BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WUTC V. PACIFICORP D/B/A PACIFIC POWER & LIGHT COMPANY)	Docket No. UE-050684					
IN THE MATTER OF THE PETITION OF PACIFICORP D/B/A PACIFIC POWER & LIGHT COMPANY FOR AN ORDER APPROVING DEFERRAL OF COSTS RELATED TO DECLINING HYDRO GENERATION))))	Docket No. UE-050412					
PACIFICORP							

SUPPLEMENTAL TESTIMONY AND EXHIBITS

January 2006

Exhibit No.___(PMW-10T)
Docket Nos. UE-050684 & UE-050412
2005 PP&L Rate Case
Witness: Paul M. Wrigley

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

)	Docket No. UE-050684
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)	Docket No. UE-050412
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PACIFICORP

SUPPLEMENTAL TESTIMONY OF PAUL M. WRIGLEY

1	Q.	Mr. Wrigley, have you previously filed testimony in this proceeding?
2	A.	Yes, I have filed both direct and rebuttal testimony in this proceeding.
3	Q.	Please describe the purpose of your supplemental testimony.
4	A.	The purpose of my supplemental testimony is to incorporate various pro forma
5		adjustments to the requested Revenue Requirement in this case that may occur if
6		the Commission approves the application of MidAmerican Energy Holdings
7		Company (MEHC) to acquire PacifiCorp. In addition, I discuss further
8		commitments that will increase capital costs and expenses in future Rate Cases.
9	Q.	What assumptions have you made in order to adequately incorporate these
10		adjustments into your forecasted Revenue Requirement?
11	A.	In the Oregon Docket, the adjustments (Oregon Commitments O 8 through O 12)
12		to revenue requirement will be made to satisfy the requirements of Paragraph 19
13		of the Stipulation (Exhibit No. 11) entered into by the Parties in Docket UM 1209.
14		In rate cases filed before the close of the Transaction, the adjustments will be
15		included as pro forma adjustments and will lower the requested revenue
16		requirement once the Transaction closes.
17		In this testimony, I assume that the WUTC approves the MEHC
18		Transaction with the Oregon-type stipulation, and that the Transaction closes
19		before the effective date of the Final Order in this proceeding, and thus revise the
20		revenue requirement from that laid out in my Rebuttal testimony. The adjustments
21		are laid out as Commitments O $8-12$ of Exhibit 1 to the UM 1209 Stipulation,
22		and I will discuss each in sequential order.

Q.	Please	describe	each of	these	adjustment	ts
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A.	Adjustment 4.21 West Valley Non-Fuel Costs – (Commitment 0 8). This
	adjustment would lower Washington expense by the Washington-allocated
	amount (\$413,000) of the \$5 million of annual non-fuel costs related to the West
	Valley lease. This adjustment is contingent upon the Commission accepting the
	Revised Protocol Allocation Methodology. If the Commission accepts a
	methodology in which Washington ratepayers do not pay for the West Valley
	plant – as proposed by WUTC Staff – this adjustment would become moot.
	Adjustment 4.22 Affiliate Management Fees - (Commitment 0 9). This
	commitment would hold customers harmless to costs that were previously
	assigned to affiliates relating to management fees and sets the total company
	amount at \$1.5 million. In the historic test year \$1,155,000 was included in
	management fees, and this adjustment would increase the management fee to the
	\$1.5 million level. The increase in affiliate management fees thus would reduce
	Washington-allocated expense by \$29,000.

Commitment O 10 commits MEHC to use an existing, or to form a new, captive insurance company to provide insurance coverage for PacifiCorp's operations and would limit the insurance costs incurred by the Company from the insurance captive to the Company to be no more than \$7.4 million annually. Adjustment 4.18 of Exhibit No.___(PMW-3), provided as an exhibit to my original testimony, updated the cost of property insurance in this proceeding. This adjustment included insurance costs from the present captive insurance company (Dornoch) to the Company of \$7.37 million. Since these costs from Dornoch to

1		the Company are less than the \$7.4 million commitment, no adjustment is
2		appropriate.
3		Commitment O 11 would hold customers harmless for reductions in
4		PacifiCorp corporate costs for amounts previously billed to affiliates. In the
5		historic test year in this proceeding, \$8.5 million was billed to affiliates. This
6		amount is above the \$7.9 million specified in the stipulation and therefore no
7		adjustment is necessary.
8		Column 4.xx A&G Stretch – (Commitment O -12). If the total Company
9		administrative and general ("A&G") costs approved by the Commission in this
10		proceeding equates to at least \$228.8 million, then this adjustment lowers
11		Washington expense by the Washington-allocated amount of \$6 million
12		(\$500,000). This adjustment will be reduced to zero if the Total Company A&G
13		equates to less than \$222.8 million and will be proportionally reduced if the final
14		Total Company A&G amount is between these numbers. PacifiCorp is requesting
15		recovery of \$20.7 million in A&G costs in this proceeding (Exhibit
16		No(PMW-8)), Page 1.1, Line 18, which equates to more than \$228.8 million
17		in Total Company A&G costs; therefore if this amount approved, the full
18		adjustment would apply.
19	Q.	What is the overall effect of these adjustments?
20	A.	The overall effect would be to lower the requested increase in Revenue
21		Requirement from \$32.6 million to \$31.6 million.
22	Q.	Please describe Exhibit No(PMW-11).
23	A.	This exhibit provides the detail of each of adjustments discussed above.

