

**Exhibit No. DCP-11
Dockets UE-090704 and UG-090705
Witness: David C. Parcell**

**BEFORE THE WASHINGTON STATE
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

DOCKET UE-090704

DOCKET UG-090705

EXHIBIT TO TESTIMONY OF

DAVID C. PARCELL

**ON BEHALF OF
STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

Comparison Companies Dividend Yield

November 17, 2009

**COMPARISON COMPANIES
DIVIDEND YIELD**

COMPANY	DPS	August - October, 2009			YIELD
		HIGH	LOW	AVERAGE	
PROXY GROUP					
Allegheny Energy	\$0.60	\$27.70	\$22.77	\$25.24	2.4%
Avista Corp	\$0.84	\$21.11	\$18.05	\$19.58	4.3%
Cleco	\$0.90	\$25.85	\$23.51	\$24.68	3.6%
Empire District Electric	\$1.28	\$19.00	\$17.83	\$18.42	7.0%
Great Plains Energy	\$0.83	\$18.64	\$15.90	\$17.27	4.8%
Hawaiian Electric Industries	\$1.24	\$19.07	\$16.70	\$17.89	6.9%
Pinnacle West Capital	\$2.10	\$34.71	\$30.54	\$32.63	6.4%
Westar Energy	\$1.20	\$21.56	\$19.12	\$20.34	5.9%
Average					5.2%
S&P Electric Utilities					
Allegheny Energy	\$0.60	\$27.70	\$22.77	\$25.24	2.4%
American Electric Power	\$1.64	\$32.13	\$29.59	\$30.86	5.3%
Ameren	\$1.54	\$27.66	\$24.22	\$25.94	5.9%
CMS Energy	\$0.50	\$14.13	\$12.70	\$13.42	3.7%
CenterPoint Energy	\$0.76	\$13.17	\$11.91	\$12.54	6.1%
Consolidated Edison	\$2.36	\$42.25	\$39.02	\$40.64	5.8%
Constellation Energy	\$0.96	\$33.87	\$28.34	\$31.11	3.1%
DTE Energy	\$2.12	\$39.07	\$33.53	\$36.30	5.8%
Dominion Resources	\$1.75	\$35.64	\$32.56	\$34.10	5.1%
Duke Energy	\$0.96	\$16.31	\$15.04	\$15.68	6.1%
Edison International	\$1.24	\$35.20	\$31.05	\$33.13	3.7%
Entergy	\$3.00	\$82.39	\$76.56	\$79.48	3.8%
Exelon	\$2.10	\$52.23	\$46.43	\$49.33	4.3%
FPL Group	\$1.89	\$58.50	\$48.78	\$53.64	3.5%
FirstEnergy Corp	\$2.20	\$47.82	\$40.70	\$44.26	5.0%
Integrus Energy	\$2.72	\$36.75	\$32.62	\$34.69	7.8%
PG&E	\$1.68	\$43.21	\$39.44	\$41.33	4.1%
PPL Corp	\$1.38	\$34.21	\$28.27	\$31.24	4.4%
Pepco Holdings	\$1.08	\$15.58	\$13.42	\$14.50	7.4%
Pinnacle West Capital	\$2.10	\$34.71	\$30.54	\$32.63	6.4%
Progress Energy	\$2.48	\$40.00	\$36.67	\$38.34	6.5%
Public Service Enterprise	\$1.33	\$33.72	\$29.29	\$31.51	4.2%
Sempra Energy	\$1.56	\$53.75	\$48.10	\$50.93	3.1%
Southern Company	\$1.75	\$33.78	\$30.76	\$32.27	5.4%
TECO Energy	\$0.80	\$14.69	\$12.76	\$13.73	5.8%
Wisconsin Energy	\$1.35	\$46.50	\$42.49	\$44.50	3.0%
Xcel Energy Inc.	\$0.98	\$20.29	\$18.79	\$19.54	5.0%
Average					5.0%
Integrated Electric Utilities					
Allegheny Energy	\$0.60	\$27.70	\$22.77	\$25.24	2.4%
ALLETE	\$1.76	\$35.19	\$31.87	\$33.53	5.2%
American Electric Power	\$1.64	\$32.13	\$29.59	\$30.86	5.3%
Ameren	\$1.54	\$27.66	\$24.22	\$25.94	5.9%
Cleco	\$0.90	\$25.85	\$23.51	\$24.68	3.6%
DPL Inc	\$1.14	\$26.62	\$23.92	\$25.27	4.5%
Duke Energy	\$0.96	\$16.31	\$15.04	\$15.68	6.1%
Edison International	\$1.24	\$35.20	\$31.05	\$33.13	3.7%
Empire District Electric	\$1.28	\$19.00	\$17.83	\$18.42	7.0%
Entergy	\$3.00	\$82.39	\$76.56	\$79.48	3.8%
FirstEnergy	\$2.20	\$47.82	\$40.70	\$44.26	5.0%
FPL Group	\$1.89	\$58.50	\$48.78	\$53.64	3.5%
Hawaiian Electric	\$1.24	\$19.07	\$16.70	\$17.89	6.9%
IDACORP	\$1.20	\$29.56	\$26.70	\$28.13	4.3%
NV Energy	\$0.40	\$12.51	\$11.02	\$11.77	3.4%
PG&E	\$1.68	\$43.21	\$39.44	\$41.33	4.1%
Portland General	\$1.02	\$20.95	\$18.18	\$19.57	5.2%
Progress Energy	\$2.48	\$40.00	\$36.67	\$38.34	6.5%
Southern Co.	\$1.75	\$33.78	\$30.76	\$32.27	5.4%
UniSource Energy	\$1.16	\$31.11	\$27.40	\$29.26	4.0%
Xcel Energy Inc.	\$0.98	\$20.29	\$18.79	\$19.54	5.0%
Average					4.8%

