar of<br>ctric<br>ar of<br>ctric<br>ar egul<br>ally fa<br>cely t<br>nigh<br>credit  | 1.7%<br>77%<br>for The<br>it and a<br>lichigan<br>1.3 mill.<br>rations.<br>8%; in-<br><b>cent</b><br>will<br>ly
to<br>rate<br>alf of<br>year<br>ated<br>avor-<br>o be<br>coke<br>that  | 2.9%<br>65%<br>dustrial,<br>nuclear,<br>'09 repc<br>ployees.<br>Gerard<br>MI 4822<br>stemm<br>would<br>enact<br>for lo<br>and v<br>tric<br>comp<br>econo<br>Detro<br>hike<br>Servi<br>Octoł<br>We e  | 4.0%<br>56%<br>17%; o<br>14%; ga<br>rted dep<br>Chaim<br>M. Ander<br>6-1279. 1<br>ming f<br>d be<br>ed, th<br>ost sa<br>vould<br>vould<br>vould<br>vould<br>vould<br>vould<br>vould<br>in la<br>cc Co<br>er.<br><b>xpect</b>  | 3.0%<br>63%<br>ther, 4%<br>s, 2%; prec. rates<br>an: Anti<br>son. Inc.<br>Fel.: 313-<br>from of<br>refle<br>us refle<br>the util<br>les refle<br>benef<br>e tha<br>ne reco<br>under<br>ison rete<br>Appmission<br>te Appmission  
   | 3.0%<br>63%<br>6. Genei<br>ourchased<br>s: 3.3% (<br>nony F.<br>: MI. Add<br>235-400<br>energy<br>cted.<br>ity w<br>esultir<br>it fron<br>at wo<br>overy<br>Mich<br>will s<br>oril. T<br>sion's<br>nings   | Retained<br>All Div'c<br>rating sc<br>d, 12%.<br>elec., 3.1<br>Earley,<br>dress: Oi<br>0. Internet<br>y effic<br>If t<br>ould I<br>ng fro<br>m the<br>buld J<br>in th<br>igan<br>elf-im<br>The N<br>order<br>to b  | to Com<br>Is to Net F<br>ources, '(<br>Fuel cost<br>% gas. F<br>Jr. Pres<br>be Energy<br>his co<br>tency<br>his co<br>con con<br>growt<br>result<br>pleme<br>fichigg<br>c is du  | Eq<br>Prof<br>29: coal<br>s: 39% (<br>das 10,2<br>sident &<br>vitas 10,2<br>sident &<br>vitas 10,2<br>sident &<br>vitas 10,2<br>sident &<br>vitas 10,2<br>sident &<br>vitas 10,2<br>meas<br>hang<br>hang<br>hang<br>hang<br>hang<br>hang<br>hang<br>hang   
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| ARKE<br>LECTR<br>Change R<br>I, Indust. It.<br>I, Indust. I<br>I, Indust.<br>I, Indu   | RIC OPE<br>etail Sales (<br>Use (MWH)<br>Revs. per Kl<br>'eak (Mw)<br>Summer (Mw)<br>Factor (%)<br>ustomers (y<br>e Cov. (%)<br>L RATE:<br>(per sh)<br>es<br>Clow''<br>s<br>ds<br>alue<br>QUAR<br>Mar.31<br>2570<br>2255<br>2453<br>24550<br>2800   | RATING<br>KWH)<br>WH (¢)<br>v)<br>r-end)<br>S Past<br>10 Yrs<br>6.C.<br>1.0<br>5<br><br>3.5<br>TERLY RE<br>JUN.30<br>2251<br>1688<br>1792<br>1900<br>2000   | STATIST<br>2007<br>+3.9<br>NA<br>12073<br>12073<br>NA<br>2<br>201<br>Pa   | ICS         2008         -2.7         NA           NMF         NA         11011         NA         -6         205         5         5%         2170         2171         21712         2173         2250         2400         200         200         2400         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         20   | -5.6<br>NA<br>NMF<br>10627<br>NA<br>8<br>223<br>1'07-'09<br>'14-'16<br>2.0%<br>4.0%<br>5.5%<br>3.5%<br>5.5%<br>3.5%<br><b>Full</b><br>Year<br>9329.0<br>8014.0<br>8014.0<br>8557.0<br>8900<br>9400   | 1%<br>99%<br>BUSINI<br>Detroit<br>7,600-s<br>Consoli<br>gas. A.<br>Electric<br>It aj<br>strea<br>end<br>impr<br>relie<br>pany<br>earn<br>the s<br>ago.<br>oper:<br>able<br>repea<br>price<br>was<br>passo  | 6.4%<br>53%<br>ESS: DT<br>Edison (<br>quare-mi<br>idated Ga<br>ca'd MC<br>rev. bre-<br>ppeal<br>ak of<br>in 20<br>ove, t<br>f at I<br>c. On<br>S85 m<br>Some<br>ations<br>condi<br>ated<br>ss), as<br>not r<br>ed in   | 2.5%<br>72%<br>E Energy<br>Company<br>le area<br>as (Mich(N<br>N Energy<br>akdown,<br><b>rs as</b><br><b>annu</b><br><b>D11.</b> U<br>hanks<br>Detroit<br>the<br>vill pr<br>iillion<br>of th<br>bene<br>itions<br>in 20<br>well<br>enewe<br>late   | 1.6%<br>80%<br>/ Compa<br>which s<br>in south<br>Con). Cus<br>6/01. H<br>09: resic<br>if D<br>1<br>al ea<br>Jtility<br>s to a<br>telis<br>other<br>obabl<br>that<br>that<br>fited f<br>that<br>011 (<br>as a f<br>ed in<br>2010   | 3.7%<br>63%<br>ny is a h<br>upplies e<br>eastern stomers:<br>stomers:<br>stomers:<br>a part<br>stomers:<br>a part<br>son, th<br>hand<br>y be I<br>DTE<br>npany<br>from u<br>are r<br>such<br>ederat<br>0. Ou  | 1.2%<br>84%<br>olding c<br>lectricity<br>Wichigan<br>2.1 mill.<br>ws nonu<br>%; comm<br>nergy<br>gs gro<br>ts are<br>ial ye<br>ne ele<br>, non<br>recorc<br>'s nor<br>unusua<br>tot lik<br>as h<br>tax of<br>tax act<br>r 20  | 1.5%<br>80%<br>ompany<br>in Detroi<br>, and M<br>electric, '<br>tility ope<br>nercial, 3<br>''s ree<br>owth<br>e like<br>ar of<br>ctric<br>uregul<br>ally fa<br>cely t<br>nigh<br>credit<br>credit<br>t that   | 1.7%<br>77%<br>for The<br>it and a<br>lichigan<br>1.3 mill.<br>rations.<br>8%; in-<br><b>cent</b><br>will<br>ly to<br>rate<br>com-<br>ated<br>alf of<br>year<br>ated<br>alf of<br>year<br>ated<br>avor-<br>o be<br>coke<br>that<br>was<br>nare-  | 2.9%<br>65%<br>dustrial,<br>nuclear,<br>'09 repc<br>ployees.<br>Gerard 1<br>MI 4822<br>stemm<br>would<br>enact<br>for la<br>and v<br>tric<br>comp<br>econo<br>Detro<br>hike<br>Servi<br>Octoh<br>We e<br>2012.<br>Ediso  | 4.0%<br>56%<br>17%; o<br>14%; ga<br>tred dep<br>Chairm<br>M. Ander-<br>6-1279. 1<br>ming f<br>d be<br>ed, th<br>set sa<br>vould<br>volum<br>Any th<br>any th<br>any th<br>in la<br>ce Co<br>ber.<br><b>xpect</b><br>on sho  | 3.0%<br>63%<br>ther, 4%<br>s, 2%; prec. rates<br>an: Anti<br>son. Inc.<br>Fel.: 313-<br>from 6<br>reflete util<br>les re<br>beneff<br>e that<br>he rec<br>Under<br>ison vite Appendix<br>te Appendi  | 3.0%<br>63%<br>6. Generourchased<br>3.3% of the second second<br>constraints of the second  | Retained<br>All Div'c<br>rating sc<br>d, 12%.<br>elec., 3.1<br>Earley,<br>dress: On<br>0. Interned<br>y effic<br>If t<br>ould 1<br>g fro<br>m the<br>build 1<br>in the<br>igan<br>elf-im<br>The N<br>order<br>to b<br>rate 1   | to Com<br>Is to Net F<br>Jurces, '(<br>Fuel cost<br>Jr. Pres-<br>be Energy<br>t: www.d<br>iency<br>his co<br>be con<br>m cor<br>growt<br>oresum<br>te serv<br>regula<br>pleme<br>fichige<br>tis du<br>ounce<br>elief a<br>ecast  | Eq<br>Prof<br>99: coal<br>s: 39%<br>las 10.2<br>sident &<br>v Plaza,<br>teenergy<br>meas<br>hang<br>npens<br>hang<br>npens<br>hang<br>nably<br>vice a<br>tory<br>an P<br>ie in<br>e bac<br>a bot  | 3.<br>6<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7  |
| ARKE<br>LECTR<br>Change R<br>1. Indust.<br>1. Indu   | RIC OPE<br>etail Sales (<br>Use (MWH)<br>Revs. per Kl<br>Peak (Mw)<br>Summer (MW<br>Factor (%)<br>Ustomers (y<br>accov. (%)<br>L RATE:<br>(per sh)<br>es<br>Clow''<br>s<br>ds<br>alue<br>QUAR<br>Mar.31<br>2570<br>2255<br>2453<br>2450<br>2800<br>EA<br>Mar.31   | RATING<br>KWH)<br>WH (¢)<br>v)<br>r-end)<br>S Past<br>10 Yrs<br>6.C.<br>1.0<br>5<br>.5<br>S<br>TERLY RE<br>Jun.30<br>2251<br>1688<br>1792<br>1900<br>2000<br>KNINGS I<br>Jun.30   | STATIST<br>2007<br>+3.9<br>NA<br>12073<br>12073<br>NA<br>-2<br>201<br>Pa<br>-5 Yr<br>9%<br>5.1<br>%<br>3%<br>4.2<br>VENUES (<br>Sep.30<br>2338<br>1950<br>2139<br>2100<br>2200<br>PER SHAR<br>Sep.30  
   | ICS         2008         -2.7         NA           NMF         NA         1011         NA         -6           205         st         Est'crs.to         5%         2170         2171         2173         2250         2400         2400         E         A         Dec.31         2400         E         A         Dec.31         340  | -5.6<br>NA<br>NMF<br>10627<br>NA<br>-223<br>i '07-'09<br>'14-'16<br>2.0%<br>4.0%<br>5.5%<br>3.5%<br><b>Full</b><br>Year<br>9329.0<br>8014.0<br>8557.0<br>8900<br>9400<br><b>Full</b><br>Year   | .1%<br>99%<br>BUSINI<br>Detroit<br>7,600-s<br>Consoli<br>gas. A.<br>Electric<br>It aj<br>stree<br>end<br>impr<br>relie<br>pany<br>earn<br>the S<br>ago.<br>opera<br>able<br>repea<br>price<br>was<br>passe<br>earn   | 6.4%<br>53%<br>ESS: DT<br>Edison (<br>quare-mi<br>idated Ga<br>crev. bre-<br>ppean<br>ak of<br>in 20<br>ove, t<br>f at I<br>c On<br>ings v<br>\$85 m<br>Some<br>ations<br>condi<br>ated<br>es), as<br>not r<br>ed in<br>so, as   | 2.5%<br>72%<br>E Energy<br>Company<br>le area<br>as (Mich(N<br>N Energy<br>akdown,<br><b>rs as</b><br><b>annu</b><br><b>D11.</b> U<br>hanks:<br>Detroit<br>the<br>vill pr<br>iillion<br>of th<br>bene<br>itions<br>in 20<br>well<br>enewe<br>alate<br>estir   
  | 1.6%<br>80%<br>/ Compa<br>which s<br>in south<br>Con). Cus<br>/ 6/01. H<br>09: resid<br>if D7<br>all ea<br>Jtility<br>s to a<br>t Edis<br>other<br>robabl<br>that<br>fited f<br>that<br>011 (<br>as a f<br>ed in<br>2010<br>nate,   | 3.7%<br>63%<br>ny is a l<br>upplies e<br>eastern<br>stomers:<br>las vario<br>lential, 41<br><b>TE En</b><br><b>profi</b><br>part:<br>on, th<br>hand<br>y be l<br>DTE<br>npany<br>rom u<br>are n<br>such<br>ederal<br>the ta<br>0. Ou<br>whi   | 1.2%<br>84%<br>lectricity<br>Vichigan<br>2.1 mill.<br>us nonu<br>%; comm<br>hergy<br>gs gro<br>ts are<br>ial ye<br>he ele<br>, non<br>ess th<br>record<br>'s nor<br>inusua<br>tot lill<br>as f<br>tax o<br>tax act<br>r 20<br>ch  | 1.5%<br>80%<br>ompany<br>in Detroi<br>, and M<br>electric, '<br>tility ope<br>nercial, 3<br><b>'s rec</b><br><b>owth</b><br>e likel<br>ar of<br>ctric<br>ar egul<br>ally fa<br>cely t<br>nigh<br>credit<br>: that<br>11 sh<br>we   | 1.7%<br>77%<br>for The<br>it and a<br>lichigan<br>1.3 mill.<br>rations.<br>8%; in-<br><b>cent</b><br>will<br>ly to<br>rate<br>com-<br>ated<br>alf of<br>year<br>ated<br>alf of<br>exor-<br>o
be<br>coke<br>that<br>was<br>nare-<br>have  | 2.9%<br>65%<br>dustrial,<br>nuclear,<br>'09 repc<br>ployees.<br>Gerard<br>MI 4822<br>stemm<br>would<br>enact<br>for lo<br>and v<br>tric<br>comp<br>econo<br>Detro<br>hike<br>Servi<br>Octol<br><b>We e</b><br>2012.  | 4.0%<br>56%<br>17%; o<br>14%; ga<br>rted dep<br>Chairm<br>M. Ander-<br>6-1279. 1<br>ming f<br>d be<br>ed, th<br>ost sa<br>vould<br>volum<br>any th<br>my. L<br>bit Ed<br>in la<br>ce Co<br>ber.<br><b>xpect</b><br>. A fu<br>on sho<br>increa   | 3.0%<br>63%<br>ther, 4%<br>s, 2%; prec. rates<br>an: Anti<br>son. Inc.<br>Fel.: 313-<br>from of<br>reflete util<br>les reflete<br>beneff<br>e that<br>he reco<br>Under reco<br>Under son<br>te Appendix<br>te Appe  | 3.0%<br>63%<br>6. Generourchased<br>5. 3.3% of<br>5. 00 y F.<br>5. MI. Add<br>235-400<br>energy<br>cted.<br>10 y W<br>sultir<br>11 from<br>at wo<br>overy<br>Wich will s<br>oril. 7<br>sion's<br>mings<br>ur of t<br>elp. V<br>line   
  | Retained<br>All Div'c<br>rating sc<br>d, 12%.<br>elec., 3.1<br>Earley,<br>Jress: Ou<br>0. Internet<br>y effic<br>Jin the<br>ould J<br>in the<br>ould J<br>in the<br>igan<br>Che N<br>order<br>to b<br>rate I<br>Ve for<br>with   | to Com I<br>s to Net F<br>Jurces, '(<br>Fuel cost<br>% gas. H<br>Jr. Pres<br>he Energy<br>t: www.d<br>iency<br>his co<br>coe con<br>m cor<br>growth<br>oresum<br>te serv<br>regula<br>pleme<br>fichiga<br>reilef a<br>ecast<br>DTE   | Eq<br>Prof<br>99: coal<br>s: 39% (<br>4as 10,2<br>sident &<br>/ Plaza,<br>teenergy<br>meas<br>hang<br>npens<br>hang<br>npens<br>harva<br>th in<br>nably<br>vice a<br>tory<br>int a<br>an Pf<br>ie in<br>e bac<br>a bot<br>'s goa  | 3.<br>6<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7<br>7   
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ARKE LECTR Change R J. Indust. J.	RIC OPE etail Sales ( Use (MWH) Revs. per KI 'eak (Mw) Factor (%) ustomers (w 6 Cov. (%) L RATES (oper sh) es clow" s	RATING KWH) WH (¢) v) r-end) S Past 10 Yrs 6.C 1.0 5 3.5 TERLY RE JUN.30 2251 1688 1792 1900 2000 RNINGS I JUN.30 .17	STATIST 2007 +3.9 NA NMF NA 2 201 Pa .5 YI% 3.3 % 4. Sep.30 2139 2139 2139 2139 2139 2139 2139 2139	ICS         2008           -2.7         NA           NMF         NA           1011         NA           205         st           st         Est'cr           5%         5%           5%         2170           2121         2173           2400         2400           E         Dec.31           80         80	-5.6 NA NMF NA 10627 -7.8 223 1 '07-'09 14-'16 2.0% 4.0% 5.5% 3.5% 3.5% 9329.0 8014.0 857.0 8900 9400 Full Year 2.73	1% 99% BUSINI Detroit 7,600-s Consoli gas. Ar Electric strees end impr relies pany earn the s ago. opera able repea price was pass earn trimu DTE	6.4% 53% ESS: DT Edison C quare-mi idated Ga cq'd MCl rev. bre ppear ak of in 20 rove, t f at I cove, t cove,	2.5% 72% E Energy Company le area as (Mich(N N Energy akdown, <b>rs as</b> <b>annu</b> <b>11.</b> U hanks Detroif the vill pr hillion of th bene titions in 20 well enewe late estir y a c rgeted	1.6% 80% / Compa which s in south Con). Cus / 6/01. H 09: resic if D7 ial ea Jtility s to a E Edis other robabl that bat as a f ed in 2010 nate, lime, l ran	3.7% 63% ny is a h upplies e eastern stomers: Has vario lential, 41 <b>FE Eu</b> <b>profi</b> part: con, th hand y be l DTE npany rom u are r such ederal the ta 0. Ou whi is at	1.2% 84% olding c lectricity Wichigan 2.1 mill. wis comm record s gr gr gs gs g	1.5% 80% ompany in Detroi, and M electric, tility ope nercial, 3 <b>'s rec</b> <b>b</b> <b>t</b> <b>b</b> <b>c</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>c</b> <b>t</b> <b>d</b> <b>t</b> <b>t</b> <b>t</b> <b>t</b> <b>t</b> <b>t</b> <b>t</b> <b>t</b> <b>t</b> <b>t</b>	1.7% for The it and a ichigan 1.3 mill. rations. Si%; in- <b>cent</b> will ly to rate com- ated alf of year ated avor- o be coke that was nare- have nt of 3.70.	2.9% 65% dustrial, nuclear, '09 repc ployees. Gerard MI 4822 stemm would enact for lo and v tric comp econo Detro hike Servi Octol <b>We e</b> <b>2012.</b> Edisc line 5%-6' <b>This</b>	4.0% 56% 17%; o 14%; ga tred dep Chaim M. Ander 6-1279. 1 ming f d be ed, th ost sa vould	3.0% 63% ther, 4% s, 2%; prec. rates an: Anti son. Inc. Fel.: 313- from of refle us refle benef e tha ne reco Under ison v te Appmission te Appmission te Appmission te arrithmession te arrithme	3.0% 63% 6. Genel ourchased s: 3.3% ( nony F. : MI. Add 235-400 energy cted. ity w esultir it fron at wo overy Mich will s oril. T sion's nings ur of t elp. V line annua eld is	Retained All Div'c rating sc d, 12%. elec., 3.1 Earley, dress: Oi 0. Internet y effic If t ould I mg fro m the puld J in the igan order to b rate i Ve for with 1 prof frac	to Com is to Net F purces, '( Fuel cost % gas. F Jr. Pres be Energy his co be con m cor growt regula pleme fichiga c is du ceserv regula pleme fichiga c is du ceserv teserv to Dresun e serv ti source ti grow bit grow bi	Eq Prof D9: coal s: 39% ( das 10,2 sident & vitas 10,2 sident & vitas 10,2 sident & vitas 10,2 sident & prof sident & prof the in prof serva the in prof prof prof prof prof prof prof prof	3. 6 7 200 e 200 e
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STATIST<br>2007<br>+3.9<br>NA<br>NMF<br>NA<br>12073<br>201<br>Pa<br>5<br>Y<br>%<br>5<br>Y<br>%<br>5<br>Y<br>%<br>5<br>Y<br>%<br>5<br>Y<br>%<br>5<br>Y<br>%<br>5<br>Y<br>%<br>5<br>Y<br>%<br>5<br>Y<br>%<br>5<br>Y<br>%<br>5<br>Y<br>%<br>%<br>5<br>Y<br>%<br>%<br>3<br>%<br>4<br>EVENUES<br>(<br>Sep.30<br>2200<br>2200<br>2200<br>2200<br>2200<br>2200<br>2200<br>2  | ICS           2008           -2.7           NA           NMF           NA           11011           NA           205           st           st           5%           5%           5%           5%           5%           5%           5%           5%           5%           5%           5%           5%           5%           5%           5%           5%           5%           5%           5%           205           S%           0%           \$2170           2171           2173           2250           2400           E A           Dec.31           .80           .90           .85           .90           .85           .90           .53           .53  | -5.6<br>NAF<br>NAF<br>10627<br>NA<br>-223<br>107-109<br>14-16<br>2.0%<br>4.0%<br>5.5%<br>3.5%<br>3.5%<br>9329.0<br>8014.0<br>8557.0<br>8900<br>9400<br>8557.0<br>85900<br>9400<br>8557.0<br>8900<br>9400<br>8557.0<br>8590<br>9400<br>8557.0<br>8590<br>9400<br>8557.0<br>8590<br>9400<br>8557.0<br>8590<br>9400<br>8557.0<br>8590<br>9400<br>8557.0<br>8590<br>9400<br>8557.0<br>8590<br>9400<br>8557.0<br>8590<br>9400<br>8557.0<br>8590<br>8590<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>8597.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807.0<br>807. | 1%<br>99%<br>BUSINI<br>Detroit<br>7,600-s<br>Consoli<br>gas. A<br>Electric<br>It aj<br>strea<br>end<br>impr<br>relie:<br>pany<br>earn<br>the S<br>ago.<br>oper:<br>able<br>repea<br>price<br>was<br>passe<br>earn<br>trim<br>DTE<br>Desp<br>look<br>this<br>ratio<br>Detr<br>ing.<br>S2533<br>on a<br>Ediso          | 6.4%<br>53%<br>ESS: DT<br>Edison (<br>quare-mi<br>dated Ga<br>ca'd MC arev. brea-<br>ppean<br>ak of<br>in 20<br>ove, t<br>f at I<br>f at I<br>f at I<br>f at I<br>f at I<br>f at I<br>some<br>ationss<br>condi-<br>ated in<br>ings w<br>Some<br>ated in<br>ings ta<br>bite th<br>f or t<br>f or t<br>f at 49%<br>on als   
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  | 1.7%<br>77%<br>for The<br>it and a<br>lichigan<br>1.3 mill.<br>rations.<br>8%; in-<br><b>cent</b><br>will<br>ly to<br>rate<br>com-<br>ated<br>alf of<br>year<br>ated<br>alf of<br>year<br>ated<br>alf of<br>year<br>ated<br>ated<br>avor-<br>o be<br>coke<br>that<br>was<br>nare-<br>have<br>nt of<br>3.70.<br>e, we<br>later<br>yout<br>end-<br>troit<br>turn<br>troit  | 2.9%<br>65%<br>dustrial,<br>nuclear,<br>'09 repc<br>ployees.<br>Gerard 1<br>MI 4822<br>stemm<br>would<br>enact<br>for lo<br>and v<br>tric<br>comp<br>econo<br>Detro<br>hike<br>Servi<br>Octod<br>Detro<br>hike<br><b>2012.</b><br>Edisc<br>line<br>5%-6°<br><b>This</b><br>the<br>tentia<br>the §<br>DTE<br>Barn<br>such   | 4.0%<br>56%<br>17%; o<br>14%; ga<br>tred dep<br>Chaim<br>M. Ander<br>6-1279. 1<br>ming f<br>d be<br>ed, th<br>ost sa<br>vould<br>vould<br>vould<br>vould<br>vould<br>vould<br>vould<br>in la<br>ce Co<br>er.<br><b>xpect</b><br>A fu<br>on sho<br>increa<br>% avec<br><b>stock</b><br>indus<br>al to<br>group.<br>will<br>ett Sh<br>a mu   
  | 3.0%<br>63%<br>ther, 4%<br>s, 2%; prec. rates<br>an: Anti<br>son. Inc.<br>Fel.: 313-<br>from of<br>refle<br>the util<br>les refle<br>benefie<br>e that<br>he rect<br>Juder<br>ison v<br>te App<br>mission v<br>te App<br>and the v<br>te App                               | 3.0%<br>63%<br>6. Genelourchased<br>5: 3.3% (<br>bony F.<br>5: MI. Add<br>235-400<br>energy<br>cted.<br>(ity w<br>sultin<br>it from<br>at wo<br>overyy Mich<br>will s<br>oril. T<br>sion's<br>ur of r<br>elp. V<br>line<br>annua<br>eld is<br>mean<br>2016<br>vever,<br>tize i<br>egion o<br>ight<br>t the<br>sake so  | Retained<br>All Div'c<br>rating sc<br>d, 12%.<br>elec., 3.1<br>Earley,<br>dress: Oi<br>0. Internet<br>y effic<br>If t<br>ould l<br>org fro<br>m the<br>buld l<br>in th<br>igan<br>elf-im<br>the<br>value for<br>with<br>1. prof<br>fract<br>1. To<br>is ab-<br>it is<br>ts gas<br>of Tex<br>Well   | to Com<br>is to Net F<br>purces, '(<br>Fuel cost<br>% gas. F<br>Jr. Pres.<br>In Energy<br>his con<br>the Energy<br>his con<br>tiency<br>his con<br>growt<br>regula<br>pleme<br>fichiga<br>tience<br>tience<br>fichiga<br>tience<br>tience<br>fichiga<br>tience<br>tience<br>tience<br>fichiga<br>tience<br>tience<br>fichiga<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience<br>tience | Eq<br>Prof<br>Description<br>Second Second<br>Second
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Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	35
Earnings Predictability	70

EDI	SO	N IN	TERN	IAT'l	NYS	E-EIX	R	ecent Rice	38.7	<b>7</b> P/E RATI	o <b>13</b> .	2 (Traili Medi	ing: 11.5) an: 11.0)	RELATIVE P/E RATI	<b>0.7</b>	6 DIV'D YLD	3.3		/ALUI LINE	Ξ	
TIMELIN		3 Lowere		High: Low:	30.0 14.1	16.1 6.3	19.6 7.8	22.1 10.6	32.5 21.2	49.2 30.4	47.2 37.9	60.3 42.8	55.7 26.7	36.7 23.1	39.4 30.4	39.2 35.1					Range 2016
		3 Raised 3 Raised		LEGEN	59 x Divide	ends p sh nterest Rate													2014	2010	+120 +100
TECHNI Beta .8		<ul> <li>Raised</li> <li>Market)</li> </ul>	4/8/11	Options:	elative Pric Yes	e Strength															80
201	4-16 PF	ROJECT	ONS Ann'i Total	Shaded	areas indi	icate recess	ions			, UL		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,									- 48
l High	Price 50 (	Gain (+30%)	Return 9%							<u> </u>	1111111	$\square$	I		սպառ	ı, <b>,</b> ●					32
Low	30 r Decis	(-25%)	-2%		"									1							24 20
to Buy	<b>JJA</b> 000	SON		••••••••		 		երու	/		•		· · · · · · · · · · · · · · · · · · ·	···.							16 12
	1 0 0 1 0 0	0 1 0 1			••••	• '   ' !		'		•••	****	•			**			% то	† T. Retur	 2N 3/11	8
nstitu	tional 202010	Decisio 302010		Percen	t 15 -			. /					, II.			<b>.</b>			THIS STOCK	L ARITH.*	
to Buy to Sell	169 197	7 180	) 197	shares	10 - 5 -													1 yr. 3 yr.	11.0 -16.9	23.4 49.0	E
Hd's(000) 1995	240892 1996		251635 1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	5 yr. © VALI	3.7 Je line pi	45.9 UB. LLC	14-16
18.95	20.13			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		es per sh	-1	44.50
3.95 1.66	4.45 1.64			7.20 2.03	d.52 d5.84	4.35 1.30	4.79 1.82	5.88 2.38	3.79 .69	6.99 3.34	7.25 3.28	7.60	8.08 3.68	7.96 3.24	8.41 3.35	7.95 2.85	8.20 2.95		low" per : s per sh 4		9.00 3.25
1.00	1.00			1.08 3.55	.83 4.57	2.86	4.88	3.95	.80 5.32	1.02 5.73	1.10 7.78	1.18 8.67	1.23 8.67	1.25	1.27 13.94	1.29 15.05	1.31 15.35		cl'd per s ending p		1.4 13.2
14.34	15.07	7 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 Va	lue per si	h C	40.75
143.61 10.0	424.52			347.21	325.81	325.81	325.81 7.8	325.81	325.81 NMF	325.81 11.7	325.81	325.81	325.81	325.81 9.7	325.81 10.3	325.81 Bold fig	325.81 ures are		n Shs Out	0	325.8
.67	.68	3.79	.79	.74		.51	.43	.40	NMF	.62	.70	.85	.75	.65	.66	Value	Line Line	Relative	P/E Ratio	)	.8
6.0%	5.7%		as of 12/3	4.1%	3.9%	 11436	 11488	12135	3.1% 10199	2.6% 11852	2.6%	2.2%	2.7%	4.0%	3.7% 12409	12000		Avg Ann Revenue	i'l Div'd Y	ield	3.5% 14500
otal D	ebt \$12	534 mill.	Due in 5	Yrs \$2565		536.1	644.0	738.0	220.0	1132.0	1134.0	1151.0	1266.0	1115.0	1153.0	990	1025	Net Prof	it (\$mill)		1130
LT inte		ned: 3.2x				NMF	37.8% 3.3%	22.4%		26.0% 4.9%	31.4% 5.1%	27.3%	30.7% 8.9%	33.0% 10.5%	32.1% 16.9%	32.5% 11.0%	32.0% 11.0%	Income	Tax Rate % to Net F	Profit	32.0% 9.0%
		s-12/10	Annual rer \$3.24 bill.			73.3%	66.6%	68.1%	60.5%	54.6%	51.3%	49.1%	51.2%	49.3%	51.8%	51.5%	51.5%	Long-Te	rm Debt F	Ratio	53.5%
fd Sto	<b>ck</b> \$907	7.0 mill.	Pfd Div'd	<b>Oblig.</b> \$4 \$51.0 mi		18.9% 17279	25.6% 17352	31.1%	37.8%	40.9% 16167	43.5%	46.0%	44.5% 21374	46.5%	44.3% 23861	44.5% 24925			n Equity F pital (\$mi		43.5% 30500
			4.78%, \$2 00,000 sh			8013.0	8247.0	12587	13475	14469	15913	17403	18969	21966	24778	28025	31325	Net Plan	t (\$mill)		38800
6.125% Commo	, \$100 p	oar. <b>k</b> 325,81	1,206 shs.			6.6% 11.6%	6.7% 11.1%	7.2%	4.2% 3.5%	9.4% 15.4%	8.6% 13.1%	8.3% 12.3%	7.4% 12.1%	6.9% 10.4%	6.3% 10.0%	5.5% 8.0%	5.5% 8.0%		on Total C on Shr. Eq		5.5% 8.0%
ns of 2/	24/11		ion (Large	e Cap)		13.6% 13.6%	11.9% 11.9%	13.6% 13.6%	3.5% NMF	16.7% 12.2%	14.0%	13.0% 9.2%	12.8% 8.6%	10.8%	10.4% 6.5%	8.5% 4.5%	8.5% 4.5%		on Com Ed to Com		8.0% 4.5%
			STATIST	ICS		13.0 %	18%	13.0 %	NMF	29%	31%	33%	35%	41%	40%	48%	4.5%		s to Net F		4.5%
	Retail Sales		<b>2008</b> +1.1	<b>2009</b> -4.4	<b>2010</b> -2.7				rnational California								er, 9%. G , 5%; pui				
vğ. Indust.	Use (MWH Revs. per I Peak (Mw)		711 6.88 NA	669 6.95 NA	710 7.38 NA	electric	ity to 4.9	) million	customers	s in a 50	,000 sq.	mi. area	in cen-	revs. '10	0 reporte	d depre	c. rate (u	tility): 4.1	%. Has	20,100	employ
eak Load,	Summer (N d Factor (%)		22020 55.6	22112 53.4	22771 50.7	Diego).	Edison	Mission (	ern Califo Group (EN	/IG) is ar	n indeper	ident pov	ver pro-	ifornia.	Address:	2244 V	t & CEO: Valnut Gr	ove Ave	., Rosem	nead, C	
Change (	Customers (	(yr-end)	+.3	+.4	+.5				breakdow		,	,	,				2. Interne				
	je Cov. (%) L RATE		298	268 st Est'd	240				nation ne in								liforni 1e cos				
	e (per sh)	10 Yr:	s. 5 Yı	rs. toʻ	'1 <b>4-'16</b> 2.0%				Grou ts wil								apital s orde				
Cash	Flow"		5% 8.	0%	1.5% 1.0%	well	belov	v thos	e earn	ied in	2010	, base	d on	the s	tart o	f 2013	3.				
Divider Book V	ids		5% 15.	.5% 2	2.0% 5.0%				are ii ind up								EMG': onditi				
Cal-			EVENUES		Full	-			big fa				-				wer g d unit				
endar 2008	Mar.31 3113	3477	<b>Sep.30</b> 4295	3227	Year 14112	pecte	ed a p	orofit	declin	e at I	EMG,	but n	ot of	envir	onme	ntal ı	ipgrad	les in	ordei	r to a	allow
2009	2812	2834	3678	3050	12374				e. Ac 11 sha								o conti aul. Ii				
2010 2011	2810 <b>2800</b>	2742 <b>2800</b>	3788 <b>3500</b>	3069 <b>2900</b>	12409 <b>12000</b>	by \$	0.40,	to \$2.	85, w	hich i	s nea	r the	high	comp	any is	s will	ing to	incur	some	e env	iron-
2012 Cal-	2900 F	2900 ARNINGS	3700 PER SHAR	3000 F A	12500 Full				npany e fore								expend 2011)				
endar	Mar.31	Jun.30	) Sep.30	Dec.31	Year	earn	ings	recove	ery in electri	n 201	2, as	earr	ings	facili	ties ir	ı Illir	iois ru EMG	inning	g, but	this	does
2008 2009	.92 .78	.79 .78	1.31 1.08	.66 .59	3.68 3.24	shou	ld be	nefit	from	a rat				large	r com	mitm	ent th	nat wi	ll be	neces	ssary
2010 2011	.70 <b>.70</b>		1.46 <b>1.00</b>	.58 <b>.50</b>	3.35 <b>2.85</b>				5 a sh <b>forni</b> a		son h	as a	gen-				Mana wn so				
2012	.70	.65	1.05	.55	2.00	eral	rate	case	e pen	ding	. The	comj	pany	able	option	ı. Ö		_			_
Cal- endar	QUAR Mar.31		/IDENDS P/ ) Sep.30		Full Year	lion	(7.6%	) in 2	for in 2012, §	5 <b>246</b>	millio	n in 2	2013,	yield	is a j	percei	r <b>omm</b> ntage	point	below	the	utili-
2007	.29	.29	.29	.29	1.16				on in equest								with -2016				
2008 2009	.305 .31	.305 .31	.305 .31	.305 .31	1.22	the e	effects	of a t	federa	l law	on bo	nus de	epre-	total			tentia				
2010 2011	.315 .32	.315 .32	.315	.315	1.26				ally, a vhich					low. <i>Paul</i>	E. De	ebbas,	CFA		M	lay 6,	201
) Dil. E	PS, Ex	cl. nonre	c. gains (I			\$7.58; '0	1, \$1.88.	'09 & '10	) EPS dor	n't add	avail. <b>(C</b>	) Incl. de	ef'd chgs				mpany's		I Strengt		B++
1¢); '1	0, 54¢;	gain (los	12¢); '04, sses) from	i disc. op	s.: Div'	to roundi ds histor.	paid late	Jan., Ap	r., July &	Oct.	all'd on c	om. eq. i	n '08: 11	.5%; earn	ed on av	g. Pri	ck's Pric ce Growt		tence		95 80

(64¢); '10, 54¢; gain (losses) from disc. ops.:
 Div'ds histor. paid late Jan., Apr., July & Öct. ■
 all'd on com. eq. in '08: 11.5%; earned on avg.
 '07, (1¢); '09, (2¢); '10, 1¢. Incl. nonrec. losses:
 Div'd reinv. plan avail. + Shareholder inv. plan
 com. eq., '10: 10.8%. Regul. Clim.: Above Avg.
 2011, Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kin
 P 2011, Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kinot there Publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Price Growth Persistence80Earnings Predictability50