1	Q.	Please describe Exhibit No(PMW-12).
2	A.	This exhibit revises Tabs 1 & 2 of Exhibit No(PMW-3), provided as an
3		exhibit to my direct testimony, to reflect the adjustments contained in Exhibit
4		No(PMW-7) and Exhibit No(PMW-11). That is, Exhibit No(PMW-
5		12) includes all the adjustments accepted by the Company and described in either
6		its rebuttal testimony or in my supplemental testimony.
7	Q.	Please discuss further commitments in the stipulation which will increase
8		capital and expense spending in future rate cases.
9	A.	MEHC and PacifiCorp have made the following commitments to improve system
10		reliability if the acquisition is approved:
11		• Investment in the Asset Risk Program of \$75 million over the three years,
12		FY 2007 – 2009. Spending in the State of Washington is estimated to be
13		\$1.7, \$1.6 and \$2.1 million respectively for each of the Fiscal Years. The
14		program will address aging of transmission and distribution assets as well
15		as improve the Company's customer reliability performance;
16		O&M expense for the Accelerated Distribution Circuit Fusing Program
17		across all states will be increased by \$1.5 million per year for five years
18		after the close of the transaction. This is an aggressive program
19		established in 2005 to routinely review and re-coordinate protective
20		system (fuses, reclosers, etc.), focusing initially on underperforming
21		circuits; and
22		• Extension of the O&M investment across all states of the Saving SAIDI
23		Initiative for three additional years at an estimated cost of \$2 million per

1		year. As part of the Initiative, reliability results were evaluated and
2		circuits identified that were contributing substantially to beyond-plan
3		reliability performance. Underperforming circuits were detail inspected
4		for conditions, some of which could impact reliability. Corrective
5		maintenance and capital work is then performed on the circuit.
6	Q.	Does this conclude your supplemental testimony?
_		

Exhibit No.___(PMW-11)
Docket Nos. UE-050684 &
UE-050412
2005 PP&L Rate Case
Witness: Paul M. Wrigley

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WUTC V. PACIFICORP D/B/A PACIFIC)	Docket No. UE-050684
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LIGHT COMPANY FOR AN ORDER)	
APPROVING DEFERRAL OF COSTS)	
RELATED TO DECLINING HYDRO)	
GENERATION)	

PACIFICORP

Exhibit To Supplemental Testimony of Paul M. Wrigley

Pro Forma Adjustment

January 2006

WASHINGTON REVISED PROTOCOL Misc 1 (Tab 11) TOTAL

		4.21	4.22	4.23	0	0	0
	Total Normalized	West Valley Lease	Affiliate Mgmt Fee MEHC Adj	A & G Stretch - MEHC Adj	0	0	0
Operating Revenues:							
2 General Business Rever	iues -	-	-	-	-	-	-
3 Interdepartmental	-	-	-	-	-	-	-
4 Special Sales	*	-	~	-	-	•	-
5 Other Operating Revenu			-				
6 Total Operating Reven7	ues	·····					
8 Operating Expenses:							
9 Steam Production	-		-	-	-	-	-
10 Nuclear Production	-	-	-	-	-	-	-
11 Hydro Production	-	-	-	-	•	-	-
12 Other Power Supply	(413,163)	(413,163)	-	-	-	-	-
13 Transmission 14 Distribution	-	-	-	-	-	-	_
15 Customer Accounting	-	-	-	-	-	-	_
16 Customer Service & Info		-	-	-	-	-	-
17 Sales	•	-	-	- (100 004)	-	-	-
18 Administrative & Genera	(528,427) (941,590)		(28,733)	(499,694) (499,694)	-		
19 Total O&M Expenses20 Depreciation	(941,590)	(413,103)	(20,733)	(455,054)		-	_
21 Amortization	-	-	-	-	-	-	-
22 Taxes Other Than Incon	ne -	-	-	-	-	-	-
23 Income Taxes: Federal	314,595	138,042	9,600	166,953	-	-	-
24 State	42,748	18,758	1,304	22,686	-	-	-
25 Deferred Income Taxes 26 Investment Tax Credit A	- di -	-	-	-	-	-	-
27 Misc Revenue & Expens		•	-	-	-	-	
28 Total Operating Expen		(256,364)	(17,829)	(310,055)	-	-	
29							
30 Operating Rev For Re	tum: 584,247	256,364	17,829	310,055			
31							
32 Rate Base:							
33 Electric Plant In Service		-	-	-	-	-	-
34 Plant Held for Future Us35 Misc Deferred Debits	e -		-	_		-	-
36 Elec Plant Acq Adj	•	_		-	-	-	-
37 Nuclear Fuel	-	-	-	-	-	-	-
38 Prepayments	-	*	-	-	-	-	-
39 Fuel Stock	-	-	-	•	-	-	_
40 Material & Supplies 41 Working Capital	-	-	-	-	-	_	_
42 Weatherization Loans		-	-	•	=	-	-
43 Misc Rate Base		-	-	*		 	-
44 Total Electric Plant:		<u></u>	-	-			
45							
46 Deductions:						_	
47 Accum Prov For Deprec 48 Accum Prov For Amort	; -	-	-	_	-	-	-
49 Accum Def Income Tax	-	_	-	-	-	-	-
50 Unamortized ITC	=	-	-	-	-	-	-
51 Customer Adv For Cons		-	-	-	-	-	-
52 Customer Service Depo		-	-	•	-	-	-
53 Miscellaneous Deductio54	7	-	-	-	-	_	-
55 Total Deductions:				-			-
56		······					
57 Total Rate Base:		-				_	-
58							
59							
60 Estimated ROE impact	0.202%	0.089%	0.006%	0.107%	0.000%	0.000%	0.000%
61							
62							
63							
64 TAX CALCULATION:							
65 00 0 4 P	044.500	442 462	20 722	400 604		_	_
66 Operating Revenue	941,590	413,163	28,733	499,694	-	-	-
67 Other Deductions	_	_	_	-	-	_	_
68 Interest (AFUDC) 69 Interest	-	-	-	-	_	-	-
70 Schedule "M" Additions	-	-	-	-	-	-	-
71 Schedule "M" Deduction			-				-
72 Income Before Tax	941,590	413,163	28,733	499,694	-	-	-
73		40.750	4 204	20.600			
74 State Income Taxes 75	42,748	18,758	1,304	22,686	-	-	-
75 76 Taxable Income	898,842	394,406	27,429	477,008	-	-	
77							
78 Federal Income Taxes	314,595	138,042	9,600	166,953			

PacifiCorp PAGE 4.21
Washington Results of Operations September 2004

West Valley Lease - MEHC Adj

TOTAL WASHINGTON

ACCOUNT Type COMPANY FACTOR FACTOR & ALLOCATED REF#

Adjustment to Expense:

Lease Expense 550 1 (5,000,000) SSGCT 8.263% (413,163) 4.21.1

Description of Adjustments:

This adjustment reduces the annual West Valley lease amount through May 2008 as stipulated in Oregon UM 1209 (MEHC Transaction, Item 08). The terms of the stipulation allow for each jurisdiction to elect to apply this item to its Results of Operation.

