

June 3, 2013

Docket No. 13-999-01

Ted Boyer, Chmn.
Utah Public Service Commission
Heber M. Wells Bldg., 4th Flr., 160 E. 300 S., P.O. Box 45585
Salt Lake City, Utah 84111

Dear Mr. Boyer,

My letter of 06-04-12 refers.

Attached is the current list of Utility Multipliers (UM's) dated 5-17-13. Continuing with the practice started in 2007, these UM's include positive non-cash earnings posted in the Consolidated Income Account for particular Federal, State & Foreign Taxes for 2011. Also attached is my 3-25-99 letter (to FERC) defining UM's.



Ken Sharp
9342 Oak Run Circle
Indianapolis, Indiana 46260

UTAH PUBLIC
SERVICE COMMISSION

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Company	UM By Year											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Allegheny Energy, Inc.	1.112	1.058	*	*	*	1.255	1.069	1.095	1.245	1.228	1.135	
Alliant Energy Corp.	1.068	1.069	1.078	1.393	1.527	*	1.066	1.040	1.108	**	1.697	1.781
Ameren Corp.	1.031	1.046	1.030	1.008	1.019	1.126	1.026	1.062	1.065	1.239	1.759	1.134
American Electric Power Co.	1	1	*	1	1	1.029	1.042	1.031	1.279	2.175	1.237	1.068
Aquila Inc. (New)(DE)(U.S.)	1	1	*	*	*	*						
Avista Corp.	1	1	1.350	1.026	1.041	1.039	1.431	1.412	1.163	1.081	1.044	1.055
Centerpoint Energy, Inc. (U.S.)	1	1	*	1	*	1.416	5.143	1.134	1.969	1.383	1.050	1.049
CH Energy Group, Inc.	1.016	1.978	1.021	1.017	1.009	1.017	1	1	1	1.032	5.234	1.187
Cleco Corp.	1.009	1.029	1.050	1.107	1.084	1.028	1.202	1.163	7.155	**	1.082	1.076
Central Vermont Public Svc. Corp.	1.216	1.143	1.008	1.007	1.009	1.018	1.009	1.004	1.029	1.065	1.057	
Cinergy Corp.	1	1	1	1	1	1.091						
CMS Energy Corp.	**	*	*	*	1.294	*	*	*	1.043	1.331	1.107	1.179
Conectiv, Inc.	1.068											
Consolidated Edison, Inc.	1.032	1.048	1.046	1.067	1.100	1.248	1.045	1.053	1.021	1.046	1.213	1.022
Constellation Energy Group, Inc.	1	2.730	1.091	1.052	1.021	1.028	1.022	1.033	*	1.023	*	
Dominion Resources, Inc.	1	1	1	1.060	1.014	1.036	1.020	2.064	1.007	1.623	1.001	1.009
DPL, Inc.	1	1	1	1	1	1	1	1	1	1	1	1
Duquesne Light Holdings Inc.	1	*	*	1	1	1						
DTE Energy Co.	1	1	1	1	1	1	1	1	1	1	1.376	1.160
Duke Energy Corp.	1.037	1	1.014	*	1	1.031	1.203	1.081	1.112	1.651	1.238	1.219
Edison International	*	**	1	1	1.281	1.058	1.229	1.018	1	**	1.749	*
El Paso Electric Co.	1.069	1.080	1.242	1.102	1.108	1.542	1.211	1.092	1.257	1.652	1.344	1.226
Energy East Corp.	1	1	1.013	1.027	1.039	1.019	1.021	1.043				
Energy Future Holdings Corp.	1.012	1.036	*	1.075	*	1.025	1.027	*	*	**	*	*
Entergy Corp.	1.049	1.132	1.585	1.117	1.207	2.044	1.928	**	1.061	2.207	1.097	1.488
Exelon Corp.	1	1	1.011	1.026	1.009	1.022	1.090	1.056	1.405	1.003	1	1.013
Firstenergy Corp.	1.047	1.058	1.040	1.082	1.063	2.100	1.759	1.816	1.396	1.836	1.336	1.578
GPU, Inc.	1.014											
Great Plains Energy, Inc.	1	*	1	1.029	1.023	1.201	1.107	1.020	1.316	1.239	1.138	1.204
Idacorp, Inc. (U.S.)	1.036	1	1	1	1	2.401	1.254	1.058	1.265	1.099	2.224	2.089
Integrity's Energy Group Inc.	1.071	1	1	1.018	1.011	1.011	1.005	1.034	1.136	*	1	1.253
Keyspan Corp.	1	1	1	1	1	1	1					
NextEra Energy, Inc.	1	1	1	1.023	1.069	1.148	1.030	1.059	1.125	1.067	1.019	1.051
Northeast Utilities	1.500	1	1	1.034	1.070	*	1.472	1.198	1.125	1.132	1.064	1.079
Northwestern Corp.	1	1	*	*	*	1	1	1	1	1	1.006	1.096
Nstar	1.027	*	1.031	1.026	1.015	1.424	1.043	1.018	1.015	1.002	1	