- IVI F	PIRF		STRI			<b>c</b>	RI	ecent Rice	21.0 <sup>°</sup>	P/E RATIO	o 15.	B (Traili Media	ng: 18.3) an: 18.0)	RELATIVE P/E RATIO		B DIV'D YLD	6.1	%	/ALUI LINE		
		3 Raised		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	•••			Price	Rang
AFETY		3 Lowered		Low:	18.9 NDS	17.5	15.1	17.0	19.5	19.3	20.3	21.1	14.9	11.9	17.6	21.0				2015	
ECHNIC	CAL 4	4 Raised	3/18/11	div	77 x Divide vided by In	ends p sh iterest Rate e Strength															
		= Market)	0110	Options: '	Yes	cate recess	ions														<u>40</u>
			nn'l Total		ان ا																
igh 3	rice 30 (	Gain (+45%)	Return 14%	-			  '  '	1.1			1000 III III		<sup>րուրդ</sup> եր	<u>н "Рол</u> ч	<u>е. Протра</u>	•					20 16
	20 Decis	(-5%) sions	5%	*******	••••••								1.1	1,							$\pm$ 12
	<b>AMJ</b> 000	• • • •				*********	••••••••	••••••••	****												8
tions (	ōōō		0 0 0						•• •••	· · · ·	•*•••*	····		••••				<i>и</i> то		0.0/11	_6
	ional	Decisio	ns	1			1							· ·	•••••••••	•		% 10	T. RETUR THIS STOCK	VL ARITH.	
Buy	2Q2010 50	50	42	Percen shares	8 -			<u> </u>	Intrate	u. di								1 yr. 3 yr.	28.6 29.7	31.2 45.8	F
<u> </u>	39 16112	15312	15320	traded	4 -					uuuuuu								5 yr.	34.4	48.1	<u></u>
<b>995</b> 2.67	1996 12.53		<b>1998</b> 14.02	<b>1999</b> 13.94	<b>2000</b> 14.78	<b>2001</b> 13.37	2002 13.56	<b>2003</b> 13.03	2004 12.67	2005 14.80	2006 13.67	2007 14.59	<b>2008</b> 15.25	<b>2009</b> 13.04	<b>2010</b> 13.02	2011 13.75	2012 14.30		UE LINE Pl es per sh	JB. LLC	14-1 15.
2.52	2.67		2.97	2.89	3.12	2.19	2.43	2.48	2.22	2.45	2.75	2.69	2.91	2.72	2.85	3.55	3.50		low" per s	sh	4.
1.18	1.23			1.13	1.35	.59	1.19	1.29	.86	.92	1.41	1.09	1.17	1.18	1.17	1.35	1.45		s per sh 4		1.
1.28	1.28		-	1.28	1.28 7.61	1.28 4.02	1.28	1.28 2.65	1.28 1.64	1.28	1.28 3.97	1.28 5.46	1.28 6.28	1.28 4.07	1.28 2.63	1.28 2.65			ecl'd per s ending pe		1
2.69	12.96	13.06	13.43	13.48	13.65	13.58	14.59	15.17	14.76	15.08	15.49	16.04	15.56	15.75	15.82	15.95	16.15	Book Va	alue per sh	n c	17.
5.22	16.44			17.37	17.60	19.76 33.9	22.57 16.2	24.98 15.8	25.70 24.8	26.08	30.25 15.9	33.61 21.7	33.98 17.3	38.11 14.3	41.58 16.8	41.75 Bold figu	42.00		n Shs Out n'I P/E Rat		42.
1.00	.93		.73	1.24	1.15	1.74	.88	.90	1.31	1.30	.86	1.15	1.04	.95	1.08	Value	Line		P/E Ratio		ľ
.3%	7.0%	7.1%	6.0%	5.2%	5.4%	6.4%	6.6%	6.3%	6.0%	5.7%	5.7%	5.4%	6.3%	7.6%	6.5%	estim	ates	Avg Anr	n'l Div'd Yi	ield	5.
			as of 12/3 Due in 5 \		3 mill	264.3 10.4	305.9 25.5	325.5 29.5	325.5 21.8	386.2 23.8	413.5 39.9	490.2 33.2	518.2 39.7	497.2 41.3	541.3 47.4	575 56.0		Revenue Net Prof	es (\$mill)		(
Debt	\$693.1	mill.	LT Interes				25.5 34.3%	34.5%	34.1%	33.4%	35.4%	30.3%	32.5%	32.5%	39.2%	35.5%		Income	<u>, , , , , , , , , , , , , , , , , , , </u>		7 35.5
		apitalized ned: 2.5x)				34.7%	2.2%	1.0%	1.0%	2.4%	10.7%	23.1%	31.5%	34.2%	21.5%	7.0%			% to Net F		3.
			Annual ren 120.4 mill		mill.	57.2% 42.8%	55.5% 44.5%	52.0% 48.0%	51.3% 48.7%	51.0% 49.0%	49.7% 50.3%	50.1% 49.9%	53.6% 46.4%	51.6% 48.4%	51.3% 48.7%	51.0% 49.0%	46.0% 54.0%	-	rm Debt R n Equity R		48. 52.
				<b>blig.</b> \$186	6.8 mill.	626.9	740.3	789.2	779.1	803.3	931.0	1081.1	1140.4	1240.3	1350.7	1360			pital (\$mi		14
Stoc	k None	9				750.5	794.1	833.9	857.0	896.0	1031.0	1178.9	1342.8	1459.0	1519.1	1545		Net Plan	. ,		1
mmor of 2/4		<b>k</b> 41,666,	218 shs.			4.0% 3.9%	5.4% 7.8%	5.7% 7.8%	4.7% 5.8%	4.7% 6.0%	5.9% 8.5%	4.7% 6.2%	5.2% 7.5%	5.2% 6.9%	5.1% 7.2%	6.0% 8.5%			on Total Ca on Shr. Eq		7. 10.
						3.9%	7.8%	7.8%	5.8%	6.0%	8.5%	6.2%	7.5%	6.9%	7.2%	8.5%			on Com Ec		10.
			llion (Sma	.,		NMF NMF	NMF 109%	.1% 99%	NMF NMF	NMF NMF	.8% 90%	NMF 117%	NMF 109%	NMF 109%	NMF 110%	.5% 95%			d to Com I Is to Net P	•	2. 7
			STATIST	2009	2010				District E										l, 41%; ga		
. Industria	etail Sales al Use (MV	VH)	+.1 2973	-4.3 2795	+6.1 2813	city to 1	169,000 d	customer	s in a 10,	000 sq. ı	mi. area i	n Missou	ıri (89%	1%; pur	chased, 3	33%. Fu	iel costs:	42% of	f revenue	s. '10 r	eport
acity at P	al Rev/KWł Peak (Mw)		6.28 1255	6.65 1257	6.92 1257				Kansas (8 Gas (44										s. Chairm n. Inc.: Ka		
ual Load I	Summer (M Factor (%)	) ·	1152 54. <u>3</u>	1085 55.4	1199 53.2	water s	ervice ar	nd has a	small fib	er-optics	operatio	n. Electri	c reve-	602 S.	Joplin Av	e., P.O	. Box 12	27, Joplii	n, Missou	ıri 6480	
nange Cu	ustomers (	avg.)	+.7	+.2	+.4				ntial, 43%									-	istrict.com		to
•	Cov. (%)	0 D	208	201	248				ct Ele pendi										1 2010 Marc		
hange i	L RATE (per sh)	10 Yrs	5. 5 Yı		'14-'16	utilit	y file	d for a	àn inc	rease	of \$36	6.5 mi	llion	earni	ngs by	y \$0.0	)9 a s	share,	maki	ng fo	r a
venue ash F	low"	5	5% 3.	5% (	2.5% 6.0%				n a re ratio					5		_		-	ime po ild als	-	~
rnings	\$	-1.8	5% 3.		7.0% 1.0%	trict	is see	êking	to pla	ace its	s 102-	mega	watt	from	rate r	elief.	More	over,	now t	hat I	ata
idenc	ds						e ot tr	1e 850	-mw I	atan		-mrea							quality the <i>l</i>		
idenc ok Va	ds alue			0%	2.0%				se. (Tł	ne con	nnanv	's inte	erest	ings	will b						and
idencok Va	ds alue QUAI	RTERLY R	EVENUES (	.0% 2 (\$ mill.)	Full	into in th	the ra le faci	ate ba lity c	se. (Tł ost abo	out \$2				for F	funds	Usec	l Dur				n (
ridenc ok Va al- dar 08	ds alue QUAI Mar.31 136.9	RTERLY R Jun.30 111.3	EVENUES ( Sep.30 138.7	0% 2 <b>\$ mill.)</b> Dec.31 131.3	Full Year 518.2	into in th order	the ra le faci r is du	ate ba ility co ie in A	ost abo August	out \$2 t.	240 m	illion.	) An	for F nonca	Funds ash cre	Usec edit) v	l Dur will be	e rēpla	aced b	y cas	n ( hi
ridenc ok Va al- dar 08 09	ds alue QUAI Mar.31 136.9 136.0	RTERLY R Jun.30 111.3 112.2	EVENUES ( Sep.30 138.7 128.1	0% 2 \$ mill.) Dec.31 131.3 120.9	Full Year 518.2 497.2	into in th order <b>Reg</b> u	the ra le faci r is du <b>ulato</b> i	nte ba ility co ue in A <b>ry m</b>	ost abo	out \$2 t. s are	240 m e per	illion. 1 <b>ding</b>	) An <b>or</b>	for F nonca come	Funds ash cre . All t	Usec edit) v old, v	l Dur will be ve bel	e repla lieve t		y cas 1e coi	n ( hii mpa
videnc ok Va al- dar 08 09 10 11	ds alue <b>QUAI</b> <b>Mar.31</b> 136.9 136.0 139.9 <b>155</b>	RTERLY R Jun.30 111.3 112.2 114.5 <b>120</b>	EVENUES ( Sep.30 138.7 128.1 154.1 160	0% 2 <b>\$ mill.)</b> <b>Dec.31</b> 131.3 120.9 132.8 <b>140</b>	Full Year 518.2 497.2 541.3 575	into in th order <b>Reg</b> u upco that	the ra the faci the faci the faci the faci the faci the facility the facility the facility the facility the facility the facility the facility the facility the facility the facility the facility the facility the facility the facility the facility the facility the facility the facility the f	ate ba dity co le in A <b>ry m</b> g in pire D	ost abo August atters the istric	out \$2 t. s are other t ser	240 m e per thre ves. I	illion. Iding e sta n Kar	) An <b>or</b> ates isas,	for F nonca come ny w ond t	Funds ash cre . All t ill cov ime si	Used edit) v old, v er its nce 2	l Dur will be ve bel divid 2004. A	e repla lieve t lend f A full	aced b that th or onl year o	y cas ne con y the of rat	n ( hii mpa se ii se ii
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<pre>//derice///derice///derice///derice///derice//der</pre>	ds alue QUAI 136.0 136.0 139.9 155 160 EE Mar.31 .32 .32 .32 .32 .32 .32 .32 .32	RTERLY R Jun.30 111.3 112.2 114.5 120 125 ARNINGS Jun.30 .14 .22 .18 .20 .22 TERLY DIV Jun.30 .32 .32 .32	EVENUES ( Sep.30 138.7 128.1 154.1 160 170 PER SHAR Sep.30 .55 .60 .65 IDENDS PA Sep.30 .32 .32	0% : \$ mill.) Dec.31 131.3 120.9 132.8 140 145 E A Dec.31 .23 .22 .20 .22 .23 ND <sup>B</sup> = † Dec.31 .32 .32 .32 .32	Full           Year           518.2           497.2           541.3           575           600           Full           Year           1.17           1.35           1.45           Full           Year           1.28           1.28           1.28           1.28	into in th order <b>Regu</b> <b>upcd</b> <b>that</b> the u ated went will year. cover rider file a der rates settl tariff rule <b>We I</b> <b>crea</b>	the rate r is du ulator <b>Deming</b> <b>Emp</b> utility with into file a In O ring t on c gene to rep s. In A ement f hike on the look f	ate ba lity co a in A <b>ry m</b> <b>g in</b> <b>is def</b> Iatan servi rate a oklaho che co ustom eral ra okace t calli e. The e settl <b>for a</b> <b>h</b> 201	ost abo August <b>atters</b> <b>the a</b> ferring 2 an ce in applica- ma, E state cas the ris sas, th ng for e state ement	out \$2 s arcother t ser g the c d anco 2010 ation Inpiro I I I I ates. Se by der v der v der v soon soon fican	240 m e per three ves. Is expension ther within e Dist in 2 t The u mid-2 vith p ipany 1 millon mission t ear d by	illion. ding se st n Kar ses as plant comp tility of the rict is hroug tility 011 in serma reach lion (1) on sh nings a n	) An ates isas, soci- that pany next s re- gh a will n or- nent ed a 19%) ould s in- nore	for F nonca come ny w ond t creas highe <b>This</b> yield That idend indee the proba coupl divide poten age fe <i>Paul</i>	Funds ash creash creash ill covinime si es gra- er earr stoc stoc stoc stoc stoc stoc stoc stoc	Used edit) v old, v er its nce 2 anted ings <b>k ha</b> <b>any</b> effectiv t bee arehol main ompa yon't ears, ike b /er th ibity.	l Dur will be divid coose of in 20 in 20 in 20 <b>as or</b> <b>elec</b> ion of n rais lders ntaine ny wa be be at lea y 2011 at tin <i>CFA</i>	e repla leve t lend f A full 2011 s 2011 s 2011 s 2011 s 2011 s c <b>tric</b> the f ased for shoul ed the usn't c oosted st. Ev 4-201 ne fra	aced b that the or only should f the utilit act tha r man d be e pay overind for ven if 6, tot me is	y cas he cony y the of rat hig y is at the y yea glad out the there al re just a h 25,	n (h ir mpa seise ir duc hes suce div tha eve -an nex sis tur ave

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	35
Earnings Predictability	75
Earnings Predictability	75

 due to change in shares. Next earnings report
 Shareholder investment plan available. (C) Incl.
 specified; earned on avg. com. eq., '10: 7.4%.
 Price Growth Persistence
 35

 due late April. (B) Div/ds historically paid in
 intangibles. In '10: \$238.2 mill., \$5.73/sh. (D) In
 specified; earned on avg. com. eq., '10: 7.4%.
 Price Growth Persistence
 35

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 To subscribe call 1-800-833-0046.

EN	rer	GY (	CORF	D. NYS	E-etr		R P	ecent Rice	68.49	<b>P</b> /E Rati	• <b>10</b> .	6 (Traili Medi	ing: 10.3) an: 14.0)	RELATIVE P/E RATIO		6 div'd Yld	4.9	)%	/ALU LINE	Ξ	
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SAFET		2 New 12/		LEGEN	NDS 28 x Divide	ends p sh													2014	2015	
TECHNI		4 Lowered	1 3/18/11	•••• Re	elative Pric	terest Rate e Strength															200 160
		) = Market) ROJECTI	ONS	Options: ` Shaded	res areas indi	cate recess	ions					ոսոս			<u> </u>						100
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High 1 Low	00 75	(+45%) (+10%)	14% 7%							$\sim$				111		•					-60 -50
nside				1	11	իրհիրը	<u>""'</u> ##	HT''						•••							40
o Buy	<b>AM</b> ,		0 0 0	hul, mu			••••	••••				•••••	···· ··	*****							30
o Sell		0 4 0	0 2 0	·····		••••••	*****	•	••••••	••	*** <sub>*</sub> *		1 1		******			% то	T. RETUR	2/11 N 2/11	20
Institu	2Q201	Decisio 0 3Q2010		Percent	h. 15 -								հուրին	ulul.	• البار ار ا	•			STOCK	VL ARITH. INDEX	
to Buy to Sell	184 227		233	shares	10 - 5 +													1 yr. 3 yr.	-2.1 -22.2	31.2 45.8	E
Hld's(000) 1995	144563		131725	1999	2000	2001	2002	2003		2005	2006	2007	2008	2009	2010	2011	2012	5 yr. © VΔI	16.2 UE LINE P	48.1	14-16
27.55	30.75	-		35.51	45.61	43.59	37.34	40.17	46.69	46.61	53.94	59.47	69.15	56.82	64.27	67.05	72.65		es per sh	00. 220	81.5
5.16	5.84			5.06	6.49	6.41	7.62	7.43	8.33	8.18	10.69	11.73	12.89	13.29	16.54	16.65	18.00	"Cash F	low" per		19.7
2.13 1.80	2.48 1.80			2.25 1.20	2.97 1.22	3.08 1.28	3.68 1.34	3.69	3.93 1.89	4.40 2.16	5.36 2.16	5.60 2.58	6.20 3.00	6.30 3.00	6.66 3.24	6.50 3.32	6.65 3.40		s per sh ecl'd per s		6.73 3.7
2.72	2.45			4.84	6.80	6.25	6.88	6.85	6.51	6.72	9.44	10.29	13.92	12.99	13.33	14.50	15.40		pending p		14.2
28.41 227.77	28.5 <sup>2</sup> 232.96			28.81 247.08	31.89 219.60	33.78 220.73	35.24 222.42	38.02 228.90	38.26 216.83	35.71 216.83	40.45 202.67	40.71	42.07	45.54 189.12	47.53 178.75	50.75 179.00	53.35 172.00		alue per sl n Shs Out		63.7
11.5	232.96			13.2	10.1	12.5	11.5	13.8	15.1	16.3	14.3	193.12	189.36	189.12	178.75	Bold fig			n'i P/E Rat		172.0
.77	.7(	.67	.67	.75	.66	.64	.63	.79	.80	.87	.77	1.02	1.00	.80	.75	Value estin	Line	Relative	P/E Ratio	)	.8
7.4%	6.5%		5.2% as of 12/3	4.1%	4.1%	3.3%	3.2%	3.1%	3.2%	3.0%	2.8%	2.4%	2.9%	4.0%	4.2%			-	n'l Div'd Y	ield	4.2%
			Due in 5		I.6 mill.	9621.0 716.8	8305.0 878.4	9195.0 874.2	10124 933.1	10106 943.1	10932 1160.9	11484	13094 1240.5	10746 1251.1	11488 1270.3	12000 1200	12500	Revenu Net Pro			1400 123
			LT Interes itization b		mill.	38.9%	25.1%	35.9%	28.2%	37.2%	27.6%	30.7%	32.7%	33.6%	32.7%	35.0%	35.0%	Income	Tax Rate		35.0%
(LT inte	rest ear	med: 4.1x	)			6.6% 47.7%	6.4% 45.7%	8.7% 44.8%	7.0%	8.0% 51.9%	5.5% 51.2%	5.8% 54.3%	5.6% 58.2%	7.4%	7.4% 56.3%	8.0% 56.0%	8.0% 57.0%		% to Net I rm Debt F		8.0% 57.0%
		ts-12/10 \$	Annual ren 3.22 bill.	itais \$66.0	5 mm.	48.6%	50.6%	53.2%	52.9%	45.5%	46.7%	43.9%	40.2%	43.1%	42.1%	42.5%	42.0%	•	n Equity F		42.0%
Pfd Sto	<b>ck</b> \$310	0.7 mill.	Pfd Div'd	<b>Oblig.</b> \$4 \$20.0 mi		15353	15499	16361	15696	17013	17539	17902	19795	19985	20166	21250	21950		ipital (\$mi	II)	2610
6,115,10	05 shs.	\$4.20 to \$	\$7.88, \$10	0 par; 1,0		17264	17195 7.3%	18299 6.8%	18696	19197 6.8%	19438 8.0%	20974	22429 7.5%	23389 7.6%	23848	24700 7.0%	25500 7.0%		nt (\$mill) on Total C	ap'l	2630 6.5%
Commo	on Stoc	<b>k</b> 179,037	sinking fur 7,924 shs.	10.		8.9%	10.4%	9.7%	10.8%	11.5%	13.6%	14.2%	15.0%	14.0%	14.4%	13.0%	13.0%	Return o	on Shr. Eq	uity	11.0%
as of 1/ MARKE		: \$12 billi	on (Large	(cap		9.3% 5.7%	10.9% 7.1%	9.8% 5.6%	11.0% 5.8%	11.9% 6.0%	13.8% 8.3%	14.4% 8.0%	15.3% 8.1%	14.3% 7.6%	14.7% 7.6%	13.0% 6.5%	13.0% 6.5%		on Com E d to Com		<u>11.0%</u> 5.5%
			STATIST	.,		41%	37%	44%	48%	51%	41%	46%	48%	48%	49%	51%	51%		is to Net F		53%
% Change F	Retail Sales	s (KWH)	<b>2008</b> -1.4	<b>2009</b> -1.5	<b>2010</b> +8.4				rporation										sts: 36% (		
Avg. Indŭst. Avg. Indust.			898 7.75	874 5.60	NA 5.70				diaries in <i>i</i> s. Distribut										Has 15,0 sident & (		
Capacity at Peak Load,	Summer (N	Ww)	24844 21241	23578 21009	NA 21799				lity nuclea										39 Loyol 31. Telep		
Annual Load % Change (			59.0 +.8	60.0 +1.1	NA NA				%. Genera						ternet: w				or. relep	none. o	04-576
Fixed Charg			339	355	342				ies are										geted		
ANNUA	L RATI	ES Past	t Pa	st Est'd	'08-'10	ý v	·		<b>price.</b> n Japa		-		-						: estir mes		
of change Revenu	ies	10 Yrs 4.(			'14-'16 4.5%				uclear										ugh tl		
"Cash I Earning		9.0 10.0		5% { 0%	5.5% 1.0%				ics in f Vorm					ny is millio		orized	l to re	epurcl	nase u	p to	\$500
Dividen Book V		9.0 4.0			3.0% 6.0%				f Verm k, whe							for e	arnii	ngs t	o reb	ound	d in
Cal-	QUA	RTERLY R	EVENUES (	\$ mill.)	Full				e comp										tle		
endar	Mar.3		Sep.30		Year				at Ind pan do										the 's inc		
2008 2009	2864 2789		3963 2937	3000 2498	13093 10745	beîn	oted	that	Vermor	nt Ya	nkee	is Er	nter-	come	s fror	n the	e regi	ulated	l utili	ty op	pera-
2010 2011	2759 <b>2850</b>		3332 <b>3300</b>	2533 <b>2850</b>	11487 <b>12000</b>				ıclear not foi										gy's u nd M		
2012	2950		3450	2950	12500	shut	dowr	ı Indi	an Poi	nt. T	hus, v	ve be	lieve	have	regula	atory	mech	anism	is that	: allov	N for
Cal-			PER SHAR		Full				price o ake wa										needed y file		
endar 2008	Mar.31 1.56		Sep.30 2.41	.89	Year 6.20	We	estin	ate	that E	Enter	gy's	earni	ings	rate o	cases i	from t	time t	o tim	e.	U	
2009	1.20	1.14	2.32	1.64	6.30				<b>n 2011</b> ed in 2										<b>ıd gr</b> b is lov		
2010 2011	1.12 1.35		2.62 <b>2.50</b>	1.26 <b>1.30</b>	6.66 <b>6.50</b>	a ret	urn t	o nori	nal. M	ore s	ignific	antly,	low	and t	he coi	mpan	y's fin	ances	stron	g eno	uğh,
2012	1.35	1.35	2.60	1.35	6.65				re hur								-		eases.		<u> </u>
Cal- endar	QUAR Mar.3		IDENDS PA Sep.30		Full Year				ating a hat a										on't b gone i		
2007	.54	.54	.75	.75	2.58	incor	ne wi	ll out	weigh a	an in	crease	e in ut	tility	Follo	wing	s the	e pr	ice	decli	ne,	this
2008	.75 .75	.75	.75	.75	3.00				absenc corpor										1d 3-1 1re no		
2009 2010	.75	.75 .83	.75 .83	.75 .83	3.00 3.24	that	Ente	ergy a	abando	ned	last y	year.	Our	abov	e ave	ragē,	, by u		' stan	dard	s.
2011	.83	Ev-1		no /!	 		0		ate of						E. De	· · ·		Fire	Marc		
7, (\$1.1	22); '98	3, 78¢; '0		02, (\$1.04	4);   icall	y paid in	early Ma	r., June,	B) Div'ds h Sept., and	Dec.	(E) Rate	base: ne	t orig. cos	29.28/sh. st. Rates a	allówed o	on Sto	ck's Pric	e Stabil		in	A 100
3, 33¢	net; '05	i, (21¢). '0	8 EPS do	on't add di	ue 🔳 Di	v'd reinve	estment	plan ava	ilable. † S lable. (C)	Share-								th Persis redictabi			80 90
									irces believe												

97, (31.22), 99, 76¢, 01, 13¢, 02, (31.04), Itcally paid in early Mail., Stille, Sept., and Dec. Tcb Rate base. Her ong. Osc. Rates anowed on '03, 33¢ net, '05, (21¢). '08 EPS don't add due to change in shares, '10 to rounding. Next holder investment plan available. (C) Incl. eq., '10: 14.6%. Regulatory Climate: Average. © 2011, Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without waranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

IDA	CO	RP, II	VC. N	IYSE-ID	A		R P	ecent Rice	38.6	5 P/E RATI	o <b>14.</b>	<b>1</b> (Traili Medi	ing: 13.1) an: 15.0)	RELATIVE P/E RATIO		2 DIV'D YLD	3.1	%	VALU		
TIMELIN	iess 3	3 Lowered	5/14/10	High: Low:	53.0 25.9	49.4 33.6	41.0 20.9	30.2 20.6	32.9 25.3	32.1 26.2	40.2 29.0	39.2 30.1	35.1 21.9	32.8 20.9	37.8 30.0	39.0 36.1				t Price 2015	Range
SAFET		Lowered		LEGEN	00 x Divide	ends p sh													2014	2013	80
TECHNI BETA .7		3 Raised 3 = Market)	/25/11	Options: "	elative Pric	terest Rate e Strength															60
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l High	Price 50 (	Gain +30%)	nn'l Total Return 9%	1 <sup>11</sup> 11111		•		`` ۱.,۱۲۰۱۰	יי <sub>יון</sub> ייו						د میں البنا						30 25
Low	35 Ì	<u>(-10%)</u>	1%	·	•••••	• • • • •	•*••							.hu.							20
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		Decisio		-	I		h											% 10	DT. RETUR THIS STOCK	VL ARITH.* INDEX	
to Buy to Sell	62 82	66	402010 89 70	Percent shares traded	t 15 - 10 - 5 -													1 yr. 3 yr.	13.7 33.4	23.4 49.0	Ē
Hid's(000) 1995	32200 1996	33296	33237 1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	<u> </u> 2011	2012	5 yr. © VΔI	41.1	45.9	14-16
14.51	15.38		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		les per sh	00. 220	24.50
3.89 2.10	4.05 2.21	4.22 2.32	4.69 2.37	4.50 2.43	5.63 3.50	5.63 3.35	4.08 1.63	3.50 .96	4.12 1.90	3.87 1.75	4.58 2.35	4.11 1.86	4.27 2.18	5.07 2.64	5.23 2.95	5.30 2.85	5.45 2.95		Flow" per as per sh		6.10 3.25
1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.70	1.30	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20		ecl'd per s		3.25 1.50
2.23 18.15	2.49 18.47	2.51 18.93	2.37 19.42	2.95 20.02	3.73 21.82	4.78 23.15	3.53 23.01	3.89 22.54	4.73 23.88	4.53 24.04	5.16 25.77	6.39 26.79	5.19 27.76	5.26 29.17	6.85 31.01	6.50 32.50	6.00 33.65		pending p alue per sl		6.70 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	Commo	on Shs Ou	tst'g D	51.00
12.4 .83	13.7 .86	13.6	14.4 .75	12.7	10.9	11.4 .58	18.9 1.03	26.5 1.51	15.5 .82	16.7 .89	15.1	18.2	13.9	10.2 .68	11.8 .76	Bold fig Value			n'l P/E Rat e P/E Ratio		13.0 .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%	estin	ates		n'l Div'd Y		3.6%
		ICTURE a			0 mill	5648.0 130.0	928.8 66.3	782.7 40.1	844.5 77.8	859.5 63.7	926.3 100.1	879.4 82.3	960.4 98.4	1049.8 124.4	1036.0 142.5	1060 145	1110 150		ies (\$mill) ofit (\$mill)		1250 165
LT Debt	\$1488.	3 mill. L ned: 2.9x)	T Interes			33.3%				16.9%	13.3%	14.3%	16.3%	15.2%	NMF	15.0%	30.0%	Income	Tax Rate		30.0%
						3.1% 46.4%	3.0% 49.2%	7.5%	3.9% 49.3%	4.7%	4.0%	9.7% 48.9%	47.6%	50.2%	 49.3%	Nil 47.0%	Nil 47.0%		% to Net		Nil 49.0%
Pensio	Asset	s-12/09 \$3		blig. \$569	9.9 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%	Commo	on Equity F	Ratio	51.0%
Pfd Sto	<b>ck</b> None	9				1818.0 1886.0	1826.9 1906.5	1862.5 2088.3	1987.8 2209.5	2048.8 2314.3	2052.8 2419.1	2364.2 2616.6	2485.9 2758.2	2807.1 2917.0	3020.4 3161.4	3045 3250	3200 3400		apital (\$mi nt (\$mill)	II)	3900 4050
Commo	on Stock	<b>(</b> 49,425,3	84 shs.			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 C	•	5.5%
as of 1/						13.3% 14.4%	7.1% 7.0%	4.4%	7.7% 7.2%	6.2% 6.2%	8.9% 8.9%	6.8% 6.8%	7.6%	8.9% 8.9%	9.3% 9.3%	9.0% 9.0%	9.0% 9.0%		on Shr. Ec on Com E		8.5% 8.5%
		\$1.9 billi	•	.,		6.3%	NMF	NMF	2.7%	1.3%	4.3%	2.4%	3.4%	4.8%	5.5%	5.0%	5.5%	Retaine	d to Com	Éq	4.5%
		ERATING	STATIST 2008	ICS 2009	2010	58%	113%	NMF	65% Inc. is	80%	51%	64%	55%	46%	41%	41%	40%		ds to Net F		46%
% Change F Avg. Indust.	Use (MWH)	Ĵ	+.1 N/A	-4.1 N/A	-3.1 N/A	Power,	a utility	that ope	rates 17	hydroele	ctric gen	eration d	evelop-	other, 2	6%. Fuel	and pur	chased p	power co	ost: 30% (	of '10 re	venues;
Avg. Indust. Capacity at Peak Load,	Peak (Mw)		3.65 N/A 3214	4.51 N/A 3014	4.50 N/A 2714	in Idah	o, Orego	on, Wyom	d plants, and	Nevada	. Service	territory	covers						es: hydro Chief Exe	, ,	,
Annual Load % Change (	d Factor (%)	,	N/A +1.6	N/A +.6	N/A +.4				n estimate of reven										W. Idaho www.ida:		
Fixed Charge		,r ondy	261	280	278		-		rrent									-	ive n		
ANNUA	L RATE		Pas	st Est'd	i '08-'10				r <b>'s en</b> oved o										compa l plant		
of change	ies	<b>10 Yrs</b> . -1.5	% 1.	0%	'14-'16 2.5%	past	few	years	s, bols	stereo	d by`	the	2010	uled	to be	in se	rvice	June	e, 2012	2 and	will
"Cash I Earning	ļs	5	% 11.	0% ·	4.0% 4.0%				lement nue to							-			ece in Manag		· · ·
Dividen Book V		-4.5 3.5			4.0% 5.0%	foun	datior	1 for	the re	main	der of	2011	, its	dicat	ểd tha	t tota	l cost	s for	the pr		
Cal- endar		RTERLY RE Jun.30			Full Year				ation ing a						n its \$ <b>prop</b>				iget. i <b>n-He</b> i	ming	way
2008	213.4	230.2	299.7	217.1	960.4			une 1, ary 1,	, 2011, 2012.	for r	rates t	o be e	effec-						o <b>ng-te</b> ansmi		
2009 2010	228.6 252.5	243.6 241.8	324.5 309.4	253.1 232.3	1049.8 1036.0	We	are j	oroje	cting					(sche	duled	in-se	ervice	dat	e is :	mid-2	016)
2011 2012	245 255	245 260	320 330	250 265	1060 1110				We loo he ful										7 299 and		
Cal-	E/	ARNINGS F	PER SHAR	ΕA	Full	base	rate	inčrea	ases ar	nď otl	her me	echan	isms	ming	way S	Subst	ation	near	Melb	a, Id	laho.
endar 2008	Mar.31 .48	Jun.30 .39	Sep.30 1.14	Dec.31 .17	Year 2.18				effect ilizati										it \$82 ing a		
2009	.40	.59	1.16	.49	2.64				ferred ts rela	-					e of the <b>stock</b>			; bel	ow av	erag	e hv
2010 2011	.34 <b>.45</b>	.82 .70	1.39 <b>1.20</b>	.40 <b>.50</b>	2.95 <b>2.85</b>	man	dated	charg	ges and	d incr	reased	opera	ting	utili	t <mark>y sta</mark>	nďar	ds. II	DA st	ock is	curre	ently
2012	.45 OLIAR	.75 TERLY DIV	1.25	.50	2.95				kely v stimat										ndustr nodest		
Cal- endar	Mar.31		Sep.30		Full Year	pote	ntial	upside	e that	coul	d resu	ilt fro	m a	strea	m we	proje	ct out	t to 2	012, a	n incı	rease
2007 2008	.30 .30	.30 .30	.30 .30	.30 .30	1.20 1.20				egardi nethoo										ver the		
2009	.30	.30	.30	.30	1.20	still	awai	ts cas	e app Comm	roval	from	the	U.S.	ably		oetter	optic		lsewhe		
2010 2011	.30 .30	.30	.30	.30	1.20	The	com	pletio	n of I	ang	ley G	ulch	next		ael Ra		•		M	<i>lay 6,</i>	2011
		d. Excl. '03, 26¢;												aho in 'C om. eq.,			npany's ck's Pric		al Streng	th	B+ 100
Next ear	nings re	port due in late F	mid-May.	(B) Div	ds Incl.	deferred	debits.	ln '10: \$'	17.12/sh.	(D) In				Average.		Pric	ce Growt nings Pr	th Persis	stence		30 80
				-				-			roliable and	t ic provid	od without	warranties	of any kin		yə r'i	σωισταύ	y		00

Next earnings report due mid-May. (B) Div'ds | Incl. deferred debits. In '10: \$17.12/sh. (D) In | Regulatory Climate: Above Average. historically paid in late Feb., late May, late | mill. (E) Rate Base: Net original cost. Rate al-© 2011, Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, Internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

PG8	RE (	COR	P. NYS	SE-PCG			R P	ecent Rice	45.9	9 P/E Ratio	o <b>15.</b> '	7 (Traili Medi	ing: 16.3 an: 14.0)	RELATIV P/E RATI		DIV'D YLD	4.1	%	/ALUI LINE		
TIMELINI	ESS	3 Lowered	1 6/26/09	High: Low:	31.8 17.0	20.9 6.5	23.8 8.0	28.0 11.7	34.5 25.9	40.1 31.8	48.2 36.3	52.2 42.6	45.7 26.7	45.8 34.5	48.6 34.9	48.0 41.4				t Price 2015	
<b>Safety</b> Technic		2 Raised		LEGEN 1.3	37 x Divide	ends p sh iterest Rate															120 100
BETA .55	5 (1.00	) = Market)		Options:	elative Pric Yes	e Strength cate recess									<u> </u>						80 64
			nn'l Total	Jilducu			10113		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			''''''''''		րինները Արհերոնդ	<sub>ի</sub> լուս	<b>'</b>  ●					48
High 🖸	rice 60 45	Gain (+30%) (Nil)	Return 10% 4%	hun <del>na</del>		1			ىلى <mark>.</mark> تىرىلىن	יוויייזין <u>ויי</u> /				ullini.	I						32 24
Insider	Deci	sions		····	ш <u>гу</u> п	1	μ <sup>η</sup> ι.	<u> </u>		/				•							24 20 16
to Buy (	<b>JJ</b> 0000 010	0 0 0 0	0 0 0		••••••			1111		/ /**********	*****	•••••	********	· · · · · · · · · · · · · · · · · · ·	•••••						12
to Sell (	000		0 0 0				••••	••••••								••		% то	T. RETUR	N 3/11	_8
to Buy	2Q201	0 3Q2010		Percent	t 12 - 8 -				/      /							1		1 yr.	STOCK 8.5	INDEX 23.4	-
to Sell Hld's(000) 2		2 263247	190 265396	traded	4	HNUU												3 yr. 5 yr.	35.6 37.0	49.0 45.9	-
<b>1995</b> 23.24	23.82	-	<b>1998</b> 52.12	<b>1999</b> 57.74	<b>2000</b> 67.75	<b>2001</b> 63.18	<b>2002</b> 32.74	2003 25.05	2004 26.47	2005 31.78	<b>2006</b> 36.02	<b>2007</b> 37.42	<b>2008</b> 40.51	<b>2009</b> 36.15	<b>2010</b> 35.02	2011 36.25	2012 37.35		UE LINE P es per sh	UB. LLC	14-16 45.25
6.31	5.24	4 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 F	low" per		10.75
2.95 1.96	2.16 1.77		1.88 1.20	2.24	d9.21 1.20	3.02	d2.36	2.05	2.12	2.35 1.23	2.76 1.32	2.78 1.44	3.22 1.56	3.03 1.68	2.82 1.82	3.00 1.86	3.70 1.98		s per sh <i>'</i> ecl'd per s		4.50 2.30
2.25 20.77	3.05 20.73		4.23 21.08	4.39 19.10	4.54 8.19	7.33 11.89	7.94 9.47	4.08 10.12	3.72 20.62	4.90 19.60	6.90 22.44	7.83 24.18	10.05 25.97	10.68 27.88	9.62 28.55	13.40 29.90	11.10 32.15		pending per sl		12.50 38.25
414.03	403.50	0 417.67	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	Commo	n Shs Out	tsť g D	420.00
9.4 .63	10.9 68.			13.1 .75		4.8 .25		9.5 .54	13.8 .73	15.4 .82	14.8 .80	16.8 .89	12.1 .73	13.0 .87	15.8 1.01	Bold figu Value	Line		n'I P/E Rat P/E Ratio		11.5 75.
7.1%	7.5%		3.8%	4.1%	4.8%					3.4%	3.2%	3.1%	4.0%	4.3%	4.1%	estim		-	n'l Div'd Y	ield	4.5%
Total Del	<b>bt</b> \$13	395 mill.	as of 12/3 Due in 5 y	yrs \$4903		22959 1099.0	12495 d874.0	10435 791.0	11080 901.0	11703 904.0	12539 1005.0	13237 1020.0	14628 1198.0	13399 1168.0	13841 1113.0	14500 1225	15500 1535	Revenue Net Prof			19000 1895
	3.0 mil	I. Energy	LT Interes Recovery		mill.	35.6% 1.6%		36.7% 3.7%	35.0% 3.6%	37.6% 5.6%	35.5% 6.7%	34.6% 9.4%	26.2% 9.5%	31.1% 11.9%	33.0% 14.4%	33.5% 10.0%	33.5% 8.0%		Tax Rate % to Net F	Profit	33.5% 6.0%
Pension	Asset		10.3 bill. (			58.9%	51.5%	42.4%	45.1%	48.3%	51.7%	52.6%	52.2%	51.4%	49.6%	48.5%	47.0%	Long-Te	rm Debt F	Ratio	44.0%
4,534,95	8 shs.	4.36% to	Pfd Div'd 5%, cumu	ulative and	d \$25	34.9% 12399	42.8% 8438.0	53.9% 7815.0	53.2% 16242	50.0% 14446	46.8% 16696	46.1% 18558	46.5% 20163	47.4% 21793	49.3% 22863	50.5% 23775	52.0% 25750		n Equity F pital (\$mi		55.0% 29100
shs. 5.00	)% to 6		5.75 to \$2 nulative n			19167 13.3%	16928 NMF	18107 16.3%	18989 7.6%	19955 8.1%	21785 7.6%	23656	26261	28892	31449 6.2%	34575 6.0%	36850 7.0%		nt (\$mill) on Total C	an'l	44300
and \$25   <b>Commo</b> r		<b>k</b> 392,227	7,173 shs.			21.5%	NMF	17.6%	10.1%	12.1%	12.5%	11.6%	12.4%	11.0%	9.6%	10.0%	11.5%	Return o	on Shr. Eq	uity	11.5%
MARKET	Т САР	: \$18 billi	on (Large	e Cap)		22.9% 22.9%	NMF NMF	18.5% 18.5%	10.3% 10.3%	12.3% 7.7%	12.7% 6.8%	11.8% 6.0%	12.6% 6.8%	11.2% 5.5%	9.7% 3.9%	10.0% 4.0%	11.5% 5.5%		on Com Eo d to Com		11.5% 5.5%
ELECTR	IC OP	ERATING	STATIST 2008	ICS 2009	2010	10%		2%	1%	39%	47%	50%	47%	52%	61%	62%	53%		Is to Net F		52%
% Change Re Avg. Indust. L	Jse (MWH	H) í	+2.3 12765	-2.8 NA	-2.0 NA	Gas ar	nd Electi	ric Comp	ooration is any and	nonutilit	y subsid	iaries. S	upplies	reported	as, 5%; p I deprecia	ation rate	e (utility)	: 3.4%.	Has 19,4	100 emp	loyees.
Avg. Indust. F Capacity at P Peak Load, S	Peak (Mw)		8.67 NMF NMF	NA NMF NMF	NA NMF NMF	5.1 mil	lion elec	ctric, 4.3	ost of nor million g	jas cust	omers. E	Electric r	evenue	Incorpo	Chairman ated: Cal	ifornia. A	Address:	One Ma	rket, Spe	ar Towe	r, Suite
Annual Load   % Change Cu	Factor (%	5)	NMF +.3	NMF +.2	NMF +.5				0%; comr Generati					,	an Franc www.pge	'		4105. Te	elephone:	415-26	7-7000.
Fixed Charge			288	296	303				ed w						E she						
ANNUAL of change				st Est'd rs. to'	l '08-'10 '14-'16				San er wil						cases osed d						
Revenue "Cash F	ës Iow"	-4.5 6.0	5% 6. )% 7.	.0%	3.5% 4.5% 7.0%				<b>ally e</b> : arty c						case w t \$450						
Earnings Dividend Book Va	ds	3.5	5%	;	7.0% 5.5% 5.5%	dent	and	direc	t expe nes) r	enses	(such	as	rein-	of 20	11), fo in 20	llowe	d by i	ncrea	ses of	\$180	mil-
Cal-			5% 10. Evenues (		Full	\$0.43	3 a si	hare i	in 201	0. Th	ie pre	tax d	irečt	Sepa	rately,	PG&	εE is	await	ing a	rulin	g on
endar	Mar.3' 3733	1 Jun.30 3578	Sep.30 3674	Dec.31 3643	Year 14628				amour 800 mi					stora	tlemer ge cas	e tha	it rais	ses ra	tes by	\$52	mil-
2009	3431	3194 3232	3235	3539	13399 13841				r, twice n of \$1						his ye \$17 m						
2011	3475 3700	3500	3513 3600	3621 3700	14500	lion	in 20	)10_aı	nd 201 g these	1 tog	gether	Beca	ause	respe	ctively boar	7.					
2012 Cal-	3950 E		3850 PER SHAR	3950 E ^	15500 Full	tatio	n, we	e have	e slasł	ned o	ur 20	)11 <sup>°</sup> sł	nare-	divid	lend i	incre	ase ı	intil	the at	foren	nen-
	Mar.3 .62		Sep.30 .83	Dec.31 .97	Year 3.22	\$3.00	). We	e will	ate by also i	incluc	le an	y cost	ts of		e <b>d ge</b> till exj					-	
2009	.65	.87	.80	.71	3.03				rty cla nillion						nalf of atio is						
2010 2011	.67 .65	.80	.66 <b>.85</b>	.63 .70	3.00	sura	nce i	recove	ries	nce	PG&I	E∫rec	ords	to bo	ost the	e disb	ursen	hent.	Even s	so	
2012 Cal-	<i>.80</i> QUAR		1.00 IDENDS PA	.90 \ID <sup>B</sup> ∎†	3.70 Full	are i	mpos	sible	ise the to pree	dict, v	we ha	ve no	t in-	ther	<b>lo not</b> the yi	eld no	or the	3- to	5-yea	r tota	al re-
endar	Mar.3	1 Jun.30	Sep.30	Dec.31	Year				our es arning						poten lards.						
2007 2008	.33 .36		.36 .39	.36 .39	1.41	ing t	hat s	ignifi	cant d l 2011.	irect	expen	ses a	ren't	surro	undin sudder	g the	San	Brung	o accid	lent-	-and
2009 2010	.39 .42	.455		.42 .455	1.65 1.79	from	a re	gůlato	ory me	chani	ism tł	ňat al	lows	the f	ormer	CEO-	-don		o matt	ers.	
2011	.45	5.455		ns (losso	s)· ¢11				along						E. De.			Financia	Al Strengt	<i>lay 6,</i> th	2011 B++
94, (55¢)	; '95,	4¢; '96,	(41¢); '97 8¢; gain fi	7, 18¢; '9	99,   <b>(B)</b>	Div'ds his	storically	paid in	mid-Jan., nt plan av	Apr.,	base: net	t orig. co	st. Rate a	allowed o	n com. eo	I. Sto	ck's Pric	e Stabili h Persis	ty		100 100
	s.: '08	s, 41¢. In	cl. nonrec	c. loss: 'C	00,   Sha	reholder i	nvestme	nt plan a	vail. (C) In	ncl. in-	10.0%. R	egulator	y Climate	: Above A	verage.	Ear		edictabi			35

(\$2.44); <sup>1</sup>04, \$6.95; <sup>1</sup>09, 18¢; <sup>2</sup>gain from discontinued ops.: <sup>1</sup>08, 41¢. Incl. nonrec. loss: <sup>1</sup>00, Shareholder investment plan avail. (**c**) Incl. in-<sup>1</sup>10.0%. Regulatory Climate: Above Average. <sup>©</sup> 2011, Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