PacifiCorp Washington General Rate Case - September 2004 West Valley Lease

- O 8.a) MEHC and PacifiCorp commit to reduce the annual non-fuel costs to PacifiCorp customers of the West Valley lease by \$0.417 million per month (total company) or an expected \$3.7 million in 2006 (assuming a March 31, 2006 transaction closing), \$5 million in 2007 and \$2.1 million in 2008 (the lease terminates May 31, 2008), which shall be the amounts of the total company rate credit. Beginning with the first month after the close of the transaction to purchase PacifiCorp, Oregon's share of the monthly rate credit will be deferred for the benefit of customers and accrue interest at PacifiCorp's authorized rate of return. (This commitment is reflected in Row 1 of Appendix 2.)
 - b) This commitment is offsetable, on a prospective basis, to the extent PacifiCorp demonstrates to the Commission's satisfaction, in the context of a general rate case, that such West Valley non-fuel cost savings:
 - i) are reflected in PacifiCorp's rates; and,
 - ii) there are no offsetting actions or agreements by MEHC or PacifiCorp for which value is obtained by PPM or an affiliated company, which, directly or indirectly, increases the costs PacifiCorp would otherwise incur.

PacifiCorp Washington Results of Operations September 2004 Affiliate Mgmt Fee - MEHC Adj PAGE 4.22

		TOTAL				WASHINGTON		
	ACCOUNT	<u>Type</u>	COMPANY	FACTOR	FACTOR %	ALLOCATED	REF#	
Adjustment to Expense								
Management Fee	929	1	(345,010)	SO	8.328%	(28,733)	4.22.1	

Description of Adjustment:

The Management Fee allocated to affiliates is adjusted for 12 months ending September 2004 to reflect the \$1.5 million historical level, as stipulated in Oregon UM-1209 (MEHC Transaction, Item O9). The terms of the stipulation allow for each jurisdiction to elect to apply this item to its Results of Operation.

Page 4.22.1

PacifiCorp Washington General Rate Case - September 2004 Affiliate Management Fee

	Sept 2004 Totals	
Group Expenses	22,891,752	4.22.2
Electric Ops Expenses	21,736,763	4.22.2
Affiliate Expenses	1,154,990	
		1
Stipulated Amount UM-1209	1,500,000	4.22.3
Adjustment Amount	(345,010)	to 4.22

PacifiCorp Washington General Rate Case - September 2004 Affiliate Management Fee

Summary of Mgmt Fee Allocation for WA test period

22,891,752.47	5,288,695.96	5,100,745.90	7,305,894.12	5,196,416.49	TOTAL Mamt Fee	
1,154,989.51	344,443.66	233,540.07	336,802.62	240,203.16	Total Non-Regulated Received:	
42,374.12	8,994.67	9,625.32	13,881.27	9,872.86	Pacific Klamath Energy (PPM Dev)	5320
929,930.40	296,824.84	182,373.93	263,012.41	187,719.22	PPM Corporate	4000
145,410.57	31,216.81	32,928.63	47,488.70	33,776.43	PFS - PacifiCorp Financial Services	3500
34,988.23	6,878.26	8,105.58	11,689.81	8,314.58	PERCO - Admin & Mgmt	1040
2,286.19	529.08	506.61	730.43	520.07	Pac Trans Hangar OPS	4100
21,736,762.96	4,944,252.30	4,867,205.83	6,969,091.50	4,956,213.33	Mgmt Fee stays in Sending Cost Centers - Elec Ops:	1000
Totals - Oct03-Sep04	FY 05 Q2	FY 05 Q1	FY 04 Q4	FY 04 Q3		Comp Code

PacifiCorp Washington General Rate Case - September 2004 Affiliate Management Fee

- O 9.a) MEHC and PacifiCorp will hold customers harmless for increases in costs retained by PacifiCorp that were previously assigned to affiliates relating to management fees. The total company amount assigned to PacifiCorp's affiliates is \$1.5 million per year, which is the amount of the total company rate credit. This commitment expires on December 31, 2010. This Commitment is in lieu of Commitment 38, and a state must choose between this Commitment O 9 and Commitment 38. (The commitment is reflected in Row 2 of Appendix 2).
 - b) This commitment is offsetable to the extent PacifiCorp demonstrates to the Commission's satisfaction, in the context of a general rate case the following:
 - i) Corporate allocations from MEHC to PacifiCorp included in PacifiCorp's rates are less than \$7.3 million;
 - ii) Costs associated with functions previously carried out by parents to PacifiCorp and previously included in rates have not been shifted to PacifiCorp or otherwise included in PacifiCorp's rates; and
 - iii) Costs have not been shifted to operational and maintenance accounts (FERC accounts 500-598), customer accounts (FERC accounts 901-905), customer service and informational accounts (FERC accounts 907-910), sales accounts (FERC accounts 911-916), capital accounts, deferred debit accounts, deferred credit accounts, or other regulatory accounts.

Source: Page 15 of the Stipulation for Oregon UM 1209 (MEHC Transaction)

PacifiCorp
Washington Results of Operations September 2004
A & G Stretch - MEHC Adj

PAGE

4.23

			TOTAL		WASHINGTON			
	ACCOUNT	Type	COMPANY	<u>FACTOR</u>	FACTOR %	ALLOCATED	REF#	
Adjustment to Expense								
Management Fee	930	1	(6,000,000)	so	8.328%	(499,694)	4.23.1	

Description of Adjustment:

This adjustment reduces total company annual A & G costs by \$6 million as stipulated in Oregon UM 1209 (MEHC Transaction, Item O 12). The terms of the stipulation allow for each jurisdiction to elect to apply this item to its Results of Operation.

