

Exhibit No. ____ (JAR-6)
Docket No. UE-050684
Witness: James A. Rothschild

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION
COMMISSION

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

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

DOCKET NO. UE-050684

EXHIBIT TO
TESTIMONY OF

JAMES A. ROTHSCHILD

For
STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION

Financial Data on Comparative Companies

November 3, 2005

COMPARATIVE COMPANIES
SELECTED FINANCIAL DATA

VL Issue	[1] Book Per Sh. Dec. 01		[2] Book Per Sh. Dec. 02		[3] Book Per Sh. Dec. 03		[4] Book Per Sh. Dec. 04 VL Est.		[5] Market High for Year		[6] Market Price Low for Year		[7] Market to Book At 06/28/05		[8] Avg. for Year		[9] Div. Rate [A]		[10] Dividend Yield At 6/28/2005 [D]		[11] Avg. for Year [D]	
	[A]	[A]	[A]	[A]	[A]	[A]	[A]	[A]	[B]	[B]	[B]	[B]	[C]	[C]	[A]	[A]	[D]	[D]	[D]	[D]	[D]	[D]
Electric Utilities Selected by Company Witness																						
Ameren Corp.	5	\$24.26	\$24.93	\$26.73	\$30.45	\$54.97	\$42.00	1.81	1.70	\$2.54	4.65%	1.70	5.24%									
Alliant Energy	5	\$21.39	\$19.89	\$21.37	\$22.35	\$28.80	\$24.72	1.23	1.22	\$1.06	3.84%	1.22	3.96%									
CH Energy Group	1	\$30.33	\$30.31	\$30.80	\$31.31	\$45.20	\$42.07	1.44	1.47	\$2.16	4.78%	1.47	4.73%									
Cleco Corporation	5	\$10.69	\$11.77	\$10.09	\$10.90	\$20.89	\$16.45	1.92	1.83	\$0.30	4.31%	1.83	4.68%									
Consol. Edison	1	\$26.71	\$27.68	\$28.44	\$29.09	\$45.51	\$38.61	1.56	1.47	\$2.28	5.01%	1.47	5.38%									
Empire District	5	\$13.58	\$14.59	\$15.17	\$14.76	\$22.98	\$19.53	1.56	1.45	\$1.28	5.7%	1.45	5.89%									
Energy East Corp	1	\$16.26	\$16.97	\$17.59	\$17.89	\$28.00	\$23.23	1.57	1.42	\$1.10	3.93%	1.42	4.37%									
Exelon Corp	1	\$12.82	\$11.97	\$12.84	\$14.19	\$46.85	\$32.10	3.30	3.03	\$1.60	3.42%	3.03	3.91%									
Entergy Corp	5	\$33.78	\$35.24	\$38.04	\$38.30	\$71.83	\$52.51	1.88	1.69	\$2.16	3.01%	1.69	3.35%									
FPL Group	1	\$17.10	\$17.48	\$18.91	\$20.20	\$40.83	\$31.21	2.02	1.87	\$1.42	3.48%	1.87	3.88%									
MGE Energy	1	\$12.67	\$12.94	\$14.34	\$16.59	\$36.00	\$29.38	2.17	2.15	\$1.37	3.80%	2.15	4.11%									
NSTAR	1	\$11.90	\$12.25	\$12.84	\$13.52	\$58.54	\$46.01	4.33	4.00	\$1.16	1.98%	4.00	2.20%									
Xcel Energy Inc.	11	\$17.95	\$14.70	\$12.95	\$13.99	\$19.43	\$16.32	1.42	1.35	\$0.83	4.51%	1.35	4.74%									
Progress Energy	1	\$27.45	\$28.73	\$30.26	\$30.80	\$46.10	\$40.47	1.43	1.42	\$2.36	5.34%	1.42	5.45%									
SCANANA Corp.	1	\$20.95	\$18.64	\$20.82	\$21.59	\$44.23	\$35.32	1.94	1.83	\$1.56	3.70%	1.83	4.02%									
Southern Co.	1	\$11.42	\$12.16	\$13.13	\$13.96	\$33.95	\$28.61	2.43	2.32	\$1.49	4.39%	2.32	4.74%									
Vectren	5	\$12.53	\$12.79	\$14.18	\$14.45	\$27.29	\$23.34	1.89	1.79	\$1.18	4.32%	1.79	4.60%									
AVERAGE		\$18.87	\$18.88	\$19.91	\$20.78	\$39.11	\$31.88	1.99	1.88	\$1.56	4.13%	1.88	4.43%									
MEDIAN													1.70	4.60%								