PORTLAND GEI	NERAL	NYSE-F	OR	recent Price	24.5	6 P/E Rati	o 13.	7 (Trail	ing: 14.7) ian: NMF)	RELATIVE P/E RATIO		9 div'd Yld	4.4	<b>!%</b>	/ALU LINE	Ξ	
TIMELINESS 1 Raised 3/18/11						High: Low:	35.0 24.2	31.3 25.5	27.7 15.4	21.4 13.5	22.7 17.5	24.7 21.6				t Price	
AFETY 3 Lowered 5/7/10	LEGENDS	Dividondo n o				LOW.	24.2	20.0	13.4	13.5	17.5	21.0			2014	2015	
ECHNICAL 3 Raised 4/15/11	divided	Dividends p s by Interest R e Price Streng	ate														64 48
ETA .75 (1.00 = Market)	Options: Yes Shaded areas																<u>40</u>
2014-16 PROJECTIONS Ann'l Tota							11 <sub>1111</sub>	յ <sup>ու</sup> նըդ								+	
Price Gain Return igh 30 (+20%) 9%											''''''''						-24 
ow 20 (-20%) Nil									- 1								—16 —12
nsider Decisions JJASONDJF							•										
Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0							*****	••••••	• • • • • • • • •	***							8 6
Sell 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-							11	. 1	••••	•••••			% TO	T. RETUR		
2Q2010 3Q2010 4Q2010		15												1	STOCK	VL ARITH.*	L
oBuy 84 96 110 oSell 86 73 77	shares	10												1 yr. 3 yr.	27.6 20.6	23.4 49.0	E
<u>الاتة (000) 66956 65853 66971</u> On April 3, 2006, Portland Ge			1 2002	2003	2004 2	0005G	2006	2007	2008			2011	2012	5 yr. © VAI	-3.7 UE LINE P	45.9	1/-1
xisting stock (which was ov				2003	2004 2	23.14	24.32	27.87	27.89	23.99	23.67	25.15		Revenue		OD. LLO	30.
as canceled, and 62.5 millio	on shares we	eré -				4.75	4.64	5.21	4.71	4.07	4.82	4.80	5.10		low" per	sh	6.
sued to Enron's creditors of						1.02	1.14	2.33	1.39	1.31	1.66	1.85			s per sh		2.
laims Reserve (DCR). The ading on a when-issued b						4.08	.68 5.94	.93 7.28	.97 6.12	1.01 9.25	1.04 5.97	1.07 4.25	1.11 3.30		ecl'd per s ending p		1. 3.
nd regular trading began on	1 April 10, 20	06				19.15	19.58	21.05	21.64	20.50	21.14	21.85	22.60	Book Va	lue per sl	h¢	25.
hares issued to the DCR ver time to Enron's creditors						62.50	62.50	62.53	62.58	75.21	75.32	75.50			n Shs Out		76
emaining shares were rele							23.4 1.26	.63	16.3 .98	14.4 .96	12.0 .77		ures are Line		'I P/E Rat		1
007.		-					2.5%	3.3%	4.3%	5.4%	5.2%	estin	nates		i'l Div'd Y		4.8
APITAL STRUCTURE as of 12/		-			1454.0	1446.0	1520.0	1743.0	1745.0	1804.0	1783.0	1900	2000	Revenue	es (\$mill)		23
otal Debt \$1827.0 mill. Due in 5 T Debt \$1798.0 mill. LT Intere				-	92.0	64.0	71.0	145.0	87.0	95.0	125.0	140		Net Prof			1
T interest earned: 2.3x)					37.0% 9.8%	40.2% 18.8%	33.6% 33.8%	33.8%	28.7%	28.8% 31.6%	30.5% 17.6%	29.0% 7.0%	29.0% 3.0%		Tax Rate % to Net I	Profit	29.0 3.0
eases, Uncapitalized Annual re	ntals \$10.0 mil				41.1%	42.3%	43.4%	49.9%	46.2%	50.3%	53.0%	50.5%			rm Debt F		52.5
ension Assets-12/10 \$473.0 mi					58.9%	57.7%	56.6%	50.1%	53.8%	49.7%	47.0%	49.5%			n Equity F		47.
fd Stock None	<b>)blig.</b> \$550.0 m	ווור			2171.0 2275.0	2076.0 2436.0	2161.0 2718.0	2629.0 3066.0	2518.0 3301.0	3100.0 3858.0	3390.0 4133.0	3345 4230			pital (\$mi	II)	40 42
ommon Stock 75,316,419 shs.		-		-	5.6%	4.6%	4.7%	6.9%	5.0%	4.5%	5.4%	5.5%			n Total C	ap'l	5.5
s of 2/18/11		-			7.2%	5.3%	5.8%	11.0%	6.4%	6.2%	7.9%	8.5%			on Shr. Eq		8.5
IARKET CAP: \$1.8 billion (Mid	Can)	-	_		7.2%	5.3% 5.3%	5.8% 3.5%	11.0% 6.6%	6.4%	6.2%	7.9%	8.5% 3.5%			on Com E d to Com		8.5 3.5
					1.270	5.5%	39%	40%	69%	76%	62%	59%			s to Net F	•	58
Change Retail Sales (KWH) +.7	<b>2009 20</b> -3.3 -3	10 3.1 BUS	INESS: P	ortland C	General Ele	ectric C	ompany	(PGE) p	rovides	23%; ga	as, 21%;	hydro, 9	%; wind,	4%; purc	hased, 4	3%. Fue	el cos
vg. Indust. Use (MWH) 16255 vg. Indust. Revs. per KWH (¢) 6.42	14303 151	09   elect			istomers in ng Portland										n rate: 3 Jr. Chie		
apacity at Peak (Mw) NA eak Load, Winter (Mw) F 4031	NA M				issioning t										n. Addres		
nnual Load Factor (%) NA	NA N	VA CIUSE			revenue br 9%; other						eet, Portl www.portl			04. Telep	hone: 50	3-464-80	000. I
Change Customers (yr-end) +.8		- Da			eral H			•	-					ator i	n 201	1 for	der
xed Charge Cov. (%) 226 NNUAL RATES Past Pa	179 2 ast Est'd '08-	are			dvanc										ed in	-	0
change (per sh) 10 Yrs. 5 Y	rs. to '14-'1	6   In			on is th										ls up		
Cash Flow"1	.5% 3.0% .0% 5.0%	6 of			hat too ır 2011					this	would	l incr	ease	its ca	chasii pital	budg	et –
ividends	7.5% 7.5% 3.5%	% wh	ich we	ve bo	osted l	by a	dime,	is w	ithin	and j	possib	ly_ine	duce t	he co	mpan		
	2.0% 3.0%				range s grow						non st				law	tha	+ ;
Cal- QUARTERLY REVENUES ndar Mar.31 Jun.30 Sep.30					divide										egon		
<b>2008</b> 471.0 425.0 400.0	449.0 174	5.0 <b>bo</b> a			g later					-	-				he lav		
<b>2009</b> 485.0 389.0 445.0	485.0 180	T.U for			n in re he qua										maki le by i		
<b>2010</b> 449.0 415.0 464.0 <b>2011</b> 500 450 475	455.0 178 475 190	0.0			<b>3.8%</b> ),										wering		
2012 525 475 500	500 200	0 PG	E is	now	offering	g div	idend	rein	vest-	bad g	years.	PĞĔ	is ir	volve	d in a	a wor	rkin
Cal- EARNINGS PER SHAR		ี่ แม่งไท			ct stock ther ut			<u> </u>							ie sta o is a		
ndar Mar.31 Jun.30 Sep.30 2008 .44 .63		39 par	iy hao	dn'ť h	ad the	eseĭp	plans	since	re-	the la	aw. Tł	nis wa	ould b	e a sig	gn tha	at the	reg
.47 .31 .43	.11   1	.31 em			public bolder					ulato	ry clii	nate i	in the	state	is im	provii	ng.
.36         .32         .65           .011         .55         .35         .55					eholder Igly ins			uiiu)	รแม						paris but i		
		.90 Ca	pital a	spend	ling pl	lans	are d	leclin	ing,	shou	ld lo	ok_b	eyone	d the	ranl	<b>k.</b> Du	ıe i
2012 .60 .35 .55					eing. 1										tax l		
Cal- QUARTERLY DIVIDENDS P				ни vea		ιυι	пе ви	ilding	Jura		ar q		11y	eariill	152	mater	
Cal- QUARTERLY DIVIDENDS P ndar Mar.31 Jun.30 Sep.30	Dec.31 Y	wir				stalla		of an	ad-	aren'	t a go	od m	easur	e of c		ny pe	110
Cal- ndar QUARTERLY DIVIDENDS P. Mar.31 Jun.30 Sep.30 2007 .225 .225 .235	Dec.31 Y	.92 wir .97 var	dfarm	and eterin	the in g syste	em. V	ation Vith tl	he coi	mpa-	mano	ce. Čo	mpar	ed w	ith it	ompai s util	iťy p	eers
Cal- Indar         QUARTERLY DIVIDENDS P.           Mar.31         Jun.30         Sep.30           2007         .225         .225         .235           2008         .235         .245         .245           2009         .245         .245         .255	Dec.31         Ye           5         .235           5         .245           5         .255	.92 wir .97 var .00 ny's	idfarm iced m s_capi	and eterin tal n	the in g syste eeds d	em. V own,	ation Vith tl we	he coi expec	mpa- t no	mano PGE	ce. Čo stock	mpar has	ed wi just a	ith it: an ave	ompai s util erage	iťy p yield	eers an
QUARTERLY DIVIDENDS P.           ndar         Mar.31         Jun.30         Sep.30           2007         .225         .225         .235           2008         .235         .245         .245           2009         .245         .245         .255           2010         .255         .255         .26	Dec.31         Ye           5         .235           5         .245           5         .255	.92 wir .97 var .00 ny's .03 equ	ndfarm nced m s capi nity is:	and eterin tal no suance	the in g syste eeds d e this	em. V own, year	ation Vith tl we or n	he con expect ext. I	mpa- t no How-	mano PGE subpa	ce. Čo stock ar 3- t	mpar has to 5-ye	ed wi just a ear to	ith it: an ave	ompai s utili erage turn p	ity p yield otent	eers an ial.
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Aug. (B) Div'ds paid mid-Jan., Apr., July, and Oct. • Div'd reinvestment plan avail. † Sharewon equity in '11: 10.0%; earned on average | standing when the stock began trading in '06. • 2011, Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Price Growth Persistence 45 Earnings Predictability 40

Number         Security         Comparison         Display	<u> </u>	ΔΝΔ	<u>()</u>	<b>RD</b> '''				R	ecent Rice	40.34	P/E RATI	o <b>13</b> .	<b>? (</b> Traili	ing: 13.5			DIV'D	4.8	<u>%</u>	ALU		
Amage: 1         Amage: 1         Col:         Zoi:         Apr: 1         Soi:					1		30.0		-			-		· · ·			•	7.0	//			Danas
Clambod         Description         Description <thdescrint< th=""> <thdescrint< th="">         Descr</thdescrint<></thdescrint<>					Low:	22.0																
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Total Law 2000         Subtrans Andor control         Subtrans Andor contro         Subtrans Andor control				0/18/10	•••• Re	elative Pric	e Strength															
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Start         Start <th< td=""><td>Inside</td><td></td><td></td><td></td><td>[4</td><td></td><td></td><td>1.11.</td><td></td><td></td><td></td><td></td><td></td><td></td><td>1.</td><td></td><td></td><td></td><td></td><td></td><td></td><td>-24</td></th<>	Inside				[4			1.11.							1.							-24
Bit Mark 10         Disk 10	to Buy	0 1 0	0 1 0	0 0 0	• •		•		*****		**-				•••							
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style         110         100         110         100         170         420         380         170         420         380         170         420         480         480           1995         1996         1997         1998         1999	Institu																•			THIS	VL ARITH.	
unime         could         viame         unime         unim         unime         unime <thu< td=""><td>to Buy</td><td>116</td><td>149</td><td>144</td><td>shares</td><td>8 -</td><td></td><td></td><td></td><td>ا بر مار د</td><td>uuu.</td><td>u u. u</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>F</td></thu<>	to Buy	116	149	144	shares	8 -				ا بر مار د	uuu.	u u. u										F
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166       205       190       212       124       147       147       147       147       147       147       147       148       120       126       230       237       236       234       245       238       237       238       245       238       237       338       243       238       237       338       244       337       338       444       137       148       130       148       130       148       130       148       130       148       130       148       130       148       130       148       130       148       130       148					1			1		1				1	1						sh	6.50
3.06         2.34         2.46         2.87         2.24         2.46         2.84         2.46         2.84         4.84         3.33         4.80         6.20         7.86         7.84         8.80         3.55         6.55         7.77         7.25         2.00         8.66         9.66         9.76         7.77         7.25         2.00         8.66         9.76         7.77         7.25         3.00         7.76         7.77         7.25         3.00         7.76         7.77         7.25         3.05         5.05         5.05         5.05         5.05         5.05         5.05         5.05         5.05         5.05         5.05         5.05         5.05         5.05         5.05         5.05 <t< td=""><td>1.86</td><td>2.05</td><td>5 1.90</td><td>1</td><td>1.44</td><td></td><td>1</td><td>2.38</td><td>2.50</td><td>-</td><td>2.78</td><td>2.59</td><td>1</td><td>2.95</td><td></td><td>2.98</td><td>3.05</td><td></td><td>Earning</td><td>s per sh</td><td>A</td><td>3.50</td></t<>	1.86	2.05	5 1.90	1	1.44		1	2.38	2.50	-	2.78	2.59	1	2.95		2.98	3.05		Earning	s per sh	A	3.50
1500         1580         1580         1580         1580         1580         1271         28.08         20.07         28.07         20.07         28.07         20.07         28.07         20.07         28.07         20.07         28.07         20.07<				-			-			-			-									2.1
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$\frac{5.85}{5.95} \frac{5.95}{5.97} \frac{5.95}{5.07} \frac{5.26}{5.07} \frac{4.27}{5.07} \frac{4.97}{5.07} $				1				1		1			1	1					•			13.5 0/
Capital STRUCTURE is of S100/10         Status				1	1			1		1			1	1	1							.90 4.5%
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $										+ +							4700	4900	-			5650
LT interest earned: 2.7x) aases, Uncapitalized Annual rentals \$12.0 mill. $\frac{1138}{1038}$ $\frac{1138}{1038}$ $\frac{1138}{1038}$ $\frac{1238}{1038}$																		435	Net Pro	fit (\$mill)		54
Bases, Uncapitalized Annual rentuls \$12.0 mil.         53.%         57.%         5				_1 mileres	<b>51</b> ązu9.0			1		1			1	1	1						Drofit	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	l eases	Uncan	italized A	nnual ren	ntals \$12 (	0 mill																50.5%
Hold Stock None         4330         5574         6171         6172         6174         6070         7338         8350         6030         6622         6129				758.9 mill	l.		43.8%	42.1%	40.8%	42.6%	46.6%	47.2%	49.7%	40.5%	43.2%	47.1%	49.0%	49.0%	Commo	n Equity F	Ratio	49.5%
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$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$															-						ap'l	6.0%
AARKET CAP: 55.1 billion (Large Cap)48%5.5%5.6%5.8%5.8%6.8%6.9%6.4%6.8%<			<b>k</b> 127,222	,659 shs.						1		1	1	1	1				Return	on Shr. Eq	uity	9.5%
LECTRIC OPERATING STATISTICS       56%       64%       55%       55%       55%       55%       55%       65%       64%       62%       66%       63%       64%			\$5.1 billi	on (Large	e Can)		-						-									9.5%
Change Realisate (NOM)       2007       2008       2009         Change Realisate (NOM)       9215       8143       7071       56       6.0       2016       201					.,		1		1			1	1	1	1							4.0%
$ \begin{array}{c} \label{eq:constraints} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$				2007	2008		BUSIN		ANA Co	rporation	is a hol	ding con	npany fo		33%; in	dustrial,	16%; of	her, 8%				): coal,
Jacky Wierend Mile Latas Sumer Mile Latas Mile Latas Sumer Mile Latas Mile Latas Mile Latas Mile Latas Mile Latas Mile Latas Mile Latas Mile 	Avg. Indust	. Use (MWH	n) í	9815	8143	7071									51%; oi	il & gas,	26%; n	uclear, 1	8%; hyc	lro, 4%; j	purchase	ed, 1%
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Capacity at	Yearend (M	1w)	5749	5695	5611																
Cal- ControlCANA's electric utility subsidiary is building two nuclear units. South Cal- the vertuesScan's electric & Gas' 55% share of tarings 25% 30% 20% cash Flow"Scan's electric & Gas' 55% share of the capacity will amount to over 1.00% the capacity will amount to the capacity will amount to over 1.00% the capacity will amount to the capacity will amount to the	Annual Loa	d Factor (%)	)	56.7	57.9	58.7	and G	eorgia. C	wns ga	s pipelines	s. Acqui	red PSN	C Energ	y 2/00.								
Jow How LATESPastFit 107'-05Carolina Electric & Gas' 55%55%-100'Cash Flow"55%-100'Cash Flow"25%3.0%Cash Flow"25%3.0%Cash Flow"25%3.0%Call mark4.0%Cash Flow"2.5%Call mark2.0%Call mark4.0%Call mark4.0%Call mark2.0%Call mark2.0%Call mark2.0%Call mark2.0%Call mark2.0%Call mark2.0%Call mark2.0%Call mark2.0%200815332111 1400950212120012012201201120012011200120112001201120012011200120	% Change	Customers (	(yr-end)	+2.5	+1.6	+.8																
Carl Grange (per 3) RevenuesTask Fast Eval 07-107 (Grange (per 3)Carolina Electric & Gas' 55% share of the facilities is projected at \$5.8 billion (in- facilities is projected at \$5.8 billion (in- cluing related transmission). Its share of the capacity will amount to over 1,200 megawatts. Thanks to South Carolina's megawatts. Thanks to South Carolina's tota is construction work in progress. SCE&G is financing the construction with at carolina's financing the construction and operating insissin (although there is preparatory work that can be done before the license is sull 1.00. 45 .90 .73 .310 Cail 1.00 .45 .90 .75 .310The units as canchuled to be gin commercial operation in 2016 and gin commercial operation in 20																			nas n	ot yet	put	forth
Revenues 10.0% 5.5% -1.0% Cash Flow 5.5% 3.0% Judgends 2.5% 6.0% 2.0% Sook Value 4.0% 5.0% 5.0% Cal- QUARTERLY REVENUES [§ mill,] mar Mar.31 Jun.30 Sep.30 Dec.31 Cal- Cal- Cukres PER SHARE A Total Mar.31 Jun.30 Sep.30 Dec.31 Cal- Cal- Cukres PER SHARE A Total Mar.31 Jun.30 Sep.30 Dec.31 Cal- Cal- Cukres PER SHARE A Total Mar.31 Jun.30 Sep.30 Dec.31 Cal- Cal- Cukres PER SHARE A Total Mar.31 Jun.30 Sep.30 Dec.31 Cal- Cal- Cukres PER SHARE A Total Mar.31 Jun.30 Sep.30 Dec.31 Cal- Cal- Cukres PER SHARE A Total Mar.31 Jun.30 Sep.30 Dec.31 Cal- Cal- Cukres PER SHARE A Total Mar.31 Jun.30 Sep.30 Dec.31 Cal- Cal- Cukres PER SHARE A Total Mar.31 Jun.30 Sep.30 Dec.31 Cal- Cal- Cukres PER SHARE A Total Mar.31 Jun.30 Sep.30 Dec.31 Cal- Cal- Cukres PER SHARE A Total Mar.31 Jun.30 Sep.30 Dec.31 Cal- Cal- Cukres PER SHARE A Total Mar.31 Jun.30 Sep.30 Dec.31 Cal- Cukres PER SHARE A Total Mar.31 Jun.30 Sep.30 Dec.31 Veer Struction Advect Partial PER SHARE A Total Mar.31 Jun.30 Sep.30 Dec.31 Veer Struction PER SHARE A Total							Caro	lina I	Electr	ic & G	as' 5	5% sh	are of	f the	The	board	l of d	lirect				
amings Midends 2.5%4.5% 6.0% 5.0%2.5% 6.0% 5.0%3.0% 2.5%Cal- Mar Mar.31QUARTERLY REVENUES (\$ mill.) 4.50%Full YearFull YearFull YearFull YearFull YearFull YearFull YearFull YearFull YearFull YearFull YearFull YearSamo Dec.31 YearFull Ye	Reven	Jes	10.0																			
Sick Value4.0%5.0%5.0%Cal- IndarQUARTERLY REVENUES (\$ mill.) mar.1 Jun.30Full YearFull YearFull YearBase Load Review Act (BLRA), the utility obtains moderate rate relief each year (over and above any tariff hikes resulting from general rate cases) to earn a return on its construction work in progress. SCE&G 15 financing the construction with a combination of debt and equity. The utili- a combination of debt and equity. The utili- it to 1000over the 2014-2016 period. The payout ratio is now above management's target of 55%-60%, but should eventually fall within this range as earnings rise faster than dividends.Cal- Last 1400EARNINGS PER SHARE A mission (although there is preparatory work that can be done before the license is issued). This is expected in late 2011 or issued). This is expected in late 2011 or gin commercial operation in 2016 and 2017.SCANA's earnings work that can be done before the license is issued). This is expected in late 2011 or gin commercial operation in 2016 and 2017.This stock's yield is fractionally above the industry average. The earnings and dividend growth we project over the 3- to 5-year period should produce a total re trun that is about equal to the industry norm. Investors should be aware that the ScANA's targeted range of \$2.95-83.10 aDirect. nonree. gains (losses): '95, (16e); '97, paid in early Jan., Apr., Juy, and Oct. • Div/d ) Excl. nonree. gains (losses): '95, (16e); '97, paid in early Jan., Apr., Juy, and Oct. • Div/dOriginal cost. Rate allowed on com. eq. in SC:Company's Financial Strength	Earning	gs	4.5	% 2.	5%	3.0%																
Call ConstructionConst															over	the	2014-	$201\bar{6}$	perio	d. Th	ie pa	yout
MarketMarketOverIndexOverand above any tariff hikes resulting tom general rate cases) to earn a return on its construction work in progress. SCE&G is financing the construction with a combination of debt and equity. The util- tart for med a construction and operating ity still needs a construct	Cal-						base obta	e Loac ins m	i Kevi ioder:	iew Ac ate ra	ι(BL tere	.KA), elief 4	the u each	vear	ratio 55%-	15 nov 60%	w abo but	ve ma shoi	anage ald	ment's eventu	s targ Iallv	et of fall
2009134387892110954237.0rom general rate cases) to earn a return on its construction work in progress. SCE&G is financing the construction with a combination of debt and equity. The util- ity still needs a construction and operating ity still needs a construction and operating its states from the Nuclear Regulatory Com- mission (although there is preparatory work that can be done before the license is issued). This is expected in late 2011 or early 2012. The units are scheduled to be- gin commercial operation in 2016 and 2017.than dividends.The utility's growth has slowed. Last The utility's growth rate, but still well below the level attained in previous years. As a result, SCANA has cut its target for aver- age annual long-term earnings growth to 3%-5%, from 4%-6% previously.20074244.44.44.007.42.44.44.44.007.42.44.44.44.007.42.44.44.44.007.42.44.44.44.007.42.44.44.44.007.42.44.44.44.007.42.44.44.182.008.44.44.44.010.47.47.47.0203.46.47.47.47.48.80.0211.47.47.48.80.73.011 <td< td=""><td>endar 2008</td><td></td><td></td><td>-</td><td></td><td></td><td>(over</td><td>and</td><td>above</td><td>e any t</td><td>tariff</td><td>hikes</td><td>s resu</td><td>lting</td><td>withi</td><td>n this</td><td>s ran</td><td></td><td></td><td></td><td></td><td></td></td<>	endar 2008			-			(over	and	above	e any t	tariff	hikes	s resu	lting	withi	n this	s ran					
Cali 1420Full 1420SCE&G is financing the construction with a combination of debt and equity. The util- 	2009	1343	878	921	1095	4237.0												ros.41	h ha	e elor	und	Lact
201214501000120012504900Cal- mdarEARNINGS PER SHARE A mdarFull YearFull YearFull Yeara combination of debt and equity. The util- ity still needs a construction and operating license from the Nuclear Regulatory Com- mission (although there is preparatory work that can be done before the license is issued). This is expected in late 2011 or early 2012. The units are scheduled to be- gin commercial operation in 2016 and 20110.9%. That was a slight improvement over the 2009 growth rate, but still well below the level attained in previous years. As a result, SCANA has cut its target for aver- age annual long-term earnings growth to 23%-5%, from 4%-6% previously.Cal- 2007QUARTERLY DIVIDENDS PAID B • † mdarFull Year2007.42.44.44.44.44.44.44.45.86.75.2007.42.44.44.46.46.182 Year2007.42.44.44.44.46.46.820.46.47.47.47.174 Year.2009.47.475.475.475.190.2010.47.475.475.485.2011.475.485.2012.44.44.44.44.45.485.46.485.2013.475.475.475.475.2014.475.475.475.485.290.49<	2010 2011						~ ~ ~		<b>A</b> .		-		I. U									
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20121.00.45.90.753.10gin commercial operation in 2016 and 2017.the industry average. The earnings and dividend growth we project over the 3- to 5-year period should produce a total re- turn that is about equal to the industry turn. Investors should be aware that the BLRA reduces, but does not eliminate, the risks associated with nuclear construction. Paul E. Debbas, CFA February 25, 20120121.00.45.90.753.10Cal- mdarQUARTERLY DIVIDENDS PAID B • † Mar.31 Jun.30 Sep.30 Dec.31Full Year YearFull Year VerWe estimate that SCANA's earnings will rise modestly in 2011 and 2012. The company should benefit from the rate to ned BLRA. Our 2011 estimate is within SCANA's targeted range of \$2.95-\$3.10 athe industry average. The earnings and dividend growth we project over the 3- to 5-year period should produce a total re- norm. Investors should be aware that the BLRA reduces, but does not eliminate, the risks associated with nuclear construction. Paul E. Debbas, CFA February 25, 2010. Excl. nonrec. gains (losses): '95, (16¢); '97, paid in early Jan., Apr., July, and Oct. • Div/d original cost. Paid on commercial StrengthApr., July, and Oct. • Div/doriginal cost. Rate allowed on com. eq. in SC:Company's Financial Strength	2010		.43		.74										ა%-5 <b>This</b>	%, Iro stocl	m 4% <b>čs vi</b>	-o% p eld is	revio frac	usiy. <b>tion</b> al	lv al	DOVA
Cal- Indar       QUARTERLY DIVIDENDS PAID B • † Mar.31       Full Year       2017.         2007       .42       .44       .46       .46       .46       .46       .46       .46       .46       .46       .46       .46       .47       .187       .187       .187       .187       .190       .190       .010       .012 <t< td=""><td>2011</td><td></td><td></td><td></td><td></td><td></td><td>gin</td><td>comn</td><td></td><td></td><td></td><td></td><td></td><td></td><td>the i</td><td>indus</td><td>try a</td><td>verag</td><td>ge. Tl</td><td>ne ear</td><td>nings</td><td>and</td></t<>	2011						gin	comn							the i	indus	try a	verag	ge. Tl	ne ear	nings	and
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2008       .42       .44	endar					Year																
2009       .46       .47	2007 2008						The	compa	any sl	hould l	benef	it fror	n the	rate	norm	. Inve	stors	shou	ld be	aware	e that	t the
2011       .475       .485       SCANA's targeted range of \$2.95-\$3.10 a       Paul E. Debbas, CFA       February 25, 201         .) Excl. nonrec. gains (losses): '95, (16¢); '97, paid in early Jan., Apr., July, and Oct. ■ Div'd original cost. Rate allowed on com. eq. in SC:       Company's Financial Strength       A	2009	.46	.47	.47	.47	1.87																
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3, 31¢; '04, (23¢); '05, 3¢; '06, 9¢. Next earr- ment plan avail. (C) Incl. intangibles. In '09: 10.6% in '08; earned on avg. com. eq., '09: Price Growth Persistence 55	l6¢; '99,	29¢; '00	0, 28¢; '01	l, \$3.00; '	02, (\$3.72	2);   rein	vestment	plan ava	il. † Shar	eholder in	vest-	10.7% el	ectric in '	10, 10.25	% gas in	'05; in N0	C: Sto	ck's Pric	e Stabil	ity -		100

Price Growth Pers Earnings Predictal	istence	55 100

 106, 99, 296, 00, 206, 01, 650, 02, (57, 2), reinterstandin (1) fail avail. (2) intervision fail pair avail. (3, 31¢; '04, (23¢); '05, 3¢; '06, 9¢. Next earn-ings report due late Apr. (B) Divids historically \$8.01/sh. (D) In millions. (E) Rate base: Net
 10.7% electric in 10, 10.2.3% gas in 05, in NC.

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SEN	<b>NP</b> R	A El	VERO	GY NY	YSE-sr	RE	R P	ecent Rice	54.3	2 P/E RATI	₀ <b>12.</b>	6 (Traili Medi	ing: 13.5) an: 11.0)	RELATIV P/E RATI	<b>0.7</b>	3 DIV'D YLD	3.6	6%	VALUI LINE		
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1.94 1.56	1.98 1.56	1.56	1.56	1.66 1.56	2.06 1.00	2.55 1.00	2.79 1.00	3.01 1.00	3.93 1.00	3.52 1.16	4.23 1.20	4.26 1.24	4.43 1.37	4.78 1.56	4.02 1.56	4.20 1.92		Div'd D	s per sh ecl'd per s	sh¤∎†	5.50 2.45
1.89 13.04	1.79 13.46	1		2.48 12.58	3.76 12.35	5.22 13.17	5.92 13.79	4.63	4.62 20.78	5.46 23.95	7.28 28.66	7.70	8.47 32.75	7.76	8.58 37.54	12.25 39.55	14.30 41.95		pending p alue per sl		12.00 50.50
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.75	.71	.62	1.10	.73	.61	.50	.45	.51	.45	.63	.62	.74	.71	.67	.81	Value	ures are Line ates	Relative	P/E Ratio	<b>)</b>	.85
7.2%	7.0%	6.6%	6.0% as of 12/3	7.4%	5.2%	4.1% 8029.0	4.4%	3.7% 7887.0	2.9% 9410.0	2.8% 11737	2.5% 11761	2.1% 11438	2.6%	3.2% 8106.0	3.1% 9003.0	10000		-	n'l Div'd Y es (\$mill)	ield	3.5% 13100
Total De	ebt \$948	37.0 mill. I	Due in 5 \ LT Interes	<b>írs</b> \$2141		534.0	586.0	655.0	930.0	898.0	1118.0	1135.0	1123.0	1193.0	1008.0	1030	1095	Net Pro	fit (\$mill)		1370
(LT inter	rest earn	ned: 3.7x)				28.8% 5.2%	19.9% 10.8%	23.2% 8.4%	17.2% 2.9%	 5.3%	31.3% 7.2%	33.6% 11.5%	29.2% 13.2%	30.5% 10.6%	26.5% 11.3%	30.0% 12.0%	24.0% 11.0%		Tax Rate % to Net I	Profit	23.0% 10.0%
Pension	n Assets	s-12/10 \$	2.35 bill. ( Pfd Div'd	Oblig. \$3.	.12 bill.	55.7% 41.2%	58.6% 38.6%	48.4% 49.0%	45.3% 52.6%	43.1% 55.1%	37.0% 61.4%	34.8% 63.7%	44.5% 54.2%	44.8% 54.1%	49.4% 49.6%	49.5% 49.5%	49.5% 49.5%		erm Debt F n Equity F		49.0% 50.0%
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no par, c	callable	\$25.595-	\$26; 800,0 ble \$100-\$	000 shs. \$	\$4.36-	6217.0 10.2%	6832.0 9.8%	10474 9.8%	11086 11.3%	12101 9.2%	13175 10.3%	14884 9.6%	16865 8.5%	18281 8.3%	19876 6.8%	21825 6.5%			nt (\$mill) on Total C	ap'l	28500 7.0%
shs. 6%	cum., \$	25 par.	5,355 shs.			18.4% 19.4%	19.3% 20.4%	16.0%	18.4%	14.1% 14.4%	14.5% 14.8%	13.3% 13.5%	13.8% 14.0%	13.0% 13.1%	10.9%	10.5% 11.0%	10.5% 10.5%		on Shr. Eq on Com E		11.0% 11.0%
MARKE	T CAP:	\$13 billi	on (Large	e Cap)		11.9%	13.1%	11.3%	14.9%	10.1%	11.0%	9.7%	9.7%	9.3%	7.0%	6.0%	5.5%	Retaine	d to Com	Éq	6.0%
			STATIST	2009	2010	40% BUSIN	37% <b>ESS</b> : Se	mora En	ergy is a	31% a holding	26%	29%	31%	29%	37% Suclear 8	<b>46%</b>	47%		ds to Net F		45%
% Change R Avg. Indust. Avg. Indust.	Use (MWH)	) í	+1.8 4569 9.15	-2.6 4463 10.42	-3.1 4224 10.75	Gas &	Electric	Co., whi	ch sells	electricity	and ga	s mainly	in San	generat	ion, & liq	quefied n	atural ga	as. Sold	commodit eprec. rat	ties bus.	. in '10.
Capacity at F Peak Load, S	Peak (Ŵw) Summer (Mv	w)	NMF NMF	NMF NMF	NMF NMF	to mos	t of Sou	thern Ca	alifornia.	Custome	rs: 1.4 r	nill. elect	ric, 6.6	Has 13	500 emp	ols. Chair	man & C	EO: Dor	ald E. Fe 101 Ash	elsinger.	Pres. &
Annual Load % Change C	d Factor (%) Customers (y	yr-end)	NMF +.5	NMF +.5	NMF +.5	37%; ir	ndustrial,	10%; oth	ner, 10%	. Purchas	es most	of its pov	ver; the						et: www.		
Fixed Charg			347	275	296					nergy Ilated									like A with a		
ANNUA of change	e (per sh)	10 Yrs	5. 5 Yr		'14-'16	tion	s, foll	owing	the c	livesti	ture o	of its e	ener-	cessf	ul inv	vestm	ent, 1	Peru	and s. Mai	Chile	are
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Dividen Book Va	ds	1.0 11.0	)% 7.	5%	8.5% 6.0%					orpora e util									n 201 5 this		
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2009 2010	2108 2534	1689 2008	1853 2116	2456 2345	8106 9003	loss	of \$1	39 m	illion	(after	r taxe	es) on	the	Čalif	ornia	Gas fi	iled fo	or an	increa	se of	\$308
2011 2012	2700 2950	2250 2400	2350 2500	2700 2850	10000 10700					e dive: ion of									as an 5 hike		
Cal-	E/	ARNINGS	PER SHAR	E A	Full	whic	h was	s used	for a	stock r <b>ecto</b> i	buyba	ack.		\$2 <b>7</b> 7	millio	on. Th	ie util	lities	are as It wou	king	for a
endar 2008	.92	.98	Sep.30 1.24	1.30	<b>Year</b> 4.43	qua	rterly	/ <b>div</b> i	idend	l by	\$0.09	a sl	nare	rates	auto	matica	ally in	the 1	next th	iree y	years
2009 2010	1.29 .81	1.06 .89	1.27 1.18	1.16 1.15	4.78 4.02	pred	omina	ates, t	he co	Now mpany	y deci	ded to	o in-	creas	es. N	ew ta	riffs		g and d take		
2011 2012	1.00 1.10	1.05 1.10	1.10 1.15	1.05 1.10	4.20 4.45					signif atios						f 2012 er th		fty d	livide	nd h	ıike,
Cal-			IDENDS PA	ID <sup>B</sup> ∎†	Full	a ut	ility. S	Sempi	fa exp	pects i mmen	its an	nual	divi-	the a	stock	's yie	ld is	belo	<b>w ave</b> hand,	erage	for
			Son 30	1100 21	Year	1 acrit															
endar	Mar.31		-			targ													rowth		
endar 2007 2008	Mar.31 .30 .31	.31 .32	.31 .35	.31 .35	1.23 1.33	Sem utili	pra j ties	purčh in Po	ased eru a	majo and C	rity : Chile	stake for	s in \$875	proje produ	ctove uce a	er the long-i	3- to term	5-yea total	ır peri returr	iod_sh	nould
endar 2007	Mar.31 .30	.31	.31	.31	1.23	Sem utili mill	pra j ities ion. T	purch in Po These	a <b>sed</b> e <b>ru</b> a busin	majo	o <b>rity</b> : C <b>hile</b> were f	stake for familia	<b>s in</b> \$875 ar to	proje produ ceeds	ctove ucea thei	er the	3- to term ry ave	5-yea total	ar peri returr	iod sh 1 tha	nould

 17¢; '06, (6¢); '09, (26¢); '10, (\$1.05); gain
 (B) Div'ds historically paid mid-Jan., Apr., July
 all'd on com. eq.: SDG&E in '08, 11.1%;

 (losses) from disc. ops.: '04, (10¢); '05, (4¢);
 & Oct. ■ Div'd reinv. plan avail. † Shareholder
 SoCalGas in '03, 10.82%; earned on avg. com.

 '06, \$1.21; '07, (10¢). '08 & '10 EPS don't add
 inv. plan avail. (C) Incl. intang. In '09: \$9.44/sh.
 eq., '10: 10.7%. Regulat. Climate: Above Avg.

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Price Growth Persistence 100 **Earnings Predictability** 90

SO	JTH	ERN	C0.	NYSE	-S0		R P	ecent Rice	38.1	<b>4</b> P/E RATI	₀ <b>16.</b>	<b>1</b> (Traili Medi	ing: 16.0) an: 15.0)	RELATIV P/E RATI		7 DIV'D YLD	5.0	)%	VALUI	=	
TIMELI		Lowered		High: Low:	35.0 20.4	35.7 20.9	31.1 23.2	32.0 27.0	34.0 27.4	36.5 31.1	37.4 30.5	39.3 33.2	40.6 29.8	37.6 26.5	38.6 30.8	38.8 37.1					Range  2016
SAFETY TECHN		Raised 6 Lowered		di	94 x Divid vided bv Ir	iterest Rate															80
	55 (1.00 =	Market)	NC	Options:	Yes	e Strength	sions														60 50
			nn'i Total Return			HII		Lul <sup>1</sup> Luin		սուցու			יון'ייייוי	1 1 <sub>1111</sub> 11111		•					40 30
High Low	50 (-	⊦30%) (+5%)	11% 6%											1							—25 —20
	r Decis AMJ	JAS	OND	····	•••	•••••	•••••	,••••, ••••,	·.·					•							15
to Buy Options to Sell		0 0 0 1 1 1 1 1 1				•••					**************************************	•••••••	···· ··	••••	••••••••	•		оч <b>т</b> а		N 4/44	10 7.5
		Decision 202010											اللبابيل		Lullu			% 10	DT. RETUR THIS STOCK	VL ARITH. INDEX	
to Buy to Sell	308 304	347 275	395 260	Percen shares traded	t 9 - 6 - 3 +													1 yr. 3 yr. 5 yr.	22.1 19.1 37.6	31.8 35.8 41.8	Ē
Hid's(000)	350784 <b>1996</b>	349877 <b>1997</b>	362531 <b>1998</b>	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		UE LINE PI		14-16
13.71 3.53	15.30 3.64	18.19 3.86	16.34 4.26	17.40	14.78 3.89	14.54 3.55	14.73 3.46	15.31 3.53	16.05 3.65	18.28 4.03	19.24 4.01	20.12	22.04 4.43	19.21 4.43	20.70 4.30	20.35 4.70	21.20 4.90		les per sh Flow" per :	sh	23.75 5.75
1.66 1.22	1.68 1.26	1.58 1.30	1.73 1.34	1.83 1.34	2.01 1.34	1.61 1.34	1.85 1.36	1.97 1.39	2.06 1.42	2.13 1.48	2.10 1.54	2.28	2.25 1.66	2.32 1.73	2.37 1.80	2.50 1.88	2.70 1.96	Earning	s per sh ecl'd per s	4	3.25 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 S	pending p	er sh	6.75
13.10 669.54	13.61 677.04	13.91 693.42	14.04 697.75	13.82 665.80	15.69 681.16	11.43 698.34	12.16 716.40	13.13 734.83	13.86 741.50	14.42 741.45	15.24 746.27	16.23 763.10	17.08 777.19	18.15 819.65	19.10 844.00	20.10 860.00	21.25 877.00		alue per sl on Shs Out		25.25 935.00
13.2 .88	13.8 .86	14.0 .81	15.7 .82	14.3 .82	13.2 .86	14.6 .75	14.6 .80	14.8 .84	14.7 .78	15.9 .85	16.2 .87	16.0 .85	16.1 .97	13.5 .90	14.8 .94	Value	ures are Line		n'l P/E Rat e P/E Ratic		13.5 .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%		hates		n'l Div'd Y	ield	5.0%
Total D	ebt \$205	30 mill. <b>D</b>		Yrs \$6533		10155 1306.0	10549 1510.0	11251 1602.1	11902 1589.0	13554 1621.0	14356 1608.0	15353 1782.0	17127 1807.0	15743 1910.0	17456 2040.0	17500 2220	18600 2415		les (\$mill) fit (\$mill)		22250 3035
(LT inte	t \$18198 rest earn	ed: 4.1x)		st \$819.0		29.9% 5.1%	25.9% 5.4%	27.0%	27.0% 5.2%	26.9% 4.4%	32.7% 4.8%	31.9% 9.5%	33.6% 12.3%	31.9% 14.9%	33.5% 10.0%	32.0% 13.0%	32.0% 12.0%		Tax Rate % to Net F	Profit	32.0% 13.0%
Pensio	n Assets	-12/09 \$t	5.63 bill. <b>(</b>	ntals \$144 <b>Oblig.</b> \$6 I \$65.0 mi	.76 bill.	43.8% 42.2%	43.1% 43.4%	45.9% 43.6%	53.5% 44.1%	53.2% 44.3%	50.8% 46.2%	51.2% 44.9%	53.9% 42.6%	53.2% 43.6%	52.5% 44.5%	52.5% 45.0%	53.0% 44.5%		erm Debt F on Equity F		52.0% 46.0%
Incl. 1 n	nill. shs. 4	4.20%-5.4	14% cum	. pfd. (\$1) d. (\$1 par	00 par);	18925	20086	22135	23288	24131	24618	27608	31174	34091	36300	38550	41900	Total C	apital (\$mi		51300
mill. sha	s. 6.0% n	oncum. p	fd. (\$25 p	oar); 3 mil r); 14 mill.	ll. shs.	23084 8.2%	24642 8.6%	27534 8.4%	28361 8.1%	29480 8.2%	31092 8.2%	33327 7.9%	35878 7.1%	39230 6.9%	42100 6.5%	45325 7.0%	48800 7.0%	Return	nt (\$mill) on Total C		59800 7.0%
5.63%-6	6.5% non		(\$1 par).			12.3% 14.0%	13.2% 15.1%	13.4%	14.7% 14.9%	14.4% 14.9%	13.3% 13.8%	13.2%	12.6% 13.1%	12.0%	12.0% 12.0%	12.0% 12.5%	12.0% 12.5%		on Shr. Eq on Com Ec		12.5% 12.5%
			on (Large STATIST	17		2.5% 85%	4.1% 76%	4.4% 73%	4.7% 69%	4.6% 70%	3.8% 73%	4.3% 70%	3.5% 74%	3.2% 75%	3.0% 77%	3.0% 75%	3.5% 73%		d to Com I ds to Net F		4.0% 69%
	Retail Sales (		2007 +1.4	2008 -2.1	<b>2009</b> -4.8	BUSIN	ESS: Th	e Southe	ern Comp	any's for	ur operat	ing subs	idiaries	generat	ion busin	ess. Ger	nerating s	sources,	'09: coal,	55%; oi	& gas,
Avg. Indust	Use (MWH) Revs. per K	NH (¢)	3644 5.52	3509 6.54	3095 6.04	miles	of Georg	jia, Alab	million cu ama, Flo	orida, an	nd Missis	sippi. R	evenue	revenue	es. '09 re	ported de	eprec. ra	te: 3.2%	l, 4%. Fue . Has 26,	100 emp	loyees.
Peak Load, Annual Loa	Yearend (Mw Summer (Mv d Factor (%)	i)	41948 38777 57.6	42607 37166 58.7	42932 34471 60.6	19%; c	other, 13	%. Reta	ntial, 369 I revenue	es by st	ate: Geo	rgia, 49	%; Ala-	Address	s: 30 Ivan	n Allen Jr	. Blvd., N	I.W., Atla	. Fanning. anta, Geor	gia 3030	
% Change	Customers (y	r-end)	+1.3	+.6					6; Missis										pany.com vill be		e to
Fixed Char	L RATE	S Past	318 Pa:	329 st Est'd		subs	sidiar	y rec	eived 2011.	ľ a ra	te in	creas	e ăt	recov	er co	nstru	ction	work	in pr eorgia	ogres	s in
of change Revenu "Cash	les	10 Yrs. 1.5	% 6.	.0%	' <b>14-'16</b> 2.0% 4.0%	gran	ted a	tariff	hike	of \$56	52.3 n	nillion	this	tends	s to ac	dd two	o unit	s to t	he 45.	7%-oj	vned
Earning	js	.5 3.0 2.5	% 3.	.0%	4.0% 5.0% 4.0%	Š189	).7 mil	llion i	by es n 2012	2 and	\$92.6	millio	on in	(certi	ified	by th	ne Ge	eorgia	n exp regu	lators	s) of
Book V Cal-		2.0 RTERIYR	%		5.5% Full				order n equ										will b of the		
endar	Mar.31	Jun.30	Sep.30	`Deć.31	Year				2.25% , and										tility a d ope		
2008 2009	3683 3666	4215 3885	5427 4682	3802 3510	17127		rim ra w 10.2		ief if	its ea	arneď	ROE	falls	cense	e from	1 the	Nucle	ear R	eguĺat ter of	ory (	Com-
2010 2011	4157 <b>3900</b>	4207 <b>4100</b>	5320 5600	3772 3900	17456 17500	We e	estim	ate ea	arnin owed	gs gr	owth	of 5%	6% 6	the u	inits a	are ez	xpecte	d to	be in Power's	servi	ce in
2012 Cal-			5950 Er Shari		18600 Full	incr	ease	in 20	<b>)12.</b> T	'he ta	riff iı	ncreas	e at	the	new	units	woul	d an	nount	to a	bout
endar 2008	Mar.31 .47	Jun.30 .54	Sep.30	Dec.31 .24	Year 2.25	fits t	to volu	ume s	will h temm	ing fr	om th	le reco	over-	We		for a	a div		d hik		
2009 2010	.41 .60	.61 .62	.99 .98	.31 .18	2.32	area	. Our	2 <b>0</b> 11	n the earnir	igs es	timate	e is wi	ithin	quar	ter.	Гhat's	whe	n the	n the direc	tors t	typi-
2011 2012	.47 .52	.61 .65	1.11 1.20	.31 .33	2.50	man \$2.5	ageme 6 a si	ent's hare.	target Addit	ted ra ional	ange rate	of \$2 relief	2.48- and						estim %) qua		
Cal-	QUART	ERLY DIVI	DENDS PA	ND ¤∎†	Full	sales		vth p	oint t					Tho	ugh _	untin	nely,	this	high d 3- t	1-qua	lity
endar 2007	.3875	.4025	Sep.30 .4025	.4025	Year 1.60	Som	e ma	joř c	onstr					total	l retu	ırn p	otent	tial t	hat a	re a	cut
2008 2009	.4025 .42	.42 .4375	.42 .4375	.42 .4375	1.66 1.73	grou	nd or	ĭа5	ssissip 82 m	egawa	att, \$2	2.4 bi	llion	The	stock	is	suitab	ole fo	<b>ity st</b> or con	serva	tive,
2010 2011	.4375	.455	.455	.455	1.80				ı plan opera						ne-ori <i>E. De</i>			_	ebruai	y 25,	2011
(A) Dilute				rring gain don't add		e, Sept., a available							, original ded): 13.				mpany's ck's Pric		al Strengt ity	:h	A 100
	unding. I	Next earr	nings repo	ort due la	te avai	lable. (C)	Incl. def	erred cha	irges. In '	09:	com. eq.	, '09: 13.	0%. Regu	latory Cl	imate: AL	., Prie	ce Grow	th Persis	stence		50

-	
Company's Financial Strength	А
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	100

due to rounding. Next earnings report due late April (B) Div/ds historically paid in early March, S551/sh. (D) In mill. (E) Rate base: AL, MS, © 2011, Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMSSIONS HEREIN. This publication is strictly for subscripts own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. To subscribe call 1-800-833-0046.