PacifiCorp Washington General Rate Case - September 2004 A & G Stretch Page 4.23.1

Source: Pages 16-17 of the Stipulation for Oregon UM 1209 (MEHC Transaction)

- O 12.a) MEHC and PacifiCorp commit that PacifiCorp's total company A&G costs will be reduced by \$6 million annually based on the A&G categories, assumptions, and values contained in Appendix 3 titled, "UM 1209 A & G Stretch". The amount of the total company rate credit is \$6 million per year. This commitment expires December 31, 2010. Beginning with the first month after the close of the transaction, Oregon's share of the \$0.5 million monthly rate credit will be deferred for the benefit of customers and accrue interest at PacifiCorp's authorized rate of return. This Commitment is in lieu of Commitments 22 and U 23 from the Utah settlement, and a state must choose between this Commitment O 12 and Commitments 22 and U23.
 - b) The credit will be offsetable, on a prospective basis, by the amount that PacifiCorp demonstrates to the Commission's satisfaction, in a general rate case, that total Company A&G expenses included in PacifiCorp's rates are lower than the benchmark and have not been shifted to other regulatory accounts. The 2006 benchmark will be \$228.8 million. Subsequent benchmarks shall equal the 2006 benchmark multiplied by the ratio of the Global Insight's Utility Cost Information Service (UCIS)-Administrative and General Total Operations and Maintenance Index (INDEX CODE Series JEADGOMMS), for the test period divided by the 2006 index value. If another index is adopted in a future PacifiCorp case that index will replace the aforementioned index and will be used on a prospective basis only. If this occurs, the benchmark for future years will equal the benchmark from the rate case in which a new index was adopted multiplied by the ratio of the new index for the test period divided by the index value for the first year that the index is adopted.

Exhibit No.___(PMW-12) Docket Nos. UE-050684 & UE-050412 2005 PP&L Rate Case Witness: Paul M. Wrigley

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POWER & LIGHT COMPANY)	
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PACIFICORP D/B/A PACIFIC POWER &)	
LIGHT COMPANY FOR AN ORDER)	
APPROVING DEFERRAL OF COSTS)	
RELATED TO DECLINING HYDRO)	
GENERATION)	

PACIFICORP

Exhibit To Supplemental Testimony of Paul M. Wrigley

Revised Revenue Requirement

January 2006

PACIFICORP WASHINGTON

Normalized Results of Operations - MSP Revised Protocol 12 Months Ended 12 MTH END SEPTEMBER 2004

	(1) Total Adjusted Results	(2) Price Change	(3) Results with Price Change
1 Operating Revenues:		-	
2 General Business Revenues	220,279,183	31,639,779	251,918,962
3 Interdepartmental	0		
4 Special Sales	66,195,696		
5 Other Operating Revenues	5,830,462		
6 Total Operating Revenues	292,305,340		
7			
8 Operating Expenses:	50 500 060		
9 Steam Production	59,580,062		
10 Nuclear Production	3,311,553		
11 Hydro Production	85,651,205		
12 Other Power Supply 13 Transmission	9,676,055		
14 Distribution	13,758,365		
15 Customer Accounting	7,952,082	112,958	8,065,040
16 Customer Service & Info	476,617	1.2,000	*,,-
17 Sales	4,662		
18 Administrative & General	20,154,641		
19 Total O&M Expenses	200,565,243		
20 Depreciation	31,266,029		
21 Amortization	5,038,891		
22 Taxes Other Than Income	5,477,913	1,285,524	6,763,437
23 Income Taxes - Federal	3,301,501	10,103,920	13,405,421
24 Income Taxes - State	773,365	1,372,955	2,146,320
25 Income Taxes - Def Net	12,508,941		
26 Investment Tax Credit Adj.	•		
27 Misc Revenue & Expense	(404,369)	······································	
28 Total Operating Expenses:	258,527,515	12,875,357	271,402,872
29			
30 Operating Rev For Return:	33,777,825	18,764,423	52,542,248
31			
32 Rate Base:			
33 Electric Plant In Service	1,134,495,894		
34 Plant Held for Future Use	103,004		
35 Misc Deferred Debits	10,194,634		
36 Elec Plant Acq Adj	7,969,300		
37 Nuclear Fuel	0.000.444		
38 Prepayments	2,022,441		
39 Fuel Stock	4,242,137		
40 Material & Supplies	7,538,018 4,414,426		
41 Working Capital	795,339		
42 Weatherization Loans 43 Misc Rate Base	57,761		
44 Total Electric Plant:	1,171,832,955		1,171,832,955
45	1,171,002,000		7,11110001000
46 Rate Base Deductions:			
47 Accum Prov For Deprec	(453,093,511)		
48 Accum Prov For Amort	(26,340,998)		
49 Accum Def Income Tax	(77,318,488)		
50 Unamortized ITC	(2,261,530)		
51 Customer Adv For Const	(120,509)		
52 Customer Service Deposits	(1,606,372)		
53 Misc Rate Base Deductions	(10,903,870)		
54			
55 Total Rate Base Deductions	(571,645,277)	-	(571,645,277)
56			
57 Total Rate Base:	600,187,677		600,187,677
58			
59 Return on Rate Base	5.628%		8.754%
60 Return on Equity	4.809%		11.125%
61			
62 TAX CALCULATION:			00 000 004
63 Operating Revenue	50,361,633	30,241,298	80,602,931
64 Other Deductions			
65 Interest (AFUDC)			40.007.000
66 Interest	19,667,286	-	19,667,286
67 Schedule "M" Additions	45,540,418	-	45,540,418
68 Schedule "M" Deductions	66,736,758	90.011.000	66,736,758
69 Income Before Tax	9,498,007	30,241,298	39,739,305
70	770 005	4 270 055	2 446 220
71 State Income Taxes	773,365	1,372,955	2,146,320
72 Taxable Income	8,724,641	28,868,343	37,592,984
73	2 204 504	10 102 020	13,405,421
74 Federal Income Taxes + Other	3,301,501	10,103,920	10,400,421

Ref. Page 2.2

Ref. Page 1.1

Page 1.2

PACIFICORP WASHINGTON Normalized Results of Operations - MSP Revised Protocol 12 Months Ended 12 MTH END SEPTEMBER 2004