**COMPARISON COMPANIES
RETENTION GROWTH RATES**

COMPANY	2004	2005	2006	2007	2008	Average	2009	2010	'12-'14	Average
PROXY GROUP										
Allegheny Energy	5.0%	8.8%	15.3%	15.3%	10.3%	10.9%	10.0%	9.0%	8.5%	9.2%
Avista Corp	1.4%	2.4%	4.9%	0.8%	3.7%	2.6%	4.0%	3.5%	3.0%	3.5%
Cleco	3.9%	4.1%	3.0%	2.6%	4.5%	3.6%	4.5%	4.5%	4.0%	4.3%
Empire District Electric	0.0%	0.0%	0.8%	0.0%	0.0%	0.2%	1.0%	1.5%	3.0%	1.8%
Great Plains Energy	5.1%	3.2%	0.0%	0.9%	0.0%	1.8%	1.5%	2.5%	2.0%	2.5%
Hawaiian Electric Industries	1.1%	1.5%	0.7%	0.8%	0.5%	0.9%	0.0%	1.5%	3.0%	1.5%
Pinnacle West Capital	2.3%	1.0%	3.4%	2.5%	0.3%	1.9%	1.0%	2.0%	3.0%	2.0%
Westar Energy	3.2%	4.3%	5.5%	4.3%	1.2%	3.7%	2.5%	3.0%	3.0%	2.8%
Average						3.2%				3.4%
S&P Electric Utilities										
Allegheny Energy	5.0%	8.8%	15.3%	15.3%	10.3%	10.9%	10.0%	9.0%	8.5%	9.2%
American Electric Power	5.7%	5.2%	5.7%	5.1%	5.1%	5.4%	4.5%	4.5%	5.0%	4.7%
Ameren	0.9%	1.7%	0.2%	1.3%	1.0%	1.0%	3.5%	3.0%	3.5%	3.3%
CMS Energy	6.2%	9.9%	6.4%	5.1%	8.4%	7.2%	7.0%	6.5%	5.0%	6.2%
CenterPoint Energy	7.5%	7.8%	15.7%	10.0%	9.9%	10.2%	3.5%	4.0%	6.0%	4.5%
Consolidated Edison	0.8%	2.6%	2.6%	3.9%	3.1%	2.6%	2.0%	2.0%	3.5%	2.5%
Constellation Energy	7.7%	7.7%	9.1%	8.9%	0.0%	6.7%	0.0%	10.5%	8.5%	6.3%
DTE Energy	1.6%	3.7%	1.2%	1.5%	1.7%	1.9%	2.5%	3.0%	3.5%	3.0%
Dominion Resources	4.8%	1.1%	5.6%	5.0%	8.4%	5.0%	7.5%	7.0%	6.5%	7.0%
Duke Energy	--	--	4.1%	2.0%	0.6%	2.2%	1.0%	1.0%	1.5%	1.2%
Edison International	0.0%	12.2%	10.1%	9.2%	8.6%	8.0%	5.5%	6.0%	7.5%	6.3%
Entergy	5.8%	6.0%	8.3%	8.0%	8.1%	7.2%	8.0%	9.0%	8.0%	8.3%
Exelon	10.7%	11.9%	13.0%	15.3%	12.5%	12.7%	11.5%	10.0%	11.5%	11.0%
FPL Group	5.6%	4.2%	6.9%	6.1%	7.9%	6.1%	7.5%	8.5%	7.5%	7.8%
FirstEnergy Corp	4.9%	4.2%	7.4%	7.7%	8.1%	6.5%	5.0%	4.5%	7.0%	5.5%
Integrus Energy	6.6%	5.3%	3.4%	0.0%	0.0%	3.1%	0.0%	1.0%	2.0%	1.0%
PG&E	10.3%	7.7%	6.8%	6.0%	6.8%	7.5%	5.5%	5.5%	6.0%	5.7%
PPL Corp	9.3%	8.8%	9.3%	10.0%	8.5%	9.2%	1.0%	11.0%	10.0%	7.3%
Pepco Holdings	2.5%	2.4%	1.5%	2.3%	4.2%	2.6%	0.5%	2.5%	3.0%	2.0%