VECTREN CORP	, NYSE	E-VVC		RI Pi	ecent Rice	26.0	5 P/E RATIO	o 15.	3 (Traili Media	ng: 15.8) an: 16.0)	RELATIVE P/E Ratio		DIV'D YLD	5.4	<b>%</b>	/ALUE LINE		
FIMELINESS 3 Raised 8/13/10	High: Low:	26.5 15.8	24.4 19.8	26.1 18.0	26.1 19.7	27.1 22.9	29.5 25.0	29.3 25.2	30.5 24.8	32.2 19.5	26.9 18.1	27.8 21.7	27.3 25.3				Price	
SAFETY 2 Lowered 1/5/01	LEGEN	IDS			10.7	22.5	20.0	20.2	24.0	10.0	10.1	21.7	20.0			2014	2015	
ECHNICAL 4 Lowered 2/25/11	divio	ided by In	ends p sh iterest Rate e Strength															+64
ETA .70 (1.00 = Market)	Options: Ye	es	cate recess		<u> </u>													48 40
2014-16 PROJECTIONS Ann'l Total	Snaueu a					<sup></sup>			·····	լեր <sub>ս</sub> իրը		11.4	•					
Price Gain Return				rt hills	hullinn,						'l pittint	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•					$+^{24}_{20}$
igh 40 (+55%) 15% ow 30 (+15%) 9%					<u> </u>													<u> </u>
nsider Decisions		•••••••	•	****	****						••							+12
A M J J A S O N D Buy 0 0 1 0 0 0 0 0 0						*****	*********	**********	····		•							-8
otions         0         0         3         4         3         3         0         0         Sell         0         0         3         4         3         3         0         0         3         4         3         3         0         0         3         4         3         3         0         0         3         4         3         3         0         0         0         3         4         3         3         0         0         0         3         4         3         3         0         0         0         0         3         4         3         3         0         0         0         3         4         3         3         0         0         0         0         3         4         3         3         0         0         0         3         4         3         3         0         0         0         3         4         3         3         0         0         3         4         3         3         0         0         3         4         3         3         0         0         3         4         3         3         0         0         3         4					<u> </u>			<u> </u>			••	•••••	,		ø/ то	T. RETUR	   0/11	-6
nstitutional Decisions										L. L.					76 10	THIS	VL ARITH.	
2Q2010 3Q2010 4Q2010 Buy 64 71 99	Percent shares	12 <b>-</b> 8 -							1						1 yr.	sтоск 19.4	INDEX 31.2	E
Selí 89 81 68  d's(000) 44539 44730 43256	traded	4 -		hundull	toottitte	աստերե	attatatt								3 yr. 5 yr.	20.3 28.6	45.8 48.1	$\vdash$
ectren was formed on Ma	rch 31,	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		2011	2012		JE LINE PL	UB. LLC	14-1
rough the merger of Indiana			32.05	26.53	21.00	22.26	26.62	26.83	29.88	30.67	25.76	26.06	26.65	28.30	Revenue	es per sh		32.
IGCORP. The merger was			2.89	3.43	3.17	3.27	3.87	3.69	4.29	3.97	4.40	4.44	4.65	5.20		low" per s		6.
ith a tax-free exchange of sh			1.08	1.68	1.56	1.42	1.81	1.44	1.83	1.63	1.79	1.64	1.72	1.90	-	s per sh 4		2.
een accounted for as a poolir Idiana Energy common			1.03 3.48	1.07 3.22	1.11	1.15 3.66	1.19 3.04	1.23 3.70	1.27 4.38	1.31 4.83	1.35 5.33	1.37 3.39	1.39 3.65	1.41 4.20		cl'd per s ending pe		1. 5.
eceived one Vectren comm			12.53	12.79	14.18	14.42	15.01	15.43	16.16	16.68	17.23	17.61	18.20	18.80		lue per sh		21.
ach share held. SIGCORP			67.70	68.01	75.60	75.90	76.19	76.10	76.36	81.03	81.10	81.70	82.50	83.00		n Shs Out		85.
xchanged each common sh	are for	1.333	20.3	14.2	14.8	17.6	15.1	18.9	15.3	16.8	12.9	15.1	Bold figu			'I P/E Rat		15
ommon shares of Vectren.			1.04	.78	.84	.93	.80	1.02	.81	1.01	.86	.97	Value estim			P/E Ratio		1.
APITAL STRUCTURE as of 12/31		) mill	4.7%	4.5%	4.8%	4.6%	4.4%	4.5%	4.5%	4.8%	5.9%	5.5%				i'l Div'd Yi	ield	4.3
otal Debt \$1834.2 mill. Due in 5 Y T Debt \$1435.2 mill. LT Interest			2170.0 73.1	1804.3	1587.6	1689.8 108.0	2028.0	2041.6	2281.9 143.1	2484.7 129.0	2088.9	2129.5 133.3	2200 140		Revenue Net Prof			28 1
T interest earned: 3.5x)			20.3%	114.0 25.4%	111.2 25.3%	26.5%	136.8 24.4%	108.8 21.8%	34.7%	37.1%	145.0 26.5%	35.8%	35.5%	35.0%	Income	<u>, ,</u>		35.0
ension Assets-12/10 \$237.2 mill.			7.7%	4.6%	4.5%	3.0%	1.4%	3.8%	2.8%	2.9%	4.1%	3.5%	3.5%			% to Net F	Profit	3.5
Ob	olig. \$297.	.3 mill.	54.4%	52.3%	50.0%	48.1%	51.2%	50.7%	50.2%	48.0%	52.4%	49.9%	50.8%	50.6%	Long-Te	rm Debt R	Ratio	49.3
d Stock None			45.5%	47.7%	50.0%	51.8%	48.8%	49.3%	49.8%	52.0%	47.6%	50.1%	49.2%			n Equity R		50.
			1863.1	1824.4	2144.7	2111.5	2341.3	2382.2	2479.1	2599.5	2937.7	2874.0	3050			pital (\$mil	II)	36
common Stock 81,667,423 shs.			1595.0 5.5%	1648.1 7.7%	2003.7	2156.2 6.4%	2251.9 7.2%	2385.5 6.0%	2539.7 7.2%	2720.3 6.5%	2878.8 6.3%	2955.4 6.0%	3020 6.0%	6.5%	Net Plan	n Total Ca	an'l	33
s of 1/31/11			8.6%	13.1%	10.4%	9.9%	12.0%	9.3%	11.6%	9.5%	10.4%	9.1%	9.0%	10.0%		n Shr. Eq	•	10.5
IARKET CAP: \$2.1 billion (Mid C	ap)		8.5%	13.1%	10.4%	9.9%	12.0%	9.3%	11.6%	9.5%	10.4%	9.3%	9.5%	10.0%		n Com Ec		10.5
LECTRIC OPERATING STATISTI			.3%	4.8%	3.0%	1.9%	4.0%	1.3%	3.8%	2.0%	2.6%	1.5%	1.5%	2.5%		to Com I		3.5
Change Retail Sales (KWH) -14.4	<b>2009</b> -5.3	<b>2010</b> 11.5	96%	63%	71%	81%	66%	86%	67%	80%	75%	84%	82%	76%		s to Net P	-	65
rg. Indust. Use (MWH) NA rg. Indust. Revs. per KWH (¢) NA	NA NA	NA NA				a holdin y and SI						cial, 25%; vices and						
apacity at Peak (Mw) 1492		1496 1275				o-thirds						8 years.						
eak Load, Summer (Mw) 1242 nnual Load Factor (%) 55.1	56.2	58.1				hio. Has						n: Niel C						
Change Customers (yr-end)1	2	+.3				s: resider 6. 2010						ed: IN. A Felephone						
101 0 (01)		303		, 0070, 0			545 1010	511005. 10	Sideritia	, 0070,	41100.	cicpilolic	. 012 40	1 4000.	michiel.	******		
	280			ron's			since	e cho	uld a	on	Floor	whore	aroa	tor v		or of	cool	nrc
NNUAL RATES Past Pas	t Est'd '	'08-'10	Vect		utili	ty bu						vhere, 1 and			olume			
NNUAL RATES Past Pas change (per sh) 10 Yrs. 5 Yrs evenues 5.5% 4.5	st Est'd' s. to'1	'08-'10 14-'16	Vect tinu	e to	utili rep		olid	perf	orma	nce.	duced	vhere, 1 and ntly 1	sold	shoul	olume d driv	e ear	nings	s sig
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NUUL RATES         Past         Past           ichange (per sh)         10 Yrs.         5 Yrs           evenues         5.5%         4.5           Cash Flow''         4.0%         5.0           armings         1.5%         2.5           ividends         3.5%         3.5	it         Est'd'           s.         to'1           5%         3           0%         6           5%         5           5%         5           5%         2	'08-'10 14-'16 3.0% 5.5% 5.5% 2.0%	Vect tinu That for t prior	<b>e to</b> said, his se -year	<b>utili</b> <b>rep</b> , we egmen result	<b>ty bu</b> ort s don't t in 20 ts. Inc	<b>olid</b> expec 011, c lustria	<b>perf</b> ect t muc compar al gas	orma chgro redto and	nce. wth the elec-	duceo nifica 90% alrea	l and intly l of tota dy bee	sold nighe nl exp n cor	shoul r at pected ntract	olume d driv Vectre l sales ed an	ve ear en Fu s for 2 d price	nings els. ( 2011 ed. Iı	s sig Ove hav n ac
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UNUAL RATES         Past past (phange (per sh)         Past 10 Yrs.         Fast Syrs           tevenues         5.5%         4.5           Cash Flow"         4.0%         5.0           carnings         1.5%         2.5           vividends         3.5%         3.5           ook Value         4.0%         4.0           Cal- ndar         QUARTERLY REVENUES (\$ Mar.31 Jun. 30 Sep. 30           Q008         902.1         463.9         411.4           Q009         795.2         375.5         349.6           Q010         740.3         402.4         422.7           Q011         760         410         430           Q012         775         440         475           Cal- ndar         EARNINGS PER SHARE         30           Q010         78         .11         .20           Q011         .76         .10         .30           Q010         .78         .11         .20           Q011         .80         .12         .22           Q012         .85         .15         .25           Cal- ndar         Mar.31         Jun.30         Sep.30           Q007         .315         .	tt Est'd s. to '1 5% 3. 5% 2. 5% 2. 5% 2. 5% 2. 5% 2. 20% 4. smill.) Dec. 31 707.3 568.6 564.1 600 660 A Dec. 31 .46 .58 .58 .65 .58 .65 .58 .65 .325 .335 .340	'08-'10           14-'16           3.0%           5.5%           5.5%           5.5%           2.0%           Full           Year           2484.7           2088.9           2129.5           2350           Full           Year           1.63           1.79           1.64           1.72           1.90           Full           Year           1.63           1.79           1.64           1.72           1.90           Full           Year	Vect tinu That for t prior tric s the i pictu prova shou impr costs The very like Unfa tinue timiz and roug But seve busi unit dema aging	e to said, his se -year sales a improve ral, a al, a al, a al, a al, a al, a curr <b>cha</b> <b>curr</b> <b>cha</b> the to zation hly \$1 we o cral o inesse ougland. U g natu	utili rep , we gmen result are ex ved 20 aduall new efficien eck. rent lleng com oppo ompan 13 mil expec of Vec es. Ti ht tite ural g	ty bu ort s don't t in 2 ts. Inc pected 2010 lev ly brig electri top li ncy sh year ing f pany's rket c t in funiti y is p lion fo ct hea ctren' he inf o ber es cont as an	olid expect 011, c lustria 1 to b vels, a thens c bas ne a l ould ough or ga s Pro onditi depre- ies fon r Prol althy s oth rastru- tefit tinue d was	perfect much comparation all gas all gas all gas all gas all gas all gas boost. keep to rate boost. keep ht to as m oLiance grow her m ucture from to rep ste wa	orma ch gro red to and o parab iccon iming incr Effor oren arket iccon oren arket iccon oren arket iccon oren arket iccon oren arket iccon oren arket iccon oren arket iccon oren arket iccon oren arket iccon iccon oren arket iccon iccon oren arket iccon iccon oren arket iccon	nce. with the elec- le to omic ap- ease ts to ting nain ers, mit. con- op- ness, of 011. rom lity vices wing heir nfra-	duced nifica 90% alrea ditior post backl shoul for re <b>We h</b> <b>earn</b> less, comp proba mode and s <b>This</b> <b>Time</b> reven to 20 high Earn quota poten healt	l and intly l of tota dy bee h, the og at d con newal <b>ave</b> c <b>ings</b> d any in bly c st exp ome in <b>stoc</b> liness ues an 14-20 marks ings P ttion, f tial, f tion, f	sold nighe l expr the contract the ectinue ble en entinue expect the continue the continue expect the continue expect the continue expect the continue expect the continue expect the continue expect the continue expect the continue expect the continue expect the continue expect the continue expect the continue the continue the the continue the the the the the the t	should r at pected ntracted growt end of to b pergy p <b>ur re</b> <b>a so</b> curre ue in n fror vemer <b>n adde</b> Safety tabilit ssue l risk- ud yie	volume d driv Vectre l sales ed an ervices h, giv 2010 penefit projec evenu for 2 blid rc 2011 n the 1 2011 n the nt at F drally ect ste arning lition, , Pric ty. Fre has go adjus eld n	ve early en Fu s for 2 d prices s unit ven its from ts. This from ts. This from ts. ass utility ProLia y ran eady g s ove Vectr e Stab om the tod to ted ba	nings els. ( 2011 ed. 11 s hea s bus s bus n den Mever d for owth sumin / bus nce. hked growt r the cen e coility, e cur tal re asis.	s sig Ove have n actor to the the the the the the the the the the
UNUAL RATES change (per sh)         Past 10 Yrs.         Past 5 Yrs evenues         5.5% 5 Yrs 5 Yrs 5 Yrs 6 Yrs           ash Flow"         4.0%         5.0           ook Value         4.0%         4.0           Cal- ndar         QUARTERLY REVENUES (\$ Mar.31 Jun. 30 Sep. 30           008         902.1         463.9         411.4           009         795.2         375.5         349.6           010         740.3         402.4         422.7           011         760         410         430           012         775         440         475           Cal- dar         EARNINGS PER SHARE         30           010         .78         .11         .20           011         .80         .12         .22           011         .80         .12         .22           010         .78         .11         .20           011         .80         .12         .25           Cal- dar         Mar.31         Jun.30	tt Est'd s. to '1 5% 3. 5% 2. 5% 2. 5% 2. 5% 2. 5% 2. 20% 4. smill.) Dec. 31 707.3 568.6 564.1 600 660 A Dec. 31 .46 .58 .58 .65 .58 .65 .58 .65 .325 .335 .340	'08-'10           14-'16           3.0%           5.5%           5.5%           2.0%           4.0%           2.0%           2.0%           2.0%           2.0%           2.0%           2.0%           2.0%           Full           Year           1.63           1.79           1.64           1.72           1.90           Full           Year           1.27           1.31	Vect tinu That for t pictu prova shou impr costs The very like Unfa tinue timiz and roug But seve busi unit dema aging struc	e to said, his se -year sales a improve re gra al, a ld giv ove e s in ch curr the to zation the co hly \$1 we cug and. U g natu	utili rep , we gmen result are ex ved 20 aduall new efficier heck. rent lleng com oppo ompan 13 mil expec of Vec es. Ti ht to Jtilitie ural g while	ty bu ort s don't t in 2 ts. Ind pected D10 le ly brig electri top li ncy sh year ing f pany's rket c t in rtuniti y is p lion fo ct hea ctren's	olid expect 011, c lustria 1 to bd vels, a thens c bas ne a l ould ougl or ga s Pro onditi depre- ies for rojecti r Prol althy s oth rastru- efit tinue d was s for s	perfect much comparation al gas e commas the s. Assume boost. keep ht to as m oLiance grow her no ucture from to rep ste was	orma ch gro red to and o parab icon iming incr Effor opera oren arket busir net lo vth f onuti e server grovial as in cr incr	nce. with the elec- le to omic ap- ease ts to ting main ers, mit. con- op- ness, of )11. rom lity vices wing heir h	duced nifica 90% alrea ditior post backl shoul for re <b>We h</b> <b>earn</b> less, comp proba mode and s <b>This</b> <b>Time</b> reven to 20 high Earn quota poten healt incon	l and intly l of tota dy been h, the moder og at d con enewal <b>ave</b> co ings co ings co ings co st exp intly c st exp intly c intly c st exp intly c intly	sold highe l exp n cor the content the e tinue ble en <b>vut o</b> estim voite ontin ansio mprov k is S. We hd shi for S redic his i i n a viden si the e the e tinue the e the e the e the e the e the e the e the e the e the e	should r at bected ntract gy Se growt end of to b lergy j <b>ur re</b> <b>nates</b> a so curre ue in n fror vemer <b>neu</b> e expe are e a add Safety tabiliti ssue l risk- d yi-	volume d driv Vectre l sales ed an ervices h, giv 2010 penefit projec evenu for 2 blid rc 2011 n the 1 2011 n the nt at F drally ect ste arning lition, , Pric ty. Fre has go adjus eld n	ve early en Fu s for 2 d prices s unit ven its from ts. <b>es an</b> <b>011.</b> I ebound ar. Gr 2, ass utility ProLia y <b>ran</b> eady g s ove Vectr e Stab om the tod to ted ba	nings els. ( 2011 ed. In ough s hea s bus n den d sh Never d for owth sumin / bus nce. <b>nked</b> growt r the con the contained as a sh r the contained a sh sumin / bus nce. nked contained a sh sumin / bus nce. nked sumin / bus nce. nked sumin / bus nce. nked sumin / bus nce. nked sumin / bus nce. nked sumin / bus / nce. nked sumin / bus / nce. nked sumin / bus / nce. nked sumin / bus / nce. nked sumin / nce. nce. nce. nce. nce. nce. nce. nce.	i sig Ove have have have have have have have ha

Stock's Price Stability	100
Price Growth Persistence	45
Earnings Predictability	90

 100, 86; 01, (136); 103, (b6); 104, 156. Earnings
 cember. DUX of perivest. plan avail. T Share elect. common equity in 07: 10.4%. Regulatory
 Stock's Price Stability
 100

 may not sum due to rounding. Next egs report
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 Climate: Above Average.
 45

 due late April/early May. (B) Div'ds historically
 \$5.28/sh. (D) In millions. (E) Electric rate base
 Climate: Above Average.
 45

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  | 24.8<br>17.4   | 25.3<br>18.2   | 30.5<br>23.4   
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| Use (MWH)<br>Revs. per K<br>Peak (Mw)<br>Summer (Mv<br>d Factor (%) | WH (¢)<br>w)   
   
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   | for We<br>Wiscon<br>4/00. I<br>Point E<br>resider  | Energie<br>nsin. Cus<br>Discontin<br>Beach nu<br>ntial, 37%  
   | s, which<br>tomers:<br>ued purr<br>clear pla<br>6; small   | provides<br>1.1 mill.<br>p-manufa<br>nt in '07.<br>commerci  
   | electric,<br>elec., 1<br>acturing<br>Electric<br>al & ind   
   | gas & s<br>mill. gas<br>operatior<br>revenue<br>ustrial, 3  | team se<br>Acq'd V<br>s in '04<br>breakdov<br>2%; larg  
  | rvice in<br>WICOR<br>4. Sold<br>vn, '09:<br>e com-   | 52%; ga<br>48% of<br>4,700 er<br>Address<br>53201.   | as, 8%; h<br>revenue<br>mpls. Cha<br>:: 231 W<br>Tel.: 414-  
   | nydro, 19<br>es. '09 r<br>airman, F<br>/. Michig<br>221-234  | 6; wind,<br>eported<br>President<br>jan St.,<br>5. Interne   
  | 1%; purc<br>deprec.<br>& CEO:<br>P.O. Bo<br>et: www.v   | hased, 3<br>rate (utili<br>Gale E. I<br>x 1331,<br>visconsin   | 8%. Fue<br>ity): 3.79<br>Klappa. I<br>Milwauk<br>energy.c  | l cos<br>%. +<br>nc.: '<br>ee,<br>om.   |
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| .55<br>.67<br>.70<br>QUART<br>Mar.31<br>.125<br>.135                | .35<br>.37<br>TERLY DIV<br>Jun.30<br>.125<br>.135  
   
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|   | IESS         Image: CAL         CAL <td< td=""><td>IESS         2         Raised 8           Z         Lowered           CAL         4         Lowered           0         (1.00 = Market)         4.16           4-16         PROJECTIONS         A           4-1         7         0         3           1         7         0         3         4           1         7         0         3         4           1         7         0         3         4           1         7         0         3         4           1         7         0         3         4           1         1         127         191         127         131           127         191         127         133         1.43         47.3           99         2.73         5.47%         6.00%         2.73           5.47%         6.00%         1.0         1.1         \$3335.7         mill. I           \$3935.7</td></td<> <td>IESS         2         Raised 8/6/10           Z         Lowered 7/11/97           CAL         4         Lowered 3/4/11           0         (1.00 = Market)         Ann'1 Total           4-16 PROJECTIONS<br/>Ann'1 Total         Ann'1 Total           Aire         (Nil)         5%           Decisions         Ann'1 Total           A M J J A S O N D         O 0 0 0 0 0 0 0 0           1 7 0 0 3 4 5 2 0         0 1 7 0 0 3 4 5 2 0           1 7 0 0 3 4 126         144           127 191         175           202010         302010         402010           1 7 0 0 3 4 5 2 0         160351           1996         1997         1998           7.94         7.93         8.56           2.13         1.48         2.06           99         2.77         8.3           1.77         1.56         1.76           8.71         8.25         8.23           223.36         225.73         231.21           14.3         47.3         18.0           90         2.73         94           5.4%         6.0%         5.2%           \$3935.7         101         102         103     &lt;</td> <td>IESS         2         Raised 8/6/10         High:<br/>Low:<br/>Lowered 7/11/97           CAL         4         Lowered 7/11/97         LEEE<br/>Lowered 7/11/97           CAL         4         Lowered 3/4/11            0         (1.00 = Market)         2/6/7-1 s;<br/>Options:<br/>Shaded         Shaded           4-16 PROJECTIONS<br/>Canni Total         Shaded         Shaded           rice         Gain         Return<br/>45         (+55%)         15%           Octions         A         M         J         A         S         N           0         <t< td=""><td>IESS       2       Raised 8/6/10       High: 11.8         A       2       Lowered 7/11/97       LegenDs         CAL       4       Lowered 3/4/11       LegenDs         0       (1.00 = Market)       2-for-1 split 3/11       Options: Yes         Ann'l Total       Small Construction       Small Construction       Small Construction         416 PROJECTIONS       Ann'l Total       Small Construction       Small Construction         416 PROJECTIONS       Ann'l Total       Small Construction       Small Construction         17       0       3       4.5       0       N       D         0       0       0       0       0       Small Construction       Small Construction       Percent       12         127       191       175       144       126       147       126       144         127       191       175       144       26       144       126       144         161602       159998       160351       177       18.6       9       144         113       1.48       2.06       2.26       2.24       99       2.77       78       .78       6.9         1.77       1.56       1.76</td><td>IESS         2         Raised 8/6/10         High:<br/>Low:         11.8         12.3<br/>(0)           CAL         4         Lowered 7/11/97         Lescenos           CAL         4         Lowered 3/4/11         11.8         12.3           0         (1.00 - Market)         416         FROJECTIONS         Return<br/>45         (-55%)         15%           Partice         Gain         Return<br/>45         (-55%)         15%         5haded areas indicate recess<br/>5haded areas indicate recess           0         0         0         0         0         0         0         0           1         7         0         3         4         2         0           127         194         126         147         144         126         147           1127         194         126         147         144         120         222000         20001           7.94         7.93         8.56         9.56         14.14         17.02         2.13           1.77         1.56         1.76         2.22         2.64         3.01           8.71         8.25         8.23         8.44         8.50         8.91           223.36         225.73</td><td>CUINDIN CINCRUT NYSE-WEC         Pased 8/6/10           HESS 2         Raked 8/6/10         High: 11.8         12.3         13.2           Y         2         Lowered 7/11/97         Lescence         Lescence         1.34 x Dividends p.sh. dividends</td><td>ESS 2         Raised 8/6/10         High:<br/>Low:         11.8         12.3         13.2         16.8           2         Lowered 3/111         Low:         14.8         12.3         13.2         16.8           CAL         Lowered 3/111         EGENDS         Multication         11.3         12.3         13.2         16.8           416 PROJECTIONS         Ann Total         Ann Total         Staded areas indicate recessions         Ann Total           45         (+S5)         75%         30         <t< td=""><td>CUIVINING EINERUT NYSE-WEC         PRCE         Z.3.3           JESS 2         Raised 8/6/10         High:         11.8         12.3         13.2         116.8         17.3           AL 4         Lowered 7/11/97         Last 20 Voldends p sh<br/>erable process senging<br/>20100::         10.1         11.3         14.8           0         1.00 - Markei)         Anni Total<br/>45         (+55%)         15%         15%           Price Gain Return<br/>45         (+55%)         15%         10.1         11.3         10.1           1.7         0.3.4 5.2         0         10.1         11.3         10.1         11.3           2000         0.0</td><td>ESS 2         Raised 80/10         High: 11.8         12.3         13.2         18.8         17.3         20.4           CAL         Lowerd 7/11/97         EEGENDS         8.4         10.1         11.3         14.8         16.7           CAL         Lowerd 3/411         Control split         2007 1 split         2017 1 split</td><td>ESS 2         Raked 80/10         High:<br/>134.0         118.1         12.3.1         14.8.1         17.3.1         20.4.7         21.4.0         20.4.1         11.3.1         14.8.1         17.3.1         20.4.7         19.1           CAL 4         Lucered 3/4/11         20.4.1         11.3.2         14.8.1         11.3.2         14.8.1         14.8.1         14.7.3         16.7.7         19.1           CAL 4         Lucered 3/4/11         20.4.7         19.4.1         11.3.2         14.8.1         <td< td=""><td>CUMUNIT         Ence         Zasod 80/10         PRIce         Zasod 80/10         PRIce</td><td>CUNNOIN ENERGY 1 NYSE-WEC         PROC         2.5.7         RATO 14-3         Under is 13           LESS 2         Raked 80/10         1         1         1         1         1         1         2         2         2         2         2         2         2         2         2         2         2         2         2         2     
   2         2&lt;</td><td>PUCUNUIN LIVELINGT NYSE_WEG         PPRCE         27.37         RAID         14.3         27.37         RAID         14.3         23.20         27.34         28.20         28.37         28.30         28.37         28.30         28.37         28.30         28.37         <th28.37< th="">         28.37         <th28.37<< td=""><td>PUCURUIN LIVELIUT INVSE_WEC         PROC         Z.5.7         PROID         Hold ID         Processor           Itess 2         Reled BUID         Hold ID         1.8         12.0         1.8         12.0         1.8         12.0         1.8         12.0         1.8         12.0         1.8         1.8.1         12.8         12.0         1.9         1.0.1</td><td>CULUINGIN CIVEUT NYSE-WEC         PRICE         27.31         RAID         14.4         16.7         21.0         RAID         14.5         21.0         11.3         11.3         11.3         12.0         21.0         12.0         <t< td=""><td>CUTURING LINELTUCY INVESE WEC         PRICE         223.01         RAID         Prescuence         Pre</td><td>CUTCHIN CHIERCRY INVSE_WC         PROC         23.37         Patho Barton         Proc         23.37         Patho Barton         Proc         Patho Barton         Patho Barton</td><td>CULUNCINU ENCLOY         INTERNET         PROC         2.3.7         PROF         2.3.7&lt;</td><td>CULVIDING         CIVICITY         PIOL         CAS         PIOL         PIOL         CAS         PIOL         PIOL         CAS         PIOL         PIOL         CAS         PIOL         PIOL&lt;</td></t<></td></th28.37<<></th28.37<></td></td<></td></t<></td></t<></td> | IESS         2         Raised 8           Z         Lowered           CAL         4         Lowered           0         (1.00 = Market)         4.16           4-16         PROJECTIONS         A           4-1         7         0         3           1         7         0         3         4           1         7         0         3         4           1         7         0         3         4           1         7         0         3         4           1         7         0         3         4           1         1         127         191         127         131           127         191         127         133         1.43         47.3           99         2.73         5.47%         6.00%         2.73           5.47%         6.00%         1.0         1.1         \$3335.7         mill. I           \$3935.7 | IESS         2         Raised 8/6/10           Z         Lowered 7/11/97           CAL         4         Lowered 3/4/11           0         (1.00 = Market)         Ann'1 Total           4-16 PROJECTIONS<br>Ann'1 Total         Ann'1 Total           Aire         (Nil)         5%           Decisions         Ann'1 Total           A M J J A S O N D         O 0 0 0 0 0 0 0 0           1 7 0 0 3 4 5 2 0         0 1 7 0 0 3 4 5 2 0           1 7 0 0 3 4 126         144           127 191         175           202010         302010         402010           1 7 0 0 3 4 5 2 0         160351           1996         1997         1998           7.94         7.93         8.56           2.13         1.48         2.06           99         2.77         8.3           1.77         1.56         1.76           8.71         8.25         8.23           223.36         225.73         231.21           14.3         47.3         18.0           90         2.73         94           5.4%         6.0%         5.2%           \$3935.7         101         102         103     < | IESS         2         Raised 8/6/10         High:<br>Low:<br>Lowered 7/11/97           CAL         4         Lowered 7/11/97         LEEE<br>Lowered 7/11/97           CAL         4         Lowered 3/4/11            0         (1.00 = Market)         2/6/7-1 s;<br>Options:<br>Shaded         Shaded           4-16 PROJECTIONS<br>Canni Total         Shaded         Shaded           rice         Gain         Return<br>45         (+55%)         15%           Octions         A         M         J         A         S         N           0 <t< td=""><td>IESS       2       Raised 8/6/10       High: 11.8         A       2       Lowered 7/11/97       LegenDs         CAL       4       Lowered 3/4/11       LegenDs         0       (1.00 = Market)       2-for-1 split 3/11       Options: Yes         Ann'l Total       Small Construction       Small Construction       Small Construction         416 PROJECTIONS       Ann'l Total       Small Construction       Small Construction         416 PROJECTIONS       Ann'l Total       Small Construction       Small Construction         17       0       3       4.5       0       N       D         0       0       0       0       0       Small Construction       Small Construction       Percent       12         127       191       175       144       126       147       126       144         127       191       175       144       26       144       126       144         161602       159998       160351       177       18.6       9       144         113       1.48       2.06       2.26       2.24       99       2.77       78       .78       6.9         1.77       1.56       1.76</td><td>IESS         2         Raised 8/6/10         High:<br/>Low:         11.8         12.3<br/>(0)           CAL         4         Lowered 7/11/97         Lescenos           CAL         4         Lowered 3/4/11         11.8         12.3           0         (1.00 - Market)         416         FROJECTIONS         Return<br/>45         (-55%)         15%           Partice         Gain         Return<br/>45         (-55%)         15%         5haded areas indicate recess<br/>5haded areas indicate recess           0         0         0         0         0         0         0         0           1         7         0         3         4         2         0           127         194         126         147         144         126         147           1127        
194         126         147         144         120         222000         20001           7.94         7.93         8.56         9.56         14.14         17.02         2.13           1.77         1.56         1.76         2.22         2.64         3.01           8.71         8.25         8.23         8.44         8.50         8.91           223.36         225.73</td><td>CUINDIN CINCRUT NYSE-WEC         Pased 8/6/10           HESS 2         Raked 8/6/10         High: 11.8         12.3         13.2           Y         2         Lowered 7/11/97         Lescence         Lescence         1.34 x Dividends p.sh. dividends</td><td>ESS 2         Raised 8/6/10         High:<br/>Low:         11.8         12.3         13.2         16.8           2         Lowered 3/111         Low:         14.8         12.3         13.2         16.8           CAL         Lowered 3/111         EGENDS         Multication         11.3         12.3         13.2         16.8           416 PROJECTIONS         Ann Total         Ann Total         Staded areas indicate recessions         Ann Total           45         (+S5)         75%         30         <t< td=""><td>CUIVINING EINERUT NYSE-WEC         PRCE         Z.3.3           JESS 2         Raised 8/6/10         High:         11.8         12.3         13.2         116.8         17.3           AL 4         Lowered 7/11/97         Last 20 Voldends p sh<br/>erable process senging<br/>20100::         10.1         11.3         14.8           0         1.00 - Markei)         Anni Total<br/>45         (+55%)         15%         15%           Price Gain Return<br/>45         (+55%)         15%         10.1         11.3         10.1           1.7         0.3.4 5.2         0         10.1         11.3         10.1         11.3           2000         0.0</td><td>ESS 2         Raised 80/10         High: 11.8         12.3         13.2         18.8         17.3         20.4           CAL         Lowerd 7/11/97         EEGENDS         8.4         10.1         11.3         14.8         16.7           CAL         Lowerd 3/411         Control split         2007 1 split         2017 1 split</td><td>ESS 2         Raked 80/10         High:<br/>134.0         118.1         12.3.1         14.8.1         17.3.1         20.4.7         21.4.0         20.4.1         11.3.1         14.8.1         17.3.1         20.4.7         19.1           CAL 4         Lucered 3/4/11         20.4.1         11.3.2         14.8.1         11.3.2         14.8.1         14.8.1         14.7.3         16.7.7         19.1           CAL 4         Lucered 3/4/11         20.4.7         19.4.1         11.3.2         14.8.1         <td< td=""><td>CUMUNIT         Ence         Zasod 80/10         PRIce         Zasod 80/10         PRIce</td><td>CUNNOIN ENERGY 1 NYSE-WEC         PROC         2.5.7         RATO 14-3         Under is 13           LESS 2         Raked 80/10         1         1         1         1         1         1         2&lt;</td><td>PUCUNUIN LIVELINGT NYSE_WEG         PPRCE         27.37         RAID         14.3         27.37         RAID         14.3         23.20         27.34         28.20         28.37         28.30         28.37         28.30         28.37         28.30         28.37         <th28.37< th="">         28.37         <th28.37<< td=""><td>PUCURUIN LIVELIUT INVSE_WEC         PROC         Z.5.7         PROID         Hold ID         Processor           Itess 2         Reled BUID         Hold ID         1.8         12.0         1.8         12.0         1.8         12.0         1.8         12.0         1.8         12.0         1.8         1.8.1         12.8         12.0         1.9         1.0.1</td><td>CULUINGIN CIVEUT NYSE-WEC         PRICE         27.31         RAID         14.4         16.7         21.0         RAID         14.5         21.0         11.3         11.3         11.3         12.0         21.0         12.0         <t< td=""><td>CUTURING LINELTUCY INVESE WEC         PRICE         223.01         RAID         Prescuence         Pre</td><td>CUTCHIN CHIERCRY INVSE_WC         PROC         23.37         Patho Barton         Proc         23.37         Patho Barton         Proc         Patho Barton         Patho Barton</td><td>CULUNCINU ENCLOY         INTERNET         PROC         2.3.7         PROF         2.3.7&lt;</td><td>CULVIDING         CIVICITY         PIOL         CAS         PIOL         PIOL         CAS         PIOL         PIOL
        CAS         PIOL         PIOL         CAS         PIOL         PIOL&lt;</td></t<></td></th28.37<<></th28.37<></td></td<></td></t<></td></t<> | IESS       2       Raised 8/6/10       High: 11.8         A       2       Lowered 7/11/97       LegenDs         CAL       4       Lowered 3/4/11       LegenDs         0       (1.00 = Market)       2-for-1 split 3/11       Options: Yes         Ann'l Total       Small Construction       Small Construction       Small Construction         416 PROJECTIONS       Ann'l Total       Small Construction       Small Construction         416 PROJECTIONS       Ann'l Total       Small Construction       Small Construction         17       0       3       4.5       0       N       D         0       0       0       0       0       Small Construction       Small Construction       Percent       12         127       191       175       144       126       147       126       144         127       191       175       144       26       144       126       144         161602       159998       160351       177       18.6       9       144         113       1.48       2.06       2.26       2.24       99       2.77       78       .78       6.9         1.77       1.56       1.76 | IESS         2         Raised 8/6/10         High:<br>Low:         11.8         12.3<br>(0)           CAL         4         Lowered 7/11/97         Lescenos           CAL         4         Lowered 3/4/11         11.8         12.3           0         (1.00 - Market)         416         FROJECTIONS         Return<br>45         (-55%)         15%           Partice         Gain         Return<br>45         (-55%)         15%         5haded areas indicate recess<br>5haded areas indicate recess           0         0         0         0         0         0         0         0           1         7         0         3         4         2         0           127         194         126         147         144         126         147           1127         194         126         147         144         120         222000         20001           7.94         7.93         8.56         9.56         14.14         17.02         2.13           1.77         1.56         1.76         2.22         2.64         3.01           8.71         8.25         8.23         8.44         8.50         8.91           223.36         225.73 | CUINDIN CINCRUT NYSE-WEC         Pased 8/6/10           HESS 2         Raked 8/6/10         High: 11.8         12.3         13.2           Y         2         Lowered 7/11/97         Lescence         Lescence         1.34 x Dividends p.sh. dividends  | ESS 2         Raised 8/6/10         High:<br>Low:         11.8         12.3         13.2         16.8           2         Lowered 3/111         Low:         14.8         12.3         13.2         16.8           CAL         Lowered 3/111         EGENDS         Multication         11.3         12.3         13.2         16.8           416 PROJECTIONS         Ann Total         Ann Total         Staded areas indicate recessions         Ann Total           45         (+S5)         75%         30         0 <t< td=""><td>CUIVINING EINERUT NYSE-WEC         PRCE         Z.3.3           JESS 2         Raised 8/6/10         High:         11.8         12.3         13.2         116.8         17.3           AL 4         Lowered 7/11/97         Last 20 Voldends p sh<br/>erable process senging<br/>20100::         10.1         11.3         14.8           0         1.00 - Markei)         Anni Total<br/>45         (+55%)         15%         15%           Price Gain Return<br/>45         (+55%)         15%         10.1         11.3         10.1           1.7         0.3.4 5.2         0         10.1         11.3         10.1         11.3           2000         0.0</td><td>ESS 2         Raised 80/10         High: 11.8         12.3         13.2         18.8         17.3         20.4           CAL         Lowerd 7/11/97         EEGENDS         8.4         10.1         11.3         14.8         16.7           CAL         Lowerd 3/411         Control split         2007 1 split         2017 1 split</td><td>ESS 2         Raked 80/10         High:<br/>134.0         118.1         12.3.1         14.8.1         17.3.1         20.4.7         21.4.0         20.4.1         11.3.1         14.8.1         17.3.1         20.4.7         19.1           CAL 4         Lucered 3/4/11         20.4.1         11.3.2         14.8.1         11.3.2         14.8.1         14.8.1         14.7.3         16.7.7         19.1           CAL 4         Lucered 3/4/11         20.4.7         19.4.1         11.3.2         14.8.1         <td< td=""><td>CUMUNIT         Ence         Zasod 80/10         PRIce         Zasod 80/10         PRIce</td><td>CUNNOIN ENERGY 1 NYSE-WEC         PROC         2.5.7         RATO 14-3         Under is 13           LESS 2         Raked 80/10         1         1         1         1         1         1         2&lt;</td><td>PUCUNUIN LIVELINGT NYSE_WEG         PPRCE         27.37         RAID         14.3         27.37         RAID         14.3         23.20         27.34         28.20         28.37         28.30         28.37         28.30         28.37         28.30         28.37         <th28.37< th="">         28.37         <th28.37<< td=""><td>PUCURUIN LIVELIUT INVSE_WEC         PROC         Z.5.7         PROID         Hold ID         Processor           Itess 2         Reled BUID         Hold ID         1.8         12.0         1.8         12.0         1.8         12.0         1.8         12.0         1.8         12.0         1.8         1.8.1         12.8         12.0         1.9         1.0.1     
   1.0.1         1.0.1</td><td>CULUINGIN CIVEUT NYSE-WEC         PRICE         27.31         RAID         14.4         16.7         21.0         RAID         14.5         21.0         11.3         11.3         11.3         12.0         21.0         12.0         <t< td=""><td>CUTURING LINELTUCY INVESE WEC         PRICE         223.01         RAID         Prescuence         Pre</td><td>CUTCHIN CHIERCRY INVSE_WC         PROC         23.37         Patho Barton         Proc         23.37         Patho Barton         Proc         Patho Barton         Patho Barton</td><td>CULUNCINU ENCLOY         INTERNET         PROC         2.3.7         PROF         2.3.7&lt;</td><td>CULVIDING         CIVICITY         PIOL         CAS         PIOL         PIOL         CAS         PIOL         PIOL         CAS         PIOL         PIOL         CAS         PIOL         PIOL&lt;</td></t<></td></th28.37<<></th28.37<></td></td<></td></t<> | CUIVINING EINERUT NYSE-WEC         PRCE         Z.3.3           JESS 2         Raised 8/6/10         High:         11.8         12.3         13.2         116.8         17.3           AL 4         Lowered 7/11/97         Last 20 Voldends p sh<br>erable process senging<br>20100::         10.1         11.3         14.8           0         1.00 - Markei)         Anni Total<br>45         (+55%)         15%         15%           Price Gain Return<br>45         (+55%)         15%         10.1         11.3         10.1           1.7         0.3.4 5.2         0         10.1         11.3         10.1         11.3           2000         0.0 | ESS 2         Raised 80/10         High: 11.8         12.3         13.2         18.8         17.3         20.4           CAL         Lowerd 7/11/97         EEGENDS         8.4         10.1         11.3         14.8         16.7           CAL         Lowerd 3/411         Control split         2007 1 split         2017 1 split | ESS 2         Raked 80/10         High:<br>134.0         118.1         12.3.1         14.8.1         17.3.1         20.4.7         21.4.0         20.4.1         11.3.1         14.8.1         17.3.1         20.4.7         19.1           CAL 4         Lucered 3/4/11         20.4.1         11.3.2         14.8.1         11.3.2         14.8.1         14.8.1         14.7.3         16.7.7         19.1           CAL 4         Lucered 3/4/11         20.4.7         19.4.1         11.3.2         14.8.1 <td< td=""><td>CUMUNIT         Ence         Zasod 80/10         PRIce         Zasod 80/10         PRIce</td><td>CUNNOIN ENERGY 1 NYSE-WEC         PROC         2.5.7         RATO 14-3         Under is 13           LESS 2         Raked 80/10         1         1         1         1         1         1         2&lt;</td><td>PUCUNUIN LIVELINGT NYSE_WEG         PPRCE         27.37         RAID         14.3         27.37         RAID         14.3         23.20         27.34         28.20         28.37         28.30         28.37         28.30         28.37         28.30         28.37         <th28.37< th="">         28.37         <th28.37<< td=""><td>PUCURUIN LIVELIUT INVSE_WEC         PROC         Z.5.7         PROID         Hold ID         Processor           Itess 2         Reled BUID         Hold ID         1.8         12.0         1.8         12.0         1.8         12.0         1.8         12.0         1.8         12.0         1.8         1.8.1         12.8         12.0         1.9         1.0.1</td><td>CULUINGIN CIVEUT NYSE-WEC         PRICE         27.31         RAID         14.4         16.7         21.0         RAID         14.5         21.0         11.3         11.3         11.3         12.0         21.0         12.0         <t< td=""><td>CUTURING LINELTUCY INVESE WEC        
PRICE         223.01         RAID         Prescuence         Pre</td><td>CUTCHIN CHIERCRY INVSE_WC         PROC         23.37         Patho Barton         Proc         23.37         Patho Barton         Proc         Patho Barton         Patho Barton</td><td>CULUNCINU ENCLOY         INTERNET         PROC         2.3.7         PROF         2.3.7&lt;</td><td>CULVIDING         CIVICITY         PIOL         CAS         PIOL         PIOL         CAS         PIOL         PIOL         CAS         PIOL         PIOL         CAS         PIOL         PIOL&lt;</td></t<></td></th28.37<<></th28.37<></td></td<> | CUMUNIT         Ence         Zasod 80/10         PRIce         Zasod 80/10         PRIce | CUNNOIN ENERGY 1 NYSE-WEC         PROC         2.5.7         RATO 14-3         Under is 13           LESS 2         Raked 80/10         1         1         1         1         1         1         2< | PUCUNUIN LIVELINGT NYSE_WEG         PPRCE         27.37         RAID         14.3         27.37         RAID         14.3         23.20         27.34         28.20         28.37         28.30         28.37         28.30         28.37         28.30         28.37 <th28.37< th="">         28.37         <th28.37<< td=""><td>PUCURUIN LIVELIUT INVSE_WEC         PROC         Z.5.7         PROID         Hold ID         Processor           Itess 2         Reled BUID         Hold ID         1.8         12.0         1.8         12.0         1.8         12.0         1.8         12.0         1.8         12.0         1.8         1.8.1         12.8         12.0         1.9         1.0.1</td><td>CULUINGIN CIVEUT NYSE-WEC         PRICE         27.31         RAID         14.4         16.7         21.0         RAID         14.5         21.0         11.3         11.3         11.3         12.0         21.0         12.0         <t< td=""><td>CUTURING LINELTUCY INVESE WEC         PRICE         223.01         RAID         Prescuence         Pre</td><td>CUTCHIN CHIERCRY INVSE_WC         PROC         23.37         Patho Barton         Proc         23.37         Patho Barton         Proc         Patho Barton         Patho Barton</td><td>CULUNCINU ENCLOY         INTERNET         PROC         2.3.7         PROF         2.3.7&lt;</td><td>CULVIDING         CIVICITY         PIOL         CAS         PIOL         PIOL         CAS         PIOL         PIOL         CAS         PIOL         PIOL         CAS         PIOL         PIOL&lt;</td></t<></td></th28.37<<></th28.37<> | PUCURUIN LIVELIUT INVSE_WEC         PROC         Z.5.7         PROID         Hold ID         Processor           Itess 2         Reled BUID         Hold ID         1.8         12.0         1.8         12.0         1.8         12.0         1.8         12.0         1.8         12.0         1.8         1.8.1         12.8         12.0         1.9         1.0.1 | CULUINGIN CIVEUT NYSE-WEC         PRICE         27.31         RAID         14.4         16.7         21.0         RAID         14.5         21.0         11.3         11.3         11.3         12.0         21.0         12.0 <t< td=""><td>CUTURING LINELTUCY INVESE WEC         PRICE         223.01         RAID         Prescuence         Pre</td><td>CUTCHIN CHIERCRY INVSE_WC         PROC         23.37         Patho Barton         Proc         23.37         Patho Barton         Proc         Patho Barton         Patho Barton</td><td>CULUNCINU ENCLOY         INTERNET         PROC         2.3.7         PROF         2.3.7&lt;</td><td>CULVIDING         CIVICITY         PIOL         CAS         PIOL         PIOL         CAS         PIOL         PIOL         CAS         PIOL         PIOL         CAS         PIOL         PIOL&lt;</td></t<> | CUTURING LINELTUCY INVESE WEC         PRICE         223.01         RAID         Prescuence         Pre | CUTCHIN CHIERCRY INVSE_WC         PROC         23.37         Patho Barton         Proc         23.37         Patho Barton         Proc         Patho Barton         Patho Barton | CULUNCINU ENCLOY         INTERNET         PROC         2.3.7         PROF         2.3.7< | CULVIDING         CIVICITY         PIOL         CAS         PIOL         PIOL         CAS         PIOL         PIOL         CAS         PIOL         PIOL         CAS         PIOL         PIOL< |

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	90
Earnings Predictability	90

 (99, (5c); '00, 10¢ net; '02, (44¢); '03, (10¢)'
 paid in early Mar., June, Sept. & Dec. = Dív'd
 base: Net orig. cost. Rates allowed on com. eq.

 net; '04, (42¢); gains on disc. ops.: '04, 77¢;
 reinvestment plan avail. (C) Incl. intang. In '09:
 base: Net orig. cost. Rates allowed on com. eq.