*Adjusted for 2 for 1 stock split

e= Estimated by Value Line

Sources: [A] Most current Value Line at time of prep. of schedule.
 [B] Yahoo Finance -- Historical Prices
 [C] Market price divided by book value
 [D] Dividend rate divided by market price

Exhibit No. (JAR-6), Page 2

COMPARATIVE COMPANIES
EARNINGS PER SHARE AND RETURN ON EQUITY

	[1] EPS 2002	[2] EPS 2003	[3] EPS 2004 VL. Est.	[4] Return on Eq. 2003	[5] Return on Eq. 2004	[6] Value Line Future Exp. Return on Eq.	[7] Return on Equity, 2002
	[A]	[A]	[A]	[B]	[A]	[A]	
Electric Utilities Selected by Company Witness							
Ameren Corp.	\$2.54	\$2.54	\$2.54	9.83%	8.93%	9.00%	10.33%
Alliant Energy	\$1.18	\$1.57	\$1.85	7.61%	8.46%	8.00%	5.72%
CH Energy Group	\$2.12	\$2.78	\$2.69	9.10%	8.66%	9.00%	6.99%
Cleco Corporation	\$1.52	\$1.26	\$1.32	11.53%	12.58%	11.50%	13.54%
Consl. Edison	\$3.13	\$2.83	\$2.32	10.09%	8.07%	9.00%	11.51%
Empire District	\$1.19	\$1.29	\$0.86	8.67%	5.75%	10.50%	8.45%
Energy East Corp	\$1.50	\$1.43	\$1.62	8.28%	9.13%	9.50%	9.31%
Exelon Corp	\$2.40	\$2.44	\$2.75	19.67%	20.35%	16.00%	19.36%
Energy Corp	\$3.68	\$3.69	\$3.74	10.07%	9.80%	11.00%	10.66%
FPL Group	\$2.01	\$2.45	\$2.46	13.47%	12.58%	11.50%	11.63%
MGE Energy	\$1.69	\$1.71	\$1.77	12.54%	11.45%	12.00%	13.20%
NSTAR	\$1.69	\$1.74	\$1.76	13.87%	13.35%	12.50%	14.00%
Xcel Energy Inc.	\$0.42	\$1.23	\$1.27	9.98%	9.79%	10.00%	2.83%
Progress Energy	\$3.84	\$3.41	\$3.10	11.56%	10.14%	9.50%	13.67%
SCANA Corp.	\$2.15	\$2.38	\$2.50	11.76%	11.76%	11.00%	10.59%
Southern Co.	\$1.85	\$1.97	\$2.06	15.59%	15.21%	13.50%	15.70%
Vectren	\$1.68	\$1.56	\$1.44	11.57%	10.06%	11.50%	13.27%
	\$2.03	\$2.13	\$2.12	11.48%	10.94%	10.88%	11.22%
				11.53%	10.06%	11.00%	11.51%

e= Estimated by Value Line

Source:
[A] Most current Value Line at time of prep. of schedule.
[B] Earnings Per Share divided by average book value. Book value shown on Exhibit No. (JAR-6), Page 1