Pinnacle West Capital	2.3%	1.0%	3.4%	2.5%	0.3%	1.9%	1.0%	2.0%	3.0%	2.0%
Progress Energy	2.6%	1.7%	0.0%	0.7%	1.5%	1.3%	2.0%	2.5%	3.0%	2.5%
Public Service Enterprise	3.5%	5.3%	5.3%	9.9%	10.5%	6.9%	10.0%	10.0%	9.0%	9.7%
Sempra Energy	14.9%	10.1%	11.0%	9.7%	9.7%	11.1%	9.0%	9.0%	8.0%	8.7%
Southern Company	4.7%	4.6%	3.8%	4.3%	3.5%	4.2%	3.0%	3.5%	4.0%	3.5%
TECO Energy	0.0%	3.3%	5.0%	5.1%	0.0%	2.7%	2.5%	3.5%	4.5%	3.5%
Wisconsin Energy	4.9%	7.5%	7.1%	7.1%	7.0%	6.7%	6.0%	7.0%	6.0%	6.3%
Xcel Energy Inc.	3.9%	2.9%	3.6%	3.1%	3.8%	3.5%	3.5%	3.5%	5.0%	4.0%
Average						5.7%				5.3%
Integrated Electric Utilities										
Allegheny Energy	5.0%	8.8%	15.3%	15.3%	10.3%	10.9%	10.0%	9.0%	8.5%	9.2%
ALLETE	4.7%	5.2%	5.0%	5.8%	3.9%	4.9%	0.5%	1.5%	2.5%	1.5%
American Electric Power	5.7%	5.2%	5.7%	5.1%	5.1%	5.4%	4.5%	4.5%	5.0%	4.7%
Ameren	0.9%	1.7%	0.2%	1.3%	1.0%	1.0%	3.5%	3.0%	3.5%	3.3%
Cleco	3.9%	4.1%	3.0%	2.6%	4.5%	3.6%	4.5%	4.5%	4.0%	4.3%
DPL Inc	9.8%	0.8%	1.7%	11.4%	12.6%	7.3%	10.5%	13.5%	13.5%	12.5%
Duke Energy	--	--	4.1%	2.0%	0.6%	2.2%	1.0%	1.0%	1.5%	1.2%
Edison International	0.0%	12.2%	10.1%	9.2%	8.6%	8.0%	6.5%	6.5%	8.0%	7.0%
Empire District Electric	0.0%	0.0%	0.8%	0.0%	0.0%	0.2%	1.0%	1.5%	3.0%	1.8%
Entergy	5.8%	6.0%	8.3%	8.0%	8.1%	7.2%	8.0%	9.0%	8.0%	8.3%
FirstEnergy	4.9%	4.2%	7.4%	7.7%	8.1%	6.5%	5.0%	4.5%	7.0%	5.5%
FPL Group	5.6%	4.2%	6.9%	6.1%	7.9%	6.1%	7.5%	8.5%	7.5%	7.8%
Hawaiian Electric	1.1%	1.5%	0.7%	0.8%	0.5%	0.9%	0.0%	1.5%	3.0%	1.5%
IDACORP	2.7%	1.3%	4.3%	2.4%	3.4%	2.8%	4.0%	4.0%	3.5%	3.8%
NV Energy	4.8%	4.0%	9.0%	5.4%	4.1%	5.5%	3.0%	4.5%	4.5%	4.0%
PG&E	10.3%	7.7%	6.8%	6.0%	6.8%	7.5%	5.5%	5.5%	6.0%	5.7%
Portland General	7.2%	5.3%	3.5%	6.6%	2.0%	4.9%	2.5%	3.0%	3.5%	3.0%
Progress Energy	2.6%	1.7%	0.0%	0.7%	1.5%	1.3%	2.0%	2.5%	3.0%	2.5%
Southern Co.	4.7%	4.6%	3.8%	4.3%	3.5%	4.2%	3.0%	3.5%	4.0%	3.5%
UniSource Energy	4.1%	3.2%	6.1%	3.9%	0.0%	3.5%	7.0%	6.5%	5.5%	6.3%
Xcel Energy Inc.	3.9%	2.9%	3.6%	3.1%	3.8%	3.5%	3.5%	3.5%	5.0%	4.0%
Average						4.6%				4.8%

