

**EXHIBIT NO. DEG-14  
DOCKET NOS. UE-090704/UG-090705  
2009 PSE GENERAL RATE CASE  
WITNESS: DONALD E. GAINES**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY, INC.,**

**Respondent.**

**Docket No. UE-090704  
Docket No. UG-090705**

**THIRD EXHIBIT (NONCONFIDENTIAL) TO THE  
PREFILED REBUTTAL TESTIMONY OF  
DONALD E. GAINES  
ON BEHALF OF PUGET SOUND ENERGY, INC.**

**DECEMBER 17, 2009**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION STAFF  
RESPONSE TO DATA REQUEST

DATE PREPARED: November 30, 2009  
DOCKET: UE-090704/UG-090705  
REQUESTER: Puget Sound Energy

WITNESS: David C. Parcell  
RESPONDER: David C. Parcell  
TELEPHONE: 360-664-1188

**REQUEST NO. 6:** Regarding Exhibit No. DCP-9.

Please provide complete copies of the AUS Utility Reports used to prepare Exhibit No. DCP-9, and please provide the citation identifying where in the reports the numbers contained in Exhibit No. DCP-9 can be found.

**RESPONSE:**

Please see attached AUS Utility Reports for the years 2003-2008.

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**ELECTRIC**

COMPANY	OPER REV \$ MILL (1)	% ELEC REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
ALLETE, Inc. (NYSE-ALE)	1,590	37	1,950	0.94
American Electric Power Co. (NYSE-AEP)	15,450	72	20,800	1.45
Black Hills Corporation (NYSE-BKH)	1,268.7	13	1,212	1.14
Central Vermont Public Serv. Corp. (NYSE-CV)	208.5	100	258	0.97
Cleco Corporation (NYSE-CNL)	8,486	81	10,173	1.62
DPL Inc. (NYSE-DPL)	1,190.0	99	1,573.9	2.16
Duquesne Light Holdings Inc. (NYSE-DQE)	907.8	86	1,431.3	1.59
Edison International (NYSE-EIX)	12,154.0	73	10,475.0	0.86
El Paso Electric Company (ASE-EE)	5,684	99	6,250	1.94
Empire District Electric Co. (NYSE-EDE)	5,255	93	6,319	2.56
FirstEnergy Corporation (NYSE-FE)	12,340.3	73	15,268.9	1.08
FPL Group, Inc. (NYSE-FPL)	10,010.0	79	20,297.0	2.02
Great Plains Energy (NYSE-GXP)	2,161.5	49	2,700.9	1.25
Green Mountain Power Corp. (NYSE-GMP)	280.5	100	225.9	0.82
Hawaiian Electric Industries, Inc. (NYSE-HE)	1,781.3	78	1,862.6	1.05
IDACORP, Inc. (NYSE-IDA)	823.0	95	1,088.3	2.54
Maine & Maritimes Corporation (ASE-MAM)	379.0	84	498	1.32
OGE Energy Corp. (NYSE-OGE)	3,779.0	40	3,209	0.88
Otter Tail Corporation (NDQ-OTTR)	517.5	42	612.6	0.73
Pinnacle West Capital Corp. (NYSE-PNW)	5,042.0	65	7,880.1	2.46
Progress Energy Inc. (NYSE-PGN)	8,634.5	68	12,364.0	1.42
Southern Company (NYSE-SO)	11,295.1	83	17,504.0	2.44
UHL Holdings Corporation (NYSE-UHL)	1,047.0	64	1,337	0.51
Westar Energy, Inc. (NYSE-WR)	1,461.1	100	1,909.5	2.68
AVERAGE				

2003

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**COMPANIES**

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
	Baa1	54	10.7	8.4	11.60	11/94
BBB	A3	43	11.3	7.2	11.31	
BBB	Baa1	41	9.4	7.1	-	
BBB	NR	37	8.6	3.8	11.00	05/01
BBB+	A3	31	NM	2.0	12.25	10/95
BBB	Baa2	26	15.3	7.3	-	03/00
BBB	Baa1	24	18.1	6.7	-	03/98
BBB	Baa2	23	16.0	10.0	11.60	11/02
BBB	Baa3	22	4.9	6.0	11.25	
BBB	Baa1	20	8.3	6.6	-	
BBB	A3	17	4.9	5.0	12.20	
A	Aa3	11	13.4	8.1	-	03/02
BBB	A2	9	15.9	8.2	-	
BBB	Baa1	8	10.8	8.7	10.50	12/03
BBB	Baa1	7	10.2	4.6	11.22	
A	A2	3	5.4	4.0	-	
NR	NR	2	5.6	4.9	10.25	09/03
BBB	Baa2	2	12.4	8.2	11.55	
A-	A2	1	12.0	9.0	12.00	
A-	A3	1	8.4	6.7	11.25	08/98
BBB	A2	1	11.3	8.0	12.75	
A+	A1	1	16.1	9.9	12.87	
NR	A3	1	5.9	8.6	10.45	02/04
BBB	Ba1	1	16.4	10.3	11.02	09/01
			10.9	7.3	11.47	

**COMBINATION ELECTRIC**

COMPANY	OPER REV \$ MILL (1)	% ELEC REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
AES Corporation (NYSE-AES)	2,018.0	37	3,369.0	2.02
Allgheny Energy, Inc. (NYSE-AYE)	2,473.4	88	3,014.4	2.95
Alliant Energy Corporation (NYSE-LNT)	1,722.2	61	3,907.0	1.25
Ameren Corporation (NYSE-AEE)	1,523.0	86	1,917.0	2.38
Aquila Inc. (NYSE-ILA)	4,874.0	42	1,752.0	1.64
Avista Corporation (NYSE-AVA)	1,063.8	53	1,746.0	1.64
CenterPoint Energy (NYSE-CNP)	3,762.8	22	1,811.0	1.21
CH Energy Group, Inc. (NYSE-CHG)	808.7	57	707.0	0.87
Cinergy Corp. (NYSE-CIN)	1,429.7	77	2,966.4	2.05
CMS Energy Corporation (NYSE-CMS)	2,513.0	36	1,556.0	1.19
Consolidated Edison, Inc. (NYSE-ED)	5,847.0	70	1,784.0	1.45
Constellation Energy Group, Inc. (NYSE-CEG)	2,985.9	19	1,601.0	0.96
Dominion (NYSE-D)	12,046.0	54	2,580.0	2.12
DTE Energy Company (NYSE-DTE)	7,041.0	18	2,659.0	1.37
Duke Energy Corporation (NYSE-DUK)	21,248.0	23	3,779.0	1.57
Dynegy Inc. (NYSE-DYN)	5,640.0	30	3,398.0	1.49
Energy East Corporation (NYSE-EAS)	4,825.1	57	3,347.0	1.15
Entergy Corporation (NYSE-ETR)	3,194.9	80	1,928.8	1.99
Exelon Corporation (NYSE-EXC)	15,812.0	65	2,068.0	1.31
Florida Public Utilities Company (ASE-FPU)	1,027.0	40	1,095.0	0.97
MDU Resources Group, Inc. (NYSE-MDU)	2,452.2	8	2,223.3	0.94
MGE Energy, Inc. (NDQ-MGEE)	1,401.5	61	1,409.0	1.12
NiSource Inc. (NYSE-NI)	6,246.6	18	2,049.0	1.49
Northeast Utilities (NYSE-NU)	6,725.4	61	3,095.9	0.76
NSTAR (NYSE-NST)	2,899.4	83	1,154.6	1.09
Pepeco Holdings, Inc. (NYSE-POM)	7,260.7	55	5,964.9	0.96
PG&E Corporation (NYSE-PCG)	10,435.0	73	1,107.0	1.74
PNM Resources, Inc. (NYSE-PNM)	1,455.7	75	2,194.4	1.51
PPL Corporation (NYSE-PPL)	3,577.0	70	1,430.0	1.87
Public Service Enterprise Group (NYSE-PEG)	11,116.0	56	1,222.0	1.12
Puget Energy, Inc. (NYSE-PSD)	2,491.2	61	1,080.2	1.64
SCANA Corporation (NYSE-SCG)	3,418.0	43	1,617.0	1.88
SEMPRA Energy (NYSE-SRE)	7,887.0	51	1,074.0	1.33
Sierra Pacific Resources (NYSE-SRP)	2,789.2	94	1,642.7	1.66
TECO Energy, Inc. (NYSE-TE)	2,969.5	41	5,679.0	1.91
TXU Corp. (NYSE-TXU)	11,150.0	19	2,071.0	1.86
Unitil Corporation (ASE-UTL)	1,220.7	86	1,195.1	0.88
UniSource Energy Corporation (NYSE-UNS)	3,772.2	89	2,069.2	2.12
Vectren Corporation (NYSE-VVC)	1,078.7	71	2,003.7	1.19
Wisconsin Energy Corporation (NYSE-WEC)	1,053.4	37	3,835.0	1.32
WPS Resources Corporation (NYSE-WPS)	1,298.6	13	2,161.0	0.49
Xcel Energy Inc. (NYSE-XEL)	3,682.3	69	13,667.4	1.57
AVERAGE				

COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES

2003

**& GAS COMPANIES**

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
BBB	Baa2	33	NM	6.6	-	
B	Ba1	33	NM	6.6	-	
A	A2	47	7.6	7.7	10.85	
A	A1	47	12.3	20.1	11.14	
B	B3	33	NM	NM	11.36	
BBB	Baa3	39	6.6	6.6	10.96	
BBB	Baa2	34	31.1	13.9	10.93	
A	A2	39	9.0	8.3	10.30	10/01
BBB	Baa1	41	12.4	8.9	11.17	
BBB	Baa3	37	NM	6.4	11.83	
A	A1	47	8.5	8.5	10.88	
A	A1	43	11.9	8.6	11.05	
A	A2	36	4.8	8.2	11.15	
A	A2	38	10.1	2.9	13.50	
BBB	Baa2	37	NM	14.0	11.83	
B	B1	23	NM	1.4	11.57	
BBB	A3	37	8.4	3.5	11.15	
BBB	Baa2	31	9.5	7.7	11.19	
A	A2	35	9.8	7.1	11.72	
NR	NR	44	6.2	7.0	11.28	
A	A2	39	13.4	10.1	11.83	
AA	Aa3	51	12.5	8.4	11.06	02/05
BBB	Baa2	39	10.9	8.7	11.97	
A	A3	35	5.5	5.0	10.43	
A	A1	38	13.9	9.5	11.63	
A	A3	32	4.1	5.4	10.75	
CCC	Ba3	39	10.7	12.5	11.22	11/02
BBB	Baa2	49	5.7	5.8	10.25	
A	Baa1	27	NM	11.0	11.50	
A	A3	28	17.8	9.0	9.88	
BBB	Baa2	40	7.6	7.4	11.00	
A	A1	35	12.6	6.1	11.93	
A	A1	42	20.7	10.4	10.90	
BB	Ba2	27	NM	4.4	10.14	
BBB	Baa1	27	NM	2.0	11.25	
BBB	Baa2	29	13.0	8.3	11.25	
NR	NR	40	9.2	6.8	10.00	
BBB	Ba2	26	9.2	8.2	10.67	
A	A3	44	11.5	7.9	11.84	
A	Aa2	35	10.9	7.0	12.20	
AA	Aa2	48	10.2	8.0	11.70	
BBB	A3	42	5.4	6.0	11.49	
		37	10.7	7.4	11.23	
		38	10.8	7.4	11.30	

2004

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**ELECTRIC**

COMPANY	OPER REV \$ MILL (1)	% ELEC REV	NET PLANT \$ MILL	NET PLANT PBR \$ REV (1)
ALLETE, Inc. (NYSE-ALE)	1,431.4	39	883.1	0.62
American Electric Power Co. (NYSE-AEP)	3,820.0	76	2,201.0	1.64
Central Vermont Public Scr. Corp. (NYSE-CV)	235.5	100	235.5	1.27
Cleco Corporation (NYSE-CNL)	745.8	96	1,050.0	1.42
DPL Inc. (NYSE-DPL)	1,199.9	99	2,530.1	2.11
Duquesne Light Holdings Inc. (NYSE-DQE)	887.3	86	1,449.3	1.62
Edison International (NYSE-EIX)	1,198.0	83	2,072.0	0.00
El Paso Electric Company (ASE-EE)	708.6	99	1,283.0	1.81
Empire District Electric Co. (NYSE-EDE)	325.5	93	357.0	2.63
FirstEnergy Corporation (NYSE-FE)	1,233.0	69	12,488.4	1.09
FPL Group, Inc. (NYSE-FPL)	1,522.0	83	21,236.0	2.02
Great Plains Energy (NYSE-GXP)	2,464.0	44	2,744.5	1.11
Green Mountain Power Corp. (NYSE-GMP)	228.6	100	240.1	1.01
Hawaiian Electric Industries, Inc. (NYSE-HE)	1,024.1	81	2,422.2	1.26
IDACORP, Inc. (NYSE-IDA)	284.5	97	2,202.5	2.62
Maine & Maritimes Corporation (ASE-MAM)	36.9	90	39.6	1.62
OGE Energy Corp. (NYSE-OGE)	4,026.6	32	3,581.0	0.73
Otter Tail Corporation (NDQ-OTTR)	888.6	30	687.1	0.77
Pinnacle West Capital Corp. (NYSE-PNW)	2,918.6	70	7,555.2	2.58
Progress Energy Inc. (NYSE-PGN)	9,773.0	73	14,363.0	1.47
Southern Company (NYSE-SO)	11,925.9	92	28,361.0	2.38
TXU Corp. (NYSE-TXU)	10,161.0	22	16,803.0	1.65
UIL Holdings Corporation (NYSE-UIL)	1,101.3	65	511.7	0.46
Westar Energy, Inc. (NYSE-WR)	1,464.5	100	3,911.0	2.67
AVERAGE				