Alphabetical Listing Of Utility Multiplier (UM)
For Electric & Combination Electric Utilities
Based On 2000, 2001, 2002, 2003, 2004, 2005,
2006, 2007, 2008, 2009, 2010 & 2011 Data

Company	UM By Year											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
NV Energy, Inc.	*	**	*	*	2.036	2.209	4.384	2.028	1.540	1.153	1.141	2.541
OGE Energy Corp.	1	1	1.072	1.046	1.047	1.039	1.087	1.037	1.154	3.205	1.075	1.134
Otter Tail Power Co.	1	1	1.060	1.071	1.066	1.204	1.074	1.050	1.169	**	*	*
PG&E Corp. (Holding Co.)	*	1	*	1.042	1.002	3.743	1.649	1.144	1.258	2.857	1.109	1.344
Pinnacle West Capital Corp.	1.077	1.181	1.419	1.222	1.302	1.502	1.121	1.541	2.414	**	1.955	1.172
Pepco Holdings, Inc.	1	1	1	1.066	1.032	1.204	1.497	1.010	2.308	**	**	1.358
PPL Corp.	1	1	1.078	1.021	1.022	1.173	1.027	1.054	1.015	1.256	1.922	1.086
Progress Energy, Inc.	1.045	1.034	1.053	1.050	1.043	4.356	2.011	1.189	1.199	1.301	1.285	
PNM Resources, Inc. (U.S.)	1	1	1.052	1.064	1.053	1	1	1	*	3.450	*	1.038
Public Svc. Enterprise Group Inc.	1	1	1	1	1	1.026	1	1	2.849	1	1.121	1.003
Puget Energy, Inc. (Holding Co.)	1.053	1.047	1.018	1.030	1.109	1.778	1.081	1.012				
RGS Energy Group, Inc. (U.S.)	1.024	1.037										
SCANA Corp.	1	1	*	1.119	1.113	1.872	1.048	1.087	1.116	1.247	1.403	1.145
Sempra Energy (U.S.)	1	1	1	1.009	1.007	1.477	1.042	1.031	1.109	1.039	1.113	1.121
Southern Company, The	1	1	1.017	1.017	1.032	1.033	1.034	1.068	1.096	1.151	1.144	1.075
TECO Energy Inc.	1.009	1.031	1.117	*	*	1.010	1.028	1.059	1.067	1.072	1.037	1.009
UNS Energy Corp.	1	1	1.001	1.154	1	1.242	1.078	1.105	1.658	1.229	1.491	1.086
UIL Holdings Corp.	1.045	1	1	1.120	1	1	*	1	1	1.154	2.590	1.683
Westar Energy Inc. (U.S.)	1	*	*	1.058	1.028	1.021	1.030	1.013	1.238	1.016	1.229	1.052
Wisconsin Energy Corp.	1.117	1.075	1.071	1.106	1.059	1.125	1.420	1.544	**	2.899	2.056	1.778
Xcel Energy, Inc.	1	1	*	1.043	1.247	1.221	1.284	1.122	1.190	1.206	1.127	1.105

** Lost money when non-cash income items are subtracted from income available for common stock.

* Lost money.

Alphabetical Listing Of Utility Multiplier (UM)
 For Electric & Combination Electric Utilities
 Based On 2000, 2001, 2002, 2003, 2004, 2005,
 2006, 2007, 2008, 2009, 2010 & 2011 Data

March 25, 1999

Federal Energy Regulatory Commission
888 First St., N.E.
Washington, D.C. 20426

Dear Sir,

My letter dated March 28, 1998 concerning Utility Multipliers (UM's) refers. In that letter I defined UM's and their uses as follows.

A UM of some amount other than 1 indicates certain non-cash items contributing to the positive income available for common stock have been subtracted from the amount available for common stock. And the UM is the ratio of that income available for common stock as indicated by the income statement divided by the same with certain non-cash items contributing to positive income subtracted.

UM's can be used to compare utility price/earnings ratios to companies which use Full Cost Accounting principles. This is done by multiplying the price/earnings ratio of a particular utility as it appears daily in newspapers, etc. by the UM.

Another use of UM's is to compare the utility dividend payout ratio to companies which use Full Cost Accounting principles. This is done by using the dividend/share divided by the earnings/share as they appear in various publications and multiplying this ratio by the UM.

The attached 2 page list of UM's comprises about 77% of investor owned electric and combination electric companies. The list is a tabulation of each company's UM for the years 1994, 1995, 1996 & 1997.

Most non-cash items contributing to positive income are readily discernible. Others such as that listed as "Other Inc. Tax" (and showing a credit of \$63,034,000) on page 8625 of Standard & Poors Corporation Records in the Consolidated Income Account are not so readily discernible. This item, for 1997, comprises about 82% of the Net Income shown for the subject company. Would you agree that this item is a non-cash item contributing to positive income.

Ken Sharp
9342 Oak Run Circle
Indianapolis, Indiana 46260

cc: Chairman, Commissioners
Securities and Exchange Commission