**COMPARISON COMPANIES
PER SHARE GROWTH RATES**

COMPANY	5-Year Historic Growth Rates				Est'd '06-'08 to '12-'14 Growth Rates			
	EPS	DPS	BVPS	Average	EPS	DPS	BVPS	Average
PROXY GROUP								
Allegheny Energy	--	-24.5%	-2.0%	-13.3%	7.5%	30.0%	10.0%	15.8%
Avista Corp	4.0%	5.0%	3.0%	4.0%	6.5%	11.5%	3.5%	7.2%
Cleco	0.5%	0.5%	9.0%	3.3%	9.5%	10.0%	4.5%	8.0%
Empire District Electric	3.5%	0.0%	1.5%	1.7%	6.0%	1.5%	2.0%	3.2%
Great Plains Energy	-4.5%	0.0%	7.0%	0.8%	0.5%	-6.5%	3.0%	-1.0%
Hawaiian Electric Industries	-6.0%	0.0%	1.0%	-1.7%	7.0%	0.0%	2.0%	3.0%
Pinnacle West Capital	-1.0%	5.0%	3.0%	2.3%	3.0%	1.0%	1.0%	1.7%
Westar Energy	21.5%	-0.5%	1.0%	7.3%	4.5%	4.5%	6.0%	5.0%
Average				0.6%				5.4%
S&P Electric Utilities								
Allegheny Energy	--	-24.5%	-2.0%	-13.3%	7.5%	30.0%	10.0%	15.8%
American Electric Power	--	-6.0%	2.5%	-1.8%	3.0%	3.0%	5.0%	3.7%
Ameren	-1.5%	0.0%	5.0%	1.2%	1.0%	-6.5%	2.5%	-1.0%
CMS Energy	--	-26.0%	-1.0%	-13.5%	10.0%	27.5%	6.0%	14.5%
CenterPoint Energy	-2.0%	-7.5%	-13.0%	-7.5%	3.0%	5.5%	8.5%	5.7%
Consolidated Edison	1.5%	1.0%	3.5%	2.0%	3.0%	1.0%	3.5%	2.5%
Constellation Energy	3.5%	16.0%	--	9.8%	2.5%	-6.0%	0.0%	-1.2%
DTE Energy	-2.5%	0.5%	4.0%	0.7%	7.5%	3.0%	2.5%	4.3%
Dominion Resources	5.5%	2.5%	1.5%	3.2%	8.0%	7.0%	8.0%	7.7%
Duke Energy	--	--	--	--	5.0%	NMF	-0.5%	2.3%
Edison International	13.5%	--	14.5%	14.0%	4.5%	4.5%	7.0%	5.3%
Entergy	10.5%	13.0%	3.0%	8.8%	6.0%	5.5%	6.5%	6.0%
Exelon	10.5%	15.0%	4.5%	10.0%	6.0%	4.5%	10.5%	7.0%
FPL Group	9.5%	7.0%	8.0%	8.2%	9.5%	6.0%	8.5%	8.0%
FirstEnergy Corp	12.5%	6.5%	3.0%	7.3%	4.0%	4.5%	4.5%	4.3%
Integrus Energy	-1.5%	3.5%	10.0%	4.0%	5.5%	1.5%	-0.5%	2.2%
PG&E	NMF	--	18.0%	18.0%	6.5%	7.5%	6.5%	6.8%
PPL Corp	7.5%	12.5%	13.5%	11.2%	7.5%	7.5%	6.0%	7.0%