 '05, 2¢; '06, 2¢; '09, 2¢; '10, 1¢. Next earnings
 reinvestment plan avail. (C) Incl. intang. In '09:
 '09: 10.5%; earned on avg. com. eq.

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XC	ELE	NER	GY	NYSE-X	(EL		R P	ecent Rice	24.1	<b>4</b> P/E RATI	o <b>14</b> .	5 (Traili Medi	ing: 14.9 an: 14.0 <b>)</b>	RELATIV P/E RATI		4 DIV'D YLD	4.3	8% ¥	ALUE LINE		
TIMELI		<b>B</b> Lowered		High: Low:	30.0 16.1	31.8 24.2	28.5 5.1	17.4 10.4	18.8 15.5	20.2 16.5	23.6 17.8	25.0 19.6	22.9 15.3	21.9 16.0	24.4 19.8	24.7 23.2					Range
SAFET		2 Raised 5		LEGE	-			10.1	10.0	10.0	17.0	10.0	10.0	10.0	10.0	20.2			2014	2015	2016
TECHN		3 Raised 4	/8/11	div •••• Re	vided by Ir elative Pric	terest Rate	•														64 48
	5 (1.00	= Market)	ONS	2-for-1 sp Options:	Yes	icato rococc	long														40 32
	Price		nn'l Total Return												·····	• • • • • • •		1			24
High Low	30 (	+25%) (-15%)	10% 1%		יוויי			<u> </u>	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	سيست				որութ	699DF						20 16
	r Decis	ions				•• •••	•••	լ լ'պ'													12
to Buy	0 0 0		101					•**•						••							8
Options to Sell	$\begin{array}{ccc} 0 & 0 & 0 \\ 0 & 0 & 0 \end{array}$	$ \begin{array}{cccccc} 0 & 0 & 0 \\ 0 & 0 & 0 \end{array} $					  -  -	•• ••••	····	************	· · · · · · · · · · · · · · · · · · ·	••••	••••••	•••	·····			% TOT	RETUR	N 3/11	_6
Institu	tional   202010	Decisio 3Q2010	ns 4Q2010													•••				LARITH.*	
to Buy to Sell	152 175	223 127	200 171	Percen shares	10 -			ı Lu .	L 1.	that all								1 yr	16.4 36.5	23.4 49.0	F
Hld's(000)	271703	292352	291033	traded	5 -												2012	5 yr. (	63.3	45.9	
<b>1995</b> 18.84	1996 19.22	<b>1997</b> 18.32	<b>1998</b> 18.46	<b>1999</b> 18.42	<b>2000</b> 34.11	<b>2001</b> 43.56	2002 23.89	2003 19.90	2004 20.84	2005 23.86	2006 24.16	<b>2007</b> 23.40	2008 24.69	2009 21.08	2010 21.38	2011 22.65	2012 24.55		E LINE Pl s per sh	JB. LLC	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 Flo	w" per s		4.75
1.96 1.34	1.91 1.37	1.61	1.84	1.43	1.60 1.48	2.27	.42 1.13	1.23	1.27	1.20 .85	1.35 .88	1.35 .91	1.46	1.49	1.56	1.75	1.85 1.06	Earnings Div'd Dec			2.00 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 Spe			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 Valu			21.25
136.35	138.13 12.5	149.24	152.70 15.2	155.73	339.79 14.3	345.02 12.4	398.71 40.8	398.96 11.6	400.46	403.39	407.30	428.78	453.79 13.7	457.51	482.33	486.00 Bold fig	489.00 ures are	Common Avg Ann'l			498.00 12.0
.78	.78	.89	.79	.95	.93	.64	2.23	.66	.72	.82	.80	.89	.82	.85	.90	Value	Line nates	Relative F			.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		eld	4.8%
			as of 12/3 Due in 5 \	<b>31/10</b> Yrs \$2378	8.8 mill.	15028 784.7	9524.4 177.6	7937.5	8345.3 526.9	9625.5 499.0	9840.3 568.7	10034 575.9	11203 645.7	9644.3 685.5	10311	11000 845	12000 910	Revenues Net Profit			14500 1050
				st \$602.1 luctible pf		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 Ta	<u>, , , , , , , , , , , , , , , , , , , </u>		35.0%
liq. valu	e \$25/sh	.; 7,760,0	00 sh. 7.	60%, cun	n., \$25	7.1%	46.7% 59.6%	8.9% 55.3%	10.9%	8.5% 51.7%	9.8%	12.5% 49.7%	15.9% 52.2%	16.8%	11.7%	10.0%	10.0%	AFUDC %			10.0%
		.85% tax- ned: 3.0x)	deductibl	le pfd. seo	C.	66.7% 32.8%	59.6% 39.5%	43.8%	44.1%	47.3%	52.1% 47.0%	49.7%	47.1%	51.6% 47.7%	53.1% 46.3%	51.0% 48.5%	53.0% 46.5%	Long-Terr Common			51.0% 48.5%
Leases	, Uncapi	italized Á	Innual ren	ntals \$177 Oblig. \$3	'.3 mill.	18911	11815	11790	11801	11398	12371	12748	14800	15277	17452	17500	19225	Total Cap	ital (\$mil		21700
Pfd Sto	<b>ck</b> \$105	.0 mill.	Pfd Div'o	<b>d</b> \$4.2 mil	I.	21165 6.0%	18816 5.4%	13667 6.1%	14096 6.2%	14696 6.2%	15549 6.2%	16676 6.3%	17689 6.0%	18508 6.2%	20663	21625 6.5%	22900 6.5%	Net Plant Return on	<u>, , , , , , , , , , , , , , , , , , , </u>	an'l	27900 6.5%
		es \$3.60 to \$2.00 to \$		cumulative	e, \$100	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		•	10.0%
Commo	on Stock	482,686		as of 2/1	7/11	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			10.0%
			STATIST			4.3% 66%	NMF NMF	3.9% 60%	3.9% 62%	2.9% 69%	3.6% 63%	3.1% 66%	3.8% 59%	3.7% 61%	3.6% 59%	4.0% 59%	4.5% 57%	Retained All Div'ds			4.5% 55%
	Retail Sales		<b>2008</b> +.8	<b>2009</b> -3.0	<b>2010</b> +3.0	BUSIN	ESS: Xo	el Energ	y Inc. is	s the pa	arent of	Northern	States	mill. ele	ctric, 1.9	mill. gas	. Electric	revenue l	oreakdov	wn: resid	dential,
Avq. C & I l	Jse (MWH) Revs. per KV	. ,	155 7.28	148 6.65	151 7.15				electricity Michiga									53%; oth 50% of rev			
Capacity at	Peak (Mw) Summer (Mr		NA 20596	NA 21108	NA 20517	North [	Dakota, &	& Michiga	an; Public	Service	of Color	ado, whi	ch sup-	rate: 3.	0%. Has	11,400	employee	es. Chairm	nan, Pre	sident &	& ĊEO:
Annual Loa	d Factor (%) Customers ()	,	NA +1.1	NA +.5	NA				Colorado to Texa					Richard MN 554	C. Kelly	. Inc.: MI 612-330	N. Addres	ss: 414 Nic ternet: www	collet Ma w xceler	all, Minn Ierav co	∋apolis, m
		(I*ellu)							utilit									2011 a			
Fixed Charg		S Past	248 Pa	258 st Est'd	277 1 '08-'10	rece	ive r	ate o	rders	ĭn se	veral	juris	dic-	is ta	rgetin	ig ave	rage	annual	prof	it gro	owth
	e (per sh)	10 Yrs 5	. 5 Yı	rs. to	'1 <b>4-'16</b> 4.5%				e <b>nd o</b> f ure th									e that is year			
"Cash	Flow"	-2.0 -1.0	% 1.	0%	5.0% 5.0%	ue e	arnin	g hea	lthy r	return	s on	equity	y (or	2012	. Our	2011	share	-eårnir	igs es	stima	te is
Earning Divider Book V	ids	-4.0	% 4.	.0%	3.0% 5.0%		~	-	if th s Pow	-		-	5,		ne upp of \$1.			manag	geme	nt's g	juid-
Cal-		RTFRIYR	EVENUES (		Full				rate in					We e	expec	t a d	ivide	nd in			
endar	Mar.31		Sep.30		Year				ota a In Mir									e <b>r thi</b> : ayout f			
2008 2009	3028 2695	2615 2016	2852 2315	2708 2618	11203 9644				148.3									to \$1.			
2010	2807	2308	2629	2567	10311				2012					goal	of 2%-	-4% ye	early o	dividen	nd gro	wth.	_
2011 2012	2817 <b>3250</b>	2650 2850	2750 2950	2783 2950	11000 12000				g a ra king fo									<b>with</b> The co			
Cal-			PER SHAR		Full	on a	a com	mon-	equity	ratio	o of t	52.56%	% in	ready	y rece	ived a	a 20-y	ear lic	ense	exter	nsion
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year				olic So electri									nt and Island			
2008 2009	.35 .38	.24 .25	.51 .48	.36 .37	1.46	of \$	16.1 i	millio	n and	laga	as rat	te hik	ce of	plans	s also	inclu	de up	orates	that	would	d in-
2010	.36	.29	.62	.29	1.56				each b .1% c									capaci 235 m			
2011 2012	.42 <b>.45</b>	.31 .33	.65 .67	.37 .40	1.75 1.85	Sout	hwest	ern F	Public	Servi	ice_fil	ed for	r an	proje	cted o	cost of	f this	progra	ım is	abou	it \$1
Cal-	QUAR	TERLY DIV	IDENDS P		Full				e of \$					billio	n. It s	should	l be co	omplete	e by 2	2015.	
endar 2007			Sep.30		Year				on an -equit									s, this 1d tota			
2007 2008	.2225 .23	.2225 .23	.23 .2375	.23 .2375	.91 .94	ing a	an ord	ler in	Texas	on a	settle	ment	that	tenti	iaľ to	2014	-2016	is sul	par.	The	quo-
2009	.2375	.2375	.245	.245	.97 1.00				crease millio			iiiiion	unis				y wel e Ran	l withi 1ge.	n ou	r 3- 1	10 2-
2010 2011	.245 .2525	.245 .2525	.2525	.2525	1.00	Rate	e reli	ef sh	ould	enab	le ea	rning	s to	Paul	E. De	ebbas,	CFA	0	M	ay 6,	2011
				(loss): '0		t egs. rep								com. eq.				Financial Stability		h	B++ 100
'03, 27¢;	'04, (30	¢); '05, 3	¢; '06, 1¢	disc. ops.: ; '09, (1¢	); vest	l mid-Jan. plan ava	ail. <b>(C)</b> In	cl. intang	. In '10:		CO '07 (g	gas) 10.2	25%; TX '	O '10 (ele 86 15.05 ( Rogul	%; earne	d   Prie	ce Growt	ce Stability	ence		35

(a) 272; '04, (30¢); '05, 3¢; '06, 1¢; '09, (1¢); '04, (1¢); '04, (1¢); '05

Earnings Predictal		100
To cubcoribo	all 1 000	022 0014

# AUS UTILITY REPORT "the investor's edge"

## AUS MONTHLY UTILITY REPORT - Index -

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	ELECTRIC	COMPANIES	
		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR YEAR YEAR YEAR YEAR YEAR	2001 2002 2003 2004 2005 2006	4.5 5.0 5.0 4.4 4.1 3.8	14.0 14.8 15.4 18.4 20.9 20.8
YEAR YEAR YEAR YEAR YEAR YEAR TO DATE	2000 2007 2008 2009 2010 2011	3.8 3.4 3.9 4.8 4.3 4.2	20.8 18.5 16.1 14.1 18.1 20.8
JUNE JULY AUGUST SEPTEMBER OCTOBER NOVEMBER DECEMBER JANUARY FEBRUARY MARCH APRIL MAY	2010 2010 2010 2010 2010 2010 2010 2011 2011 2011 2011	4.3 4.4 4.4 4.3 4.1 4.2 4.1 4.3 4.3 4.3 4.3 4.2	14.9 14.7 14.7 13.6 17.2 26.7 26.3 31.4 22.5 22.8 13.5 13.9
	GAS DIST	ELECTRIC & RIBUTION PANIES DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR YEAR YEAR YEAR YEAR YEAR YEAR YEAR	2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	4.1 4.9 3.8 3.4 3.3 3.2 3.3 4.0 5.2 4.5 4.4	15.3 14.9 15.3 17.1 18.9 18.7 18.3 15.7 12.8 16.2 19.0
JUNE JULY AUGUST SEPTEMBER OCTOBER NOVEMBER DECEMBER JANUARY FEBRUARY MARCH APRIL MAY	2010 2010 2010 2010 2010 2010 2010 2011 2011 2011 2011 2011	$\begin{array}{c} 4.6 \\ 4.6 \\ 4.5 \\ 4.5 \\ 4.3 \\ 4.4 \\ 4.4 \\ 4.4 \\ 4.5 \\ 4.4 \end{array}$	16.2 16.0 16.3 15.4 16.9 19.3 18.6 18.8 18.8 19.1 19.0 19.3

		RAL GAS	
	TRANSM. &	IBUTION INTEGRATED PANIES	
		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR YEAR YEAR YEAR YEAR YEAR YEAR YEAR	2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2011	4.1 4.3 4.0 3.3 3.1 3.1 2.9 13.1 3.8 3.2 3.0 3.2	16.6 17.3 16.2 17.0 19.8 17.2 19.5 17.4 14.4 18.6 17.0 17.6
JULY AUGUST SEPTEMBER OCTOBER NOVEMBER DECEMBER JANUARY FEBRUARY MARCH APRIL MAY	2010 2010 2010 2010 2010 2010 2010 2011 2011 2011 2011	3.2 3.3 3.3 3.2 3.2 3.2 3.2 3.2 3.1 3.0 3.0 3.0 2.9	17.8 17.8 16.7 16.1 16.3 17.0 17.1 16.3 16.7 16.8 17.3 17.8
	WATER C	OMPANIES	7
		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR YEAR YEAR YEAR YEAR YEAR YEAR YEAR	2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	3.4 3.1 3.2 3.1 2.8 2.8 2.8 3.1 3.5 3.4 3.2	21.4 22.2 23.2 27.9 28.7 30.9 28.1 23.1 21.3 23.7 22.9
JUNE JULY AUGUST SEPTEMBER OCTOBER NOVEMBER DECEMBER JANUARY FEBRUARY MARCH APRIL MAY	2010 2010 2010 2010 2010 2010 2010 2011 2011 2011 2011	3.3 3.4 3.5 3.6 3.3 3.4 3.1 3.2 3.3 3.3 3.2	29.0 25.6 26.1 22.0 22.8 22.6 22.5 24.0 23.7 22.7 21.9 22.1

# ELECTRIC

# COMPANIES

		PER	SHARE	
COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	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				

DA	ATA (\$)	_						
			PEF	RCENT (2	2)			
	STOCK	COMMON				DIV/	PRICE	
	E PRICE	SHARES	DIV	DIV	MKT/	BOOK	EARN	
(1)	04/20/11	O/S MILL	PAYOUT	YIELD	BOOK	(2)	MULT	 
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

<b>COMPANIES</b>	
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	TOTAL	%		NET PLANT
	REV	% REG	NET	PLANT PER \$
	\$ MILL	ELEC	PLANT	REV
COMPANY	(1)	REV	\$ MILL	(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				

		COMMON	% RETU	RNON			
S&P	MOODY'S	EQUITY	BOOKV	ALUE	REGUL	ATION	
BOND	BOND	RATIO	COMMON	TOTAL	ALLOWED	ORDER	
RATING	RATING	(3)	EQUITY (4)	CAPITAL	ROE	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	
А	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	
А	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	-	
А	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& GAS COMPANIES

DATA (\$)

		PER	SHARE
	LATEST 12 MONTHS		CURRENT
	EARNINGS		ANNUAL
COMPANY	AVAILABLE	EARNINGS	
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
Integrys 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			

		•		RCENT (2	2)				
BOOK		COMMON				DIV/	PRICE		
VALUE (1)	PRICE 04/20/11	SHARES O/S MILL	DIV	DIV YIELD	MKT/ BOOK	BOOK (2)	EARN MULT		
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**

& GAS COMPANIES
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	TOTAL	%	%		NET PLANT
	REV	REG	REG	NET	PER \$
	\$ MILL	ELEC	GAS	PLANT	REV
COMPANY	(1)	REV	REV	\$ MILL	(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
Integrys 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/COME	BINATION	ELECT	RIC &	& GAS AV	ERAGES

S&P		COMMON	% RETUR BOOK V		REGUL	ATION	
BOND	MOODY'S BOND	EQUITY	COMMON	TOTAL	ALLOWED	ORDER	
RATING	RATING	(3)	EQUITY (4)	CAPITAL	ROE	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	-	
А	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	-	
А	Baa1/Baa2	40.1	24.2	12.9	10.22	-	
А	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-	Al	42.9	12.3	7.6	10.38	-	
A	A3	45.0	9.8	7.8	10.75	-	
	. 15	45.2	11.2	7.8	10.44		
		15.2	11.2	7.0	10.11		
		46	11.2	7.7	10.58		

# NATURAL GAS DISTRIBUTION & INTEGRATED NAT. GAS COMPANIES

DATA (\$)

		PER	SHARE
COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	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			

Dill	А(ф)							
			PE	RCENT (	2)			
BOOK		COMMON				DIV/	PRICE	
VALUE	PRICE	SHARES	DIV	DIV	MKT/	BOOK	EARN MULT	
(1) 23.42	40.05	0/S MILL 77.4	60	4.5	BOOK 171.0	(2) 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	5.4 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 & INTEGRATED NAT. GAS COMPANIES

	TOTAL	%		NET PLANT
	REV	<sup>70</sup> REG	NET	PER \$
	\$ MILL	GAS	PLANT	REV
COMPANY	(1)	REV	\$ MILL	(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				

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETU BOOK V COMMON EQUITY (4)		REGUL ALLOWED ROE	ATION ORDER DATE
A-	A3	39.9	13.0	7.7	10.46	DATE
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	-
А	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	-
А	A3	49.2	11.2	8.0	10.60	-
А	A3	43.9	8.4	8.4	10.00	08/08
NR	NR	63.3	9.7	8.5	9.85	-
А	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	

COMPANIES

		PEF	R SHARE	DA	ΓA (\$)		
	LATEST					-	PE
	12 MONTHS		CURRENT		STOCK	COMMON	
	EARNINGS		ANNUAL	VALUE		SHARES	DIV
COMPANY	AVAILABLE	EARNINGS	DIVIDEND	 (1)	04/20/11	O/S MILL	PAYOUT
American States Water Co. (NYSE-AWR)	12/10	1.77	1.04	20.26	34.50	18.6	59
American Water Works Co., Inc. (NYSE-AWK)	12/10	1.54	0.88	23.61	28.48	175.0	57
Aqua America, Inc. (NYSE-WTR)	12/10	0.91	0.62	8.48	21.82	138.4	68
Artesian Resources Corp. (NDQ-ARTNA)	12/10	1.01	0.76	12.46	19.73	7.6	75
California Water Service Group (NYSE-CWT)	12/10	1.81	1.23	20.91	36.90	20.8	68
Connecticut Water Service, Inc. (NDQ-CTWS)	12/10	1.13	0.93	13.13	25.05	8.7	82
Middlesex Water Company (NDQ-MSEX)	12/10	0.96	0.73	11.13	18.34	15.6	76
Pennichuck Corporation (NDQ-PNNW)	12/10	0.80	0.74	12.01	28.18	4.7	93
SJW Corporation (NYSE-SJW)	12/10	1.30	0.69	13.75	23.14	18.6	53
York Water Company (NDQ-YORW)	12/10	0.71	0.52	7.19	17.32	12.7	74
AVERAGE							71

		-	PE	RCENT (2	2)			
BOOK	STOCK	COMMON				DIV/	PRICE	
VALUE		SHARES	DIV	DIV	MKT/	BOOK	EARN	
(1)	04/20/11	O/S MILL	PAYOUT	YIELD	BOOK	(2)	MULT	 
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

# COMPANIES

	TOTAL	%		NET PLANT
	REV \$ MILL	REG WATER	NET PLANT	PER \$ REV
COMPANY	(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				

	S&P	MOODY'S	COMMON EQUITY	% RETURN ON BOOK VALUE		REGULATION		
	BOND	BOND	RATIO	COMMON	TOTAL	ALLOWED	ORDER	
_	RATING	RATING	(3)	EQUITY (4)	CAPITAL	ROE	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	
	А	NR	45.1	8.8	4.6	9.75	07/10	
	А	NR	52.2	9.0	6.5	10.15	-	
	NR	NR	48.0	6.8	6.2	9.75	-	
	А	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

RET	URN O	)N	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-PN	W)			10.0
IDACORP, Inc. (NYSE-IDA)				9.7
FirstEnergy Corporation (ASE-FE)				9.2
American Electric Power Co. (NYSE-A	EP)			9.1

## COMPANIES

0.0
2.9
3.1
3.3
3.4
4.0
4.0
4.2
4.3
4.4

#### RATIO LOW PNM Resources, Inc. (NYSE-PNM) 78.2 94.2 Great Plains Energy Incorporated (NYSE-GXP) 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
Integrys 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-WE	
MGE Energy, Inc. (NYSE-MGEE)	179.4
Chesapeake Utilities Corporation (NYSE-C	PK) 176.3
HIGH	PRICE/EARNINGS
	131.4
Pepco Holdings, Inc. (NYSE-POM) Ameren Corporation (NYSE-AEE)	49.4
Unitil Corporation (ASE-UTL)	26.3
CH Energy Group, Inc. (NYSE-CHG)	20.5
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)	
NiSource Inc. (NYSE-NI)	18.4
RETUR	N 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-PE	
CenterPoint Energy (NYSE-CNP)	15.1
Entergy Corporation (NYSE-ETR)	14.5
UniSource Energy Corporation (NYSE-UN	
DDL Comparation (NIVEE DDL)	
PPL Corporation (NYSE-PPL)	13.7
OGE Energy Corp. (NYSE-OGE)	

# & GAS COMPANIES

DIVIDEND	YIELD	
DIVIDEND		
5.9	MDU Resources Group, Inc. (NYSE-MDU)	2.8
5.9	OGE Energy Corp. (NYSE-OGE)	2.8
5.9	Constellation Energy Group, Inc. (NYSE-CEG)	2.9
5.7	UGI Corporation (NYSE-UGI)	3.1
5.4	Chesapeake Utilities Corporation (NYSE-CPK)	3.2
5.4	Northeast Utilities (NYSE-NU)	3.2
5.3	NV Energy (NYSE-NVE)	3.2
5.2	Wisconsin Energy Corporation (NYSE-WEC)	3.5
5.2	SEMPRA Energy (NYSE-SRE)	3.6
5.0	MGE Energy, Inc. (NYSE-MGEE)	3.7
RKET/BOOK	RATIO	
	LOW	
241.3	Constellation Energy Group, Inc. (NYSE-CEG)	84.9
240.8	Ameren Corporation (NYSE-AEE)	89.2
223.1	Pepco Holdings, Inc. (NYSE-POM)	97.9
215.4	NV Energy (NYSE-NVE)	104.4
197.9	NiSource Inc. (NYSE-NI)	108.1
184.8	Duke Energy Corporation (NYSE-DUK) Black Hills Corporation (NYSE-BKH)	108.8 118.5
182.3 181.8	Avista Corporation (NYSE-AVA)	118.5
179.4	Consolidated Edison, Inc. (NYSE-ED)	119.7
179.4	DTE Energy Company (NYSE-DTE)	122.4
1,010		
E/EARNINGS	MULTIPLE	
	LOW	
131.4	Wisconsin Energy Corporation (NYSE-WEC)	7.7
49.4	Dominion Resources, Inc. (NYSE-D)	9.3
26.3	Public Service Enterprise Group (NYSE-PEG)	10.0
21.1 20.0	Entergy Corporation (NYSE-ETR) Exelon Corporation (NYSE-EXC)	10.1 10.5
18.9	UniSource Energy Corporation (NYSE-UNS)	10.5
18.9	PPL Corporation (NYSE-PPL)	12.7
18.4	UGI Corporation (NYSE-UGI)	12.9
18.4	DTE Energy Company (NYSE-DTE)	13.2
18.4	NSTAR (NYSE-NST)	13.3
	OF COMMON FOURTY	
OOK VALUE	OF COMMON EQUITY	
22.7	LOW	0.9
33.7 24.2	Pepco Holdings, Inc. (NYSE-POM) Ameren Corporation (NYSE-AEE)	0.8 1.8
24.2 19.6	Unitil Corporation (NYSE-AEE)	1.8 5.0
19.6	Duke Energy Corporation (NYSE-DUK)	5.0 6.0
17.0	NiSource Inc. (NYSE-NI)	6.0
15.1	Black Hills Corporation (NYSE-BKH)	6.3
14.5	NV Energy (NYSE-NVE)	6.9
14.2	CH Energy Group, Inc. (NYSE-CHG)	7.2
13.7	Integrys Energy Group (NYSE-TEG)	7.6
13.6	Empire District Electric Co. (NYSE-EDE)	8.2
	*	

# NATURAL GAS DIST. & INT GAS COMPANIES

	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

YIF	ELD	
	LOW	
	El Paso Corporation (NYSE-EP)	
	Energen Corporation (NYSE-EGN)	
	Gas Natural, Inc. (NDQ-EGAS)	
	Williams Companies, Inc. (NYSE-WMB)	
	EQT Corporation (NYSE-EQT)	
	National Fuel Gas Company (NYSE-NFG)	
	Southern Union Company (NYSE-SUG)	
	Southwest Gas Corporation (NYSE-SWX)	
	South Jersey Industries, Inc. (NYSE-SJI)	
	ONEOK, Inc. (NYSE-OKE)	
RA	ΤΙΟ	
	LOW	
	Gas Natural, Inc. (NDQ-EGAS)	1
	Atmos Energy Corporation (NYSE-ATO)	1
	Southern Union Company (NYSE-SUG)	1
	Southwest Gas Corporation (NYSE-SWX)	1
	Laclede Group, Inc. (NYSE-LG)	1
	RGC Resources, Inc. (NDQ-RGCO)	1
	WGL Holdings, Inc. (NYSE-WGL)	1
	AGL Resources Inc. (NYSE-AGL)	1
	Delta Natural Gas Company (NDQ-DGAS)	1
	Northwest Natural Gas Co. (NYSE-NWN)	1
MU	LTIPLE	
	LOW	
	Questar Corporation (NYSE-STR)	
	Gas Natural, Inc. (NDQ-EGAS)	1
	AGL Resources Inc. (NYSE-AGL)	1
	WGL Holdings, Inc. (NYSE-WGL)	1
	Laclede Group, Inc. (NYSE-LG)	1
	Energen Corporation (NYSE-EGN)	1
	Southern Union Company (NYSE-SUG)	1
	Delta Natural Gas Company (NDQ-DGAS)	1
	Atmos Energy Corporation (NYSE-ATO)	1
	Northwest Natural Gas Co. (NYSE-NWN)	1
OF	COMMON EQUITY	
	LOW	
	Atmos Energy Comparation (NVSE ATO)	
	Atmos Energy Corporation (NYSE-ATO)	
	Questar Corporation (NYSE-STR)	
	Questar Corporation (NYSE-STR) EQT Corporation (NYSE-EQT)	
	Questar Corporation (NYSE-STR) EQT Corporation (NYSE-EQT) Southern Union Company (NYSE-SUG)	
	Questar Corporation (NYSE-STR) EQT Corporation (NYSE-EQT) Southern Union Company (NYSE-SUG) Southwest Gas Corporation (NYSE-SWX)	
	Questar Corporation (NYSE-STR) EQT Corporation (NYSE-EQT) Southern Union Company (NYSE-SUG) Southwest Gas Corporation (NYSE-SWX) RGC Resources, Inc. (NDQ-RGCO)	
	Questar Corporation (NYSE-STR) EQT Corporation (NYSE-EQT) Southern Union Company (NYSE-SUG) Southwest Gas Corporation (NYSE-SWX)	
	Questar Corporation (NYSE-STR) EQT Corporation (NYSE-EQT) Southern Union Company (NYSE-SUG) Southwest Gas Corporation (NYSE-SWX) RGC Resources, Inc. (NDQ-RGCO) Laclede Group, Inc. (NYSE-LG) Gas Natural, Inc. (NDQ-EGAS)	1
	Questar Corporation (NYSE-STR) EQT Corporation (NYSE-EQT) Southern Union Company (NYSE-SUG) Southwest Gas Corporation (NYSE-SWX) RGC Resources, Inc. (NDQ-RGCO) Laclede Group, Inc. (NYSE-LG)	

	WATER	COMPANIES	
	DIVIDEND	YIELD	
HIGH		LOW	
Middlesex Water Company (NDQ-MSEX)	4.0	Pennichuck Corporation (NDQ-PNNW)	2.6
Artesian Resources Corp. (NDQ-ARTNA)	3.8	Aqua America, Inc. (NYSE-WTR)	2.8
Connecticut Water Service, Inc. (NDQ-CTWS)	3.7	SJW Corporation (NYSE-SJW)	3.0
California Water Service Group (NYSE-CWT)	3.3	American States Water Co. (NYSE-AWR)	3.0
	MARKET/BOOK	RATIO	
HIGH		LOW	
Aqua America, Inc. (NYSE-WTR)	257.3	American Water Works Co., Inc. (NYSE-AWK)	120.6
York Water Company (NDQ-YORW)	240.9	Artesian Resources Corp. (NDQ-ARTNA)	158.3
Pennichuck Corporation (NDQ-PNNW)	234.6	Middlesex Water Company (NDQ-MSEX)	164.8
Connecticut Water Service, Inc. (NDQ-CTWS)	190.8	SJW Corporation (NYSE-SJW)	168.3
P	RICE/EARNINGS	MULTIPLE	
HIGH		LOW	
Pennichuck Corporation (NDQ-PNNW)	35.2	SJW Corporation (NYSE-SJW)	17.8
York Water Company (NDQ-YORW)	24.4	American Water Works Co., Inc. (NYSE-AWK)	18.5
Aqua America, Inc. (NYSE-WTR)	24.0	Middlesex Water Company (NDQ-MSEX)	19.1
Connecticut Water Service, Inc. (NDQ-CTWS)	22.2	American States Water Co. (NYSE-AWR)	19.5
<b>RETURN</b> ON	BOOK VALUE	OF COMMON EQUITY	
HIGH		LOW	
A que America Inc. (NIVEE WTD)	10.0	Description of the ADO DUNING	6.0

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	

OFCOMMON EQUITYLOWPennichuck Corporation (NDQ-PNNW)6.8Artesian Resources Corp. (NDQ-ARTNA)8.2Connecticut Water Service, Inc. (NDQ-CTWS)8.8California 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.

#### <u>Earnings -</u>

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.

<u>**Total Revenue**</u> 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. 31

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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

0	Winter	File at -1-	\$ Revenu	Contraction of the local division of the loc	Tatel	NAMES OF TAXABLE PARTY OF TAXABLE PARTY.	ulated Rev	
o. Company	Ticker	Electric	Gas	Other	Total	Elec		lec & Gas Comment
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	400.000	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
0 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
1 Cent. Vermont P.S.	CV	341,925		0	341,925	100.0%	0.0%	100.0%
2 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
3 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
4 Constell'n Egy Gp.	CEG	2,752,100		10,883,000	14,340,000	19.2%	4.9%	24.1% Other Rev is nonregulated revenue
5 DPL Inc.	DPL	1,790,500		92,600	1,883,100	95,1%	0.0%	95.1% Other Rev is competitive retail and other
6 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, unconv gas prod, power & ind projects, trading, other
7 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
	-							
8 Duke Energy	DUK	10,723,000	619,000	2,930,000	14,272,000	75.1% 80.4%	4.3%	79.5% Other Rev is nonregulated electric, natural gas, & other
9 Edison Internat.	EIX	9,980,000		2,429,000	12,409,000			80.4% Other Rev is competitive power generation
0 El Paso Electric	EE	877,251	50 005	0	877,251	100.0%	0.0%	100.0%
1 Empire District	EDE	482,910	50,885	7,481	541,276	89.2%	9.4%	98.6% Other Rev is water & other
2 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
3 Exelon Corp.	EXC	11,085,000		6,233,000	17,318,000	64.0%	0.0%	64.0% Other Rev is unregulated generation, other
4 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%
6 Hawaiian Electric	HE	2,382,366		282,616	2,664,982	89.4%	0.0%	89.4% Other Rev is savings bank and other
7 IDACORP	IDA	870,371		165,658	1,036,029	84.0%	0.0%	84.0% Other Rev is off-system sales, other
28 Integrys	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
9 ITC Holdings Corp	ITC	696,885		(42)	696,843	100.0%	0.0%	100.0% Other Rev is ITC Holdings and other
MGE Energy, Inc.	MGEE	360,729	165,915	5,947	532,591	67.7%	31.2%	98.9% Other Rev is non-regulated
1 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
3 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
S 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
	OTTR		403,000	779,006	1,119,084	30.4%	0.0%	30.4% Other Rev is plastics, manufacturing, health services, food proc, and other business operation
36 Otter Tail Pwr.		340,078	2 400 000					
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
10 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
11 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
2 Portland General	POR	1,783,000		0	1,783,000	100.0%	0.0%	100.0%
13 Progress Energy	PGN	10,176,000		14,000	10,190,000	99,9%	0.0%	99.9% Other Rev is corporate & other
14 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)
15 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, Guatamala, 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
	UIL			201,039	997,666	86.2%	13.8%	100.0% Other Rev is one-utility
50 UIL Holdings Co.		859,547	138,105					
51 Vectren Corp.	WC	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%

Form 10-K

Alleghen

## 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.

(In millions) 2010	Merchant Generation	Regulated Operations	Eliminations (a)	Total
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



#### 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 I	Year Ended December 31,			
	2010	2009	2008		
	(dollars in millio	ons, except per sh	are 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	4.45.3		
Total operating rivenues	3,416.	3,427.3	3,6,69.1		
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	2,860.0	3,031.1	3,182.1		
Operating income	556.1	396.2	487.0		

#### 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	7,638	7,135	7,869	
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	6,722	5,719	6,507	
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)

	_	2010	_	2009		2008
REVENUES						
Utility Operations	\$	13,687	\$	12,733	\$	13,326
Other Revenues		740	_	756	_	1,114
TOTAL REVENUES		14,427		13,489		14,440
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	_	11,764	_	10,718		11,653
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	1,558,740	1,512,565	1,676,763
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	1,328,552	1,311,907	1,491,852
Income from operations	230,188	200,658	184,911

Avista

# 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	\$974,283	\$840,783	\$838,457	
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	\$511,249	\$554,418	\$734,207	
THERMS DELIVERED (Thousands of Therms):	<del>````````````````````````````````</del>			

#### BLACK HILLS CORPORATION CONSOLIDATED STATEMENTS OF INCOME

Years ended	Dece	mber 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			

# WebFilings | EDGAR view

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20	010		2009	2008
Revenues				
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		_		
Total revenues	\$	1,254,139 \$	1,220,659 \$	957,992

# 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	972,305		931,589		1,139,201
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	38	26	21
Total Operating Revenue — CMS Energy	\$6,432	\$6,205	<u></u> \$6,807

form10-k.htm

# 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 Expenses Operating Income Gain (Loss) on Marketable Securities	\$ 11,322 10,049 1,273 (139)	\$	8,281 7,157 1,124 82	\$	8,785 7,536 1,249	

## form10-k.htm

# 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		1,916		2,013	2,205
Expenses:					
Operation and maintenance, excluding transition and system restoration bond companies		703		774	



#### 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	\$ 4,226	\$3,384	\$ 3,213			
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	4,011	3,180	2,982			
Operating Income	<u>\$215</u>	\$ 204	\$ 231			

form10-k.htm

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	\$	1,273	\$	1,124	\$	1,249

# CENTRAL VERMONT PUBLIC SERVICE CORPORATION CONSOLIDATED STATEMENTS OF INCOME

(dollars in thousands, except per share data)

	For the year				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):

		Other	Reclassification and Consolidating	
<u>2010</u>	CV VT	Companies	0	Consolidated
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					
			FOR THE YE	AR ENDE	D DECEMBER 31,
THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)		2010	2009		2008
Operating revenue Electric operations Tolling operations Other operations Affiliate revenue	2	6,102 \$ 6,067 4,529 1,564	808,646 33,651 11,461	\$	1,032,970 36,768 10,460
Gross operating revenue Electric customer credits		8,262 9,596)	853,758		1,080,198
Operating revenue, net	1,14	8,666	853,758		

# CONSOLIDATED INCOME STATEMENT

	For the Y	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				

(mEd

# CONSOLIDATED STATEMENTS OF INCOME (LOSS)

#### Constellation Energy Group, Inc. and Subsidiaries

Year Ended December 31,	2010	2009	2008
	(In million	ns, except per share	amounts)
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

Constellation

## Expenses

http://www.sec.gov/Archives/edgar/lata/9466j/000104746j911001579/a2202089z10-k.htm ://6/2011

DPL INC.
CONSOLIDATED STATEMENTS OF RESULTS OF OPERATIONS

Revenues	 For the years ended December 31,							
S in millions except per share amounts	 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:

\$ in millions	Utility		Co	Competitive Retail Other			ljustments and minations	DPL Consolidated	
Year Ended December 31, 2010 Revenues from external customers Intersegment revenues	\$	1,552.0 238.5	\$	277.0	\$	54.1 4.5	\$ (243.0)	\$	1,883.1
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

Year Ended December 31								
2010 2009 2008								
•	llions, ex co are amoun							
<u>\$8,557</u>	\$8,014	\$9,329						

Operating Revenues Operating Expenses

#### DTE ENERGY COMPANY

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

# Financial data of the business segments follows:

	perating evenue	D	preciation, epletion & nortization	erest	terest	T	come `axes n millie	Att t I	t Income ributable o DTE Energy ompany	Total Assets	Goodwill	apital nditures
2010												
Electric Utility	\$ 4,993	\$	849	\$ (1)		\$		\$		\$16,375		\$ 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	\$ 8,557	\$	1,027	\$ (12)	\$ 549	\$	311	\$	630	\$24,896	\$ 2,020	\$ 1,097



Combined Notes to Consolidated Financial Statements, Continued

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

	, Dr	wer			00	19					
		D	ominion	Do	minion	Corpo	orate and	Adju	stments &	Cor	solidated
Year Ended December 31,	DVP	Ge	neration		Energy	1.042	Other	È	iminations		Total
(millions)											
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-snare amounts)

	Year	s Ended Decemb	er 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	14,272	12,731	13,207
Operating Expenses			

# Consolidated Statements of Income

#### **Edison International**

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

Form 10-K

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

	Ye	ars Ended Decemb	er 31,
	2010	2009	2008
Operating revenues	\$877,251	\$827,996	\$1,038,930
Energy expenses:			

http://www.sec.gov/Archives/edgar/data/31978/000119312511049952/d10k.htm

#### THE EMPIRE DISTRICT ELECTRIC COMPANY

#### CONSOLIDATED STATEMENTS OF INCOME

	Year Ended December 31,									
	2010	2009	2008							
	(\$-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							
	541,276	497,168	518,163							

#### ENTERGY CORPORATION AND SUBSIDIARIES CONSOLIDATED INCOME STATEMENTS

			For the Years Ended Decen				mber 31,	
			2010		2009		2008	
			(In Th	ousan	ds, Except Sha	re Da	ita)	
OPERATING RE	EVENUES							
Electric Natural gas Competitive businesses TOTAL		S	8,740,637 197,658 2,549,282 11,487,577	\$	7,880,016 172,213 2,693,421 10,745,650	\$	10,073,160 241,856 2,778,740 13,093,756	
OPERATING EX	XPENSES		11,407,977	-	10,745,050		15,075,750	

#### 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*		13,339		12,973		13,627

EXPENSES:

#### GREAT PLAINS ENERGY INCORPORATED Consolidated Statements of Income

2010	2009	2008
(milli	ons, except per share a	mounts)
\$ 2,255.5	\$ 1,965.0	\$ 1,670.1
430.7	405.5	311.4
213.8	183.7	
\$	(milli \$ 2,255.5 430.7	(millions, except per share a \$ 2,255.5 \$ 1,965.0 430.7 405.5

# Consolidated Statements of Income

Hawaiian Electric Industries, Inc. and Subsidiaries

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

#### IDACORP, Inc. Consolidated Statements of Income

		Year	En	ded Decem	ber 3	91,
		2010		2009		2008
		(thou	san	ds of dollars	exc	ept
		for	per	share amo	unts	)
Operating Revenues:						
Electric utility:						
General business	S	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						

**Operating Expenses:** 

# C. CONSOLIDATED STATEMENTS OF INCOME

Year Ended December 31 (Millions, except per share data)	2010	2009	2008
Utility revenues Nonregulated revenues	\$ 3,368.5 1,834.7	\$ 3,495.8 4,004.0	\$ 4,309.9 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:

				Regulate	d	Operations		Nonuti Nonreg Opera	jula	ted			Internet
2010 (Millions)	1	Natural Gas Utility	1	Electric Utility		Electric ransmission investment	Total Regulated perations	ntegrys Energy Services	Co	olding ompany d Other	conciling ninations	C	Integrys Energy Group onsolidated
Income Statement		2 056 4		4 242 4			2 260 E	4 022 5		40.0			5 202 2
External revenues Intersegment revenues Impairment losses on property, plant, and	\$	2,056.4 0.8	\$	1,312.1 26.8	\$	-	\$ 3,368.5 27.6	\$ 1,822.5 1.2	\$	12.2	\$ (28.8)	\$	5,203.2
equipment Net loss on Integrys Energy Services' dispositions related to strategy				-		-		43.2					43.2
change		-		-		-	-	14.1		-	-		14.1

#### ITC HOLDINGS CORP. AND SUBSIDIARIES

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

#### **Regulated Operating Subsidiaries**

We aggregate ITCTransmission, 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.