Net Rate Base - Oregon Jurisdiction Return on Rate Base Requested	\$	600,187,677 8.754%	Ref. Page 1.0 Ref. Page 2.1
Revenues Required to Earn Requested Return Less Current Operating Revenues		52,542,248 (33,777,825)	
Increase to Current Revenues Net to Gross Bump-up		18,764,423 168.62%	
Price Change Required for Requested Return	\$	31,639,779	
Requested Price Change Uncollectible Percent	\$	31,639,779 0.357%	Ref. Page 1.3
Increased Uncollectible Expense	\$	112,958	rton r ago mo
Requested Price Change	\$	31,639,779	
Franchise Tax		0.000%	Ref. Page 1.3
Washington Revenue Tax		3.873%	Ref. Page 1.3
WUTC Fee		0.190%	Ref. Page 1.3
Resource Supplier Increase Taxes Other Than Income	\$	0.000% 1,285,524	Ref. Page 1.3
microso raxes other man mosme		1,200,02	
Requested Price Change	\$	31,639,779	
Uncollectible Expense Taxes Other Than Income		(112,958) (1,285,524)	
Income Before Taxes	\$	30,241,298	
moone before raxes		00,2,200	
State Effective Tax Rate		4.540%	Ref. Page 2.1
State Income Taxes	\$	1,372,955	
Taxable Income	\$	28,868,343	Def Desc 2.4
Federal Income Tax Rate	\$	35.00% 10,103,920	Ref. Page 2.1
Federal Income Taxes	<u> </u>	10,103,920	
Operating Income		100.000%	
Net Operating Income		59.306%	Ref. Page 1.3
Net to Gross Bump-Up		168.62%	

Page 1.3

PACIFICORP WASHINGTON Normalized Results of Operations - MSP Revised Protocol 12 Months Ended 12 MTH END SEPTEMBER 2004

Operating Revenue	100.000%
Operating Deductions	
Uncollectable Accounts	0.357%
Taxes Other - Franchise Tax	0.000%
Taxes Other - Public Utility Tax	0.190%
Taxes Other - Gross Receipts Tax	3.873%
Taxes Other - Resource Supplier	0.000%
Sub-Total	95.580%
State Income Tax @ 4.54%	4.339%
Sub-Total	91.241%
Federal Income Tax @ 35.00%	31.934%
Net Operating Income	59.306%

PACIFICORP RESULTS OF OPERATIONS

USER SPECIFIC INFORMATION

STATE: WASHINGTON

PERIOD: 12 MTH END SEPTEMBER 2004

FILE: JAM September 2004

PREPARED BY: Revenue Requirement Department DATE: January 18, 2006

TIME: 2:10:46 PM

TYPE OF AVG: METHODOLOGY:

F AVG: 13 MONTH AVG

FACTOR: MSP Revised Protocol FERC: Separate Jurisdiction

8 OR 12 CP: 12 Coincidental Peaks

DEMAND % 75% Demand ENERGY % 25% Energy

TAX INFORMATION

TAX RATE ASSUMPTIONS:TAX RATEFEDERAL RATE35.00%STATE EFFECTIVE RATE4.54%TAX GROSS UP FACTOR1.686MERGED EFFECTIVE TAXRATE37.950%

CAPITAL STRUCTURE INFORMATION

	MERGED COMP	ANY CAPITAL STRU	ICTURE	
	CAPITAL STRUCTURE	EMBEDDED COST	WEIGHTED COST	
DEBT	49.40%	6.43%	3.175%	
PREFERRED	1.10%	6.59%	0.072%	
COMMON	49.50% 100.00%	11.13%	5.507% 8.754%	

OTHER INFORMATION

In computing revenue requirement, the gross-up factor would need to be adjusted for revenue related taxes.

