

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND)	
TRANSPORTATION COMMISSION,)	
)	Docket No. UE-050684
Complainant,)	
)	Docket No. UE-050412
vs.)	
)	<i>(consolidated)</i>
PACIFICORP d/b/a PACIFIC POWER &)	
LIGHT COMPANY)	
)	
Respondent.)	

EXHIBIT NO. ____ (MPG-8)

CONSTANT GROWTH DCF MODEL

November 3, 2005

PacifiCorp Washington

Constant Growth DCF Model

<u>Line</u>	<u>Utility</u>	<u>13-Week AVG Stock Price¹</u> (1)	<u>AVG (%) Growth</u>	<u>Annual Dividend²</u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	Alliant Energy Co.	\$ 29.12	4.00%	\$ 1.05	3.76%	7.8%
2	Ameren Corp.	\$ 53.96	4.73%	\$ 2.54	4.93%	9.7%
3	CH Energy Group	\$ 46.96	N/A	\$ 2.16	N/A	N/A
4	Cleco Corporation	\$ 22.69	3.67%	\$ 0.90	4.11%	7.8%
5	Con. Edison	\$ 47.26	3.25%	\$ 2.28	4.98%	8.2%
6	Empire District	\$ 22.88	3.50%	\$ 1.28	5.79%	9.3%
7	Energy East Corp.	\$ 25.79	4.08%	\$ 1.10	4.44%	8.5%
8	Entergy Corp.	\$ 74.34	6.90%	\$ 2.16	3.11%	10.0%
9	Exelon Corp.	\$ 52.82	7.19%	\$ 1.60	3.25%	10.4%
10	FPL Group	\$ 43.98	5.68%	\$ 1.42	3.41%	9.1%
11	MGE Energy	\$ 35.85	N/A	\$ 1.38	N/A	N/A
12	NSTAR	\$ 28.97	4.42%	\$ 1.16	4.18%	8.6%
13	Progress Energy	\$ 43.37	3.70%	\$ 2.36	5.64%	9.3%
14	SCANA Corp.	\$ 41.37	4.52%	\$ 1.56	3.94%	8.5%
15	Southern Co.	\$ 34.73	4.68%	\$ 1.49	4.50%	9.2%
16	Vectren Corp.	\$ 27.68	4.56%	\$ 1.18	4.46%	9.0%
17	Xcel Energy, Inc.	\$ 19.15	3.82%	\$ 0.86	4.66%	8.5%
18	Average	\$ 38.29	4.58%	\$ 1.56	4.34%	8.9%

Sources:

¹ <http://moneycentral.msn.com>, downloaded October 24, 2005.

² Value Line Investment Survey, August 12, September 2, September 30, 2005.