	Regulat Operati		IT	C Holdings					
2010	Subsidia	ries	8	and Other	Re	conciliations	Eliminations		Total
(In thousands)			-						
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,	800		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 yea	rs ended Decemb	oer 31,
	2010	2009	2008
\$	360,729 \$	332,324 \$	345,962
	165,915	192,334	242,598
	5,947	9,161	7,433
_	532,591	533,819	595,993
		<b>2010</b> \$ 360,729 \$ 165,915 5,947	\$ 360,729 \$ 332,324 \$ 165,915 192,334 5,947 9,161



#### 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, approximately 1% of long-lived assets were located in foreign countries.

NextEra Energy's segment information is as follows:

		2010	)			2009				2008		
		NextEra Energy Resources	Corp. and			NextEra Energy	Corp. and Other			NextEra Energy Resources <sup>(a)</sup>	Corp. and Other	
	FPL	(a)	Other	Total	FPL	Resources <sup>(a)(c)</sup>	(c)	Total	FPL	(c)	(c)	Total
						(millions)	)					
Operating revenues Operating	\$ 10,485	\$ 4,636	\$ 196	\$ 15,317	\$ 11,491	\$ 3,997	\$ 155	\$ 15,643	\$ 11,649	\$ 4,570	\$ 191	\$ 16,410
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

# 2010 Form 10-K

NU

			_		For the	Year	Ended De	cemb	per 31, 2010			
	1	Regu	lated Com	panie	5							
	Dist	ribut	tion									
(Millions of Dollars)	Electric		Natural Gas	Tra	nsmission	En	NU terprises		Other	Eli	iminations	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

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:

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

#### 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.

pr Grenty

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

			2010				CDDC
	NVE	NVE	NPC	SPPC	SPPC	SPPC	SPPC Reconciling Eliminations
	Consolidated	Other	Electric	Total	Electric	Gas	(1)
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 Gas purchased for	648,881		505,239	143,642	143,642		
resale	137,702	-		137,702	-	137,702	
Deferred energy	113,107	-	94,843	18,264	8,475	9,789	
	1,721,174	-	1,188,501	532,673	385,182	147,491	
Gross Margin	\$ 1,559,048	\$ 23	\$ 1,063,876	\$ 495,149	\$ 451,697	\$ 43,452	

## Item 8. Financial Statements and Supplementary Data.

#### OGE ENERGY CORP. CONSOLIDATED STATEMENTS OF INCOME

Year ended December 31 (In millions, except per share data)	2010	 2009	2008
OPERATING REVENUES Electric Utility operating revenues Natural Gas Midstream Operations operating revenues	\$ 2,109.9 1,607.0	\$ 1,751.2 1,118.5	\$ 1,959.5 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.

Transportation Gathering Electric and Other and Utility Marketing Operations Eliminations 2010 Storage Processing Total (In millions) 798.5 403.6 \$ 1,005.6 (600.7) \$ 3,716.9 \$ 2,109.9 \$ \$ \$ Operating revenues \$ 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)1,529.5 549.8 418.1 48.9 91.5 8.4 (13.6) (3.5) Other operation and maintenance 21.8 50.5 292.4 Depreciation and amortization 208.7 0.1 11.3 ----93.4 Taxes other than income 69.2 13.9 6.4 0.3 3.6 \$ 413.7 \$ 72.6 \$ 123.9 (15.0)(1.3)\$ \$ 593 Operating income (loss) \$ \$ ----

OTTER TAIL CORPORATION Consolidated Statements of Income-For the Years Ended December 31

(in thousands, except per-share amounts)		2010	2009		2008
Operating Revenues		210.050			222 505
Electric	5	340,078 \$	314,467	5	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)

	Year er	nded Decen	1ber 31,
	2010	2009	2008
Operating Revenues			
Electric	\$10,645	\$10,257	\$10,738
Natural gas	3,196	3,142	3,890
Total operating revenues	13,841	13,399	14,628

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

	Year Ended December 31,					
	2010	2009	2008			
	(In thousand	s, except per sha	are amounts)			
Electric Operating Revenues	\$ 1,673,517	\$ 1,647,744	\$ 1,959,522			
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	3,263,645	3,175,910	3,219,687			
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)

	2010		2009	2	2008
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	8,521	_	7,449		7,857

# form10k.htm

Financial data for the segments are:

				PPL				P	PLI	Energy Supp	ly	
		2010	_	2009		2008	_	2010		2009	_	2008
Income Statement Data Revenues from external customers by product												
Kentucky Regulated		100										
Electric	\$	408										
Natural Gas	-	85										
Total		493										
International Regulated Electric		727	\$	684	\$	824	¢	727	\$	684	¢	824
Energy-related businesses		34	\$	32	9	33	4	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						

YPV

Depreciation

# PEPCO HOLDINGS, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME

For the Year Ended December 31,		2010	_	2009	_	2008
	()	millions of	dollar	s, except pe	r shar	e data)
Operating Revenue						
Power Delivery	\$	5,114	\$	4,980	\$	5,488
Pepco Energy Services		1,883		2,383		2,648
Other		42	_	39		(77)
Total Operating Revenue		7,039	_	7,402		8,059
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:

		Yes	r Ended Decemi	per 31, 2010			
	(millions of dollars)						
	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).

## **Table of Contents**

- 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:

	D	ecember 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:

	2010	2009	Change
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	\$7,039	\$7,402	\$(363)

### Power Delivery Business

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

	2010	2009	Change
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	4,877	4,712	165
Regulated Gas Revenue	191	228	(37)
Other Gas Revenue	46	40	6
Total Gas Operating Revenue	237	268	(31)
Total Power Delivery Operating Revenue	\$5,114	\$4,980	\$ 134

# 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	5,252	\$ 16	\$ -	s	10,190
Intersegment Total revenues	 4,922		5,254	 248	 (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.

	Power	PSE&G	Energy Holdings Million	Other	Con	nsolidated Total
For the Year Ended December 31, 2010: Operating Revenues	\$6,558	\$ 7.869	\$ 137	\$(2,771)	¢	11,793
Depreciation and Amortization	175	750	s 137 14	16	φ	955

# SCANA Corporation

## CONSOLIDATED STATEMENTS OF INCOME

Years Ended December 31, (Millions of dollars, except per share amounts)	2010	2009	2008
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	4,601	4,237	5,319
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	N 12 Months Ended											
lotes to Consolidated Financial Surtements (Abstract) Segment Information	Dec. 31, 2010											
	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.											
	<ol> <li>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.</li> <li>Sempra Pipelines &amp; 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 pursuin the sale of our interests in the Argentine utilities, which we discuss further in Note 4 above. Sempra Pipelines &amp; Storage also operates a natural gas distribution utility in Alabama.</li> </ol>											
	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.											
	<ol> <li>Sempra Commodifies 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.</li> </ol>											
	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 revenues in 2010, 9 percent in 2009 and			gment an	d which	is discusse	ed in vario	us secti	ons of this	Annual Re	port, comprised 8 percent of ou	
	In the first quarter of 2010, Sempra LNG	became a repor	table segme	ent. We ha	ve revi	sed segme	nt disclosu	ires for	2009 and 2	008 to refl	lect this.	
	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		3,049	34%		2,916	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 Sempra Commodities		711	8		278	3		74 457	1		
	Adjustments and eliminations		3	_		_	-		457	-		
	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 16			
	Sempra Generation Sempra Pipelines & Storage		13			12			16			
	Sempra LNG		48			24			7			
			48 5			24 7			7 22			

#### 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
		(in millions)	-
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,	2010	2009	2008
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	815.3	661.4	597.1
Total revenues	3,487.9	3,310.5	3,375.3
Francisco			

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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### Form 10-K

## Segment Information

(millions) 2010	Tampa Electric	PGS	TECO Coal	TECO <sup>(2)</sup> Guatemala	Other & Eliminations	TECO Energy
Revenues - outsiders	\$2,161.9	\$510.7	\$690.0	\$ 124.4	\$ 0.9	\$3,487.9
Revenues - affiliates	1.3	19.2	0.0	0.0	(20.5)	0.0
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			
	- Tł	nousands of Dolla	Irs -			
	(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	997,666	896,550	948,720
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)

	Yea	r Ended Decembe	er 31,
	2010	2009	2008
REVENUES	\$2,056,171	\$1,858,231	\$1,838,996
OPERATING EXPENSES:			

http://www.sec.gov/Archives/edgar/data/54507/000119312511045500/d10k.htm

#### 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.

#### WEC 2010 Form 10-K

With Enly

Page 1 of 1

Utility Energy Segment	
Operating Revenues	
Gas	
Other	
Total Operating Revenues	

2010	2009 (Millions of Dollars)	2008
\$2,936,3	\$2,665.0	\$2,660.6
,190.2	1,367.9	1,694.6
38.8	39.1	40.3
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 asle 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.

	Operating S Ener		Corporate & Other (a) & Reconciling	Total
Year Ended	Utility	Non-Utility	Items	Consolidated
	,	(Millions of	Dollars)	
December 31, 2010				
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)

	Ye	ar 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
- Frank B		- )	,,,

http://www.sec.gov/Archives/edgar/data/72903/000114036111012444/form10-k.htm 3/6/2011

Exhibit RMP\_\_(SCH-2R) Review of Economic Data

#### INTEREST RATES AND COST OF CAPITAL RELATIONSHIPS

									F CAPITA							
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
						Qtrly	Electric	Qtrly	Gas					* Spread		10-Year Sprd
	2008					Electric	Risk	Gas	Risk	30-year	10-Year	Utility Bond	d Rate -	Governm	ent Rate	Avg Utility -
	Monthly Rates D	ouble-A	Single-A	Triple-B	Util Avg	ROE	Premium	ROE	Premium	T-Bonds	T-Bonds	Double-A	Single-A	Triple-B	Util Avg	Gov 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		0			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
		6.19	6.38	6.93		10.57	4.16	10.17	3.76	4.69	4.10	1.47	1.69	2.19	1.81	
	Jun-08				6.50	10.57	4.10	10.17	3.70							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	10.40	0.00	10.07	0.00	3.68	3.25	2.70	3.36	4.69	3.59	
$\vdash$	Last 5-mo Avy	0.07	1.23	0.00	7.43	Qtrly	Electric	Otriv	Gas	5.00	5.20			* Spread		10-Year Spro
	0000					-		Qtrly		20	10 1/					
	2009		<u>.</u>			Electric	Risk	Gas	Risk			Utility Bond				
	Monthly Rates D					ROE	Premium	ROE	Premium			Double-A				Gov 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	10.00	0.70	10.11	0.00	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	
_	Lasto mortig	0.00	0.00	0.10	0.1 1	Qtrly	Electric	Qtrly	Gas	1.00	0.10			* Spread		10-Year Spro
	2010					Electric	Risk	Gas	Risk	20 voor	10 Voor	Utility Bond	-	•		
			Cinala A	Triple D	14:1 1					-						
_	Monthly Rates D		<u> </u>	-	v	ROE	Premium	ROE	Premium			Double-A	0		ÿ	Gov Rate
	Jan-10	5.55	5.77	6.16	5.83					4.60	3.73		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			0.00		3.99	3.01	1.00	1.00	1.99	1.42	2.40
	Aug-10	4.55	5.01	5.55	5.10					3.80	2.70		1.21	1.35	1.30	2.40
						10.07	E 07	0.00	4 70							
	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		1.18	1.68	1.27	ľ
			2.01	2.01		Qtrly	Electric	Qtrly	Gas					* Spread		10-Year Spr
	2011					Electric	Risk	Gas	Risk	30-1/025	10-Veer	Utility Bond				
-			Cinala A	Triple D												
- I	Monthly Rates D		0	-	Ŷ	ROE	Premium	ROE	riemium			Double-A	-		-	Gov Rate
	Jan-11	5.29	5.57	6.06	5.64	1				4.52	3.39		1.05	1.54	1.12	2.25
	Feb-11	5.42	5.68	6.10	5.73					4.65	3.58		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
1									1							

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.

# STANDARD &POOR'S

# 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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Standard & Poor's Equity Research Services 55 Water Street New York, NY 10041

# 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

## Standard & Poor's Industry Surveys



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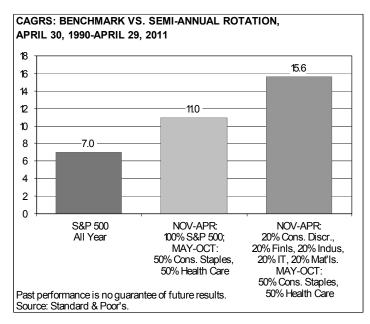
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of the Consumer Staples and Health Care sectors from May to October would generate returns that bested their relevant benchmarks by up to 510 basis points per year. Specifically, for the cap-weighted S&P 500, the strategy posted a compound annual growth 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.

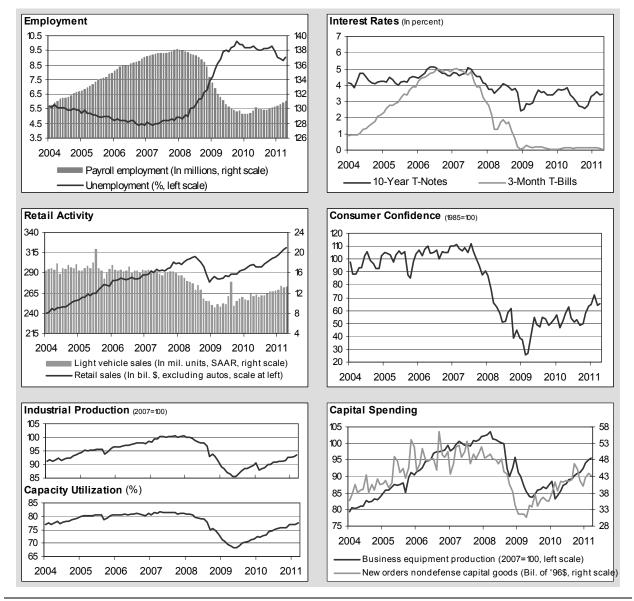
The consumer remains the key to the recovery. Confidence held up fairly well in the face of high oil prices, helped by the stronger recent employment reports. Auto sales also have done better, but worries about supply disruption from the problems in Japan may keep sales a bit weaker than previously expected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



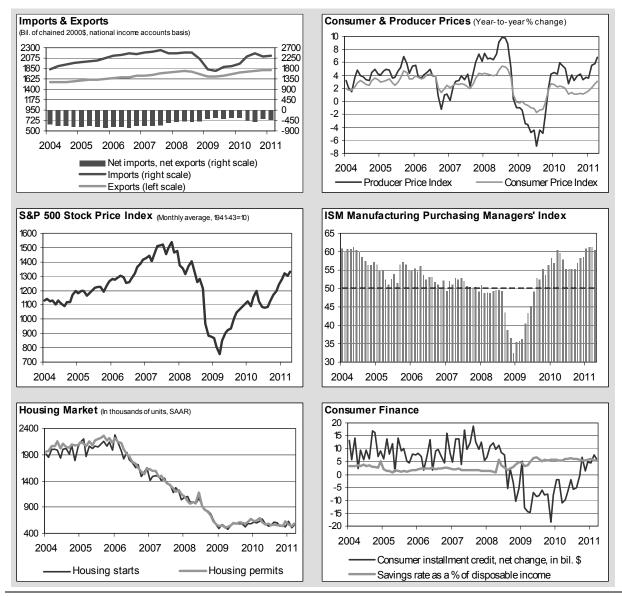
TRENDS & PROJECTIONS / MAY 2011

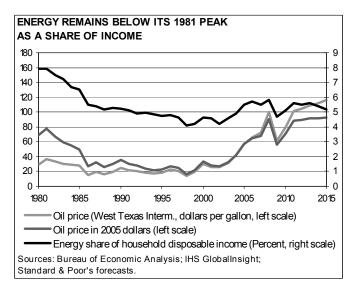
#### **Consumers Spring into Action**

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





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.

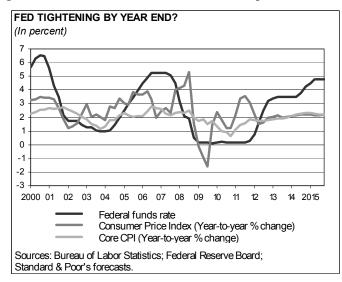
European economies remain split. Germany and France—the core of the Eurozone—are seeing a sharp improvement in their economies, but the periphery remains in recession. Almost all of the countries have adopted more restrictive fiscal policies to control their debts. The weaker euro will further boost 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

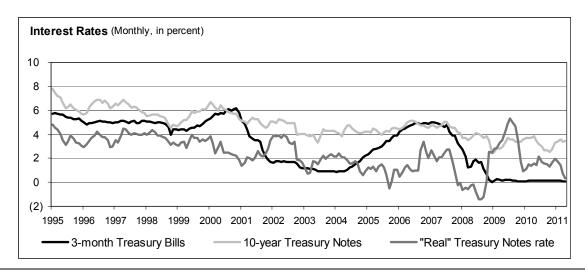


get started. Until the unemployment rate declines to near full employment (a vague region, but probably under 6%), wage growth will remain modest. Average hourly earnings in April were up only 1.9% from a year earlier. Unit labor costs (private nonfarm) were up only 1.2% from a year earlier, in line 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

8

\$15,318.1 \$15, 2.7 \$1.7 \$15,318.1 \$15, 2.7 \$1.7 \$1.7 \$1.7 \$1.7 \$1.7 \$1.7 \$1.7 \$1	E2012 976.2 4.3 2.8	2010 E	E2011 E	E2012		ĉ	2						
\$15,318.1 \$1 4.5 2.7 2.7 1.7 \$9,579.1 \$9,579.1 1,296.5 2,125.1 6,176.6	J76.2 4.3 2.8					Ц3	5	AQ1	EQ2	EQ3	EQ4	a1	Q2
\$10,318.1 \$1 4.5 2.7 2.7 1.7 2.96.5 2.9 2.125.1 6,176.6	76.2 4.3 2.8	0			Gross Domestic Product								
4.5 \$9,579.1 2.96.5 2.96.5 6,176.6	4.3 2.8	3.8	4.5	4.3	current dollars)	\$14,745.1	\$14,8/1.4 2.1	\$15,000.4	\$15,242.0	\$15,434.6 7.4	\$10,089.4	\$15,748.2	\$15,8/4.8
\$9,579.1 \$ \$9,579.1 \$ 1,296.5 2.9 \$ 6,176.6	2.8				Annual rate of increase (%)	0.4	0.D	3.7	0.0 4.0	0.1 0	4. 0	4 (	0.0 D
1.7 \$9,579.1 2.9 2,125.1 6,176.6					Annual rate of increase-real GDP (%)	2.6	3.1	1.8	3.4	3.2	3.8	2.5	Z.1
\$9,579.1 \$ 2.9 1,296.5 2,125.1 6,176.6	1.4			,	Annual rate of increase–GDP deflator (%)		0.4	1.9	2.9	1.9	0.3	1.6	1.1
\$9,579.1 \$ 2.9 1,296.5 2,125.1 6,176.6					*Components of Real GDP								
2.9 1,296.5 2,125.1 6,176.6	\$9,803.0	1.7	2.9	2.3	Personal consumption expenditures	\$9,330.6	\$9,422.9	\$9,486.4	\$9,549.7	\$9,600.7	\$9,679.7	\$9,727.8	\$9,776.8
1,296.5 2,125.1 6,176.6	2.3	,	,	,	% change	2.4	4.0	2.7	2.7	2.2	3.3	2.0	2.0
2,125.1 6,176.6	1.359.4	7.7	10.0	4.8	Durable goods	1.179.3	1.237.2	1.268.8	1.286.9	1.297.7	1.332.5	1.345.1	1.352.4
6,176.6	2,168.5	2.7	2.5	2.0	Nondurable goods	2.076.2	2.097.4	2.108.2	2,117,1	2,129,4	2,145.6	2,154.7	2.163.5
0.0 - 60	6 301 9	50	6	00	Services	6 076 9	6 099 2	6 124 9	6 163 5	6 192 3	6 225 7	6 253 6	6 286 8
1365.0 1478.4 15	1 592 0	5.7	α α	77	Nonresidental fived investment	1 388 0	1 413 0	1 420.2	1 457 5	1 404 4	1 541 4	1 558 0	1 574 4
1.0 T.	2.100		2	-		10.0	7 7 7	101.	0.01	101	1.1.1.1		
0.001	1 010 1	45.0	a c t	- - -	Dendutions durable continents	0.00	U 707 F	0.101.1	1 164 0	0.000 1	1.050 1	C 32C F	1 205 1
500.4	0.00	0.0	0.4	0.0	Froudders durable equipriferit	1.400,1	0.401.0	1,00.1	0.401,1	9,002,1	4.007, -	0.012,1	
522.4 2000	200.7	(2.2)	(7.U)	<u>.</u>		010.0 00000	5.015 5.4	312.1	0./10	0.220	0.000	0.49.9	. I . C
(0.2)	19.9	,	,	,	% cnange	(28.0)	3.1	(4.4)	6.7	6.1	18.6	16.8	26.4
60.7	66.8	,	,	,	Net change in business inventories	121.4	16.2	43.8	29.5	75.3	94.4	92.5	74.3
2,540.8	2,486.7	1.0	(1.1)	(2.1)	Gov't purchases of goods & services	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 1,0	1,043.7	4.8	0.1	(3.2)	Federal	1,094.3	1,093.4	1,071.1	1,086.5	1,080.7	1,072.2	1,060.2	1,048.5
1,469.7	1,448.8	(1.4)	(1.8)	(1.4)	State & local	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) (3	(353.3)				Net exports	(505.0)	(397.7)	(399.7)	(387.4)		(411.9)	(382.5)	(363.2)
1,789.4	1,965.1	11.7	7.4	9.8	Exports	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 2,3	2,318.3	12.6	4.9	5.9	Imports	2,184.3	2,112.0	2,134.8	2,150.2	2,209.4	2,266.0	2,282.5	2,307.7
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\$ 13,208.1 \$	- 10.4	- ·	0.0 0	0.0 0.0		\$ 12,090.0	\$12,724.U	\$12,98U.U	413,130.U	\$ 13,203.3	4 13,433. I	4 10,41 0.0	\$13,020.9
11,901.1	12,257.3	3.1	4.6	3.0	Disposable personal income	11,417.3	11,518.9	11,711.6	11,849.5	11,959.0	12,084.3	12,073.1	12, 198.6
5.4	4.4	,	,	,	Savings rate (%)	0.0	5.5	5.6	5.4	5.3	5.3	4.4	4.5
1,810.8	1,962.2	36.8	0.5		Corporate profits before taxes	1,845.7	1,797.4	1,831.2	1,845.5	1,799.2	1,767.3	1,954.7	1,936.9
1,308.5	1,445.2	30.4	(2.2)		Corporate profits after taxes	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 10	100.97	50.8	23.8	5.5	‡Earnings per share (S&P 500)	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				Consumer price index	1.4	2.6	5.2	4.3	2.0	0.8	1.8	1.4
0.1 0.2	2.1	,	,	,	Treasury bills	0.2	0.1	0.1	0.1	0.3	0.5	0.9	1.6
3.2 3.8	5.2				10-yr notes	2.8	2.9	3.5	3.6	3.8	4.1	4.5	5.0
	6.0				30-vr bonds	3.9	4.2	4.6	4.6	4.9	5.1	5.5	5.9
	6.9		,	,	New issue rate-corporate bonds	4.6	4.9	5.1	5.3	5.5	5.8	6.2	6.7
					Other Key Indicators								
585.4 625.4 9	975.9	5.6	6.8	56.0	Housing starts (1,000 units SAAR)	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	Auto & truck sales (1,000,000 units)	11.6	12.3	13.0	12.7	12.3	13.6	14.0	14.3
8.7	8.3				Unemployment rate (%)	9.6	9.6	8.9	8.9	8.7	8.5	8.4	8.3
(2.8) (7.8)	(0.7)				su.S. dollar	(8.7)	(14.6)	(2.6)	(17.5)		0.1	(1.2)	0.5

TRENDS & PROJECTIONS / May 2011

INDUSTRY SURVEYS

Exhibit RMP\_\_(SCH-7R) DCF Analysis

# **Rocky Mountain Power**

Stock Price Comparison

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

APR 11

LOW

37.87

37.84

32.16

48.06

36.54

21.21

65.15

37.65

43.60

23.30

38.57 52.12

37.43 26.66

29.39

23.38

Data Sources:

Monthly average prices from Yahoo Finance website.

New User? Register Sign In Help					Up	grade to Sa	fer IE9	Yahoo! Mail		
YAH	00!	FINA	NCE				Searc	h	Web Search	
Dow # 0.66% Na:	sdaq <b>↓</b> 0.47 INVES TI		WS PI	ERSONAL		MY PORTF	OLIOS EXCLUSIVES			
HOME	INVES (IF	_		Finance Sea		MTPORT	OLIOS EXCLUSIVES	Wed, May 4, 2011, 4:4	44pm EDT - US Markets are close	
ALLETE, Ir	nc. (ALI	E)						At 4:	00PM EDT: 40.41 + 0.32 (0.7	
ALE IS D	NWO				AL	E	\$3.95 Batimute stocks optionshouse <sup>®</sup>			
Historical Pr	rices				Get	Historical Price	ces for: GO			
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Prices										
Date	Open	High	Low	Close	Avg Vol	Adj Close*	Amp up			
Apr 1, 2011	39.19	41.43	37.87	40.49	124,600	40.49	market			
Mar 1, 2011	37.91	39.36	36.33	38.97	125,500	38.97				
Feb 11, 2011			0.445	Dividend			visibility			
Feb 1, 2011	37.02	37.98	36.82	37.80	123,200	37.80				
	* Clo	se price adju	isted for divid	dends and spi	its. st   Previous	Next Ll est				
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Fundamental company data provided by Capital IQ. Historical chart data and daily updates provided by Commodity Systems, Inc. (CSI). International historical chart data, daily updates, fund summary, fund performance, dividend data and Morningstar Index data provided by Morningstar, Inc.

Page 1 of 1

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		GETQ	UOTES	Finance Sea	irch			Wed, May 4, 2011, 4:44PM	EDT - U.S. Markets closed		
Alliant Ene	rgy Co	rporatio	on (LN1	7)				At 4:01PM ED	T: 39.41 + 0.03 (0.08%)		
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		G	et Prices								
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Prices											
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					
	* Clo	se price adju	sted for divi	dends and sp	olits.						
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Dow \$ 0.66% Nas	idaq ↓ 0.47		WS P	ERSONAL	FINANCE	MY PORTFOLIOS	NEW! EXCLUSIVES	
		] GET Q	UOTES	Finance Sea	arch			Wed, May 4, 2011, 4:44PM EDT - U.S. Markets closed
Black Hills	Corpo	ration (	BKH)					At 4:01PM EDT: 34.20 + 0.41 (1.18%)
		G	\$ <b>3.9</b> 5 stonshou	se <sup>A</sup>	E¥TR	ADE	вкн	
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Prices								
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		
	* Clo	se price adju	sted for divi	dends and sp	lits.			
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		GET Q	UOTES	Finance Se	arch				Wed, May 4, 2011,	4:44PM EDT - 0	J.S. Markets closed		
DTE Energ	y Co. (i	DTE)							At 4:0	1PM EDT: 51.	<b>51.47 †</b> 0.01 (0.02%)		
DTE			.95 FLAT Stoo		DT	E							
Historical Pr	ices				Get	Historical Price	es for:	GO					
Set Date Range Start Date: Feb End Date: Apr	• • 1	2011 2011	Eg. Ja	n 1, 2010	Daily Weekly Monthly Dividend								
Prices					nor [ 1 lovious ]	HOAT   Last							
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							
	* Clo	se price adju	sted for divid	dends and s	plits.								
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		GET Q	UOTES	Finance Se	arch			Wed, May 4, 2011, 4:44PM EDT - U.S. Markets close		
Edison Inte	ernatio	nal (EIX	)					At 4:00PM EDT: 39.03 + 0.26 (0.66		
* <b>3.95</b> **	AT-RATE OCKS	EI	x				EIX IS 🔻			
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Start Date: Feb	. 1	2011	Eg. Ja	n 1, 2010	O Weekly					
End Date: Apr	- 30	2011			Monthly Dividend	s Only				
		G	et Prices							
				F	First   Previous	Next   Last				
Prices 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					2,103,400	36.79				
	* Clo	se price adju	sted for divid	iends and s	plits.					
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		GET Q	UOTES	Finance Sea	rch			Wed, May 4, 2011, 4:44	4PM EDT - U.S. Markets closed			
Empire Dis	strict El	ectric C	o. (ED	E)				At 4:03PM	EDT: 22.47 \$ 0.13 (0.58%)			
EDE IS	s 🔻	ED	E		\$ <b>3.95</b>	FLAT-RATE STOCKS						
Historical Pr	rices				Get	GO						
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				Fi	rst   Previous	Next   Last						
Prices 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						
	* Clo	se price adju	sted for divid	dends and spl								
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Currency in USD.												

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		GET	UOTES	Finance Se	arch				Wed, May	4, 2011, 5:17	PM EDT - U	I.S. Markets closed
Entergy C	orporat	tion (ET	R)							At 4:02PM EDT: 69.		<b>30 4</b> 0.22 (0.32%)
		s	3.95 COMPARE	ACES	ETR IS	DOWN	ETR	1				
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Prices												
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						
	* Cl	ose price adj	usted for divi	dends and s	plits.							
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daCorp, Inc. (	IDA)								At 4.0	4PM EDT 38.	<b>92 ↓</b> 0.09 (0.23%
optionshouse	forth &	TO					IDA I	S V			
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Prices							125 M				
Date Op	ate Open High Low Close			Close	Avg Vol	Adj Close*	1 1/ 18				
Apr 1, 2011 38.	30 3	9.39	37.65	39.21	245,600	38.91	MA	RLEY FFEE			
Mar 1, 2011 37.	90 34	B.30	36.14	38.10	248,700	37.81	210 mg	44			
Feb 3, 2011			0.30	Dividend			In 2009 Diedri (DDRX) rocke				
Feb 1, 2011 37.	65 34	8.37	37.12	37.74	228,400	37.45	\$0.21 to \$35				
	* Close p	rice adjus	sted for divid	dends and sp Fi	olits. irst   Previous	Next   Last	DDRX turned time investors "overnight" mi	into			
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	adsheet						It's a small col founded by Ro	lee company ohan Marley			
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Fundamental company di performance, dividend da						provided by Co	mmodity Systems, I	nc. (CSI). Internati	onal historical chart data	daily updates, fu	ind summary, fund

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Dow \$ 0.66% Nat	sdaq <b>↓</b> 0.47 INVESTI		WS PI	ERSONAL	FINANCE	MY PORTFOLIOS	NEW! EXCLUSIVES											
		GET O	UOTES	Finance Se	arch			Wed, May 4, 2011,	4:45PM EDT -	U.S. Markets closed								
PG & E Co	rp. (PC	G)						At 4:0	1PM EDT: 45.	.55 + 0.55 (1.19%)								
PC	G	E.	TRA	DE			\$3.95 Interate director ptionshouse											
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End Date: Apr	r · 30	2011	et Prices		Monthly Dividend	s Only												
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Prices																		
Date	Open	High	Low	Close	Avg Vol	Ad] 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												
	* Clo	se price adju	sted for divid	lends and s	plits.													
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Portland Gene	ral E	lectric	Comp	any (PC	R)			At 4:03PM EDT: 24.85 + 0.07 (0.28%)
\$3.95 Ratirate stores optionshouse		Ρ	ORIS	•			POR	
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End Date: Apr ·		2011			Monthly			
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Prices								
Date Op	en	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				Dividend				
Mar 1, 2011 23.		24.00	23.00	23.77	644,400	23.77		
Feb 1, 2011 22.		23.45	22.42	23.42	534,700	23.16		
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GET QUOTES Finance Sear	rch			Wed, May 4, 2011, 4:45PM EDT - U.S. Markets closed
SCANA Corp. (SCG)				At 4:01PM EDT: 41.36 + 0.24 (0.58%)
3.95 SCG IS DOWN				
flat-rate stocks optionshouse	SCG			
Historical Prices	Get	Historical Prices for:	GO	
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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 spl	its.			
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Dow ↓ 0.66% Nas HOME	investin		WS PI	NEW!							
		GET Q	UOTES	Finance Se	arch				Wed, May 4, 2011	, 4:46PM EDT - U.S. Markets cl	osed
Sempra En	ergy (S	BRE)							At 4	02PM EDT: 54.78 + 0.72 (1	.30%)
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End Date: Apr		2011			<ul> <li>Monthly</li> </ul>						
					Dividend	s Only					
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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					
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New User? Re	gister Si	gn In He	p		Prev	new Mail w/	Toolbar		Y	ahoo! M	ail		
YAH	00!	FINA	NCE					Search				Web Search	
Dow 4 0.66% Nas	sdag \$ 0.47	%											
HOME	INVESTIN		NS P	FRSONAL	FINANCE	MY PORTE	OLIOS EX	NEW!					
TIOME	HIVE OTH	_						COLOCITED					
		GETQ	JOTES	Finance Sea	arch				Wed, May 4,	2011, 4:46PM	EDT - U.S	S. Markets closed	
Southern C	Compar	iy (SO)								At 4:00PM ED	т: <b>39.52</b>	<b>†</b> 0.23 (0.59%)	1
SO		G	\$3.9 at rate sto ot.onshou	445 Se <sup>-1,1</sup>			OPEN AN						
Historical Pr	ices				Get	Historical Pric	ces for:	GO					
Set Date Range													
					Daily								
Start Date: Feb	· 1	2011	Eg. Ja	n 1, 2010	Weekly								
End Date: Apr	· 30	2011			Monthly	Only							
		G	et Prices	F	irst   Previous	Next   Last							
Prices													
Date	Open	High	Low	Close	Avg Vol	Adj Close*							
Apr 28, 2011			0.473	3 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			0.45	5 Dividend									
Feb 1, 2011	37.85	38.19	37.05	38.11	4,004,200	37.65							
	* Clo	se price adju	sted for divi	dends and s	plits.								
				F	irst   Previous	Next   Last							
Download to	Spreadshe	et											
Currency in USD.													

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New User? Re	gister Si	gn In He	elp		Make	Y! Your Homepage	Ð	Yahoo! Mail
YAH	00!	FINA	NCE				Search	Web Search
Dow 4 0.66% Nas	daq 4 0.47	%						
HOME	INVESTIN	IG NE	WS PI	ERSONAL	FINANCE	MY PORTFOLIOS	EXCLUSIVES	
		GETQ	UOTES	Finance Sea	rch			Wed, May 4, 2011, 4:46PM EDT - U.S. Markets closed
Vectren Co	rporati	on (VV	C)					At 4:03PM EDT: 28.26 + 0.31 (1.09%)
vvc		1	/VC IS	•				
Historical Pr	ices				Get	Historical Prices for:	GO	
Set Date Range								
		0044	En la	- 1 - 2010	Daily			
Start Date: Feb		2011	Eg. Ja	n 1, 2010	Weekly			
2011				Monthly	s Only			
		G	iet Prices			,		
				F	irst   Previous	Next   Last		
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				Dividend				
Feb 1, 2011	26.61	26.75	25.33	26.32	421,400	26.32		
	* Clo	se price adju	isted for divid	dends and sp				
				Fi	rst   Previous	Next   Last		
Download to	Spreadshe	et						
Currency in USD.								

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New User? Register         Sign In         Help         Preview Mail w/ Toolbar           YAHOO!.         FINANCE         Search								Yahoo! Mail				
								Search	Search Web Se			
Dow 4 0.66% Nasdaq 4 HOME INVE	0.47% STING	NEW	S PE	ERSONAL	FINANCE	MY PORTFO	OLIOS E	XCLUSIVES				
		GET QUO	TES	Finance Sea	arch				Wed, May 4, 20	1, 4:46PM EDT	- U.S. Markets closed	
Wisconsin Ene	ergy C	orp. (V	VEC)						At	4:03PM EDT: 3	1.71 t 0.10 (0.32%)	
WEC		\$3.	95 m	LINE DES			E¥T	RADE				
Historical Prices				Get Historical Prices for: GO								
Set Date Range												
Start Date: Feb - End Date: Apr -	1 30	2011 2011 Get	Eg. Jar Prices	n 1, 2010	<ul> <li>Dally</li> <li>Weekly</li> <li>Monthly</li> <li>Dividend</li> </ul>	ls Only						
				F	irst   Previous	Next   Last						
Prices Date Op	en	High	Low	Close	Avg Vol	Adj Close*						
Apr 1, 2011 30	65 3	31.24	29.39	31.21	985,500	31.21						
Mar 2, 2011			2:1 5	Stock Split								
Mar 1, 2011 59	50 5	9.52	28.86	30.50	1,543,600	30.50						
Feb 10, 2011			0.26	Dividend								
Feb 1, 2011 60.	54 6	1.11	57.94	59.20	1,586,600	29.60						
	* Close p	rice adjuste	d for divid	dends and s	olits.							
				F	irst   Previous	Next   Last						
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YAH	00!	FINA	NCE					Search			Web Search
Dow & 0.66% Nas	daq 🕹 0.47	%									
HOME	INVESTIN	IG NE	WS P	ERSONAL	FINANCE	MY PORTFO	LIOS E	NEW!			
-		GET Q	UOTES	Finance Se	arch				Wed May 4 2	11 4:46PM EDT	- U.S. Markets closed
									1100, may 4, 2		- 0.0. Markets 00304
Xcel Energ	y Inc. (	XEL)							ŀ	t 4:00PM EDT: 2	4.47 + 0.03 (0.12%
3.95	AT-RATE				<sup>s</sup> 7 Online	Trades					
optionshi					Scott		X	EL			
Historical Pr	ices				Get	Historical Price	s for:	GO			
Set Date Range								AdChoices			
Start Date: Feb	· 1	2014	Ea la	n 1, 2010	Daily		R				
End Date: Apr		2011	cg. Ja	11,2010	<ul> <li>Weekly</li> <li>Monthly</li> </ul>						
End Date. Apr	• 30	2011			Dividend	ls Only	1.0				
		G	et Prices								
				F	irst   Previous	Next   Last	1				
Prices											
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				B Dividend							
Mar 1, 2011	24.09	24.67	23.17	23.89	3,168,100	23.89					
Feb 1, 2011	23.68 * Clo	24.00 se price adju	23.40 Isted for divid	23.94 dends and s	1,777,800	23.68					
	010	oo prioo aaja			irst   Previous	Next   Last					
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Fundamental company data provided by Capital IQ. Historical chart data and daily updates provided by Commodity Systems, Inc. (CSI). International historical chart data, daily updates, fund summary, fund performance, dividend data and Morningstar Index data provided by Morningstar, Inc.