**COMPANIES**

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A	Baa1	62	3.7	8.6	11.60	11/94
BBB	Baa1	41	13.8	8.8	11.31	
BBB+	NR	60	5.1	5.7	10.25	04/04
BBB+	A3	46	12.7	8.5	12.25	03/04
BBB+	Baa2	38	22.4	11.4	-	09/00
BBB+	Baa1	53	14.9	8.3	-	05/98
BBB	A3	35	4.0	6.5	11.60	07/04
BBB	Baa2	40	6.5	6.4	11.25	
A	Baa1	42	5.8	6.4	11.00	03/05
BBB	Baa1	43	10.4	7.6	12.20	07/03
A	Aa3	44	12.2	8.0	-	03/02
BBB	A2	46	16.4	10.4	-	
BBB	Baa1	52	10.7	8.6	10.50	12/03
BBB	Baa2	29	10.6	7.7	11.22	
A	A3	48	7.8	6.6	10.25	
NR	NR	53	4.5	5.2	10.25	09/03
BBB+	Baa2	75	5.0	5.2	11.55	
BBB+	A2	57	10.6	8.4	12.00	
BBB	Baa1	47	8.1	6.6	11.25	08/98
BBB	A2	47	8.7	7.2	12.75	
A	A1	42	15.4	9.3	12.45	
BBB	Baa1	NM	NM	5.7	11.25	
NR	Baa2	55	7.1	5.6	10.45	08/04
BBB	Baa3	45	8.2	7.6	11.02	09/01
		47	9.8	7.1	11.32	

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COMBINATION ELECTRIC

COMPANY	OPER REV \$ MILL (1)	% ELEC REV	NET PLANT \$ MILL (2)	NET PLANT PER \$ REV (3)
AES Corporation (NYSE-AES)	9,471.0	41	13,789.0	1.98
Allgheny Energy, Inc. (NYSE-AYE)	2,958.6	99	6,301.0	2.13
Alliant Energy Corporation (NYSE-LNT)	3,067.4	70	3,322.3	1.44
Ameren Corporation (NYSE-AEE)	5,160.0	83	13,297.0	2.58
Aquila Inc. (NYSE-ILA)	1,711.0	44	2,777.4	1.62
Avista Corporation (NYSE-AVA)	1,148.7	54	1,963.5	1.71
Black Hills Corporation (NYSE-BKH)	1,121.7	16	7,495.7	1.29
CenterPoint Energy (NYSE-CNP)	9,485.0	16	3,084.9	0.85
CH Energy Group, Inc. (NYSE-CHG)	791.5	54	774.3	0.94
Cinergy Corp. (NYSE-CIN)	4,698.0	77	9,229.5	2.12
CMS Energy Corporation (NYSE-CMS)	5,472.0	47	8,606.0	1.58
Consolidated Edison, Inc. (NYSE-ED)	9,778.0	58	15,168.0	1.55
Constellation Energy Group, Inc. (NYSE-CEG)	12,349.7	16	10,086.6	0.80
Dominion (NYSE-D)	19,972.0	39	26,716.0	1.91
DTE Energy Company (NYSE-DTE)	7,114.0	19	10,491.0	1.47
Duke Energy Corporation (NYSE-DUK)	23,401.5	22	33,506.0	1.43
Energy East Corporation (NYSE-EAS)	4,803.5	58	1,901.1	0.04
Energy Corporation (NYSE-ETR)	10,120.2	78	18,693.6	1.85
Exelon Corporation (NYSE-EXC)	14,515.0	70	21,482.0	1.48
Florida Public Utilities Company (ASE-FPU)	2,105.2	40	1,154.1	1.09
MDU Resources Group, Inc. (NYSE-MDU)	2,719.3	7	2,572.7	0.95
MGE Energy, Inc. (NDQ-MGEE)	424.9	59	607.4	1.43
NiSource Inc. (NYSE-NI)	6,668.0	17	8,946.5	1.34
Northeast Utilities (NYSE-NU)	5,686.7	60	5,864.2	0.88
Northwestern Corporation (NYSE-NWEC)	1,089.3	47	1,175.1	1.26
NSTAR (NYSE-NST)	2,934.3	80	3,580.0	1.21
Pepco Holdings, Inc. (NYSE-POM)	7,221.8	61	7,088.0	0.98
PG&E Corporation (NYSE-PCG)	13,080.0	71	18,939.0	1.71
PNM Resources, Inc. (NYSE-PNM)	1,607.2	69	2,124.6	1.45
PPL Corporation (NYSE-PPL)	5,812.0	67	11,209.0	1.93
Public Service Enterprise Group (NYSE-PEG)	10,996.0	63	13,750.0	1.25
Puget Energy, Inc. (NYSE-PSD)	2,572.8	55	4,288.4	1.64
SCANA Corporation (NYSE-SCG)	3,883.0	43	6,702.0	1.74
SEMPRA Energy (NYSE-SRE)	9,410.0	48	11,086.0	1.18
Sierra Pacific Resources (NYSE-SRP)	2,823.8	94	4,926.9	1.74
TECO Energy, Inc. (NYSE-TE)	2,757.8	61	4,657.9	1.69
UniSource Energy Corporation (NYSE-UNS)	1,169.0	84	2,081.1	1.78
Unitil Corporation (ASE-UTL)	214.1	86	204.0	0.95
Veclren Corporation (NYSE-VVC)	1,689.7	38	2,156.2	1.28
Wisconsin Energy Corporation (NYSE-WEC)	3,431.1	62	5,903.1	1.72
WPS Resources Corporation (NYSE-WPS)	4,890.6	18	2,002.6	0.41
Xcel Energy Inc. (NYSE-XEL)	8,365.9	75	14,096.0	1.68
AVERAGE				
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES				

2004

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& GAS COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
BBB	Baa2	8	NM	10.3	-	05/00
BB	Ba1	20	8.8	7.5	10.85	
A	A2	47	6.8	6.5	11.50	
A	A2	49	10.4	7.7	11.07	
B	B2	32	NM	NM	11.31	
BB	Baa3	39	4.7	5.6	10.78	
BBB	Baa1	NM	8.0	11.5	-	
BBB	Baa2	NM	21.7	8.2	10.53	
A	A2	28	8.7	7.3	10.30	
BBB	Baa3	44	10.8	7.3	11.00	10/01
BBB	Baa3	19	6.3	7.6	11.20	
A	A1	49	8.0	7.2	11.14	
A	A1	46	13.3	9.1	11.05	
A	A2	39	11.6	7.9	10.50	
BBB	Baa2	39	8.2	7.4	12.25	
BBB	Baa2	46	8.1	7.0	11.83	
BBB	A3	39	9.1	7.5	11.15	
A	Baa2	53	10.7	6.2	11.19	
A	A2	41	20.5	11.6	11.72	
NR	NR	43	6.0	6.3	11.28	
A	A2	64	13.3	10.5	11.83	
AA	Aa3	57	11.3	8.2	11.50	12/04
BBB	Baa2	42	9.3	7.4	11.97	
BBB	A3	33	7.1	6.1	9.87	
BB	Ba1	NM	5.7	NM	11.46	
A	A1	37	13.4	8.9	11.63	
A	A3	50	8.1	6.8	10.75	
BBB	Baa1	47	NM	NM	11.22	05/04
BBB	Baa2	50	8.1	6.4	10.25	
A	Baa1	35	18.7	10.2	10.70	
A	A3	6	7.5	15.3	9.88	
BBB	Baa2	39	3.4	5.3	10.30	02/05
A	A1	40	10.6	6.9	11.05	
A	A1	48	21.0	12.3	10.90	
BB	Ba2	27	2.2	6.7	10.25	
BBB	Baa2	30	NM	NM	11.25	
BBB	Ba2	30	8.0	9.1	10.67	
NR	NR	40	8.6	6.4	10.00	
A	A3	43	10.1	7.4	11.18	
A	A1	40	5.0	4.9	12.20	
AA	Aa2	47	14.3	9.5	11.50	12/04
A	A3	42	9.7	7.3	11.49	
0	0	40	9.9	8.1	11.06	
		43	9.9	7.8	11.15	