Pepco Holdings	-2.0%	17.5%	1.5%	5.7%	2.0%	0.0%	2.0%	1.3%
Pinnacle West Capital	-1.0%	5.0%	3.0%	2.3%	3.0%	1.0%	1.0%	1.7%
Progress Energy	-6.5%	2.0%	2.5%	-0.7%	6.0%	1.0%	2.0%	3.0%
Public Service Enterprise	5.5%	2.0%	7.0%	4.8%	7.5%	6.0%	9.0%	7.5%
Sempra Energy	9.0%	5.0%	16.0%	10.0%	5.5%	8.5%	8.5%	7.5%
Southern Company	4.0%	3.0%	5.5%	4.2%	4.5%	4.0%	5.0%	4.5%
TECO Energy	-5.0%	-9.0%	-6.5%	-6.8%	4.5%	2.5%	4.5%	3.8%
Wisconsin Energy	6.0%	4.5%	7.5%	6.0%	8.0%	13.5%	6.0%	9.2%
Xcel Energy Inc.	1.0%	-4.0%	1.0%	-0.7%	6.5%	3.0%	4.5%	4.7%
Average				3.3%				5.3%
Integrated Electric Utilities								
Allegheny Energy	--	-24.5%	-2.0%	-13.3%	7.5%	30.0%	10.0%	15.8%
ALLETE	--	--	--	--	-1.0%	3.0%	3.0%	1.7%
American Electric Power	--	-6.0%	2.5%	-1.8%	3.0%	3.0%	5.0%	3.7%
Ameren	-1.5%	0.0%	5.0%	1.2%	1.0%	-6.5%	2.5%	-1.0%
Cleco	0.5%	0.5%	9.0%	3.3%	9.5%	10.0%	4.5%	8.0%
DPL Inc	7.0%	2.0%	2.5%	3.8%	8.5%	3.5%	5.0%	5.7%
Duke Energy	--	--	--	--	5.0%	NMF	-0.5%	2.3%
Edison International	13.5%	--	14.5%	14.0%	4.5%	4.5%	7.0%	5.3%
Empire District Electric	3.5%	0.0%	1.5%	1.7%	6.0%	1.5%	2.0%	3.2%
Entergy	10.5%	13.0%	3.0%	8.8%	6.0%	5.5%	6.5%	6.0%
FirstEnergy	12.5%	6.5%	3.0%	7.3%	4.0%	4.5%	4.5%	4.3%
FPL Group	9.5%	7.0%	8.0%	8.2%	9.5%	6.0%	8.5%	8.0%
Hawaiian Electric	-6.0%	0.0%	1.0%	-1.7%	7.0%	0.0%	2.0%	3.0%
IDACORP	1.5%	-8.0%	3.0%	-1.2%	4.5%	2.5%	5.0%	4.0%
NV Energy	--	-3.5%	-2.0%	-2.8%	4.5%	NMF	4.5%	4.5%
PG&E	NMF	--	18.0%	18.0%	6.5%	7.5%	6.5%	6.8%
Portland General	--	--	--	--	3.5%	5.5%	2.5%	3.8%
Progress Energy	-6.5%	2.0%	2.5%	-0.7%	6.0%	1.0%	2.0%	3.0%
Southern Co.	4.0%	3.0%	5.5%	4.2%	4.5%	4.0%	5.0%	4.5%
UniSource Energy	-1.5%	12.5%	6.5%	5.8%	17.5%	10.0%	7.0%	11.5%
Xcel Energy Inc.	1.0%	-4.0%	1.0%	-0.7%	6.5%	3.0%	4.5%	4.7%
Average				3.0%				5.2%

Source: Value Line Investment Survey.