RESULTS OF OPERATIONS SUMMARY

			UNA	DJUSTED RESULTS		WASHING	TON
	Description of Account Summary:	Ref	TOTAL	OTHER	WASHINGTON	ADJUSTMENTS	ADJ TOTAL
1	Operating Revenues						
2	General Business Revenues		2,467,605,354	2,276,719,614	190,885,740	29,393,443	220,279,183
3	Interdepartmental		139	0	139	(139)	0
4	Special Sales		324,247,924	297,054,466	27,193,457	39,002,238	66,195,696
5	Other Operating Revenues	_	134,120,450	122,098,561	12,021,889	(6,191,428)	5,830,462
6	Total Operating Revenues	2.4	2,925,973,867	2,695,872,641	230,101,226	62,204,114	292,305,340
7							
8	Operating Expenses: Steam Production	2.6	670,188,000	613,062,517	57,125,483	2,454,580	59,580,062
9 10	Nuclear Production	2.7	070,100,000	013,002,317	07,120,400	2,404,000	0
11	Hydro Production	2.8	35,683,397	32.604.888	3,078,509	233,044	3,311,553
12	Other Power Supply		483,085,515	459,750,230	23,335,285	62,315,920	85,651,205
13	Transmission	2.11	106,243,192	97,083,164	9,160,028	516,028	9,676,055
14	Distribution	2.13	211,702,886	198,547,221	13,155,664	602,701	13,758,365
15	Customer Accounts	2.13	90,467,063	82,947,100	7,519,963	432,119	7,952,082
16	Customer Service	2.14	29,286,071	26,618,916	2,667,155	(2,190,538) 19	476,617 4,662
17	Sales	2.14 2.15	60,767 215,741,411	56,124 198,246,167	4,643 17,495,244	2,659,397	20,154,641
18 19	Administrative & General	2.13	210,741,411	100,240,101	77,400,274	2,000,007	20,104,041
20	Total O & M Expenses	2.15	1,842,458,301	1,708,916,327	133,541,974	67,023,269	200,565,243
21							
22	Depreciation	2.17	352,316,780	321,990,333	30,326,447	939,582	31,266,029
23	Amortization Expense	2.18	67,093,741	62,002,686	5,091,055	(52,163)	5,038,891
24	Taxes Other Than Income	2.18	82,162,226	76,821,747	5,340,479	137,434	5,477,913
25	Income Taxes - Federal	2.22	67,613,707	59,667,593	7,946,114	(4,644,612)	3,301,501
26	Income Taxes - State	2.22 2.20	11,936,672 107,912,727	10,527,590 100,434,371	1,409,082 7,478,356	(635,716) 5,030,585	773,365 12,508,941
27 28	Income Taxes - Def Net Investment Tax Credit Adj.	2.18	(5,961,642)	(5,961,642)	0 0,470	0,000,000	12,500,941
29	Misc Revenue & Expense	2.5	(87,404,769)	(87,310,934)	(93,834)	(310,535)	(404,369)
30		_					
31	Total Operating Expenses	2.22	2,438,127,744	2,247,088,072	191,039,672	67,487,843	258,527,515
32 33	Operating Revenue for Return	_	487,846,123	448,784,569	39,061,554	(5,283,729)	33,777,825
34		-					
35							
36	Rate Base:	204	10 000 101 750	40.070.750.470	4 444 674 670	22,924,323	4 424 405 804
37	Electric Plant in Service Plant Held for Future Use	2.31 2.32	13,362,104,756 1,488,756	12,273,759,176 1,385,752	1,111,571,570 103,004	22,924,323	1,134,495,894 103,004
38 39	Misc Deferred Debits	2.33	1,529,442,261	1,520,265,615	9,176,647	1,017,988	10,194,634
40	Elec Plant Acq Adj	2.32	92,373,186	84,403,886	7,969,300	0	7,969,300
41	Nuclear Fuel	2.32	0	0	0	0	0
42	Prepayments	2.33	31,546,147	29,523,706	2,022,441	0	2,022,441
43	Fuel Stock	2.32	50,144,014	45,901,876	4,242,137	0	4,242,137
44	Material & Supplies	2.33	93,854,936	86,316,918	7,538,018	0	7,538,018
45	Working Capital	2.33	(343,109,140)	(346,224,399)	3,115,258	1,299,168	4,414,426
46	Weatherization Loans	2.32 2.34	120,989,045 12,114,411	120,193,706 12,755,507	795,339 (641,095)	0 698,857	795,339 57,761
47 48	Miscellaneous Rate Base	2.34	12,114,411	12,733,307	(041,030)	030,007	37,701
49	Total Electric Plant		14,950,948,372	13,828,281,743	1,145,892,619	25,940,335	1,171,832,955
50							
51	Rate Base Deductions:						
52	Accum Prov For Depr	2.38	(5,280,504,695)	(4,830,093,885)	(450,410,809)	(2,682,702)	(453,093,511)
53	Accum Prov For Amort	2.39	(328,005,403)	(301,658,820)	(26,346,583)	5,585	(26,340,998)
54	Accum Def Income Taxes	2.35 2.36	(1,567,370,210) (79,508,210)	(1,495,923,761) (77,384,322)	(71,446,449) (2,123,888)	(5,872,039) (137,642)	(77,318,488) (2,261,530)
55	Unamortized ITC Customer Adv for Const	2.35	(4,852,231)	(4,014,281)	(837,950)	717,441	(120,509)
56 57	Customer Service Deposits	2.35	(21,102,222)	(19,495,850)	(1,606,372)	0	(1,606,372)
58	Misc. Rate Base Deductions	2.35	(481,760,482)	(473,590,620)	(8,169,862)	(2,734,007)	(10,903,870)
59		_					
60	Total Rate Base Deductions		(7,763,103,453)	(7,202,161,540)	(560,941,913)	(10,703,364)	(571,645,277)
61 62	Total Rate Base	-	7,187,844,919	6,626,120,204	584,950,706	15,236,971	600,187,677
63							
64 65	Return on Rate Base		6.787%		6.678%		5.628%
66 67	Return on Equity		7.151%		6.930%		4.809%
68	· •						
69	100 Basis Points in Equity:		57,340,584		4,666,408		4,787,960
70 71	Revenue Requirement Impact Rate Base Decrease		(488,593,113)		(40,368,135)		(48,521,780)
/1 72	Male page penease		(.55,550,115)		(,000,,00)		(,02.,,.00)

74	13 MONTI	H AVG	, , , , , , , , , , , , , , , , , , , ,							
75	FERC		BUSINESS	PITA		UNAD	JUSTED RESULT	rs	WASHING	STON
76	ACCT	DESCRIPTION		FACTOR	Ref	TOTAL	OTHER	WASHINGTON	ADJUSTMENT	ADJ TOTAL
77		Iltimate Customers	7011011	<u> </u>						
78	440	Residential Sales								
79	-1-10		0	s		888,799,995	818,289,502	70,510,493	22,135,434	92,645,927
80			•	_						
81					B 1.1	888,799,995	818,289,502	70,510,493	22,135,434	92,645,927
82										
83	442	Commercial & Indu	istrial Sales							
84	774	Commordiar a mac	0	s		1,486,708,792	1,371,958,608	114,750,184	11,985,039	126,735,223
85			P	SE		57,055,297	52,243,296	4,812,001	(4,812,001)	· · · -
86			PT	SG		-	-,,	-		-
87			• •							
88					B 1.2	1,543,764,089	1,424,201,903	119,562,186	7,173,038	126,735,223
89					D 1.2	1,010,101,000	1,121,201,000			
90	444	Public Street & Hig	hway Lighting							
91		Fublic Street & File	0	S		15,811,512	14,998,451	813,062	84,971	898,033
92			0	so		-	~ ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-	- 1,- 1	-
93			O	30	B 1.2	15,811,512	14,998,451	813,062	84,971	898,033
94					0 1.2	10,011,012	7.,000,107			
95	445	Other Sales to Pub	lic Authority							
96	440	Other Sales to Fut	0	S		19,229,758	19,229,758	_	-	-
97			0	9		10,1110,100	10,220,100			
98					B 1.2	19,229,758	19,229,758			-
99					0 1.2	10,220,700	10,220,100			
100	448	Interdepartmental								
101	440	пкетиеранитегка	DPW	S		139	_	139	(139)	0
102			GP GP	so		•	-		-	
103			Gr	30	B 1.2	139		139	(139)	0
104					D 1.2.					
105 106	Total Sale	es to Ultimate Cust	omers			2,467,605,493	2,276,719,614	190,885,879	29,393,304	220,279,183
107	Total Gal	es to ottimate oust	0111013							- ==
108										
109 110	447	Sales for Resale								
111	771	Calca for resaire	WSF	S		8,538,533	8,538,533	-	-	-
112			WSF	SG		293,109,683	267,822,268	25,287,415	40,908,281	66,195,696
113			WSF	SE		22,599,708	20,693,665	1,906,043	(1,906,043)	· · ·
114			WSF	SG			-	.,,-	-	-
115			*****	00						
					B 1.2	324,247,924	297,054,466	27,193,457	39,002,238	66,195,696
116 117	449	Provision for Rate	Refund		D 1.4		,,,,,,,,,,	, ,		
118	443	1 10vision for reac	WSF	S				_		_
118			WSF	SG				_	-	-
			****	50						
120										
121 122						<u> </u>	-	-	-	
122										
124	Total Sal	es from Electricity			B 1.2	2,791,853,417	2,573,774,080	218,079,337	68,395,542	286,474,879