RETURN ON EQUITY IMPLIED IN
YAHOO FINANCE COVERING BROKER'S GROWTH RATES

Company	Dec. 04 Y/E Book [3]	Earnings 2004	Dividends 2004	Analyst 5 Year Growth Rate 6/5/2005	Y/E Book		Y/E Book		Return on Equity to achieve Zack's Analysis' Growth	VALUE LINE BETA
					[A]	[A]	[C]	[C]		
Electric Utilities Selected by Company Witness										
LNT	\$30.15	\$2.54	\$2.54	4.90%	\$30.15	\$30.15	\$3.23	\$3.23	10.70%	0.75
Alliant Energy	\$22.35	\$1.85	\$1.06	4.00%	\$25.84	\$26.80	\$2.25	\$2.25	8.55%	0.80
CH Energy Group	\$31.31	\$2.69	\$2.16	4.00%	\$33.43	\$33.96	\$2.69	\$2.69	12.34%	0.80
Cleco Corporation	\$10.90	\$1.32	\$0.90	3.00%	\$12.75	\$13.27	\$1.61	\$1.61	9.18%	1.10
Consol. Edison	\$29.09	\$2.32	\$2.28	5.00%	\$29.26	\$29.31	\$2.69	\$2.69	8.72%	0.60
Empire District	\$14.76	\$0.86	\$1.28	5.00%	\$12.86	\$12.32	\$1.10	\$1.10	10.05%	0.70
Energy East Corp	\$17.89	\$1.62	\$1.10	6.10%	\$20.24	\$20.91	\$2.07	\$2.07	18.21%	0.85
Exelon Corp	\$14.19	\$2.75	\$1.60	7.00%	\$19.54	\$21.08	\$3.70	\$3.70	11.18%	0.75
Energy Corp	\$38.30	\$3.74	\$2.16	5.30%	\$45.81	\$48.02	\$5.25	\$5.25	12.43%	0.75
FPL Group	\$20.20	\$2.46	\$1.42	4.80%	\$24.94	\$26.29	\$3.18	\$3.18	13.40%	0.70
MGE Energy	\$16.59	\$1.77	\$1.37	3.80%	\$18.20	\$18.60	\$1.77	\$1.77	10.80%	0.85
NSTAR	\$13.52	\$1.76	\$1.16	4.60%	\$16.22	\$16.98	\$2.22	\$2.22	11.82%	0.75
Xcel Energy Inc.	\$12.99	\$1.27	\$0.83	5.50%	\$14.93	\$15.47	\$1.56	\$1.56	11.90%	0.75
Progress Energy	\$30.90	\$3.10	\$2.36	4.78%	\$34.15	\$35.04	\$3.74	\$3.74	11.65%	0.75
SCANA Corp.	\$21.69	\$2.50	\$1.56	4.80%	\$25.90	\$27.08	\$3.13	\$3.13	11.82%	0.75
Southern Co.	\$13.96	\$2.06	\$1.49	4.50%	\$16.50	\$17.21	\$2.57	\$2.57	15.23%	0.65
Vectren	\$14.45	\$1.44	\$1.18	5.50%	\$15.64	\$15.98	\$1.88	\$1.88	11.90%	0.75
	\$20.78	\$2.12	\$1.56	4.78%	\$23.32	\$24.03	\$2.63	\$2.63	11.65%	0.75
				4.80%					11.18%	

[A] Value Line
[B] Harris Direct website - Zacks Analyst Watch
[C] Projected return on equity is obtained by escalating both dividends and earnings per share by the stated growth rate, and adding earnings and subtracting dividends in each year to determine the book value.

COMPARATIVE ELECTRIC COMPANIES
Value Line's Projection of Dividends Per Share

Exhibit No. ____ (JAR-6), Page 5

	2005	2006	2007	2008	2009	Compound Annual Growth from 2005 to 2009
		Value Line Estimate				
AMOUNT:						
Ameren Corp.	\$2.54	\$2.54	\$2.54	\$2.54	\$2.54	0.00%
Alliant Energy	\$1.08	\$1.14	\$1.20	\$1.26	\$1.32	5.14%
CH Energy Group	\$2.16	\$2.16	\$2.17	\$2.19	\$2.20	0.46%
Cleco Corporation	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90	0.00%
Consl. Edison	\$2.28	\$2.30	\$2.32	\$2.34	\$2.36	0.87%
Empire District	\$1.28	\$1.28	\$1.28	\$1.28	\$1.28	0.00%
Energy East Corp	\$1.13	\$1.21	\$1.29	\$1.37	\$1.45	6.43%
Exelon Corp	\$1.60	\$1.68	\$1.76	\$1.84	\$1.92	4.66%
Entergy Corp	\$2.21	\$2.41	\$2.61	\$2.81	\$3.01	8.03%
FPL Group	\$1.42	\$1.52	\$1.62	\$1.72	\$1.82	6.40%
MGE Energy	\$1.37	\$1.38	\$1.40	\$1.42	\$1.44	1.25%
NSTAR	\$1.17	\$1.21	\$1.26	\$1.30	\$1.35	3.64%
Xcel Energy Inc.	\$0.87	\$0.93	\$0.99	\$1.04	\$1.10	6.04%
Progress Energy	\$2.38	\$2.44	\$2.46	\$2.48	\$2.50	1.24%
SCANA Corp.	\$1.56	\$1.66	\$1.74	\$1.82	\$1.90	5.05%
Southern Co.	\$1.48	\$1.53	\$1.59	\$1.65	\$1.71	3.68%
Vectren	\$1.19	\$1.23	\$1.27	\$1.31	\$1.35	3.20%
Average	\$1.57	\$1.62	\$1.67	\$1.72	\$1.77	3.30%
		3.38%	3.19%	3.09%	2.99%	