COMPARISON COMPANIES
DCF COST RATES

COMPANY	ADJUSTED YIELD	HISTORIC RETENTION GROWTH	PROSPECTIVE RETENTION GROWTH	HISTORIC PER SHARE GROWTH	PROSPECTIVE PER SHARE GROWTH	FIRST CALL EPS GROWTH	AVERAGE GROWTH	DCF RATES
PROXY GROUP								
Allegheny Energy	2.5%	10.9%	9.2%		15.8%	15.3%	12.8%	15.3%
Avista Corp	4.4%	2.6%	3.5%	4.0%	7.2%	8.7%	5.2%	9.6%
Cleco	3.8%	3.6%	4.3%	3.3%	8.0%	12.5%	6.4%	10.1%
Empire District Electric	7.0%	0.2%	1.8%	1.7%	3.2%	6.0%	2.6%	9.6%
Great Plains Energy	4.9%	1.8%	2.0%	0.8%		2.0%	1.7%	6.5%
Hawaiian Electric Industries	7.0%	0.9%	1.5%		3.0%	3.0%	2.1%	9.1%
Pinnacle West Capital	6.5%	1.9%	2.0%	2.3%	1.7%	5.5%	2.7%	9.2%
Westar Energy	6.0%	3.7%	2.8%	7.3%	5.0%	3.0%	4.4%	10.4%
Mean	5.3%	3.2%	3.4%	3.3%	6.3%	7.0%	4.7%	10.0%
Median	5.4%	2.3%	2.4%	2.8%	5.0%	5.8%	3.5%	9.6%
Composite-Mean		8.5%	8.7%	8.5%	11.5%	12.3%	10.0%	
Composite-Median		7.7%	7.9%	8.3%	10.4%	11.2%	9.0%	
S&P Electric Utilities								
Allegheny Energy	2.5%	10.9%	9.2%		15.8%	15.3%	12.8%	15.3%
American Electric Power	5.4%	5.4%	4.7%		3.7%	3.8%	4.4%	9.8%
Ameren	6.0%	1.0%	3.3%	1.2%		3.0%	2.1%	8.1%
CMS Energy	3.9%	7.2%	6.2%		14.5%	6.3%	8.5%	12.4%
CenterPoint Energy	6.4%	10.2%	4.5%		5.7%	18.0%	9.6%	15.9%
Consolidated Edison	5.9%	2.6%	2.5%	2.0%	2.5%	3.4%	2.6%	8.5%
Constellation Energy	3.2%	6.7%	6.3%	9.8%		14.8%	9.4%	12.6%
DTE Energy	5.9%	1.9%	3.0%	0.7%	4.3%	2.5%	2.5%	8.4%
Dominion Resources	5.3%	5.0%	7.0%	3.2%	7.7%	6.5%	5.9%	11.1%
Duke Energy	6.2%	2.2%	1.2%		2.3%	3.2%	2.2%	8.4%
Edison International	3.9%	8.0%	6.3%	14.0%	5.3%	3.0%	7.3%	11.2%
Entergy	3.9%	7.2%	8.3%	8.8%	6.0%	8.5%	7.8%	11.7%
Exelon	4.4%	12.7%	11.0%	10.0%	7.0%	4.5%	9.0%	13.5%
FPL Group	3.7%	6.1%	7.8%	8.2%	8.0%	8.7%	7.8%	11.4%
FirstEnergy Corp	5.1%	6.5%	5.5%	7.3%	4.3%	5.0%	5.7%	10.8%
Integrus Energy	8.1%	3.1%	1.0%	4.0%	2.2%	26.2%	7.3%	15.4%
PG&E	4.2%	7.5%	5.7%	18.0%	6.8%	6.8%	9.0%	13.2%
PPL Corp	4.6%	9.2%	7.3%	11.2%	7.0%	12.5%	9.4%	14.1%
Pepco Holdings	7.6%	2.6%	2.0%	5.7%	1.3%	5.5%	3.4%	11.0%
Pinnacle West Capital	6.5%	1.9%	2.0%	2.3%	1.7%	5.5%	2.7%	9.2%