2005

**ELECTRIC**

COMPANY	TOTAL REV \$ MILL (1)	REG ELEC REV	NET PLANT \$ MILL	NET PLANT REV PER \$ (1)
Allegheny Energy, Inc. (NYSE-AYE)	2,017.7	88	2,277.7	2.07
ALLETE, Inc. (NYSE-ALE)	1,759.7	74	1,701.7	1.11
American Electric Power Co. (NYSE-AEP)	2,114.0	93	2,230.0	2.01
Central Vermont Public Serv. Corp. (NYSE-CV)	305.5	78	356.5	1.31
Cleco Corporation (NYSE-CNL)	227.7	95	183.7	1.29
DPL Inc. (NYSE-DPL)	1,844.0	100	2,524.0	2.00
Duquesne Light Holdings Inc. (NYSE-DQE)	222.7	79	121.7	1.67
Edison International (NYSE-ELX)	1,352.1	80	1,490.0	1.22
El Paso Electric Company (ASE-BE)	709.0	98	621.0	1.61
Empire District Electric Co. (NYSE-EDE)	382.7	93	320.7	2.32
FirstEnergy Corporation (NYSE-FE)	1,220.3	79	1,298.0	1.15
FPL Group, Inc. (NYSE-FPL)	1,246.0	80	1,420.0	1.90
Great Plains Energy (NYSE-GXP)	1,605.0	43	1,651.0	1.06
Green Mountain Power Corp. (NYSE-GMP)	245.0	100	266.0	0.96
Hawaiian Electric Industries, Inc. (NYSE-HE)	215.6	82	236.5	1.03
IDACORP, Inc. (NYSE-IDA)	261.0	97	314.0	2.69
Maine & Maritimes Corporation (ASE-MAM)	19.6	86	12.0	1.62
OGE Energy Corp. (NYSE-OGE)	2,960.0	29	2,670.0	0.60
Otter Tail Corporation (NDQ-OTTR)	104.3	30	67.0	0.67
Pinnacle West Capital Corp. (NYSE-PNW)	1,013.2	74	1,271.0	2.51
Progress Energy Inc. (NYSE-PGN)	1,206.0	78	1,455.0	1.42
Southern Company (NYSE-SO)	1,674.9	97	1,851.0	2.04
TXU Corp. (NYSE-TXU)	1,436.0	23	1,492.0	1.65
UIL Holdings Corporation (NYSE-UIL)	121.1	67	92.0	0.49
Westar Energy, Inc. (NYSE-WR)	1,583.3	70	1,917.0	2.49
AVERAGE				

**COMPANIES**

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
BBB	Baa3		4.9		10.85	
BBB	Baa1		3.0		11.60	
BBB	Baa1		12.1		11.17	
BBB	NR		2.4		10.00	
BBB	Baa1		NM		12.25	
BBB	Baa1		12.0		11.00	
BBB	Baa1		17.8		-	
BBB	A3		17.5		11.60	
BBB	Baa2		6.7		11.25	
BBB	Baa1		6.2		11.00	
BBB	Baa1		9.8		9.75	
BBB	Aa3		11.0		11.75	
BBB	A2		13.7		-	
BBB	Baa1		9.7		10.50	
BBB	Baa2		10.5		10.82	
BBB	A3		6.3		-	
NR	NR		NM		10.25	
BBB	Baa2		12.7		10.75	
BBB	A3		11.7		12.00	
BBB	Baa1		6.8		10.25	
BBB	A2		9.1		12.42	
BBB	A1		15.1		12.20	
BBB	Baa2		NM		11.25	
NR	Baa2		5.7		9.75	
BBB	Baa3		9.6		10.00	
AVERAGE			9.7		11.02	

2005

COMBINATION ELECTRIC

COMPANY	TOTAL REV \$ MILL (1)	REG ELEC REV (2)	NET PLANT \$ MILL (3)	NET PLANT PER \$ REV (4)
AES Corporation (NYSE-AES)	10,722.0	49	8,760.0	1.77
Alliant Energy Corporation (NYSE-LNT)	5,319.0	70	4,372.0	1.35
Ameren Corporation (NYSE-AEE)	5,705.0	80	4,572.0	2.00
Aquila Inc. (NYSE-ILA)	1,114.0	52	872.0	1.43
Avista Corporation (NYSE-AVA)	4,597.0	51	3,723.0	1.56
Black Hills Corporation (NYSE-BKH)	3,916.0	22	3,172.0	1.03
CenterPoint Energy (NYSE-CNP)	5,925.0	16	4,990.0	0.86
CH Energy Group, Inc. (NYSE-CHG)	2,715.0	54	2,172.0	0.80
Cinergy Corp. (NYSE-CIN)	3,162.0	75	2,412.0	1.93
CMS Energy Corporation (NYSE-CMS)	6,288.0	43	5,150.0	1.25
Consolidated Edison, Inc. (NYSE-ED)	13,590.0	65	10,840.0	1.39
Constellation Energy Group, Inc. (NYSE-CEG)	12,200.0	12	10,062.0	0.58
Dominion (NYSE-D)	13,028.0	31	10,440.0	1.61
DTE Energy Company (NYSE-DTE)	5,064.0	49	4,030.0	1.20
Duke Energy Corporation (NYSE-DUK)	4,752.0	31	3,800.0	1.66
Energy East Corporation (NYSE-EAS)	3,298.0	56	2,664.0	1.07
Entergy Corporation (NYSE-ETR)	10,815.0	78	8,974.0	1.78
Exelon Corporation (NYSE-EXC)	15,357.0	67	12,384.0	1.43
Florida Public Utilities Company (ASE-FPU)	1,954.0	38	1,572.0	0.99
MDU Resources Group, Inc. (NYSE-MDU)	3,455.0	5	3,012.0	0.88
MGE Energy, Inc. (NDQ-MGEE)	3,514.0	61	2,862.0	1.30
NiSource Inc. (NYSE-NI)	3,893.0	16	3,272.0	1.16
Northeast Utilities (NYSE-NU)	7,597.0	65	6,172.0	0.87
Northwestern Corporation (NYSE-NWEC)	1,165.0	54	932.0	1.21
NSTAR (NYSE-NST)	3,243.0	78	2,602.0	1.18
Pepco Holdings, Inc. (NYSE-POM)	3,065.0	55	2,512.0	0.91
PG&E Corporation (NYSE-PCG)	11,704.0	68	9,550.0	1.70
PNM Resources, Inc. (NYSE-PNM)	2,078.0	75	1,682.0	1.44
PPL Corporation (NYSE-PPL)	6,219.0	70	5,012.0	1.76
Public Service Enterprise Group (NYSE-PEG)	12,600.0	61	10,330.0	1.06
Puget Energy, Inc. (NYSE-PSD)	2,373.0	63	1,930.0	1.80
SCANA Corporation (NYSE-SCG)	4,776.0	40	3,920.0	1.41
SEMPRA Energy (NYSE-SRE)	11,770.0	45	9,610.0	1.03
Sierra Pacific Resources (NYSE-SRP)	3,040.0	94	2,432.0	1.53
TECO Energy, Inc. (NYSE-TE)	2,010.0	58	1,562.0	1.52
UniSource Energy Corporation (NYSE-UNS)	1,229.0	87	1,012.0	1.77
Unitil Corporation (ASE-UTL)	3,321.0	85	2,712.0	0.92
Vectren Corporation (NYSE-VVC)	2,028.0	21	1,652.0	1.11
Wisconsin Energy Corporation (NYSE-WEC)	3,244.0	61	2,622.0	1.66
WPS Resources Corporation (NYSE-WPS)	3,962.0	15	3,072.0	0.30
Xcel Energy Inc. (NYSE-XEL)	2,635.0	75	2,082.0	1.53
AVERAGE				

COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES

& GAS COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
BBB	Baa2	33	NM		-	10/05
A	A2	33	2.3		11.09	
A	A3	33	10.3		10.92	
A	B2	33	NM		11.10	
BBB	Baa3	33	5.9		10.40	
BBB	Baa1	33	4.6		-	
BBB	Baa2	33	11.8		10.22	
A	A2	33	8.8		10.30	10/05
BBB	Baa3	33	11.3		10.53	
BBB	Baa3	33	NM		11.28	
A	A1	33	10.2		11.08	
A	A2	33	12.6		11.00	
A	A2	33	9.5		10.50	
BBB	A3	33	10.2		11.00	
BBB	Baa2	33	15.3		11.83	
BBB	A3	33	9.3		10.77	
BBB	Baa2	33	11.6		11.03	
BBB	A3	33	10.3		11.72	
NR	NR	33	11.0		11.28	
A	A2	33	15.5		11.83	
A	Aa3	33	9.4		11.00	10/06
BBB	Baa2	33	5.8		11.75	
BBB	Baa1	33	NM		9.81	
BBB	Ba1	33	8.5		11.46	
A	A1	33	13.2		12.50	12/05
A	A3	33	10.4		10.42	
BBB	Baa1	33	11.4		11.35	12/05
BBB	Baa2	33	5.7		10.33	
A	Baa1	33	17.0		10.70	
A	A3	33	14.7		9.88	
BBB	Baa2	33	8.0		10.30	10/05
A	A1	33	12.4		10.71	
A	A1	33	16.9		10.70	
BB	Ba1	33	4.7		10.25	
BBB	Baa2	33	14.6		11.25	
BBB	Baa3	33	7.7		10.67	
NR	NR	33	8.8		10.00	
A	A3	33	12.2		11.03	
A	A1	33	11.7		11.20	10/06
A	Aa2	33	12.8		11.00	
A	A3	33	9.4		11.12	
A	A3	33	10.4		10.90	
AVERAGE						

COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES

**ELECTRIC**

COMPANY	TOTAL REV \$ MILL (1)	REG ELEC REV (2)	NET PLANT \$ MILL (3)	NET PLANT REV PER \$ (4)
Allegheny Energy, Inc. (NYSE-AYE)	81			2.09
ALLETE, Inc. (NYSE-ALE)	83			1.20
American Electric Power Co. (NYSE-AEP)	94			2.04
Central Vermont Public Serv. Corp. (NYSE-CV)	100			0.95
Cleco Corporation (NYSE-CNL)	96			1.02
DPL Inc. (NYSE-DPL)	100			1.84
Duquesne Light Holdings Inc. (NYSE-DQE)	78			1.97
Edison International (NYSE-EIX)	82			1.26
El Paso Electric Company (ASE-EE)	97			1.63
FirstEnergy Corporation (NYSE-FE)	85			1.25
FPL Group, Inc. (NYSE-FPL)	76			1.56
Great Plains Energy Incorporated (NYSE-GXP)	43			1.15
Hawaiian Electric Industries, Inc. (NYSE-HE)	84			1.19
IDACORP, Inc. (NYSE-IDA)	99			2.60
Maine & Maritimes Corporation (ASE-MAM)	86			1.74
OGE Energy Corp. (NYSE-OGE)	40			0.96
Otter Tail Corporation (NDQ-OTTR)	27			0.64
Pinnacle West Capital Corp. (NYSE-PNW)	77			2.32
Progress Energy Inc. (NYSE-PGN)	86			1.51
Southern Company (NYSE-SO)	98			2.01
TXU Corp. (NYSE-TXU)	23			1.73
UIL Holdings Corporation (NYSE-UIL)	90			0.69
Westar Energy, Inc. (NYSE-WR)	72			2.54
AVERAGE				

**COMPANIES**

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
BBB	Baa3		16.8		10.73	
BBB	Baa1		12.2		11.60	
BBB	Baa1		10.6		11.05	
BBB	NR		8.9		10.75	
BBB	Baa1		9.3		11.25	
BBB	NR		14.4		11.00	
BBB	Baa1		2.8			
BBB	Baa1		15.1		11.60	
BBB	Ba1		10.8		11.25	
BBB	Baa1		13.8		9.75	
BBB	Aa3		13.9		11.75	
BBB	A3		9.6			
BBB	Baa2		9.3		10.82	
BBB	A3		9.2			
BBB	NR		NM		10.20	07/05
BBB	Baa2		17.6		10.38	
BBB	A3		10.5		12.00	
BBB	Baa2		9.2		10.25	
BBB	A3		5.2		12.42	
BBB	A2		14.3		12.20	
BBB	Baa2		NM		11.25	
BBB	Baa2		0.8		9.75	10/05
BBB	Baa3		11.0		10.00	12/05
			10.7		11.00	

COMBINATION ELECTRIC

COMPANY	TOTAL REV \$ MILL (1)	REG ELEC REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (2)
AES Corporation (NYSE-AES)	1,506.0	50	1,105.0	1.59
Alliant Energy Corporation (NYSE-LNT)	1,376.0	73	1,000.0	1.36
Ameren Corporation (NYSE-AEE)	1,080.0	81	800.0	2.08
Aquila Inc. (NYSE-ILA)	1,060.0	56	780.0	1.33
Avista Corporation (NYSE-AVA)	1,060.0	50	780.0	1.47
Black Hills Corporation (NYSE-BKH)	1,000.0	29	720.0	2.51
CenterPoint Energy (NYSE-CNP)	1,000.0	19	720.0	0.99
CH Energy Group, Inc. (NYSE-CHG)	990.0	51	720.0	0.83
CMS Energy Corporation (NYSE-CMS)	980.0	48	720.0	1.17
Consolidated Edison, Inc. (NYSE-ED)	950.0	63	720.0	1.45
Constellation Energy Group, Inc. (NYSE-CEG)	920.0	11	720.0	0.48
Dominion Resources, Inc. (NYSE-D)	900.0	33	720.0	1.78
DTE Energy Company (NYSE-DTE)	902.0	53	720.0	1.27
Duke Energy Corporation (NYSE-DUK)	870.0	50	720.0	2.69
Empire District Electric Co. (NYSE-EDE)	820.0	91	720.0	2.45
Energy East Corporation (NYSE-EAS)	820.0	58	720.0	1.11
Energy Corporation (NYSE-ETR)	800.0	83	720.0	1.78
Exelon Corporation (NYSE-EXC)	760.0	67	720.0	1.45
Florida Public Utilities Company (ASE-FPU)	750.0	36	720.0	0.96
Integrus Energy Group (NYSE-TEG)	730.0	16	720.0	0.37
MDU Resources Group, Inc. (NYSE-MDU)	707.0	5	720.0	0.74
MGE Energy, Inc. (NDQ-MGEE)	700.0	63	720.0	1.44
NiSource Inc. (NYSE-NI)	690.0	17	720.0	1.25
Northeast Utilities (NYSE-NU)	650.0	77	720.0	0.91
Northwestern Corporation (NYSE-NWEC)	620.0	58	720.0	1.32
NSTAR (NYSE-NST)	610.0	81	720.0	1.10
Pepco Holdings, Inc. (NYSE-POM)	600.0	58	720.0	0.91
PG&E Corporation (NYSE-PCG)	580.0	70	720.0	1.74
PNM Resources, Inc. (NYSE-PNM)	570.0	79	720.0	1.52
PPL Corporation (NYSE-PPL)	590.0	66	720.0	1.75
Public Service Enterprise Group (NYSE-PEG)	550.0	61	720.0	1.05
Puget Energy, Inc. (NYSE-PSD)	500.0	61	720.0	1.78
SCANA Corporation (NYSE-SCG)	480.0	41	720.0	1.53
SEMPRA Energy (NYSE-SRE)	470.0	40	720.0	1.12
Sierra Pacific Resources (NYSE-SRP)	450.0	94	720.0	1.67
TECO Energy, Inc. (NYSE-TE)	440.0	60	720.0	1.38
UniSource Energy Corporation (NYSE-UNS)	430.0	85	720.0	1.72
Unitil Corporation (ASE-UTL)	400.0	86	720.0	0.89
Vectren Corporation (NYSE-VVC)	390.0	21	720.0	1.17
Wisconsin Energy Corporation (NYSE-WEC)	380.0	63	720.0	1.76
Xcel Energy Inc. (NYSE-XEL)	380.0	77	720.0	1.58
AVERAGE				

COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES

2006

& GAS COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
BBB	Baa1	45	18.4	10.0	-	08/00
BBB	A2	45	13.3	10.0	11.02	08/00
BBB	Baa1	45	8.5	10.0	10.42	08/00
BBB	B2	45	NM	10.0	10.77	08/00
BBB	Baa3	45	8.7	10.0	10.40	08/00
BBB	Baa1	45	10.7	10.0	-	08/00
BBB	Baa2	45	NM	10.0	10.14	08/00
BBB	A2	45	8.5	10.0	9.60	08/00
BBB	Baa2	45	NM	10.0	11.08	08/00
BBB	A1	45	9.6	10.0	10.87	08/00
BBB	Baa2	45	16.8	10.0	11.00	08/00
BBB	Baa1	45	13.3	10.0	10.50	08/00
BBB	A3	45	8.6	10.0	11.00	08/00
BBB	A2	45	9.6	10.0	11.18	08/00
BBB	Baa1	45	9.1	10.0	10.90	08/00
BBB	A3	45	9.1	10.0	10.69	08/00
BBB	Baa2	45	14.2	10.0	10.97	08/00
BBB	Baa1	45	17.9	10.0	10.05	08/00
BBB	Aaa	45	8.9	10.0	11.28	08/00
BBB	Aa2	45	10.5	10.0	11.21	08/00
BBB	A2	45	15.6	10.0	11.83	08/00
BBB	Aa3	45	11.8	10.0	11.00	08/00
BBB	Baa2	45	6.3	10.0	11.75	08/00
BBB	Baa1	45	5.1	10.0	9.81	08/00
BBB	Baa3	45	5.1	10.0	11.46	08/00
BBB	A1	45	13.3	10.0	12.50	08/00
BBB	Baa1	45	6.9	10.0	10.26	08/00
BBB	Baa1	45	13.2	10.0	11.35	08/00
BBB	Baa2	45	8.2	10.0	10.33	08/00
BBB	A3	45	18.6	10.0	9.57	08/00
BBB	A3	45	11.5	10.0	9.88	08/00
BBB	Baa2	45	8.1	10.0	10.40	08/00
BBB	A1	45	11.3	10.0	10.71	08/00
BBB	A1	45	16.0	10.0	10.70	08/00
BBB	Ba1	45	11.9	10.0	10.48	08/00
BBB	Baa2	45	14.7	10.0	11.25	08/00
BBB	Baa2	45	10.9	10.0	10.67	08/00
BBB	NR	45	8.1	10.0	9.84	08/00
BBB	A3	45	9.4	10.0	11.03	08/00
BBB	A1	45	11.2	10.0	11.20	08/00
BBB	A3	45	10.1	10.0	11.05	08/00
BBB	A3	45	11.1	10.0	10.77	08/00
AVERAGE			11.0	10.85		

COMBINATION ELECTRIC

2007  
& GAS COMPANIES

COMPANY	TOTAL REV \$ MILL (1)	% ELEC REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
AES Corporation (NYSE-AES)	1,250.0	50	1,250.0	1.47
ALLETE, Inc. (NYSE-ALE)	1,000.0	86	1,000.0	1.31
Alliant Energy Corporation (NYSE-LNT)	1,000.0	70	1,000.0	1.36
Ameren Corporation (NYSE-AEE)	1,000.0	83	1,000.0	2.00
Aquila Inc. (NYSE-ILA)	1,000.0	57	1,000.0	1.38
Avista Corporation (NYSE-AVA)	1,000.0	50	1,000.0	1.66
Black Hills Corporation (NYSE-BKH)	1,000.0	28	1,000.0	2.62
CenterPoint Energy (NYSE-CNP)	1,000.0	17	1,000.0	1.01
CH Energy Group, Inc. (NYSE-CHG)	1,000.0	52	1,000.0	0.74
CMS Energy Corporation (NYSE-CMS)	1,000.0	53	1,000.0	1.34
Consolidated Edison, Inc. (NYSE-ED)	1,000.0	62	1,000.0	1.46
Constellation Energy Group, Inc. (NYSE-CEG)	1,000.0	12	1,000.0	0.46
Dominion Resources, Inc. (NYSE-D)	1,000.0	38	1,000.0	1.36
DTE Energy Company (NYSE-DTE)	1,000.0	58	1,000.0	1.34
Duke Energy Corporation (NYSE-DUK)	1,000.0	71	1,000.0	2.45
Empire District Electric Co. (NYSE-EDE)	1,000.0	87	1,000.0	2.41
Energy East Corporation (NYSE-EAS)	1,000.0	57	1,000.0	1.16
Entergy Corporation (NYSE-ETR)	1,000.0	78	1,000.0	1.83
Exelon Corporation (NYSE-EXC)	1,000.0	55	1,000.0	1.28
Florida Public Utilities Company (ASE-FPU)	1,000.0	41	1,000.0	1.01
Integrus Energy Group (NYSE-TEG)	1,000.0	12	1,000.0	0.43
MDU Resources Group, Inc. (NYSE-MDU)	1,000.0	5	1,000.0	0.86
MGE Energy, Inc. (NDQ-MGEE)	1,000.0	62	1,000.0	1.19
NiSource Inc. (NYSE-NI)	1,000.0	17	1,000.0	1.26
Northeast Utilities (NYSE-NU)	1,000.0	85	1,000.0	1.24
Northwestern Corporation (NYSE-NWEC)	1,000.0	61	1,000.0	1.48
NSTAR (NYSE-NST)	1,000.0	79	1,000.0	1.27
Pepco Holdings, Inc. (NYSE-POM)	1,000.0	53	1,000.0	0.84
PG&E Corporation (NYSE-PCG)	1,000.0	72	1,000.0	1.79
PNM Resources, Inc. (NYSE-PNM)	1,000.0	100	1,000.0	1.53
PPL Corporation (NYSE-PPL)	1,000.0	62	1,000.0	1.90
Public Service Enterprise Group (NYSE-PEG)	1,000.0	66	1,000.0	1.03
Puget Energy, Inc. (NYSE-PSD)	1,000.0	62	1,000.0	1.75
SCANA Corporation (NYSE-SCG)	1,000.0	42	1,000.0	1.63
SEMPRA Energy (NYSE-SRE)	1,000.0	37	1,000.0	1.30
Sierra Pacific Resources (NYSE-SRP)	1,000.0	94	1,000.0	1.95
TECO Energy, Inc. (NYSE-TE)	1,000.0	62	1,000.0	1.38
UniSource Energy Corporation (NYSE-UNS)	1,000.0	85	1,000.0	1.74
Unitil Corporation (ASE-UTL)	1,000.0	86	1,000.0	0.95
Vectren Corporation (NYSE-VVC)	1,000.0	21	1,000.0	1.11
Wisconsin Energy Corporation (NYSE-WEC)	1,000.0	64	1,000.0	1.81
Xcel Energy Inc. (NYSE-XEL)	1,000.0	78	1,000.0	1.66
AVERAGE				

COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
BBB	Baa1		NM			
BBB	Baa1		13.4		11.60	
BBB	A2		15.9		11.02	
BBB	Baa2		9.3		10.29	
BBB	Baa3		NM		10.51	
BBB	Baa2		4.2		10.35	
BBB	Baa1		11.4		10.90	
BBB	Baa2		23.7		10.17	
BBB	A2		8.3		9.60	
BBB	Baa1		NM		11.08	
BBB	A1		10.8		9.73	
BBB	Baa2		16.3		11.00	
BBB	Baa1		24.2		10.50	
BBB	A3		16.6		11.00	
BBB	A3		6.3		10.93	
BBB	Baa1		6.6		10.90	
BBB	A3		8.3		10.69	
BBB	Baa2		14.1		10.83	
BBB	A3		NM		10.05	
BBB	Aaa		6.8		11.28	
BBB	A1		10.5		11.03	
BBB	A2		14.4		11.83	
BBB	Aa2		11.3		10.80	07/06
BBB	Baa2		6.3		11.33	
BBB	Baa1		8.6		9.72	
BBB	Baa3		6.8		11.11	
BBB	A1		9.0		12.50	12/05
BBB	Baa1		8.6		10.15	
BBB	A3		12.3		11.35	03/07
BBB	Baa2		4.4		10.13	
BBB	A3		18.6		9.57	
BBB	A3		18.8		9.88	
BBB	Baa2		8.0		10.40	02/05
BBB	A2		11.0		10.93	
BBB	A1		14.3		10.70	
BBB	Baa3		7.0		10.48	
BBB	Baa2		21.3		11.25	
BBB	Baa2		8.7		10.67	
BBB	NR		8.7		9.93	01/07
BBB	A3		11.9		10.43	
BBB	Aa3		11.2		10.75	01/06
BBB	A3		9.5		10.83	
BBB			11.5		10.69	
BBB			11.3		10.77	

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**ELECTRIC**

COMPANY	TOTAL REV \$ MILL (1)	REG ELEC REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
Allegheny Energy, Inc. (NYSE-AYE)	81			2.18
American Electric Power Co. (NYSE-AEP)	90			2.23
Central Vermont Public Serv. Corp. (NYSE-CV)	100			0.97
Cleco Corporation (NYSE-CNL)	96			1.67
DPL Inc.(NYSE-DPL)	100			1.83
Edison International (NYSE-ELX)	80			1.33
El Paso Electric Company (ASE-EE)	98			1.65
FirstEnergy Corporation (NYSE-FE)	88			1.20
FPL Group, Inc. (NYSE-FPL)	76			1.88
Great Plains Energy Incorporated (NYSE-GXP)	40			1.05
Hawaiian Electric Industries, Inc. (NYSE-HE)	83			0.99
IDACORP, Inc. (NYSE-IDA)	100			2.98
Maine & Maritimes Corporation (ASE-MAM)	100			1.68
OGE Energy Corp. (NYSE-OGE)	48			1.12
Otter Tail Corporation (NDQ-OTTR)	26			0.69
Pinnacle West Capital Corp. (NYSE-PNW)	83			2.36
Portland General Electric (NYSE-POR)	99			1.76
Progress Energy Inc. (NYSE-PGN)	100			1.81
Southern Company (NYSE-SO)	99			2.17
UIL Holdings Corporation (NYSE-UIL)	100			0.89
Westar Energy, Inc. (NYSE-WR)	69			2.78
<b>AVERAGE</b>				

2007

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**COMPANIES**

S&P BOND RATING	MOODY'S -BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
BBB	Baa2		17.9		10.46	
BBB	Baa1		12.0		10.81	
BBB	NR		8.4		10.71	
BBB	A3		16.0		11.25	
	A2		NM		11.00	
	A2		13.5		11.60	08/06
BBB	Baa2		12.0		11.25	
BBB	Baa2		14.6		9.75	
	Aa3		12.7		11.75	
	A3		10.8			08/06
BBB	Baa2		5.1		11.22	
	A3		7.1			
	NR		3.9		10.20	07/06
BBB	Baa2		14.9		10.38	
BBB	A3		10.5		12.00	
BBB	Baa2		8.6		10.75	08/06
	Baa1		6.1		10.80	07/06
	A2		8.3		12.42	
	A2		14.3		11.93	
BBB	Baa2		9.7		9.75	01/06
BBB	Baa2		9.8		10.00	12/05
			10.8		10.95	

**COMBINATION ELECTRIC**

COMPANY	TOTAL REV \$ MILL (1)	% REG ELEC REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
AES Corporation (NYSE-AES)	16,070.0	48	1,393.0	1.33
ALLETE, Inc. (NYSE-ALE)	3,801.0	89	337.3	1.73
Alliant Energy Corporation (NYSE-LNT)	3,681.7	65	535.5	1.45
Ameren Corporation (NYSE-AEE)	7,855.0	81	1,650.7	2.11
Avista Corporation (NYSE-AVA)	1,676.8	50	249.2	1.49
Black Hills Corporation (NYSE-BKH)	1,032.2	46	202.2	1.96
CenterPoint Energy (NYSE-CNP)	11,322.0	14	10,296.0	0.91
CH Energy Group, Inc. (NYSE-CHG)	1,352.9	46	945.9	0.71
CMS Energy Corporation (NYSE-CMS)	6,821.0	53	919.0	1.35
Consolidated Edison, Inc. (NYSE-ED)	13,583.0	63	20,533.0	1.54
Constellation Energy Group, Inc. (NYSE-CEG)	20,153.3	13	10,716.5	0.53
Dominion Resources, Inc. (NYSE-D)	16,290.0	42	23,274.0	1.43
DTE Energy Company (NYSE-DTE)	9,329.0	52	12,351.0	1.31
Duke Energy Corporation (NYSE-DUK)	13,202.0	71	14,036.0	2.58
Empire District Electric Co. (NYSE-EDE)	3,515.2	86	1,342.8	2.59
Energy Corporation (NYSE-ETR)	13,093.8	77	22,429.1	1.71
Exelon Corporation (NYSE-EXC)	18,860.0	55	25,813.0	1.37
Florida Public Utilities Company (ASE-FPU)	1,622	44	141.2	0.87
Integrus Energy Group (NYSE-TEG)	14,042.8	9	4,753.3	0.34
MDU Resources Group, Inc. (NYSE-MDU)	3,003.3	4	4,300.9	0.86
MGE Energy, Inc. (NDQ-MGEE)	2,596.0	58	901.9	1.51
NiSource Inc. (NYSE-NI)	3,876.4	15	10,388.1	1.17
Northeast Utilities (NYSE-NU)	5,800.1	81	8,207.9	1.42
Northwestern Corporation (NYSE-NWE)	1,260.8	61	1,829.7	1.46
NSTAR (NYSE-NST)	1,345.4	79	4,393.4	1.31
NV Energy (NYSE-NVE)	10,699.6	48	8,312.0	0.78
Pepco Holdings, Inc. (NYSE-POM)	11,628.0	73	26,261.0	1.80
PG&E Corporation (NYSE-PCG)	13,444.0	68	14,413.0	1.08
Public Service Enterprise Group (NYSE-PEG)	5,318.0	42	8,050.0	1.56
SCANA Corporation (NYSE-SCG)	10,758.0	47	16,865.0	1.57
SEMPRA Energy (NYSE-SRE)	3,528.1	94	8,310.3	2.36
TECO Energy, Inc. (NYSE-TE)	3,475.3	62	5,221.3	1.55
UniSource Energy Corporation (NYSE-UNS)	1,397.5	85	2,617.7	1.87
Unitil Corporation (ASE-UTL)	286.2	79	422.3	1.47
Vectren Corporation (NYSE-VVC)	2,484.7	21	2,720.5	1.09
Wisconsin Energy Corporation (NYSE-WEC)	4,431.0	61	8,317.0	1.92
Xcel Energy Inc. (NYSE-XEL)	11,203.2	78	17,688.4	1.58
AVERAGE				

COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES

2008

**& GAS COMPANIES**

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
BBB	Baa1	15	NM	13.6	-	06/96
A	NR	7	12.5		11.60	11/04
A	A2	7	10.5		11.02	
BBB	Baa2	76	8.8		10.64	01/09
BBB	Baa2	77	7.7		10.20	
BBB	Baa1	77	NM		10.75	
BBB+	Baa2	16	22.5		9.97	11/08
A	A2	52	6.8		9.60	07/06
BBB	Baa1	26	12.5		10.93	
A	A1	48	10.0		9.79	
BBB	Baa2	27	NM		11.00	
A	A3	19	19.1		10.50	
A	A3	43	9.2		11.00	
A	A3	59	6.1		10.85	
BBB	Baa1	40	7.4		10.80	
A	Baa2	29	15.4		10.83	
A	A3	15	NM		10.30	
NR	NR	50	6.4		11.28	
A	A1	56	4.0		11.03	
A	A2	61	11.4		11.31	
AA	Aa2	55	11.6		10.80	01/06
BBB	Baa2	38	7.5		11.33	
BBB	Baa1	58	8.8		9.72	
A	Baa2	46	8.5		11.11	
AA	A1	40	5.4		12.05	
A	Baa1	21	7.3		10.15	
BBB+	A3	47	13.2		11.35	03/07
A	A3	46	13.0		9.88	
A	A2	39	11.5		10.67	
A	A1	50	13.3		11.46	
BBB	Baa3	17	6.8		10.48	
BBB	Baa2	35	8.9		11.25	
NR	NR	27	2.0		10.13	
NR	NR	14	8.0		9.93	01/07
A	A3	13	10.0		10.43	
A	Aa3	41	11.1		10.75	01/06
AA	A3	44	9.7		10.74	
		42	9.9		10.72	
		43	10.2		10.74	

2008

**ELECTRIC**

COMPANY	TOTAL REV \$ MILL (1)	REG ELEC REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
Allegheny Energy, Inc. (NYSE-AYE)	3,385.9	79	2,602.9	2.36
American Electric Power Co. (NYSE-AEP)	14,440.0	92	2,987.0	2.28
Central Vermont Public Serv. Corp. (NYSE-CV)	342.2	100	342.5	1.00
Cleco Corporation (NYSE-CNL)	1,080.2	96	2,045.3	1.89
DPL Inc. (NYSE-DPL)	1,601.6	100	2,376.4	1.80
Edison International (NYSE-EIX)	7,142.0	80	18,969.0	1.34
El Paso Electric Company (ASE-EE)	1,038.9	102	1,595.6	1.54
FirstEnergy Corporation (NYSE-FE)	13,627.0	89	17,721.0	1.30
FPL Group, Inc. (NYSE-FPL)	6,409.0	71	32,411.0	1.98
Great Plains Energy Incorporated (NYSE-GXP)	2,197.9	76	6,081.3	2.77
Hawaiian Electric Industries, Inc. (NYSE-HE)	3,127.4	85	2,218.4	0.81
IDACORP, Inc. (NYSE-IDA)	960.4	100	2,758.2	2.87
Maine & Maritimes Corporation (ASE-MAM)	45.3	80	66.5	1.47
OGE Energy Corp. (NYSE-OGE)	10,707.7	48	5,249.8	1.29
Otter Tail Corporation (NDQ-OTTR)	1,211.2	26	1,031.6	0.79
Pinnacle West Capital Corp. (NYSE-PNW)	3,674.7	93	8,916.7	2.65
PNM Resources, Inc. (NYSE-PNM)	1,959.5	100	3,192.0	1.63
Portland General Electric (NYSE-POR)	1,745.0	98	3,301.0	1.89
PPL Corporation (NYSE-PPL)	3,044.0	51	12,416.0	1.54
Progress Energy Inc. (NYSE-PGN)	9,159.0	100	18,293.0	2.00
Southern Company (NYSE-SO)	17,126.6	99	35,878.0	2.09
UIL Holdings Corporation (NYSE-UIL)	948.7	100	1,071.6	1.13
Westar Energy, Inc. (NYSE-WR)	1,839.0	70	3,533.5	3.01
AVERAGE				

**COMPANIES**

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	% RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
BBB-	Baa2	40	14.7	10.9	10.46	
BBB-	Baa1	37	13.3	8.6	10.71	3/09
BBB-	NR	55	7.8	7.7	10.71	01/06
BBB-	Baa1	45	9.9	9.4	11.25	07/06
A-	A2	33	NM	19.2	11.00	12/05
A-	A2	42	13.5	9.3	11.50	3/09
BBB-	Baa2	43	11.4	9.1	11.25	
BBB-	Baa2	37	15.6	9.5	10.67	01/09
A-	Aa3	41	15.5	9.6	11.75	08/05
BBB-	Baa1	41	7.5	10.1	10.45	
BBB-	Baa2	48	9.5	8.0	10.82	
A-	A3	48	7.8	6.5	10.50	01/09
NR	NR	63	8.3	7.5	10.20	07/06
BBB-	Baa1	41	12.9	8.7	10.38	
BBB-	A3	65	5.7	6.2	11.22	
BBB-	Baa2	47	6.1	4.9	10.75	06/07
BB-	Ba1	40	NM	NM	10.28	
A-	Baa1	47	4.4	5.0	10.80	01/07
A-	A3	37	17.6	10.8	9.57	
A-	A2	45	9.7	8.2	12.42	
A-	A2	41	13.2	8.1	11.93	
NR	Baa2	39	10.3	7.7	8.75	02/09
BBB-	Baa2	45	8.3	6.0	10.00	12/05
AVERAGE		45	10.6	8.0	10.75	