12 MTH END SEPTEMBER 2004 MSP Revised Protocol ELECTRIC REVENUES

126	13 MONT		504 WOI 11071	,001,1010001						
127	FERC	117.40	BUSINESS	PITA		UNA	DJUSTED RESUL	TS	WASHING	STON
128	ACCT	DESCRIPTION		FACTOR	Ref	TOTAL	OTHER	WASHINGTON	<u>ADJUSTMENT</u>	ADJ TOTAL
129	450	Forfeited Discount								
130	,,,,		CUST	s		5,392,522	5,040,486	352,037	~	352,037
131			CUST	so		•	-	-	<u> </u>	
132					B 1.3	5,392,522	5,040,486	352,037		352,037
133										
134	451	Misc Electric Reve	nue							
135			CUST	S		6,555,378	6,280,707	274,671	-	274,671
136			GP	SG		-	-	•	-	-
137			GP	so		-		-	-	-
138					B 1.4	6,555,378	6,280,707	274,671		274,671
139										
140	453	Water Sales								
141			Р	\$G		-	-		-	
142						-		-		-
143										
144	454	Rent of Electric Pr	operty							
145			DPW	S		8,114,477	7,833,788	280,690	-	280,690
146			T	SG		4,993,228	4,562,448	430,780	-	430,780
147			GP	so		519,277	476,031	43,247		43,247
148					B 1.4	13,626,983	12,872,267	754,716	-	754,716
149										
150										
151										
152	456	Other Electric Rev	enue							
153			DMSC	S		48,812,463	43,288,085	5,524,378	(5,564,350)	(39,972)
154			CUST	CN			-	-	-	-
155			OTHSE	SE		15,392,993	14,094,760	1,298,234	(37,916)	1,260,318
156			OTHSO	so		2,506,276	2,297,548	208,728	-	208,728
157			OTHSGR	SG		41,833,835	38,224,709	3,609,125	(589,162)	3,019,963
158										
159										
160					B 1.5	108,545,568	97,905,102	10,640,465	(6,191,428)	4,449,038
161										
162		Total Other Elect	ric Revenues			134,120,450	122,098,561	12,021,889	(6,191,428)	5,830,462
163										
164	Total Ele	ectric Operating Re	venues			2,925,973,867	2,695,872,641	230,101,226	62,204,114	292,305,340
165										
166	Summar	y of Revenues by Fa	ctor							
167	o a minio	S				2,487,963,570	2,295,457,917	192,505,653	28,640,955	221,146,608
168		ČN					-	-	•	-
169		SE				95,047,998	87,031,721	8,016,278	(6,755,960)	1,260,318
170		so				3,025,554	2,773,579	251,975	-	251,975
171		SG				339,936,745	310,609,425	29,327,320	40,319,119	69,646,439
172		DGP				-		-		
173										
174	Total Ele	ectric Operating Reve	enues			2,925,973,867	2,695,872,641	230,101,226	62,204,114	292,305,340
								····		

12 MTH END SEPTEMBER 2004 MSP Revised Protocol

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175	12 MTH E	ND SEPTEMBER 2	004 MSP Revis	sed Protocol						C	Page 2.5
176	13 MONT	H AVG									
177	FERC		BUSINESS	PITA			UNAD	JUSTED RESUL	TS	WASHIN	
178	ACCT	DESCRIPTION	N FUNCTION	FACTOR	Ref	TOTAL		OTHER	WASHINGTON	ADJUSTMENT	ADJ TOTAL
179	Miscellan	eous Revenues	-								
180	41160	Gain on Sale of Ut	tility Plant - CR								
181			DPW	S			-	-	-	•	-
182			T	SG			-	-	-	-	-
183			G	so			-	-	-	-	-
184			Т	SG				-	-	-	-
185			P	SG			_	-	-	-	-
186			•					-	-		-
187											
188	41170	Loss on Sale of U	tility Plant								
189		2000 011 0010 01 0	DPW	S			-	-	-	-	₩
190			T	SG				-	-	-	-
191			•				-	-		-	-
192										······································	
193	4118	Gain from Emission	nn Allowances								
194	4110	Can nom Emission	P	S			_	_	-	-	
195			P	SE		(917,6	313)	(840,222)	(77,391)	(325,569)	(402,960)
196			•	0_	B 1.1	(917,6		(840,222)	(77,391)	(325,569)	(402,960)
197					J		,	(5 (5)====/	. (1.,1==./		
198	41181	Gain from Dispos	ition of NOX Cr	adite							
	41101	Gailt IIOIII Dispos	P	SE			_	_	-		_
199				OL.							
200											
201 202	4194	Impact Housing Ir	nterest Income								
202	7134	impact riousing ii	P	SG			_	_		_	
203			r	55			_	-			
205											
	421	(Gain) / Loss on S	Salo of Littliby Di	ant							
206	421	(Gairi) / Luss on c	DPW	S		(86,296,	557)	(86,296,557)		_	
207			T	SG			-	(00,200,007)	_	_	_
208			†	SG		(136,		(124,533)	(11,758)	_	(11,758)
209			P	SE		(100,	_	(12-1,000)	(11,700)	_	(11,700)
210			PTD	SO			_	_		_	_
211			P	SG		(54,	3087	(49,623)	(4,685)		(4,685)
212			P	36	B 1.1	(86,487,		(86,470,713)			(16,444)
213					D 1.1	(00,407,	130)	(00,470,710)	(10,444)		(10,444)
214	Total Min	cellaneous Reven				(87,404,	760)	(87,310,934)	(93,834)	(325,569)	(419,404)
215			ues			(01,404,	100)	(07,310,334)	(00,004)	(020,000)	(410,404)
216		eous Expenses	mar Donasita								
217	4311	Interest on Custo		c			_			15,035	15,035
218			CUST	S			-			15,035	15,035
219	****						-	-		15,035	15,035
220	rotal Mis	cellaneous Expen	ses				-			10,030	15,035
221	Not Min-	Davanus and F				(87,404,	760)	(87,310,934)	(93,834)	(310,535)	(404,369)
222	NET MISC	Revenue and Exp	CHSC			(07,404,	100)	(01,010,034)	(33,034)	(010,000)	(+0+,309)