Progress Energy	6.6%	1.3%	2.5%		3.0%	4.4%	2.8%	9.4%
Public Service Enterprise	4.4%	6.9%	9.7%	4.8%	7.5%	5.3%	6.8%	11.2%
Sempra Energy	3.2%	11.1%	8.7%	10.0%	7.5%	6.3%	8.7%	11.9%
Southern Company	5.5%	4.2%	3.5%	4.2%	4.5%	5.0%	4.3%	9.8%
TECO Energy	6.0%	2.7%	3.5%		3.8%	8.4%	4.6%	10.6%
Wisconsin Energy	3.2%	6.7%	6.3%	6.0%	9.2%	8.7%	7.4%	10.5%
Xcel Energy Inc.	5.1%	3.5%	4.0%		4.7%	7.4%	4.9%	10.0%
Mean	5.1%	5.7%	5.3%	6.9%	5.9%	7.7%	6.3%	11.3%
Median	5.1%	6.1%	5.5%	6.0%	5.3%	6.3%	6.8%	11.1%
Composite-Mean		10.8%	10.4%	12.0%	10.9%	12.8%	11.3%	
Composite-Median		11.3%	10.6%	11.1%	10.5%	11.5%	12.0%	
Integrated Electric Utilities								
Allegheny Energy	2.5%	10.9%	9.2%		15.8%	15.3%	12.8%	15.3%
ALLETE	5.3%	4.9%	1.5%		1.7%	6.0%	3.5%	8.9%
American Electric Power	5.4%	5.4%	4.7%		3.7%	3.8%	4.4%	9.8%
Ameren	6.0%	1.0%	3.3%	1.2%		3.0%	2.1%	8.1%
Cleco	3.8%	3.6%	4.3%	3.3%	8.0%	12.5%	6.4%	10.1%
DPL Inc	4.7%	7.3%	12.5%	3.8%	5.7%	9.4%	7.7%	12.4%
Duke Energy	6.2%	2.2%	1.2%		2.3%	3.2%	2.2%	8.4%
Edison International	3.9%	8.0%	7.0%	14.0%	5.3%	3.0%	7.5%	11.4%
Empire District Electric	7.0%	0.2%	1.8%	1.7%	3.2%	6.0%	2.6%	9.6%
Entergy	3.9%	7.2%	8.3%	8.8%	6.0%	8.5%	7.8%	11.7%
FirstEnergy	5.1%	6.5%	5.5%	7.3%	4.3%	5.0%	5.7%	10.8%
FPL Group	3.7%	6.1%	7.8%	8.2%	8.0%	8.7%	7.8%	11.4%
Hawaiian Electric	7.0%	0.9%	1.5%		3.0%	3.0%	2.1%	9.1%
IDACORP	4.3%	2.8%	3.8%		4.0%	5.0%	3.9%	8.3%
NV Energy	3.5%	5.5%	4.0%		4.5%	10.0%	6.0%	9.5%
PG&E	4.2%	7.5%	5.7%	18.0%	6.8%	6.8%	9.0%	13.2%
Portland General	5.3%	4.9%	3.0%		3.8%	7.4%	4.8%	10.1%
Progress Energy	6.6%	1.3%	2.5%		3.0%	4.4%	2.8%	9.4%
Southern Co.	5.5%	4.2%	3.5%	4.2%	4.5%	5.0%	4.3%	9.8%
UniSource Energy	4.1%	3.5%	6.3%	5.8%	11.5%	5.0%	6.4%	10.5%
Xcel Energy Inc.	5.1%	3.5%	4.0%		4.7%	7.4%	4.9%	10.0%
Mean	4.9%	4.6%	4.8%	6.9%	5.5%	6.6%	5.5%	10.4%
Median	5.1%	4.9%	4.0%	5.8%	4.5%	6.0%	4.9%	10.0%
Composite-Mean		9.6%	9.8%	11.9%	10.4%	11.5%	10.1%	
Composite-Median		10.0%	9.1%	10.9%	9.6%	11.1%	10.0%	

Sources: Prior pages of this schedule.