ALLETE INC	(NYSE)				Scottrade	
ALE 40	0.41	-0.32	(-0.79%)	Vol. 123,159		16:00 ET
Industry / Secto	or Report	t				
Industry: UTIL-EI	LEC PWR	2				
Zacks Industry Ra	ank: 🛝					
Rank in Industry:	1 in the second					
Recommendati	ons and	Estimates				
			Company	Industry	S&P 500	
Average Recomm	endation ('	1=Buy, 5=Sell)	2.00	2.41	9.99	
Quarterly Estima	tes					
Current Quarter E	stimate		0.53	7.60	22.15	
Year Ago Quarter	Estimate		0.57	12.20	18.29	
Next Quarter Estin			0.56	11.85	22.98	
Next Year Estimat	e		2.64	11.14	18.40	
Growth Rates						
			Company	Industry	S&P 500	
This Year (05/2010	D)		15.40	2.20	-	
Next Year (05/201	1)		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 (TT	M)		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 (	TTMI)		9.13%	10.64%		
Debt to Equity (MF	RQ)			51.99		

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Proven Ratings, Research & Recommendations
Zacks.com Quotes and Research

ALLIA	NT ENERGY	CORP (NYSE)			Scottrade	
LNT	39.41		(-0.08%)	Vol. 599,506		16:01 ET
Industry	/ Sector Repor	t				
	UTIL-ELEC PW					
Zacks Ind	dustry Rank: 🖄					
Rank in lu	ndustry: 🖄					
Recomm	nendations and	Estimates				
			Company	Industry	S&P 500	
Average F	Recommendation (	1=Buy, 5=Sell)	2.11	2.41	9.99	
Quarterly	Estimates					
Current Q	uarter Estimate		0.52	8.38	22.15	
Year Ago	Quarter Estimate		0.45	15.09	18.29	
Next Quar	rter Estimate		0.43	7.60	22.98	
Next Year	r Estimate		2.97	12.20	18.40	
Growth	Rates					
			Company	Industry	S&P 500	
This Year	(05/2010)		4.20	2.20	-	
Next Year	r (05/2011)		3.60	7.50	8.30	
Last 5 Yea	ars		6.50	4.60	-	
Next 5 Ye	ars		5.50	5.20	-	
Financia	ls					
			Company	Industry		
Price/Earr	nings (TTM)		14.34	23.13		
Price/Bool	k (MRQ)		1.45	1.4		
Price/Cas	h 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%		
	quity (MRQ)			51.99		

Proven Ratings, Research & Recommendations Zacks.com Quotes and Research

BLACK	HILLS CORF	P (NYSE)			Scottrade	
вкн	34.20	<del>-</del> -0.41	(-1.18%)	Vol. 125,583		16:01 E
Industry	Sector Report	t				
Industry: U	TIL-ELEC PWR	2				
,	istry Rank:					
Rank in Ind						
Recomme	endations and	Estimates				
			Company	Industry	S&P 500	
Average Re	ecommendation (1	1=Buy, 5=Sell)	2.67	2.41	9.99	
Quarterly E	Estimates					
Current Qua	arter Estimate		0.84	8.38	22.15	
Year Ago C	uarter Estimate		0.81	15.09	18.29	
Next Quarte	er Estimate		0.22	7.60	22.98	
Next Year E	Estimate		2.34	12.20	18.40	
Growth R	ates					
			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 Year	s		-2.30	4.60	-	
Next 5 Year	rs		6.00	5.20	-	
Financials	5					
			Company	Industry		
Price/Earnin	ngs (TTM)		19.33	23.13		
Price/Book	(MRQ)		1.23	1.4		
Price/Cash	Flow (MRFY)		6.89	6.83		
Dividend Yi	eld		4.22%	4.06%		
Net Profit M	fargin (TTM)		5.25%	9.48%		
Return on E	Equity (TTM)		6.39%	10.64%		
	uity (MRQ)			51.99		



DTE E	NERGY CO (N	YSE)			Scottrade	a series a
DTE	51.47	<b>▲</b> 0.01	(0.02%)	Vol. 1,387,496		16:01 ET
Industry: Zacks Ind	/ <b>Sector Repor</b> UTIL-ELEC PWF Justry Rank: A Industry: A					
Recomm	nendations and	Estimates				
			Company	Industry	S&P 500	
0	Recommendation ( Estimates	1=Buy, 5=Sell)	2.70	2.41	9.99	
Current Q	uarter Estimate		0.50	7.60	22.15	
Year Ago	Quarter Estimate		0.39	12.20	18.29	
Next Quar	rter Estimate		1.03	11.85	22.98	
Next Year	Estimate		3.77	11.14	18.40	
Growth I	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 Yea	ars		4.50	4.60	-	
Next 5 Yea	ars		5.00	5.20	-	
Financia	s					
			Company	Industry		
Price/Earn	nings (TTM)		15.41	23.13		
Price/Book	k (MRQ)		1.27	1.4		
Price/Cash	h Flow (MRFY)		5.33	6.83		
Dividend Y	rield		4.35%	4.06%		
Net Profit	Margin (TTM)		6.76%	9.48%		
Return on	Equity (TTM)		8.43%	10.64%		
	uity (MRQ)		1.03	51.99		



EDISON INTL (NYS	SE)			Scottrade	
EIX 39.03	<del>-</del> -0.26	(-0.66%)	Vol. 2,725,302		16:00 ET
Industry / Sector Re	port				
Industry: UTIL-ELEC	PWR				
Zacks Industry Rank:	ing and a second s				
Rank in Industry:					
Recommendations a	and Estimates				
		Company	Industry	S&P 500	
Average Recommendati	ion (1=Buy, 5=Sell)	2.13	2.41	9.99	
<b>Quarterly Estimates</b>					
Current Quarter Estimat	е	0.50	8.38	22.15	
Year Ago Quarter Estim	ate	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		



EMPIRE DIST ELEC CO (NYS	E)		Scottrade <sup>-</sup>	
EDE 22.47 -0.	.13 (-0.58%)	Vol. 147,538		18:00 ET
Industry / Sector Report				
Industry: UTIL-ELEC PWR				
Zacks Industry Rank:				
Rank in Industry:				
Recommendations and Estimates	s Company	Industry	S&P 500	
Average Decompondation (1=Duu, 5=6		2.41	9.99	
Average Recommendation (1=Buy, 5=5 Quarterly Estimates	3.00	2.41	9.99	
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		



ENTER	GY CORP N	EW (NYSE)			Scottrade	
ETR	69.30	-0.22	(-0.32%)	Vol. 1,282,568		16:02 ET
Industry	/ Sector Repor	rt				
Industry:	UTIL-ELEC PW	R				
	ustry Rank: 🖄					
	ndustry:					
Recomm	endations and	Estimates				
			Company	Industry	S&P 500	
	Recommendation ( Estimates	(1=Buy, 5=Sell)	2.69	2.41	9.99	
	uarter Estimate		1.61	7.60	22.15	
Year Ago	Quarter Estimate		1.71	12.20	18.29	
Next Quar	ter Estimate		2.50	11.85	22.98	
Next Year	Estimate		6.13	11.14	18.40	
Growth F	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 Yea	ars		9.40	4.60	-	
Next 5 Yea	ars		1.50	5.20	-	
Financia	Is					
			Company	Industry		
Price/Eam	ings (TTM)		9.72	23.13		
Price/Book	(MRQ)		1.44	1.4		
Price/Cash	h Flow (MRFY)		4.11	6.83		
Dividend Y	field		4.78%	4.06%		
Net Profit I	Margin (TTM)		11.58%	9.48%		
Return on	Equity (TTM)		15.57%	10.64%		
Debt to Eq	uity (MRQ)			51.99		



IDACC	ORP INC (NYSE	)			Scottrade	
IDA	38.92	-0.09	(-0.23%)	Vol. 231,972		16:04 E1
Industry	y / Sector Repo	ort				
	UTIL-ELEC PW					
	dustry Rank: A					
Rank in I	industry:					
Recomm	nendations and	Estimates				
			Company	Industry	S&P 500	
Average I	Recommendation	(1=Buy, 5=Sell)	2.17	2.41	9.99	
Quarterly	y Estimates					
Current C	Quarter Estimate		0.42	8.38	22.15	
Year Ago	Quarter Estimate		0.34	15.09	18.29	
Next Qua	arter Estimate		0.81	7.60	22.98	
Next Year	r Estimate		3.01	12.20	18.40	
Growth	Rates					
			Company	Industry	S&P 500	
This Year	r (05/2010)		-1.40	2.20	-	
Next Year	r (05/2011)		3.50	7.50	8.30	
Last 5 Ye	ars		8.90	4.60	-	
Next 5 Ye	ears		4.70	5.20	-	
Financia	als					
			Company	Industry		
Price/Earn	nings (TTM)		13.18	23.13		
Price/Boo	ok (MRQ)		1.25	1.4		
Price/Cas	sh Flow (MRFY)		7.24	6.83		
Dividend `	Yield		3.08%	4.06%		
Net Profit	Margin (TTM)		13.78%	9.48%		
	Equity (TTM)		9.68%	10.64%		
Debt to Ed	quity (MRQ)			51.99		



PG&E	CORP (NYSE)				Scottrade	
PCG	45.55	<del>▼</del> -0.55	(-1.19%)	Vol. 5,671,635		16:01 ET
Industry	/ Sector Repor	t				
	UTIL-ELEC PWF					
	Justry Rank:					
	ndustry: 🚈					
Recomm	nendations and	Estimates				
			Company	Industry	S&P 500	
Average F	Recommendation (	1=Buy, 5=Sell)	1.94	2.41	9.99	
Quarterly	Estimates					
Current Q	uarter Estimate		0.80	8.38	22.15	
Year Ago	Quarter Estimate		0.79	15.09	18.29	
Next Quar	rter Estimate		1.02	7.60	22.98	
Next Year	Estimate		3.90	12.20	18.40	
Growth I	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 Yea	ars		-7.90	4.60	-	
Next 5 Ye	ars		5.50	5.20	-	
Financia	Is					
			Company	Industry		
Price/Earr	nings (TTM)		13.48	23.13		
Price/Bool	k (MRQ)		1.57	1.4		
Price/Casl	h Flow (MRFY)		5.18	6.83		
Dividend Y			3.95%	4.06%		
Net Profit	Margin (TTM)		8.04%	9.48%		
	Equity (TTM)		12.04%	10.64%		
Debt to Ed	uity (MRQ)			51.99		

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PORTL	AND GEN EL	EC CO (NYSE)			Scotlrade	
POR	24.85	0.07	(-0.28%)	Vol. 459,596		16:03 ET
Industry	/ Sector Report					
	JTIL-ELEC PWR					
	ustry Rank:					
Rank in In	dustry:					
Recomm	endations and E	stimates				
			Company	Industry	S&P 500	
Average R	ecommendation (1:	=Buy, 5=Sell)	2.44	2.41	9.99	
Quarterly	Estimates					
Current Qu	uarter Estimate		0.55	8.38	22.15	
Year Ago (	Quarter Estimate		0.36	15.09	18.29	
Next Quart	ter Estimate		0.33	7.60	22.98	
Next Year	Estimate		1.85	12.20	18.40	
Growth R	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 Yea	rs		-	4.60	-	
Next 5 Yea	ars		5.20	5.20	-	
Financial	s					
			Company	Industry		
Price/Eami	ings (TTM)		14.92	23.13		
Price/Book	(MRQ)		1.17	1.4		
Price/Cash	Flow (MRFY)		5.17	6.83		
Dividend Y			4.17%	4.06%		
Net Profit N	Margin (TTM)		7.01%	9.48%		
	Equity (TTM)		7.95%	10.64%		
Debt to Equ				51.99		

<b>ZACKS</b>
INVESTMENT RESEARCH
Proven Ratings, Research & Recommendations
Zacks.com Quotes and Research

SCANA	A CORP NEW	(NYSE)			Scottrade	
SCG	41.36	<del>-</del> -0.24	(-0.58%)	Vol. 588,658		16:01 ET
Industry	/ Sector Report	1				
Industry:	UTIL-ELEC PWR					
Zacks Ind	lustry Rank: 🖄					
Rank in Ir	ndustry: 🚈					
Recomm	nendations and I	Estimates				
			Company	Industry	S&P 500	
•	Recommendation (1	=Buy, 5=Sell)	1.90	2.41	9.99	
	uarter Estimate		0.50	7.60	22.15	
	Quarter Estimate		0.43	12.20	18.29	
Next Quar	rter Estimate		0.81	11.85	22.98	
Next Year	Estimate		3.19	11.14	18.40	
Growth F	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 Yea	ars		1.90	4.60	-	
Next 5 Yea	ars		4.60	5.20	-	
Financia	Is					
			Company	Industry		
Price/Earn	nings (TTM)		14.05	23.13		
Price/Bool	k (MRQ)		1.4	1.4		
Price/Cash	h Flow (MRFY)		7.03	6.83		
Dividend Y	Yield		4.66%	4.06%		
Net Profit	Margin (TTM)		8.49%	9.48%		
	Equity (TTM)		10.34%	10.64%		
Debt to Ed	uity (MRQ)		1.05	51.99		



SEMPR	RA ENERGY	(NYSE)			Scottrade	
SRE	54.78	-0.72	(-1.30%)	Vol. 1,585,545		16:02 ET
Industry	/ Sector Repor	rt				
	UTIL-GAS DIST					
	lustry Rank:					
Rank in In	ndustry:					
Recomm	nendations and	Estimates				
			Company	Industry	S&P 500	
Average R	Recommendation (	(1=Buy, 5=Sell)	1.75	2.26	9.99	
Quarterly	Estimates					
Current Q	uarter Estimate		1.02	2.11	22.15	
Year Ago	Quarter Estimate		0.81	1.93	18.29	
Next Quar	rter Estimate		0.99	0.87	22.98	
Next Year	Estimate		4.51	1.12	18.40	
Growth F	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 Yea	ars		-0.10	6.50	-	
Next 5 Yea	ars		7.00	8.60	-	
Financia	s					
			Company	Industry		
Price/Eam	nings (TTM)		14.12	12.75		
Price/Book			1.44	1.79		
	h Flow (MRFY)		7.2	8.91		
Dividend Y			3.46%	3.08%		
	Margin (TTM)		8.32%	18.01%		
	Equity (TTM)		10.74%	11.31%		
	uity (MRQ)			38.13		



SOUT	THERN CO (N	YSE)			Scottrade	
SO	39.52	÷0.23	(0.59%)	Vol. 6,105,042		16:00 ET
Indust	ry / Sector Rep	ort				
	UTIL-ELEC P					
Zacks I	ndustry Rank: 🍂					
Rank in	industry: 🍂					
Recom	mendations an	d Estimates				
			Company	Industry	S&P 500	
Average	e Recommendation	n (1=Buy, 5=Sell)	2.53	2.41	9.99	
Quarter	rly Estimates					
Current	Quarter Estimate		0.63	7.60	22.15	
Year Ag	o Quarter Estimat	e	0.62	12.20	18.29	
Next Qu	arter Estimate		1.09	11.85	22.98	
Next Ye	ar Estimate		2.70	11.14	18.40	
Growth	n Rates					
			Company	Industry	S&P 500	
This Yea	ar (05/2010)		6.20	2.20	-	
Next Ye	ar (05/2011)		7.30	7.50	8.30	
Last 5 Y	ears		2.40	4.60	-	
Next 5 Y	(ears		5.00	5.20	-	
Financ	ials					
			Company	Industry		
Price/Ea	arnings (TTM)		17.23	23.13		
Price/Bo	ook (MRQ)		2.01	1.4		
Price/Ca	ash Flow (MRFY)		8.43	6.83		
Dividend	d Yield		4.81%	4.06%		
Net Prof	fit Margin (TTM)		11.27%	9.48%		
Return o	on Equity (TTM)		12.2%	10.64%		
Debt to I	Equity (MRQ)			51.99		



VECTRE	N CORP (NY	SE)			Scottrade	
VVC	28.26	<del></del> -0.31	(-1.09%)	Vol. 390,361		16:03 ET
Industry / S	Sector Report	t				
	IL-GAS DISTR					
Zacks Indust						
Rank in Indus						
Recommen	dations and	Estimates				
			Company	Industry	S&P 500	
Average Reco	ommendation (	1=Buy, 5=Sell)	3.00	2.26	9.99	
Quarterly Est	timates					
Current Quart	ter Estimate		0.77	2.11	22.15	
Year Ago Qua	arter Estimate		0.78	1.93	18.29	
Next Quarter	Estimate		0.12	0.87	22.98	
Next Year Est	timate		1.91	1.12	18.40	
Growth Rat	tes					
			Company	Industry	S&P 500	
This Year (05)	5/2010)		6.10	-1.20	-	
Next Year (05	5/2011)		9.90	12.00	8.30	
Last 5 Years			0.00	6.50	-	
Next 5 Years			5.00	8.60	-	
Financials						
			Company	Industry		
Price/Earning:	IS (TTM)		17.32	12.75		
Price/Book (M	(RQ)		1.62	1.79		
Price/Cash Fle	low (MRFY)		6.43	8.91		
Dividend Yield	d		4.83%	3.08%		
Net Profit Mar	rgin (TTM)		6.28%	18.01%		
Return on Equ	uity (TTM)		9.38%	11.31%		
Debt to Equity	(MRQ)			38.13		



WISCO	SIN ENERG	CORP (NYSE)			Scottrade	
WEC	31.71	<b>~0.10</b>	(0.32%)	Vol. 982,345		16:03 ET
Industry: U	/ Sector Report ITIL-ELEC PWR Istry Rank: 2 dustry: 2					
Recomme	endations and E	stimates				
			Company	Industry	S&P 500	
Average Re Quarterly I	ecommendation (1= Estimates	=Buy, 5=Sell)	2.07	2.41	9.99	
Current Qu	arter Estimate		0.40	8.38	22.15	
Year Ago G	uarter Estimate		0.37	15.09	18.29	
Next Quarte	er Estimate		0.47	7.60	22.98	
Next Year E	Estimate		2.26	12.20	18.40	
Growth R	ates					
			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 Year	S		9.20	4.60	-	
Next 5 Year	rs		8.00	5.20	-	
Financials	5					
			Company	Industry		
Price/Earnin	ngs (TTM)		15.09	23.13		
Price/Book	(MRQ)		1.94	1.4		
Price/Cash	Flow (MRFY)		12.89	6.83		
Dividend Yi	eld		3.29%	4.06%		
Net Profit M	largin (TTM)		10.84%	9.48%		
	quity (TTM)		12.26%	10.64%		
Debt to Equ	ity (MRQ)			51.99		



XCEL ENERGY INC (NYSE)			Scottrade <sup>-</sup>	
XEL 24.47 ~ 0.03	(0.12%)	Vol. 2,545,797		16:00 ET
Industry / Sector Report Industry: UTIL-ELEC PWR Zacks Industry Rank:				
<b>Recommendations and Estimates</b>				
	Company	Industry	S&P 500	
Average Recommendation (1=Buy, 5=Sell) Quarterly Estimates	2.71	2.41	9.99	
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		

	# 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	З	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

	# 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	

Sales and Profit 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	6.00	6.00	6.00	6.00	

# Sales and Profit 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

	# 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 EST IMATES ANALYSIS Sales and Profit 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

	# 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

# Sales and Profit 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	

Sales and Profit Figures in US Dollar (USD)

0 0						
	# 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	

	# 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

* -						
	# 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	

	# 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
Eamings (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

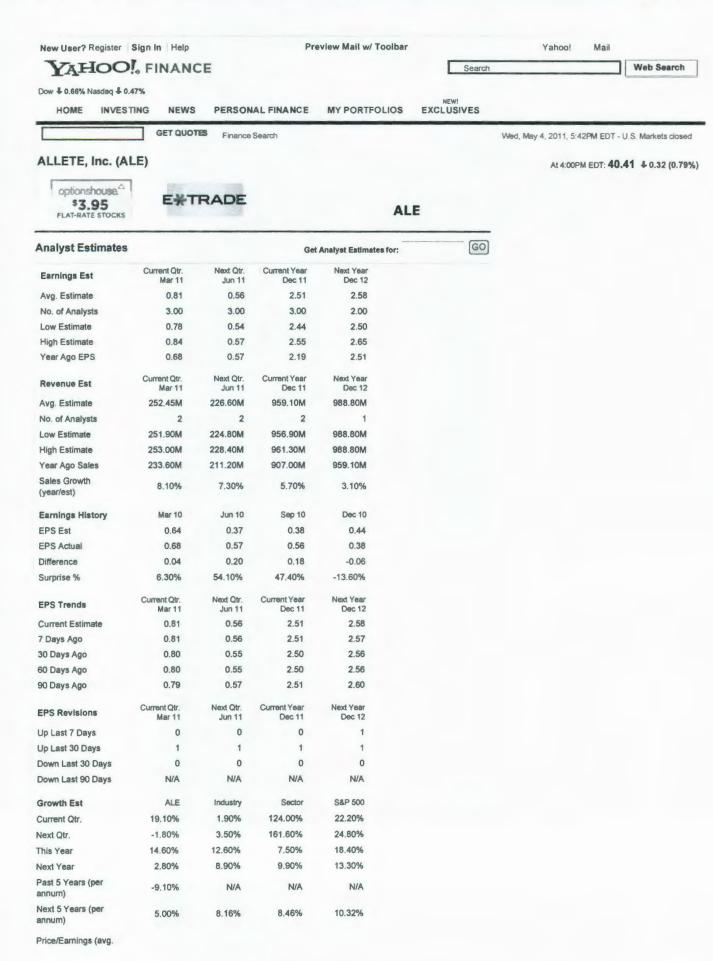
	# of Estimates	Mean	High	Low	1 Year Ago	
SALES (in millions)						
Quarter Ending Jun-11	1	414.00	414.00	414.00		
Quarter Ending Sep-11	1	402.00	402.00	402.00		
Year Ending Dec-11	5	2,033.26	2,371.00	1,175.20	2,497.00	
Year Ending Dec-12	4	2,166.89	2,567.00	1,210.40		
Earnings (per share)						
Quarter 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	

# Sales and Profit 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)

	# 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	D.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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YAH	100!. F	INANC	E		Search		Web Search	
	lasdaq 🕹 0.47%							
HOME	INVESTING	NEWS	PERSON	AL FINANCE	MY PORTFOLIOS	EXCLUSIVES		
		GET QUOTE	2					
		GEIQUUIE	Finance	Search			Wed, May 4, 2011, 5:42PM EDT	<ul> <li>U.S. Markets closed</li> </ul>
Alliant En	ergy Corp	oration (l	.NT)				At 4:01PM EDT: 39	.41 + 0.03 (0.08%)
COPEN AN ACCOUNT ENTRIDE SECURITIES LLO				\$3.9	toun" 5 Thates ARE >	LNT		
Analyst Est	timates			Get	Analyst Estimates for:	60		
Earnings Est	c	urrent 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 Analyst		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			
		s Date: May 5,	2011 - 🕮 S	et a Reminder				
Revenue Est	c	urrent 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 Analyst		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 Sale		891.30M	741.60M	3.42B	3.57B			
Sales Growth (year/est)		-3.70%	-4.80%	4.60%	2.40%			
Earnings Hist	tory	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	C	urrent Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12			
Current Estima	ate	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 Revision	S Cu	urrent Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12			
Up Last 7 Day	5	0	0	1	0			
Up Last 30 Day	ys	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 (j annum)	per	1.50%	N/A	N/A	N/A			
Next 5 Years (j annum)	per	8.23%	8.16%	8.46%	10.32%			

Dow # 0.66% Nasd HOME II	DO! FINAN daq 4 0.47% INVESTING NEWS				Search	Web Search
HOME I	INVESTING NEWS	process				
		DEDOCH				
Black Hills (	GET QUO	PERSON	AL FINANCE	MY PORTFOLIOS	EXCLUSIVES	
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lack Hills (		Finance	Search			Wed, May 4, 2011, 5:47PM EDT - U.S. Markets closed
	Corporation (BK	(H)				At 4:01PM EDT: 34.20 + 0.41 (1.18%
	BK	H IS V		op	*3.95	
			BKH	FLA	AT-RATE STOCKS	
nalyst Estim	nates		Get	Analyst Estimates for:	GO	
Earnings Est	Current Qtr.	Next Qtr.	Current Year Dec 11	Next Year Dec 12		
vg. Estimate	Mar 11 0.84	Jun 11 0.22	2.01	2.38		
No. of Analysts	3.00	2.00	7.00	7.00		
ow Estimate	0.70	0.20	1.95	2.10		
ligh Estimate	0.98	0.23	2.05	2.61		
fear Ago EPS	0.81	0.23	1.79	2.01	18 18 C	
-	ext Earnings Date: May					
Revenue Est	Current Qtr.	Next Qtr.	Current Year	Next Year		
	Mar 11	Jun 11	Dec 11	Dec 12		
vg. Estimate	407.31M	274.51M	1.37B	1.49B	A Marine Line	
lo. of Analysts	2	2	5	5		
ow Estimate	352.70M	270.10M	1.21B	1.38B	1.32. 25.	
ligh Estimate	461.92M	278.91M	1.46B	1.59B		
ear Ago Sales	442.33M	271.29M	1.31B	1.37B	101-00-00-00-00-00-00-00-00-00-00-00-00-	
ales Growth (ear/est)	-7.90%	1.20%	5.00%	8.90%	5. 2. 1. 1	
arnings History	ry Mar 10	Jun 10	Sep 10	Dec 10		
PS Est	0.84	0.21	0.29	0.58	and the second	
PS Actual	0.81	0.19	0.38	0.41		
ifference	-0.03	-0.02	0.09	-0.17		
urprise %	-3.60%	-9.50%	31.00%	-29.30%	The second	
PS Trends	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12		
urrent Estimate		0.22	2.01	2.38		
Days Ago	0.91	0.22	2.01	2.38	10	
0 Days Ago	0.91	0.23	2.01	2.35	and the second	
Days Ago	0.91	0.23	2.01	2.35		
0 Days Ago	0.91	0.23	2.01	2.34		
PS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12		
p Last 7 Days	0	0	0	0		
p Last 30 Days	0	0	1	0		
own Last 30 Da	ays O	0	0	0		
own Last 90 Day	ays N/A	N/A	N/A	N/A		
rowth Est	ВКН	Industry	Sector	S&P 500		
urrent Qtr.	3.70%	1.90%	124.00%	22.20%		
ext Qtr.	15.80%	3.50%	161.60%	24.80%		
his Year	12.30%	12.60%	7.50%	18.40%		
ext Year	18.40%	8.90%	9.90%	13.30%		
ast 5 Years (per nnum)	-6.91%	N/A	N/A	N/A		
lext 5 Years (per	er 6.00%	8.16%	8.46%	10.32%		

YAHOO	FINANC	CE			Search		Web Search
Dow \$ 0.66% Nasdag \$ 0.4							
HOME INVEST		PERSON	AL FINANCE	MY PORTFOLIOS	EXCLUSIVES		
	GET QUOT	TES Finance	Search			Wed, May 4, 2011, 5:42PM E0	DT - U.S. Markets closed
DTE Energy Co.	(DTE)					At A:01PM EDT	51.47 + 0.01 (0.02%)
	()		45			ALA.UIFMEDI.	01.47 0.01 (0.02 %)
DTE	DTE		Ref-rate stocks optionshouse <sup>22</sup>				
Analyst Estimates			Get Analyst Estimates for:		GO		
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%			
Family and Madage	hun 40	Sec. 40	Dec 10	Mar 11			
Earnings History EPS Est	Jun 10	Sep 10 0.96	Dec 10 0.86				
EPS Actual	0.60	0.96	0.88	1.21			
Difference	-0.21	0.00	0.02	-0.10			
Surprise %	-35.00%	0.00%	2.30%	-8.30%			
Surprise 76							
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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Dow \$ 0.66% Nasdaq \$ 0.4							
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Edison Internatio	onal (EIX)					At 4:00PM EDT: 3	9.03 \$ 0.26 (0.66%
			45	OF			0.00 0 0.20 (0.00 /
EIX			ophon	iyo shouse <sup>≙</sup> ⊒0	ĸ		
Analyst Estimates			Get	Analyst Estimates for:	60)		
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%			

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YAHOO!	FINANC	CE			Search		Web Search
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	_	T WHENTOO	Search			Wed, May 4, 2011, 5:42PM E	D1 - U.S. Markets closed
Empire District E	lectric Co.	(EDE)				At 4:03PM EDT:	22.47 + 0.13 (0.58%)
COPEN AN ACCOUNT CATENDE SEQUATES LLC	\$3 Nation Option	8.95 atenstacks mishouse <sup>Ca</sup>			EDE		
Analyst Estimates			Get	Analyst Estimates for:	GO		
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			
ow Estimate	131.71M	165.44M	319.00M	325.00M			
ligh Estimate	131.71M	165.44M	585.65M	621.99M			
fear 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			
PS 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			
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			
Jp Last 7 Days	0	0	0	0			
Jp 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			
Browth Est	EDE	Industry	Sector	S&P 500			
Current Qtr.	33.30%	1.90%	124.00%	22.20%			
lext Qtr.	43.60%	3.50%	161.60%	24.80%			
his Year	29.10%	12.60%	7.50%	18.40%			
lext 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%			
rice/Earnings (avg.							

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Dow \$ 0.66% Nasdaq \$ 0.4						
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	GET QUOT					Wed, May 4, 2011, 5:42PM EDT - U.S. Markets closed
Entergy Corpora	tion (ETR)					At 4:02PM EDT: 69.30 \$ 0.22 (0.32%)
	E¥T	RADE	\$3.	shouse. <sup>C</sup> .95 re stocks	ETR	
Analyst Estimates			Get	Analyst Estimates fo	or: GO	
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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YAH	00!	FINANC	CE				Search	Web Search
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HOME	INVESTIN	IG NEWS	PERSON	AL FINANCE	MY PORTF	OLIOS	EXCLUSIVES	
		GET QUOT	TES Finance	Search				Wed, May 4, 2011, 5:42PM EDT - U.S. Markets closed
IdaCorp, In	c. (IDA	)						AI 4:04PM EDT: 38.92 \$ 0.09 (0.23%
						<b></b>		AL4.04FM EDT. 00.02 00.03 (0.207
Scottr 57 Online		OPEN A	RADE' N ACCOUNT				*3.95 T-RATE STOCKS	
Analyst Estir	mates			Get	Analyst Estima	tes for:	GO	
Earnings Est		Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12	-	AdChoices	
Avg. Estimate		0.48	0.81	2.91	3.01	W	ELCOME	
No. of Analysts		4.00	2.00	5.00	4.00		ETF HQ.	
Low Estimate		0.45	0.72	2.80	2.95			
High Estimate		0.51	0.89	3.05	3.09	ch	arles SCHWAB	
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	MARLEN TANKAS MAN		
Avg. Estimate		250.72M	259.00M	1.09B	1.17B			
No. of Analysts		1	200.001	3	3			
Low Estimate		250.72M	259.00M	1.07B	1.12B			
High Estimate		250.72M	259.00M	1.12B	1.23B	10.00		
Year Ago Sales		252.96M	241.75M	1.04B	1.09B	-		
Sales Growth (year/est)		-0.90%	7.10%	5.10%	7.70%	can remark the -finance		
Earnings Histo	bry	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.	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12		OUR ETF HQ »	
Current Estimat	~	Mar 11 0.48	0.81	2.91	3.01		TO 6 MONTHS	
Current Estimate 7 Days Ago	0	0.48	0.81	2.91	3.01		MMISSION FREE TRADES.	
30 Days Ago		0.42	0.81	2.91	3.01		LEARN MORE	
60 Days Ago		0.42	0.75	2.89	3.01	Immediate	should consider carefully	
90 Days Ago		0.43	0.85	2.99	3.04		a contained in the	
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 D		0	0	0	0			
Down Last 90 D		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 (pe annum)	er	8.84%	N/A	N/A	N/A			
Next 5 Years (pe annum)	er	4.67%	8.16%	8.46%	10.32%			
Price/Earnings (	avo.							

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Dow & 0.66% Nasda							
	IVESTING	NEWS	DERSON	AL FINANCE	MY PORTFOLIOS	EXCLUSIVES	
HOME IN	_		_	AL FINANCE	WIT FORTFOLIOS	EXCEDUITED	
		GET QUOTE	Finance	Search			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%
	_	10007-3-17	100				
PCG IS	•	flatirat	90 I stocks		PC	G	
		options	house				
						GO	
Analyst Estim					Analyst Estimates for:		
Earnings Est	Cun	ment 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		
Ne	ext Earnings (	Date: May 4,	2011 - 🕮 S	et a Reminder			
Revenue Est	Cum	ent Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12		
Ava Estimate		3.59B	3.58B	14.68B	15.08B		
Avg. Estimate No. of Analysts		5.595	5.505	14.005	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		ent Qtr.	Next Qtr.	Current Year	Next Year		
		Mar 11	Jun 11	Dec 11	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		ent 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 Day	/S	1	0	0	0		
Down Last 90 Day	/S	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.	1	2.10%	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		8.51%	N/A	N/A	N/A		
annum)							

6.08%

8.46%

8.16%

10.32%

Next 5 Years (per

annum)

YAHOO!	FINANC	CE			Search		Web Search
Dow \$ 0.66% Nasdaq \$ 0.47*	%						
HOME INVESTIN	IG NEWS	PERSON	AL FINANCE	MY PORTFOLIO	S EXCLUSIVES		
	GET QUOT	TES Finance	Search			Wed, May 4, 2011, 5:46PM EDT	- U.S. Markets closed
Portland General	Electric C	ompany (	POR)			At 4:03PM EDT: 2	4.85 \$ 0.07 (0.28%
optionshouse.							
\$3.95 FLAT-RATE STOCKS	P	OR			POR		
nalyst Estimates			Get	Analyst Estimates for			
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	$\setminus$ /		
ow Estimate	478.80M	394.97M	1.69B	1.86B	$\setminus$ /		
ligh Estimate	507.82M	436.70M	1.96B	1.99B			
ear Ago Sales	449.00M	415.00M	1.78B	1.85B	V I		
Sales Growth year/est)	10.60%	0.60%	3.90%	4.10%	$\wedge$		
arnings History	Mar 10	Jun 10	Sep 10	Dec 10			
PS Est	0.40	0.31	0.45	0.39			
PS 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%			
PS Trends	Current Qtr.	Next Qtr.	Current Year Dec 11	Next Year			
Current Estimate	Mar 11 0.56	Jun 11 0.33	1.86	Dec 12 1.85			
Days Ago	0.56	0.33	1.86	1.85			
0 Days Ago	0.44	0.33	1.85	1.84			
0 Days Ago	0.46	0.32	1.85	1.82			
0 Days Ago	0.47	0.36	1.83	1.77			
PS Revisions	Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12			
Ip Last 7 Days	0	0	0	1			
p Last 30 Days	2	1	1	3			
own Last 30 Days	0	0	0	0			
own Last 90 Days	N/A	N/A	N/A	N/A			
rowth Est	POR	Industry	Sector	S&P 500			
urrent Qtr.	55.60%	1.90%	124.00%	22.20%			
lext Qtr.	3.10%	3.50%	161.60%	24.80%			
his Year	12.00%	12.60%	7.50%	18.40%			
lext Year	-0.50%	8.90%	9.90%	13.30%			
ast 5 Years (per nnum)	-7.24%	N/A	N/A	N/A			
lext 5 Years (per nnum)	4.65%	8.16%	8.46%	10.32%			

*		Help							
YAH	00!, FI	NANCE					Searc	ch	Web Search
Dow \$ 0.66% Nas	sdaq 🕹 0.47%								
HOME	INVESTING	NEWS	PERSON	AL FINANCE	MY PORTFO	LIOS	EXCLUSIVES		
	0	SET QUOTES	Finance	Search				Wed May 4 2011 5:46	pm EDT - US Markets are closed
	(000)			o o o o o o o o o o o o o o o o o o o					
CANA Co	orp. (SCG)							At 4:01	PM EDT: 41.36 + 0.24 (0.58%
SCG IS D	NWO			<b>\$3</b> .	95				
				options	house	SCG	1		
analyst Estin	mates			Get	Analyst Estimate	es for:	GC	2	
Earnings Est		ent Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12	-	AdChoices		
Avg. Estimate		0.50	0.78	3.07	3.20				
No. of Analysts		8.00	8.00	10.00	10.00	1			
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	1			
	Next Eamings D								
Revenue Est		ent Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12				
Avg. Estimate		5.04M	1.10B	4.63B	4.77B		N ONE		
No. of Analysts		3	3	9	9	PLAC	E HOLDS		
Low Estimate	866	5.41M	1.03B	4.32B	4.58B		R TOOLS,		
High Estimate		3.96M	1.14B	4.76B	4.93B				
Year Ago Sales		0.00M	1.09B	4.60B	4.63B		and the second second		
Sales Growth									
(year/est)	-1	.50%	1.20%	0.60%	3.10%				
Earnings Histo	ry .	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		nt Qtr.	Next Qtr.	Current Year	Next Year				
Current Estimate		0.50	Sep 11 0.78	Dec 11 3.07	Dec 12 3.20				
		0.51	0.83	3.06	3.19				
7 Days Ago		0.48	0.83	3.06	3.19				
30 Days Ago 50 Days Ago		0.48	0.83	3.06	3.20				
0 Days Ago		0.48	0.85	3.20	3.42				
EPS Revisions		nt Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12				
Jp Last 7 Days		0	0	1	2				
Jp Last 30 Days		2	1	2	4				
Down Last 30 D		2	2	0	0				
Down Last 90 D		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%				
lext Qtr.		.30%	3.50%	161.60%	24.80%				
his Year		.00%	12.60%	7.50%	18.40%				
lext Year		.20%	8.90%	9.90%	13.30%				
Past 5 Years (pe	ar	.41%	N/A	N/A	N/A				
	er ,								

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NG NEWS		AL FINANCE				
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	Finance	Search			Wed, May 4, 2011, 5:46PM EDT -	U.S. Markets closed
SRE)						79 1 0 70 11 000
UIL)			-	Contraction of the second second	At 4:02PM EDT: 34	.78 + 0.72 (1.30%
Scott \$7 Online	<b>trade</b> Trades		ot	\$ <b>3.95</b> at-rate stocks btionshouse <sup>(2)</sup>		
		Get	Analyst Estimates for:	GO		
Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12			
1.01	0.99	4.21	4.49			
5.00	4.00	8.00	7.00			
0.95	0.92	4.14	4.40			
1.07	1.03	4.27	4.59			
0.81	0.89	3.61	4.21			
Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12			
2.46B	2.07B	9.22B	9.46B			
1	1	4	3			
2.46B	2.07B	8.90B	9.24B			
2.46B	2.07B	9.45B	9.84B			
2.53B	2.01B	9.00B	9.22B			
-3.00%	3.30%	2.40%	2.70%			
Mar 10	Jun 10	Sep 10	Dec 10			
0.77	0.82	1.08	0.94			
0.81	0.89	1.08	1.18			
0.04	0.07	0.00	0.24			
5.20%	8.50%	0.00%	25.50%			
Current Qtr. Mar 11	Next Qtr. Jun 11	Current Yeer Dec 11	Next Year Dec 12			
1.01	0.99	4.21	4.49			
1.01	0.99	4.21	4.49			
1.02	0.99	4.21	4.42			
1.01	1.02	4.26	4.26			
1.02	1.07	4.22	4.23			
Current Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12			
0	0	0	0			
0	1	3	2			
0	0	0	0			
N/A	N/A	N/A	N/A			
SRE	Industry	Sector	S&P 500			
24.70%	1.90%	124.00%	22.20%			
11.20%	3.50%	161.60%	24.80%			
16.60%	12.60%	7.50%	18.40%			
6.70%	8.90%	9.90%	13.30%			
-1.07%	N/A	N/A	N/A			
5.63%	8.16%	8.46%	10.32%			
	Current Qtr. Mar 11 1.01 5.00 0.95 1.07 0.81 Current Qtr. Mar 11 2.46B 2.46B 2.46B 2.53B -3.00% Mar 10 0.77 0.81 0.04 5.20% Mar 10 0.77 0.81 0.04 5.20% Current Qtr. Mar 11 1.01 1.02 1.01 1.02 1.01 1.02 Current Qtr. Mar 11 0.77 0.81 0.04 5.20% Current Qtr. Mar 11 1.01 1.02 Current Qtr. Mar 11 1.01 1.02 1.01 1.02 Current Qtr. Mar 11 0.04 5.20% Current Qtr. Mar 11 1.01 1.02 Current Qtr. Mar 11 1.01 1.02 Current Qtr. Mar 11 1.01 1.02 Current Qtr. Mar 11 1.01 1.02 Current Qtr. Mar 11 1.01 1.02 Current Qtr. Mar 11 1.02 Current Qtr. Mar 11 1.01 1.02 Current Qtr. Mar 11 1.01 1.02 Current Qtr. Mar 11 1.02 Current Qtr. Mar 11 1.02 Current Qtr. Mar 11 1.02 Current Qtr. Mar 10 0.04 S.20% Current Qtr. Mar 11 1.02 Current Qtr. Mar 10 0.04 S.20% Current Qtr. Mar 11 1.02 Current Qtr. Mar 11 1.02 Current Qtr. Mar 11 1.02 Current Qtr. Mar 11 1.02 Current Qtr. Mar 11 1.02 Current Qtr. Mar 11 1.02 Current Qtr. Mar 11 0.02 Current Qtr. Mar 11 Current Qtr. Mar 10 Current Qtr. Mar 10 Current Qt	Sector rades           Y Online Trades           Current Qtr. Mar 11         Next Qtr. Jun 11           1.01         0.99           5.00         4.00           0.95         0.92           1.07         1.03           0.81         0.89           Current Qtr.         Next Qtr.           Mar 11         2.46B         2.07B           2.46B         2.07B           2.46B         2.07B           2.46B         2.07B           2.46B         2.07B           2.46B         2.07B           2.53B         2.01B           -3.00%         3.30%           Mar 10         Jun 10           0.77         0.82           0.81         0.89           0.04         0.07           5.20%         8.50%           Current Qtr.         Next Qtr.           Mar 11         1.02           1.01         0.99           1.02         1.07           Current Qtr.         Next Qtr.           Mar 11         0           1.02         1.07           Current Qtr.         Next Qtr.           Mar 11         0	Sector addes           Yonine Trades           Current Qtr. Mar 11         Next Qtr. Jun 11         Current Year Dec 11           1.01         0.99         4.21           5.00         4.00         8.00           0.95         0.92         4.14           1.07         1.03         4.27           0.81         0.89         3.61           Current Qtr. Mar 11         Next Qtr. Jun 11         Current Year Dec 11           2.46B         2.07B         9.22B           1         1         4           2.46B         2.07B         9.45B           2.53B         2.01B         9.00B           2.46B         2.07B         9.45B           2.53B         2.01B         9.00B           -3.00%         3.30%         2.40%           0.01         Jun 10         Sep 10           0.77         0.82         1.08           0.81         0.89         1.08           0.84         0.89         4.21           1.01         0.99         4.21           1.02         0.99         4.21           1.01         0.99         4.21           1.02         0.99         <	Sector Poince Trades           Current Qtr. Mar 11         Next Qtr. Jun 11         Current Qtr. Dec 11         Next Qtr. Dec 12         Add Add Add Add Add Add Add Add Add Add	Sector body         Current Vear Dec 1         Next Off Dec 1         Next Off Dec 1         Next Off Dec 1         Next Off Dec 1           Current Off, Mar 11         Nun 11         Current Vear Dec 1         Next Off         Dec 12           1.01         0.99         4.21         4.49           5.00         4.00         8.00         7.00           0.95         0.92         4.14         4.40           1.07         1.03         4.27         4.59           0.61         0.99         3.61         4.21           Current Off         Next Off         Dec 11         Dec 12           2.468         2.078         9.458         9.468           1         1         4         3           2.468         2.078         9.459         9.468           3.1         9.008         9.228           -3.00%         3.30%         2.40%         2.70%           Mar 10         Jun 10         Sep 10         Dec 10           0.77         0.82         1.08         0.94           0.81         0.89         1.08         1.18           0.42         4.49         1.02         0.25.50%           1.01         0.29	Control Contro Control Contente Control Control Control Control Control Control

