

Exhibit No. ____ (JAR-11)
Docket No. UE-050684
Witness: James A. Rothschild

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION
COMMISSION

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

DOCKET NO. UE-050684

Complainant,

v.

PACIFICORP, d/b/a Pacific Power &
Light Company, Respondent.

EXHIBIT TO
TESTIMONY OF

JAMES A. ROTHSCHILD

For
STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION

Dr. Hadaway's DCF Method

November 3, 2005

Dr. Hadaway's Constant Growth DCF

Exhibit ___(JAR-11)

| | Dividend Yield | B*R Growth | Zacks | Value Line | GDP Growth | Average Growth | ROE |
|-------------------|----------------|------------|-------|------------|------------|----------------|--------|
| Allant Energy Co. | 4.19% | 2.97% | 4.00% | 3.00% | 6.60% | 4.14% | 8.33% |
| Ameren | 5.09% | 1.80% | 3.90% | 0.50% | 6.60% | 3.20% | 8.29% |
| CH Energy Group | 4.64% | 2.39% | | 1.50% | 6.60% | 3.50% | 8.14% |
| Cleco Corporation | 4.42% | 4.36% | 4.00% | 0.50% | 6.60% | 3.87% | 8.29% |
| Const. Edison | 5.35% | 1.81% | 3.00% | | 6.60% | 3.80% | 9.15% |
| Empire District | 5.63% | 2.85% | 5.00% | 8.00% | 6.60% | 5.61% | 11.24% |
| Energy East Corp | 4.65% | 2.56% | 5.00% | 3.00% | 6.60% | 4.29% | 8.94% |
| Entergy Corp | 3.50% | 4.80% | 6.90% | 6.50% | 6.60% | 6.20% | 9.70% |
| Exelon Corp | 3.78% | 7.65% | 5.40% | 6.50% | 6.60% | 6.54% | 10.32% |
| FPL Group | 3.97% | 3.97% | 5.40% | 4.00% | 6.60% | 4.99% | 8.96% |
| MGE Energy | 3.94% | 5.36% | | 6.00% | 6.60% | 5.99% | 9.93% |
| NSTAR | 4.35% | 4.53% | 4.80% | 3.50% | 6.60% | 4.86% | 9.21% |
| Progress Energy | 5.63% | 1.96% | 3.70% | | 6.60% | 4.09% | 9.72% |
| SCANA Corp. | 4.31% | 4.66% | 4.50% | 5.00% | 6.60% | 5.19% | 9.50% |
| Southern Co. | 4.65% | 4.29% | 4.50% | 4.50% | 6.60% | 4.97% | 9.62% |
| Vectren | 4.57% | 3.48% | 5.90% | 4.50% | 6.60% | 5.12% | 9.69% |
| Xcel Energy Inc. | 5.27% | 3.12% | 3.90% | 4.00% | 6.60% | 4.41% | 9.68% |
| | 4.58% | 3.68% | 4.66% | 4.07% | 6.60% | 4.75% | 9.34% |
| | 4.57% | | | | | 4.86% | 9.50% |

Source:

Dr. Hadaway's Sch-4, p. 2

Dr. Hadaway's Constant Growth DCF
Excluding GDP Growth

| | Dividend Yield | B*R Growth | Zacks | Value Line | Average Growth | ROE |
|-------------------|----------------|------------|-------|------------|----------------|--------|
| Allant Energy Co. | 4.19% | 2.97% | 4.00% | 3.00% | 3.32% | 7.51% |
| Ameren | 5.09% | 1.80% | 3.90% | 0.50% | 2.07% | 7.16% |
| CH Energy Group | 4.64% | 2.39% | | 1.50% | 1.95% | 6.59% |
| Cleco Corporation | 4.42% | 4.36% | 4.00% | 0.50% | 2.95% | 7.37% |
| Const. Edison | 5.35% | 1.81% | 3.00% | | 2.41% | 7.76% |
| Empire District | 5.63% | 2.85% | 5.00% | 8.00% | 5.28% | 10.91% |
| Energy East Corp | 4.65% | 2.56% | 5.00% | 3.00% | 3.52% | 8.17% |
| Entergy Corp | 3.50% | 4.80% | 6.90% | 6.50% | 6.07% | 9.57% |
| Exelon Corp | 3.78% | 7.65% | 5.40% | 6.50% | 6.52% | 10.30% |
| FPL Group | 3.97% | 3.97% | 5.40% | 4.00% | 4.46% | 8.43% |
| MGE Energy | 3.94% | 5.36% | | 6.00% | 5.68% | 9.62% |
| NSTAR | 4.35% | 4.53% | 4.80% | 3.50% | 4.28% | 8.63% |
| Progress Energy | 5.63% | 1.96% | 3.70% | | 2.83% | 8.46% |
| SCANA Corp. | 4.31% | 4.66% | 4.50% | 5.00% | 4.72% | 9.03% |
| Southern Co. | 4.65% | 4.29% | 4.50% | 4.50% | 4.43% | 9.08% |
| Vectren | 4.57% | 3.48% | 5.90% | 4.50% | 4.63% | 9.20% |
| Xcel Energy Inc. | 5.27% | 3.12% | 3.90% | 4.00% | 3.67% | 8.94% |
| | 4.58% | 3.68% | 4.66% | 4.07% | 4.05% | 8.63% |
| | 4.57% | | | | 4.28% | 8.63% |