*No data in Value Line for 2006 so assumed 2006 would be same as 2005

Source: Most Current Value Line at Time of Prep:

The values for 2006 and 2007 are extrapolated from Value Line's 2005 and 2008 Values where 2006 is interpreted as a single point from the 2007-2009 range provided by Value Line.

	2006	2007	2008	2009
PERCENT CHANGE FROM PRIOR YEAR:				
Ameren Corp.	0.00%	0.00%	0.00%	0.00%
Alliant Energy	5.56%	5.26%	5.00%	4.76%
CH Energy Group	0.00%	0.62%	0.61%	0.61%
Cleco Corporation	0.00%	0.00%	0.00%	0.00%
Consl. Edison	0.88%	0.87%	0.86%	0.85%
Empire District	0.00%	0.00%	0.00%	0.00%
Energy East Corp	7.08%	6.61%	6.20%	5.84%
Exelon Corp	5.00%	4.76%	4.55%	4.35%
Entergy Corp	9.05%	8.30%	7.66%	7.12%
FPL Group	7.04%	6.58%	6.17%	5.81%
MGE Energy	0.73%	1.45%	1.43%	1.41%
NSTAR	3.42%	3.86%	3.71%	3.58%
Xcel Energy Inc.	6.90%	6.09%	5.74%	5.43%
Progress Energy	2.52%	0.82%	0.81%	0.81%
SCANA Corp.	6.41%	4.82%	4.60%	4.40%
Southern Co.	3.38%	3.92%	3.77%	3.64%
Vectren	3.36%	3.25%	3.15%	3.05%
AVERAGE	3.61%	3.37%	3.19%	3.04%

Source: Most current Value Line at time of prep. of schedule.

EXTERNAL FINANCING RATE
(Millions of Shares)

Electric Companies Selected by Company Witness	Common Stock Outstanding		Compound Annual	Adjusted For Capital Structure Change
	2005	2008-10		
Alliant Energy	117.60	124.00	1.33%	
Ameren Corp.	196.00	208.00	1.50%	
Cinergy	200.00	209.80	1.20%	
Consl. Edison	244.60	254.20	0.97%	
Constell'n egy gp	177.00	179.00	0.28%	
Dominion Resources	335.00	340.00	0.37%	
DTE	176.00	164.00	-1.75%	
Duke	957.00	990.00	0.85%	
Energy East	148.00	152.00	0.67%	
Entergy Corp.	215.00	216.00	0.12%	
FirstEnergy Corp	329.84	329.84	0.00%	
FPL Group	392.60	405.60	0.82%	
G't Plains Energy	74.40	79.00	1.51%	
Hawaiian Elec.	81.00	81.75	0.23%	
MDU Resources*	122.00	131.00	1.80%	
Northeast Utilities	130.00	135.00	0.95%	
NSTAR	53.60	54.00	0.19%	
OGE Energy	90.00	90.00	0.00%	
Pepco Holdings	192.00	200.00	1.03%	
Pinnacle West Capital*	91.60	91.60	0.00%	
PPL Corp.	189.10	185.00	-0.55%	
Progress Energy	250.00	258.00	0.79%	
Puget Energy Inc.*	100.50	102.00	0.37%	
SCANA Corp.	114.25	122.00	1.65%	
Sempra Energy*	255.00	264.00	0.87%	
Southern Co.	750.00	780.00	0.99%	
Vectren	76.20	77.40	0.39%	
Wisconsin Energy	117.00	117.00	0.00%	
WPS Resources	37.60	40.60	1.94%	
Xcel Energy Inc.*	402.50	434.00	1.90%	

Average	0.68%
Median	0.80%
Round to	0.80%

*Common stock outstanding is 2005 and then 2007 - 2009, not 2008 - 2010
Source: Most current Value Line at time of prep. of schedule.