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Dow 4 0.66% Na	asdaq 🕹 0.47%						LIPLAN	
HOME	INVESTING	NEWS	PERSON	AL FINANCE	MY PORTFO	LIOS	EXCLUSIVES	
		GET QUOTES	Finance	Search				Wed, May 4, 2011, 5:46PM EDT - U.S. Markets closed
Southern	Company	(SO)						At 4:00PM EDT: 39.52 + 0.23 (0.59
		/						AC4.00FM ED1. 00.02 1 0.20 (0.00)
\$3.95	CINERAL TRADES			ENT	RADE		Online Trades	
COMPA	and the state of t					S	cottrade	
Analyst Esti	imates			Get	Analyst Estimate	es for:	GO	
Earnings Est	c	urrent Qtr. Jun 11	Next Qtr.	Current Year Dec 11	Next Year Dec 12	-	AdChoices	
Avg. Estimate		0.63	Sep 11 1.07	2.52	2.70			
No. of Analyst	s	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		SCHWAB GIVES	
Revenue Est	С	urrent Qtr.	Next Qtr.	Current Year	Next Year		HE POWER OF TSMART EDGE AND	
		Jun 11	Sep 11	Dec 11	Dec 12		TOC	
Avg. Estimate		4.11B	5.34B	17.96B	18.28B	UI	100	
No. of Analysts	5	5	5 3.33B	13 16.96B	14 11.36B	M	ONTHS	
Low Estimate		2.62B 4.59B	6.78B	18.61B	20.04B		MMISSION-FREE	
High Estimate Year Ago Sale	e.	4.33B	5.32B	17.46B	17.96B		ES. LEARN MORE	
Sales Growth								
(year/est)		-2.40%	0.40%	2.90%	1.80%	Street	edge	
Earnings Hist	ory	Jun 10	Sep 10	Dec 10	Mar 11		cugo	
EPS Est		0.59	0.99	0.18	0.50	IT THU	VKS LIKE A TRADER.	
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	C	urrent Qtr.	Next Qtr.	Current Year	Next Year	SI	ART TODAY ())	
		Jun 11	Sep 11	Dec 11 2.52	Dec 12 2.70			
Current Estima 7 Days Ago	ate	0.63	1.07 1.08	2.52	2.70			
		0.64	1.08	2.52	2.70			
30 Days Ago 60 Days Ago		0.64	1.07	2.53	2.71	cha	rles schwab	
90 Days Ago 90 Days Ago		0.64	1.07	2.53	2.71			
EPS Revisions	s Ci	urrent Qtr. Jun 11	Next Qtr. Sep 11	Current Year Dec 11	Next Year Dec 12			
Up Last 7 Days	3	0	1	0	0			
Up Last 30 Day		3	6	3	3			
Down Last 30 [		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 (p annum)	per	5.26%	N/A	N/A	N/A			
Next 5 Years (p annum)	per	5.51%	8.16%	8.46%	10.32%			
	(avg.							

				ke Y! Your Homepage		Yahoo! Mail
YAHOC	FINANC	E			Search	Web Search
Dow 4 0.66% Nasdaq 4	0.47%					
HOME INVES	TING NEWS	PERSON	IAL FINANCE	MY PORTFOLIOS	EXCLUSIVES	
	GET QUOTE	5 Finance	Search			Wed, May 4, 2011, 5:46PM EDT - U.S. Markets closed
/ectren Corpor	ration (VVC)					At 4:03PM EDT: 28.26 \$ 0.31 (1.09%
	)					AL4.05PM EDT. 20.20 0.31 (1.03%
S3.95 DINEME COMPARE >			vvc		TRADE	
analyst Estimates	3		Get	Analyst Estimates for:	60	
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		
	arnings Date: May 4,	2011 - 🕮 s	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		
0 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		
Jp Last 7 Days	0	0	0	0		
Jp 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		
Browth Est	VVC	Industry	Sector	S&P 500		
Current Qtr.	-1.30%	7.30%	124.00%	22.20%		
lext Qtr.	9.10%	2.50%	161.60%	24.80%		
his Year	6.10%	4.40%	7.50%	18.40%		
lext Year	9.80%	7.30%	9.90%	13.30%		
Past 5 Years (per innum)	-2.96%	N/A	N/A	N/A		

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ow # 0.66% Na	asdaq 🕹 0.47%						NEW!	
HOME	INVESTING	NEWS	PERSON	AL FINANCE	MY PORTF	OLIOS	EXCLUSIVES	
		GET QUOTES	Finance	Search				Wed, May 4, 2011, 5:50PM EDT - U.S. Markets closed
Vicconcir	n Energy C		()					
visconsii	n Energy C	orp. (we	()					At 4:03PM EDT: 31.71 + 0.10 (0.32%
'7 Online Scott		\$3. dat-rate options!	95 Macks	WEC				
nalyst Est	imates			Get	Analyst Estimat	tes for:	GO	
Earnings Est	Cu	ment Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12	104	NSTON	
Avg. Estimate		0.66	0.40	2.07	2.25	JUN	NOTUN	
No. of Analyst		12.00	7.00	17.00	16.00	& M	URPHY	
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	The second		
Total Ago Er o				et a Reminder			1 W	
Revenue Est	Cu	ment 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 Analysta		3	3	12	12			
ow Estimate		1.34B	954.82M	4.00B	4.11B	E		
ligh Estimate		1.37B	1.12B	5.29B	5.59B			
ear Ago Sale	s	1.26B	890.90M	4.20B	4.63B			
Sales Growth year/est)		8.20%	13.70%	10.20%	4.20%	-		
Earnings Hist	tory	Mar 10	Jun 10	Sep 10	Dec 10	Contraction of the local division of the loc	Alter.	
PS Est	,	0.51	0.34	0.43	0.51	and the second	Survey and	
PS Actual		0.55	0.37	0.48	0.53		and the lot of the lot	
Difference		0.04	0.03	0.05	0.02			
Surprise %		7.80%	8.80%	11.60%	3.90%	1000		
EPS Trends	Cu	ment Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12		T CTVI FC	
Current Estima	ate	0.66	0.40	2.07	2.25	and the second s	T STYLES	
Days Ago		0.66	0.40	2.07	2.25	UND	ER \$100	
30 Days Ago		0.66	0.39	2.08	2.25	> SH	IOP NOW	
		0.66	0.35	2.08	2.25	Sacre Ad		
60 Days Ago 90 Days Ago		0.63	0.41	2.08	2.28			
EPS Revision	S Cu	ment Qtr. Mar 11	Next Qtr. Jun 11	Current Year Dec 11	Next Year Dec 12			
Jp Last 7 Days	8	0	0	0	0			
Jp Last 30 Day		2	1	1	1			
Down Last 30 1		0	0	0	0			
Down Last 90 I		N/A	N/A	N/A	N/A			
Browth Est		WEC	Industry	Sector	S&P 500			
Current Qtr.		20.00%	1.90%	124.00%	22.20%			
lext Qtr.		8.10%	3.50%	161.60%	24.80%			
his Year		7.80%	12.60%	7.50%	18.40%			
lext Year		8.70%	8.90%	9.90%	13.30%			
Past 5 Years (p	per	7.04%	N/A	N/A	N/A			
	per							

Testimony References: Interest Rates; Dow Jones Utility Average; S&P 500; CBO Projection; EIA Projection; ComEd Final Order

# FEDERAL RESERVE statistical release

#### H.15 (519) SELECTED INTEREST RATES

Yields in percent per annum

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

June 6, 2011

Instruments	2011	2011	2011	2011	2011	Week	Ending	2011
	May 30*	May 31	Jun 1	Jun 2	Jun 3	Jun 3	May 27	May
Federal funds (effective) <sup>1 2 3</sup> Commercial Paper <sup>3 4 5 6</sup>	0.10	0.10	0.10	0.10	0.11	0.10	0.10	0.09
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 Financial		0.16	0.18	0.19	n.a.	0.18	0.16	0.16
1-month		0.12 0.11	0.11	0.13 0.15	0.11 0.12	0.12 0.13	0.11 0.14	0.12 0.14
2-month 3-month		0.11	0.15 0.20	0.15	0.12	0.13	0.14	0.14
CDs (secondary market) <sup>3 7</sup> 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 Eurodollar deposits (London) <sup>3 8</sup>		0.29	0.31	0.31	0.31	0.31	0.29	0.30
1-month	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
3-month 6-month	0.38 0.53							
Bank prime loan <sup>2 3 9</sup>	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Discount window primary credit <sup>2 10</sup>	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
U.S. government securities Treasury bills (secondary market) <sup>3 4</sup>								
4-week 3-month		0.04 0.06	0.04 0.05	0.04 0.04	0.04 0.04	0.04 0.05	0.04 0.06	0.02 0.04
6-month		0.08	0.05	0.11	0.04	0.05	0.00	0.04
1-year		0.16	0.18	0.19	0.18	0.18	0.17	0.17
Treasury constant maturities Nominal <sup>11</sup>								
1-month		0.04	0.04	0.04	0.04	0.04	0.04	0.02 0.04
3-month 6-month		0.06 0.12	0.05 0.11	0.04 0.11	0.04 0.10	0.05 0.11	0.06 0.10	0.09
1-year		0.18	0.18	0.19	0.18	0.18	0.19	0.19
2-year 3-year		0.45 0.79	0.44 0.74	0.45 0.78	0.42 0.75	0.44 0.77	0.52 0.87	0.56 0.94
5-year		1.68	1.60	1.65	1.60	1.63	1.77	1.84
7-year 10-year		2.37 3.05	2.28 2.96	2.34 3.04	2.28 2.99	2.32 3.01	2.44 3.10	2.51 3.17
20-year		3.91	3.83	3.92	3.90	3.89	3.96	4.01
30-year Inflation indexed <sup>12</sup>		4.22	4.15	4.25	4.22	4.21	4.26	4.29
5-year		-0.32	-0.39	-0.37	-0.43	-0.38	-0.28	-0.34
7-year 10-year		0.29 0.80	0.22 0.74	0.21 0.78	0.15 0.75	0.22 0.77	0.31 0.80	0.29 0.78
20-year		1.51	1.47	1.55	1.55	1.52	1.51	1.47
30-year Inflation-indexed long-term average <sup>13</sup>		1.80 1.51	1.75 1.45	1.80 1.49	1.78 1.47	1.78 1.48	1.81 1.52	1.77 1.49
Interest rate swaps <sup>14</sup>								
1-year 2-year		0.36 0.66	0.36 0.63	0.36 0.64	0.36 0.64	0.36 0.64	0.37 0.70	0.37 0.73
3-year		1.10	1.03	1.04	1.04	1.05	1.14	1.19
4-year 5-year		1.53 1.94	1.45 1.85	1.46 1.87	1.47 1.88	1.48 1.88	1.58 1.99	1.64 2.05
7-year		2.58	2.49	2.51	2.53	2.53	2.62	2.67
10-year 30-year		3.16 3.97	3.08 3.91	3.11 3.96	3.14 4.01	3.12 3.96	3.19 4.01	3.25 4.05
Corporate bonds		0.01	5.01	5.00				
Moody's seasoned Aaa <sup>15</sup>		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 <sup>16</sup> Conventional mortgages <sup>17</sup>				4.51 4.55		4.51 4.55	4.52 4.60	4.59 4.64

See overleaf for footnotes. \* Markets closed.

Not available. n.a.

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).

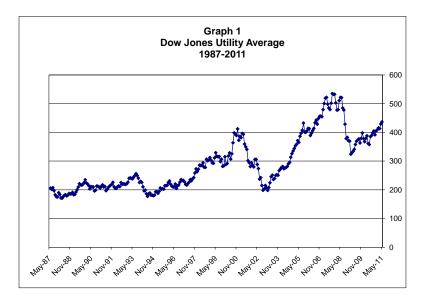
#### **Description of the Treasury Nominal and Inflation-Indexed Constant Maturity Series**

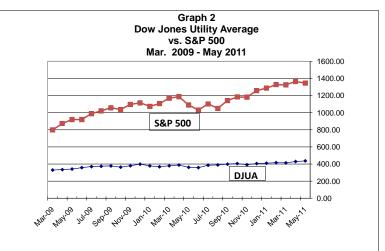
Yields on Treasury nominal securities at "constant maturity" are interpolated by the U.S. Treasury from the daily yield curve for non-inflation-indexed Treasury securities. This curve, which relates the yield on a security to its time to maturity, is based on the closing market bid yields on actively 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	s Utility Avera	age Monthly	Closing Prices
1	29-Jan-82	107.51	
2	26-Feb-82	107.23	
3	31-Mar-82 30-Apr-82	108.25 113.49	
5	28-May-82	111.09	
6	30-Jun-82	107.7	
7	30-Jul-82	103.22 115.08	
9	31-Aug-82 30-Sep-82	115.36	
10	29-Oct-82	119.19	
11	30-Nov-82	116.09	
12	31-Dec-82 31-Jan-83	119.46 124.4	
14		125.05	
15	31-Mar-83	124.54	
16 17	29-Apr-83 31-May-83	128.41 129.71	
18	30-Jun-83	127.63	
19	29-Jul-83	129.77	
20 21	31-Aug-83 30-Sep-83	129.53 134.68	
22		140.7	
	30-Nov-83	136.22	
24 25	30-Dec-83 31-Jan-84	131.84 132.76	
	29-Feb-84	127.79	
27	30-Mar-84	126.83	
28		126.01	
29 30	31-May-84 29-Jun-84	122.69 124.28	
31	31-Jul-84	123.03	
32	31-Aug-84	129.46	
33 34	28-Sep-84 31-Oct-84	139.16	
34		142.49 145.62	
36	31-Dec-84	149.52	
37	31-Jan-85	148.34	
38 39	28-Feb-85 29-Mar-85	148.75 153.11	
40	30-Apr-85	153.62	
41		163.32	
42 43	28-Jun-85 31-Jul-85	164.85 157.06	
44	30-Aug-85	159.67	
45	30-Sep-85	150.29	
46 47	31-Oct-85	159.78	
	29-Nov-85 31-Dec-85	164.03 174.81	
49		176.91	211.78
	28-Feb-86	185.83	226.92
51 52		193.73 179.63	238.9 235.52
	30-May-86	189.62	247.35
54	30-Jun-86	200.1	250.84
55 56	31-Jul-86	204.05 219.15	236.12
57	29-Aug-86 30-Sep-86	199.71	252.93 231.32
58	31-Oct-86	209.41	243.98
59		213.09	249.22
60 61	31-Dec-86 30-Jan-87	206.01 224.72	242.17 274.08
62	27-Feb-87	218.97	284.2
	31-Mar-87	212.69	291.7
64 65		204.28 196.86	288.36 290.1
66	30-Jun-87	205.9	304
67	31-Jul-87	201.7	318.66
68 69	31-Aug-87 30-Sep-87	207.44 196.95	329.8 321.83
70	30-Oct-87	182.55	251.79
71		175.79	230.3
	31-Dec-87 29-Jan-88	175.08 190.02	247.08 257.07
	29-Feb-88	183.74	267.82
	31-Mar-88	171.47	258.89
76	29-Apr-88 31-May-88	170.64 176.33	261.33 262.16
	30-Jun-88	181.07	273.5
79	29-Jul-88	182.85	272.02
80 81	31-Aug-88	178.7	261.52 271.91
82	30-Sep-88 31-Oct-88	181.54 187.23	278.97
83	30-Nov-88	185.63	273.7
	30-Dec-88	186.28	277.72
	31-Jan-89 28-Feb-89	190.97 182.91	297.47 288.86
87	31-Mar-89	184.03	294.87
88		192.21	309.64
	31-May-89 30-Jun-89	200.39 209.7	320.52 317.98
91	31-Jul-89	203.7	346.08
92	31-Aug-89	217.3	351.45
93 94	29-Sep-89 31-Oct-89	216.17 219.19	349.15 340.36
95	30-Nov-89	224.91	345.99
96	29-Dec-89	235.04	353.4
97	31-Jan-90 28-Eeb-90	223.65	329.08
	28-Feb-90 30-Mar-90	220.38 214.66	331.89 339.94
100	30-Apr-90	203.09	330.8
101	31-May-90	211.39	361.23

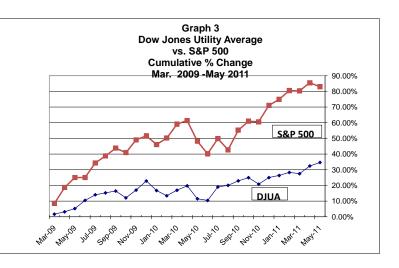
102	29-Jun-90	210.01	358.02
103	31-Jul-90	210.01	356.15
104	31-Aug-90	195.93	322.56
105	28-Sep-90	198.57	306.05
106	31-Oct-90	213.28	304
107	30-Nov-90	212.09	322.22
108	31-Dec-90	209.7	330.22
109	31-Jan-91	206.74	343.93
110	28-Feb-91	200.74	343.93
111			
	28-Mar-91	217.18	375.22
112	30-Apr-91	210.01	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	200.43	544.75
163	31-Jul-95		
163		203.99	562.06
	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
	30-Apr-96	210.1	654.17
	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		232.53	740.74
181	31-Jan-97	232.53	786.16
182		227.29	790.82
183		218.56	757.12
184		216.39	801.34
185		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
	29-May-98	284.65	1090.82
198		293.87	1133.84
199	31-Jul-98	278.65	1120.67
200	31-Aug-98	278.2	957.28
200	30-Sep-98	306.72	1017.01
201	30-Oct-98	301.45	1098.67
202	30-Nov-98	303.52	1163.63
203	31-Dec-98	312.3	1229.23
	2. 200 00	0.2.0	0.20

205 206 207 208	29-Jan-99		
206 207		302.8	1279.64
207			
	26-Feb-99	293.87	1238.33
200	31-Mar-99	292.28	1286.37
208	30-Apr-99	311.55	1335.18
209	28-May-99	329.2	1301.84
	30-Jun-99	316.82	1372.71
210			
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
220			1420.6
	31-May-00	328.53	
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
241	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		245.63	963.59
	30-May-03		
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	31-Dec-03 30-Jan-04	266.9 271.94	1111.92
265	30-Jan-04		
265 266	30-Jan-04 27-Feb-04	271.94 278.02	1111.92 1131.13 1144.94
265 266 267	30-Jan-04 27-Feb-04 31-Mar-04	271.94 278.02 281.09	1111.92 1131.13 1144.94 1126.21
265 266 267 268	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04	271.94 278.02 281.09 273.6	1111.92 1131.13 1144.94 1126.21 1107.3
265 266 267 268 269	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04 28-May-04	271.94 278.02 281.09 273.6 275.82	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68
265 266 267 268 269 270	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04 28-May-04 30-Jun-04	271.94 278.02 281.09 273.6 275.82 277.89	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84
265 266 267 268 269	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04 28-May-04	271.94 278.02 281.09 273.6 275.82 277.89	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84 1101.72
265 266 267 268 269 270 271	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04 28-May-04 30-Jun-04 30-Jul-04	271.94 278.02 281.09 273.6 275.82 277.89 281.31	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84 1101.72
265 266 267 268 269 270 271 272	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04 28-May-04 30-Jun-04 30-Jul-04 31-Aug-04	271.94 278.02 281.09 273.6 275.82 277.89 281.31 290.55	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84 1101.72 1104.24
265 266 267 268 269 270 271 272 273	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04 28-May-04 30-Jun-04 30-Jul-04 31-Aug-04 30-Sep-04	271.94 278.02 281.09 273.6 275.82 277.89 281.31 290.55 295.33	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84 1101.72 1104.24 1114.58
265 266 267 268 269 270 271 272 273 274	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04 28-May-04 30-Jun-04 30-Jul-04 31-Aug-04 30-Sep-04 29-Oct-04	271.94 278.02 281.09 273.6 275.82 277.89 281.31 290.55 295.33 313.34	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84 1101.72 1104.24 1114.58 1130.2
265 266 267 268 269 270 271 272 273 274 275	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04 28-May-04 30-Jul-04 30-Jul-04 31-Aug-04 30-Sep-04 29-Oct-04 30-Nov-04	271.94 278.02 281.09 273.6 275.82 277.89 281.31 290.55 295.33 313.34 325.79	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84 1101.72 1104.24 1114.58 1130.2 1173.82
265 266 267 268 269 270 271 272 273 274	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04 28-May-04 30-Jul-04 30-Jul-04 30-Sep-04 29-Oct-04 30-Nov-04 31-Dec-04	271.94 278.02 281.09 273.6 275.82 277.89 281.31 290.55 295.33 313.34 325.79 334.95	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84 1101.72 1104.24 1114.58 1130.2 1173.82 1211.92
265 266 267 268 269 270 271 272 273 274 275	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04 28-May-04 30-Jul-04 30-Jul-04 31-Aug-04 30-Sep-04 29-Oct-04 30-Nov-04	271.94 278.02 281.09 273.6 275.82 277.89 281.31 290.55 295.33 313.34 325.79	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84 1101.72 1104.24 1114.58 1130.2 1173.82 1211.92 1181.27
265 266 267 268 269 270 271 272 273 274 275 276	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04 28-May-04 30-Jul-04 30-Jul-04 30-Sep-04 29-Oct-04 30-Nov-04 31-Dec-04	271.94 278.02 281.09 273.6 275.82 277.89 281.31 290.55 295.33 313.34 325.79 334.95	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84 1101.72 1104.24 1114.58 1130.2 1173.82 1211.92
265 266 267 268 269 270 271 272 273 274 275 276 277	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04 28-May-04 30-Jun-04 31-Aug-04 30-Sep-04 29-Oct-04 30-Sep-04 31-Dec-04 31-Dec-04 31-Jan-05 28-Feb-05	271.94 278.02 281.09 273.6 275.82 277.89 281.31 290.55 295.33 313.34 325.79 334.95 343.46 352.89	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84 1101.72 1104.24 1114.58 1130.2 1173.82 1211.92 1181.27
265 266 267 268 270 271 272 273 274 275 276 277 278 279	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04 28-May-04 30-Jun-04 30-Jun-04 31-Aug-04 30-Sep-04 29-Oct-04 31-Dec-04 31-Dec-04 31-Dec-05 31-Mar-05	271.94 278.02 281.09 273.6 275.82 277.89 281.31 290.55 295.33 313.34 325.79 334.95 343.46 352.89 358.33	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84 1101.72 1104.24 1114.58 1130.2 1173.82 1211.92 1181.27 1203.6 1180.59
265 266 267 268 270 271 272 273 274 275 276 277 278 279 280	30-Jan-04 27-Feb-04 30-Apr-04 30-Apr-04 30-Jun-04 30-Jun-04 31-Aug-04 30-Sep-04 29-Oct-04 30-Nov-04 31-Dec-04 31-Dec-04 31-Jan-05 28-Feb-05	271.94 278.02 281.09 275.82 277.89 281.31 290.55 295.33 313.34 325.79 334.95 343.46 352.89 358.33 358.33 371.47	1111.92 1131.13 1144.94 1126.21 1107.3 1120.66 1140.84 1140.84 1104.24 1114.58 1130.2 1173.82 1211.92 1181.27 1203.6 1180.59
265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04 28-May-04 30-Jun-04 30-Jun-04 30-Sun-04 30-Sep-04 30-Sep-04 30-Nov-04 31-Jan-05 28-Feb-05 31-Mar-05 29-Apr-05 31-May-05	271.94 278.02 281.09 273.6 275.82 277.89 281.31 290.55 295.33 313.34 325.79 334.95 343.46 352.89 358.33 371.47 365.13	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84 1140.84 1140.84 1130.2 1173.82 1211.92 1181.27 1203.6 1180.59 1156.85 1191.5
265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04 28-May-04 30-Jul-04 30-Jul-04 31-Aug-04 30-Sep-04 29-Oct-04 31-Dec-04 31-Dec-04 31-Dec-04 31-Dec-05 28-Feb-05 31-Mar-05 31-May-05 30-Jun-05	271.94 278.02 281.09 273.6 275.82 277.89 281.31 290.55 295.33 313.34 325.79 334.95 343.46 352.89 358.33 371.47 365.13 386.53	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84 1104.24 1104.24 1104.24 1114.58 1130.2 1173.82 1211.92 1181.27 1203.6 1180.59 1156.85 1191.53
265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283	30-Jan-04 27-Feb-04 31-Mar-04 28-May-04 30-Jun-04 30-Jun-04 31-Aug-04 30-Sep-04 29-Oct-04 30-Sep-04 31-Jan-05 28-Feb-05 31-Mar-05 31-Mar-05 30-Jun-05 30-Jun-05	271.94 278.02 281.09 273.6 275.82 277.89 281.31 290.55 295.33 313.34 325.79 334.95 343.46 352.89 358.33 371.47 365.13 386.59 397.29	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84 1101.72 1104.24 11114.58 1130.2 1173.82 1211.92 1181.27 1203.6 1180.59 1156.85 1191.5 1191.33 1234.18
265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282	30-Jan-04 27-Feb-04 31-Mar-04 28-May-04 30-Jun-04 30-Jun-04 31-Aug-04 30-Sep-04 29-Oct-04 30-Sep-04 31-Jan-05 28-Feb-05 31-Mar-05 31-Mar-05 30-Jun-05 30-Jun-05	271.94 278.02 281.09 273.6 275.82 277.89 281.31 290.55 295.33 313.34 325.79 334.95 343.46 352.89 358.33 371.47 365.13 386.53	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84 1101.72 1104.24 11114.58 1130.2 1173.82 1211.92 1181.27 1203.6 1180.59 1156.85 1191.5 1191.33 1234.18
2655 2666 2677 2688 2699 2700 2711 2722 2733 274 2755 2767 2777 2788 2799 2800 2811 2822 2833 284	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04 28-May-04 30-Jun-04 30-Jun-04 30-Sep-04 29-Oct-04 31-Jan-05 29-Apr-05 31-May-05 30-Jun-05 30-Jun-05 31-Aug-05	271.94 278.02 281.09 273.6 275.82 275.82 295.33 313.34 325.79 334.346 352.89 358.33 371.47 365.13 386.59 397.29	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84 1101.72 1104.24 1114.58 1130.2 1173.82 1211.92 1181.27 1203.6 1180.59 1156.85 1191.3 1234.18 1220.33
2655 2666 2677 2688 2699 2700 2712 2722 2733 2744 2755 2766 2777 2788 2799 2800 2821 2829 2820 2824 2823 2824 2855	30-Jan-04 30-Jan-04 31-Mar-04 30-Apr-04 30-Jui-04 30-Jui-04 30-Jui-04 30-Jui-04 30-Jui-04 30-Sep-06 28-Feb-05 31-Mar-05 28-Feb-05 31-Mar-05 29-Apr-05 31-Mar-05 29-Jui-05 30-Jui-05 30-Jui-05 30-Sep-06	271.94 278.02 281.09 273.6 275.82 277.89 281.31 290.55 343.95 343.95 343.95 343.95 343.46 352.89 358.33 371.47 365.13 386.59 397.29 407.46 432.38	1111.92 1131.13 1144.94 1126.21 1107.33 1120.68 1140.84 1101.72 1104.24 1114.58 1130.2 1173.82 1211.92 1181.27 1181.27 1180.59 1156.85 1191.5 1191.5 1191.5 1191.5
2655 2666 2677 2688 2699 2700 2711 2722 2733 2744 2755 2767 2777 2778 2779 2800 2811 2822 2830 2844 2855 2866	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04 28-May-04 30-Jun-04 30-Jun-04 30-Jun-04 31-Aug-04 31-Aug-04 31-Jan-05 31-Mar-05 31-Mar-05 31-May-05 30-Jun-05 30-Jun-05 31-May-05 31-May-05 31-May-05 31-Aug-05 31-Aug-05 31-Act-05	271.94 278.09 273.6 275.82 277.89 281.31 290.55 295.33 313.34 325.79 334.95 343.46 352.89 358.33 371.47 365.13 386.59 397.29 407.46 432.38 407.41	1111.92 1131.13 1144.94 1126.621 1120.68 1140.84 1101.72 1104.24 11104.24 11104.24 1130.22 1173.82 121.92 1181.27 1203.6 1180.59 1155.85 1191.53 1156.85 1191.53 1195.33 1228.81 1207.01
2655 2666 2677 2688 2699 2701 2712 273 2744 2755 2766 2777 2788 2799 2800 2811 2822 2833 2844 2855 2866 287	30-Jan-04 27-Feb-04 27-Feb-04 30-Apr-04 28-May-04 30-Jun-04 30-Jun-04 30-Jun-04 30-Jun-04 30-Jun-04 30-Jun-04 31-Jan-05 29-Oct-04 31-Jan-05 29-Apr-05 31-Jan-05 29-Apr-05 31-Mar-05 29-Apr-05 31-Mar-05 30-Jun-05 30-Jun-05 31-Aug-05 30-Jun-05 30-Sep-05 31-Oct-05 30-Nov-06	271.94 278.02 281.09 273.6 275.82 277.89 281.31 290.55 333.95 343.46 352.89 358.33 371.47 365.13 386.59 397.29 407.46 432.38 401.11	1111.92 1131.13 1144.94 1126.21 1107.33 1120.68 1140.84 1101.72 1104.24 1130.22 1173.82 1130.29 1136.85 1191.53 1234.18 1220.33 1228.81 1207.01 1249.48
265 266 267 268 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04 28-May-04 30-Jun-04 30-Jun-04 30-Jun-04 30-Jun-04 31-Aug-04 30-Nov-04 31-May-05 30-Nov-04 31-May-05 30-Jun-05 31-May-05 31-May-05 31-May-05 31-Qa-05 31-Qa-05 31-Qa-05 30-Sep-05 31-Qa-05 30-Sep-05 30-Sep-05 30-Sep-05 30-Sep-05 30-Sep-05 30-Sep-05 30-Sep-05	271.94 278.02 281.09 273.6 277.89 281.31 290.55 295.33 313.34 325.79 334.95 343.46 352.89 358.33 371.47 365.13 386.59 397.29 407.46 432.38 401.11 400.15	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84 1140.84 1140.84 1130.2 1114.58 1130.2 1173.82 1211.92 1181.27 1203.6 1180.69 1156.85 1191.5 1191.33 1234.18 1224.29 1228.81 1228.81 1228.84 1228.84
2655 2666 2677 2688 2699 2701 2712 273 2744 2755 2766 2777 2788 2799 2800 2811 2822 2833 2844 2855 2866 287	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04 28-May-04 30-Jun-04 30-Jun-04 30-Jun-04 30-Jun-04 31-Aug-04 30-Nov-04 31-May-05 30-Nov-04 31-May-05 30-Jun-05 31-May-05 31-May-05 31-May-05 31-Qa-05 31-Qa-05 31-Qa-05 30-Sep-05 31-Qa-05 30-Sep-05 30-Sep-05 30-Sep-05 30-Sep-05 30-Sep-05 30-Sep-05 30-Sep-05	271.94 278.02 281.09 273.6 275.82 277.89 281.31 290.55 333.95 343.46 352.89 358.33 371.47 365.13 386.59 397.29 407.46 432.38 401.11	1111.92 1131.13 1144.94 1126.21 1107.33 1120.68 1140.84 1101.72 1104.24 1130.22 1173.82 1130.29 1136.85 1191.53 1234.18 1220.33 1228.81 1207.01 1249.48
265 266 267 268 269 270 271 272 273 274 275 276 277 278 276 277 278 279 280 281 282 283 284 285 286 285 286 288 289	30-Jan-04 31-Mar-04 31-Mar-04 30-Apr-04 28-May-04 30-Juh-04 30-Juh-04 30-Juh-04 30-Juh-04 30-Juh-04 31-Aug-04 31-Jan-05 29-Oct-04 31-Jan-05 29-Apr-05 31-Mar-05 30-Juh-05	271.94 278.02 281.09 273.62 275.82 295.33 313.34 325.79 334.95 352.89 352.89 354.34 355.13 386.59 397.29 407.46 432.38 407.41 400.15 405.11 400.15	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84 1140.84 1140.84 1140.82 1130.2 1173.82 1211.92 1181.57 1180.59 1156.85 1191.5 1191.5 1191.33 1224.81 1220.33 1228.81 1220.48 1249.48 1249.48 1249.48 1249.48
265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 284 285 284 285 284 289 290	30-Jan-04 30-Jan-04 31-Mar-04 30-Apr-04 28-May-04 30-Jui-04 30-Jui-04 30-Jui-04 30-Jui-04 30-Sep-04 29-Oct-04 31-Jan-05 29-Apr-05 31-May-05 31-May-05 31-Jan-05 29-Apr-05 31-Jan-05 29-Apr-05 31-Jan-05 29-Apr-05 31-Jan-05 29-Apr-05 31-Jan-05 30-Jui-05 31-Aug-05 31-Oct-05 30-Sep-06 31-Jan-06 28-Feb-06	271.94 278.09 273.6 277.89 281.09 275.82 290.55 295.33 313.34 325.79 334.95 343.46 352.89 358.33 371.47 366.13 386.59 397.29 407.46 432.38 401.11 400.15 405.11 413.84 412.84	1111.92 1131.13 1144.94 1126.21 1107.33 1120.68 1140.84 1140.73 1130.22 1173.82 1130.22 1173.82 1130.29 1156.85 1191.53 1234.18 1220.33 1224.18 1220.01 1249.48 1249.48 1249.08 1280.66
265 266 267 268 269 270 271 272 273 274 275 276 277 278 277 278 277 278 277 278 279 280 282 283 284 282 283 284 285 285 288 289 299 291	30-Jan-04 27-Feb-04 31-Mar-04 30-Jun-04 30-Jun-04 30-Jun-04 30-Jun-04 31-Jug-04 31-Aug-04 31-Aug-04 31-Jan-05 28-Feb-05 31-Mar-05 30-Jun-05 31-Jan-05 31-Jun-05 30-Sep-05 31-Jun-05 30-Sep-05 31-Jun-06 28-Feb-06 31-Jun-06 28-Feb-06 31-Jun-06	271.94 278.02 281.09 275.82 277.89 281.31 290.55 295.33 313.34 325.79 334.95 334.95 352.89 358.33 352.89 358.33 371.47 365.13 386.59 397.29 407.46 432.38 401.11 413.84 412.84 389.01	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84 1140.84 1140.84 1140.84 1140.84 1140.84 1130.2 1173.82 1211.92 1181.87 1191.5 1191.5 1191.33 1224.85 1192.3 1192.41 1207.01 1249.48 1280.08 1280.08 1280.08 1294.67
265 266 267 268 269 270 271 272 275 276 277 277 278 279 280 281 282 283 284 285 286 287 288 288 289 290 290	30-Jan-04 27-Feb-04 23-May-04 30-Apr-04 28-May-04 30-Jui-04 30-Jui-04 30-Jui-04 30-Jui-04 31-Aug-04 31-Jan-05 28-Feb-05 31-Jan-05 29-Apr-05 31-May-05 30-Jui-05 30-Jui-05 30-Jui-05 30-Jui-05 30-Sep-05 31-Aug-05 30-Nov-05 30-Nov-06 28-Feb-06 28-Feb-06 28-Feb-06 28-Feb-06	271.94 278.02 281.09 273.6 275.82 277.89 281.31 290.55 295.33 313.34 325.79 334.345 343.46 352.89 358.33 371.47 365.13 386.59 397.29 407.46 432.38 401.11 400.15 405.11 413.84 412.84 389.01 397.49	1111.92 1131.13 1144.94 1126.21 1107.3 1120.68 1140.84 1140.84 1140.72 1104.24 1130.2 1173.82 1211.92 1180.59 1156.85 1191.5 1191.33 1224.18 1220.30 1249.48 1249.48 1249.48 1249.48 1249.48 1280.66 1294.87 1310.61
265 266 267 268 269 270 272 273 274 275 276 277 278 279 270 280 281 282 283 284 285 286 287 288 288 289 290 291	30-Jan-04 27-Feb-04 31-Mar-04 30-Apr-04 28-May-04 30-Jun-04 30-Jun-04 30-Jun-04 30-Jun-04 31-Aug-04 31-Aug-04 31-Aug-05 31-May-05 31-May-05 31-May-05 30-Jun-05 31-Jan-05 29-Jul-05 31-May-06 31-May-06 31-May-06 31-May-06 31-May-06 31-May-06 31-May-06	271.94 278.02 281.09 273.6 277.89 281.31 290.55 295.33 313.34 325.79 334.346 352.89 358.33 371.47 365.13 386.59 397.29 407.46 432.38 401.11 413.84 405.11 413.84 412.84 389.01 397.46	1111.92 1144.94 1126.21 1107.3 1120.68 1140.84 1140.84 1140.84 1140.84 1130.2 1173.82 1173.82 1173.82 1173.82 1173.82 1185.85 1191.5 1191.5 1191.5 1191.5 1191.5 1191.5 1195.3 1228.81 1229.48 1248.29 1280.06 1284.87 1310.61 1270.09
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308	31-Aug-07	479.36	1473.99					
309	30-Sep-07	501.54	1526.75					
310	31-Oct-07	534.95	1549.38					
311	30-Nov-07	532.25	1481.14					
312	31-Dec-07	532.53	1468.36					
313	31-Jan-08	502.68	1378.55				Г	-
314	29-Feb-08	477.50	1330.63					
315	31-Mar-08	479.00	1322.7					
316	30-Apr-08	510.52	1385.59					
	30-May-08	521.65	1400.38					
318	30-Jun-08	520.85	1280					
319	31-Jul-08	484.88	1267.38					
320 321	29-Aug-08	477.52 428.45	1282.83 1166.36					
321	30-Sep-08 31-Oct-08	428.45	968.75					
	28-Nov-08	378.17	968.75 896.24					
	28-NOV-08 31-Dec-08	362.24		Cumulative	% Change			
324	31-Jan-09	369.70	825.88	DJUA	S&P500			
	27-Feb-09	323.97	735.09	-37.91%		lrop from 2	007	
327	31-Mar-09	329.37	797.87	1.67%	8.54%		007	
328	30-Apr-09	334.20	872.81	3.16%	18.74%			
	29-May-09	340.99	919.14	5.25%	25.04%			
330	30-Jun-09	357.81	919.32	10.45%	25.06%			
331	31-Jul-09	369.47	987.48	14.04%	34.33%			
	31-Aug-09	373.35	1020.62	15.24%	38.84%			
333	30-Sep-09	377.23	1057.08	16.44%	43.80%			
334	30-Oct-09	363.04	1036.19	12.06%	40.96%			
335		379.20	1095.63	17.05%	49.05%			
	31-Dec-09	398.01	1115.1	22.85%	51.70%			
337	31-Jan-10	378.25	1073.87	16.75%	46.09%			
338		367.39	1104.49	13.40%	50.25%			
339	31-Mar-10	378.82	1169.43	16.93%	59.09%			
340	30-Apr-10	387.95	1186.69	19.75%	61.43%			
341	31-May-10	361.19	1089.41	11.49%	48.20%		_	-
342	30-Jun-10	357.74	1030.71	10.42%	40.22%			
343	31-Jul-10	385.53	1101.6	19.00%	49.86%			
344	31-Aug-10	388.97	1049.33	20.06%	42.75%			
345	30-Sep-10	398.23	1141.2	22.92%	55.25%			
346	31-Oct-10	404.86	1183.26	24.97%	60.97%			
347	30-Nov-10	391.40	1180.55	20.81%	60.60%			
348	31-Dec-10	404.99	1257.64	25.01%	71.09%	Since		
349	31-Jan-11	409.35	1286.12	26.35%	74.96%	Oct-07		
350	28-Feb-11	415.61	1327.22	28.29%	80.55%	DJUA	S&P500	
351	31-Mar-11	413.06	1325.83	27.50%	80.36%			
352	30-Apr-11	429.06	1363.61	32.44%	85.50%			
	31-May-11	436.37	1345.2	34.69%	83.00%	-18.4%	-13.2%	



	Estimated, 2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
				Ŷ	'ear to Y	'ear (Pe	rcentag	e chang	e)			
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 <sup>a</sup>	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 <sup>b</sup>	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 <sup>a</sup>	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 <sup>c</sup>	1.8	2.1	2.3	2.6	2.8	3.0	3.3	3.6	3.7	3.6	3.3	3.2
					Cal	endar Y	ear Ave	age				
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 Wages and salaries	1,234 6,403	1,308 6,702	1,355 7,070	1,422 7,377	1,433 7,832	1,469 8,281	1,515 8,710	1,521 9,109	1,541 9,543	1,554 9,982	1,601 10,417	1,658 10,865
Tax Bases (Percentage of GDP) Domestic economic profits Wages and salaries	8.4 43.7	8.6 44.1	8.5 44.6	8.6 44.4	8.2 44.8	8.0 44.9	7.8 45.0	7.5 45.0	7.3 45.1	7.0 45.2	6.9 45.2	6.9 45.2

#### Table D-1.

## **CBO's Year-by-Year Projections for Calendar Years 2010 to 2021**

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							
indicators	2008	2009	2015	2020	2025	2030	2035	2009-2035 (percent)
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 ExportsReal Imports	1648 2152	1491 1854	2437 2624	3382 3153	4485 3840	5761 4730	7334 5902	6.3% 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) Consumer Price Index (1982-4=1.00)	1.086	1.096	1.197	1.324	1.450	1.589	1.749	1.8%
All-urban	2.15	2.15	2.39	2.69	2.97	3.29	3.66	2.1%
Energy Commodities and Services Wholesale Price Index (1982=1.00)	2.36	1.93	2.44	2.86	3.25	3.64	4.10	2.9%
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 shortterm 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 3<sup>rd</sup> (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 slightlyrevised 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 utilizes 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% longterm 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.<sup>9</sup> 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

<sup>&</sup>lt;sup>9</sup> 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 <u>Bluefield Water Works & Improvement Co. v. Public Service Commission of West Virginia</u>, 262 U.S. 679 (1923) ("*Bluefield*") and the second being the <u>Federal Power</u> <u>Commission et. al. v. Hope Natural Gas Co., 320 US 591</u> (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)	(2)	(3)	(4)	(5)	(6)			
	High	Low	Present	High to	Low to	High to			
	Price	Price	Price	Low	Present	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 Oc	tober 9, 2007, e	schuding divide	nds.						
Column 2: Clasing price of Ma			a.						

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)	(2)	(3)	(4)	(5)	(6)
	High	Low	Present	High to	Low to	High to
	Price	Price	Price	Low	Present	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.

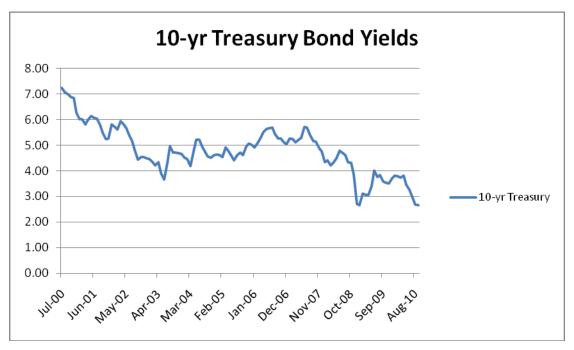
#### Change in Stock Prices (1)(2)(3) (4) (5) (6) High to High Low Present High to Low to Present Price Price Price Low Present S&P 500 Index \$1,565.15 \$ 676.53 \$1,165.15 -56.8% 72.2% -25.6% Dow Jones Utility Average \$ 520.89 \$ 290.68 \$ 403.91 -44.2% 39.0% -22.5% 52.3% Thomas Utility Prices \$1,375.11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

#### (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 Intervenors. 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 x 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 period<sup>10</sup>, 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	Historic	Projected '13-
	Analysts'	Internal	15 Internal
	Growth	Growth	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.

<sup>&</sup>lt;sup>10</sup> 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:

een par mg reearre				
Thomas	Hadaway Average			
	11.10%			
8.98%				
9.65%				
	<b>Thomas</b> 8.98%			

### Comparing Results

### Constant Growth DCF

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%

### (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:

	DUF Results				
	Multi-Sta	age DCF	Constant Growth DCF		
	Historical BxR	Projected BxR	Historical BxR	Projected BxR	
Sample Average	8.98%	9.65%	8.22%	8.92%	
	Wtd Avg	8.94%			

#### **DCF Results**

(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 nondiversifiable 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

	VA	ALUE LINE			
	Reported	Unadjusted	YAHOO	ZACKS	GOOGLE
Sample	0.70	0.55	0.56	0.56	0.56

Average		

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:

	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
САРМ	6.69%	7.69%	9.05%

# CAPM RESULTS

(\* 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	САРМ	RP	COMP. EARNING S	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' 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 <u>distribution</u> 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 threeto 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' 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 prudency 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.