223

12 MTH END SEPTEMBER 2004 MSP Revised Protocol 224 13 MONTH AVG 225 **UNADJUSTED RESULTS** WASHINGTON PITA BUSINESS 226 FFRC. TOTAL **OTHER** WASHINGTON ADJUSTMENT ADJ TOTAL DESCRIPTION FUNCTION FACTOR Ref **ACCT** 227 228 500 Operation Supervision & Engineering 16.085.370 1.518.759 (178, 169)1,340,590 SG 17.604.129 229 Р SSGCH 1,351,910 1,232,014 119,896 (6) 119.891 230 B 2.1 18,956,040 17,317,384 1,638,655 (178, 175)1,460,481 231 232 Fuel Related 501 233 347,442,687 32,002,091 1,958,406 33,960,497 Р SE 379,444,778 234 Р SE 235 Р SF 236 Ρ SSECT 237 3,038,774 858,991 3,897,765 35,227,394 32,188,620 Ρ SSECH 238 2,817,397 B 2.1 414,672,172 379,631,307 35,040,865 37,858,262 239 240 502 Steam Expenses 241 29,462,199 26,920,410 2,541,789 (154,590)2,387,199 SG 242 1,931,192 187,939 187,939 Р SSGCH 2,119,131 243 (154,590) B 2.1 31,581,329 28,851,602 2,729,727 2,575,138 244 245 246 503 Steam From Other Sources 346,163 (30,021) 4.104,413 3,758,250 316,142 SE 247 (30,021) 316,142 B 2.1 4.104.413 3,758,250 346,163 248 249 505 Electric Expenses 250 Р SG 1,688,471 1,542,802 145.669 145.669 251 P SSGCH 1,068,398 973,646 94,753 94,753 252 2,516,448 240,422 240,422 B 2.1 2,756,870 253 254 255 506 Misc. Steam Expense SG 40,477,533 36,985,420 3,492,113 (31) 3,492,082 256 SE 257 Р Р SSGCH 907,047 826,604 80,443 80,443 258 (31) 3,572,525 37,812,023 3,572,556 B 2.1 41,384,579 259 260 261 507 Rents Р 3,045,616 2,782,862 262 754 262,754 SG 262 Ρ SSGCH 26,561 24,205 2,356 2,356 263 B 2.1 3,072,177 2,807,067 265,110 265,110 264 265 Maint Supervision & Engineering 266 510 4,821,925 455,280 455,280 SG 5.277.205 Р 267 Р SSGCH 2,255,063 2,055,069 199,994 199,994 268 6,876,994 655,274 655,274 B 2.1 7,532,267 269 270 271 Ref 272 511 Maintenance of Structures 273 Р SG 17,374,505 15,875,556 1,498,948 1,498,948 274 SSGCH 674,569 614,744 59,825 59,825 275 16,490,300 1,558,774 1,558,774 B 2.2 18,049,074 276 277 278 512 Maintenance of Boiler Plant 6.898.929 6.898.929 SG 79.966.372 73.067.443 279 616,508 616,508 SSGCH 6,335,019 Р 6,951,527 280 B 2.2 86,917,899 79,402,462 7,515,436 7,515,436 281 282 513 Maintenance of Electric Plant 283 28,505,053 26,045,840 2,459,213 2,459,213 SG 284 P 2,402,511 233,806 233,806 SSGCH 2,636,318 285 B 2.2 28,448,351 2,693,019 2,693,019 31,141,370 286 287 288 514 Maintenance of Misc. Steam Plant 684,175 7.930,366 684.175 7,246,191 Ρ SG 289 1,904,137 185.306 185,306 Р SSGCH 2,089,443 290 B 2.2 10,019,809 9,150,328 869.481 869,481 291 292 57.125.483 2.454.580 59,580,062 **Total Steam Power Generation** 670,188,000 613,062,517

294 295	12 MTH E 13 MONTI	ND SEPTEMBER 20 H AVG	004 MSP Revis	ed Protocol						· ·	Page 2.1
296	FERC		BUSINESS	PITA			UNAD	JUSTED RESU		WASHIN	IGTON
297	ACCT	DESCRIPTION	FUNCTION	FACTOR	Ref	TOTAL		OTHER	WASHINGTON	<u>ADJUSTMENT</u>	ADJ TOTAL
298	517	Operation Super &	Engineering								
299			Р	SG			-	-	.*		•
300					-		-	-	-		-
301					-						
302	518	Nuclear Fuel Expe	nse								
303		•	Р	SE			-	-	-	-	_
304											
305					•		-	_	-	-	-
306					-						
307	519	Coolants and Water	er								
308			P	SG			-	-	-	_	-
309					-		-	•	-	-	
310					•						
311	520	Steam Expenses									
312		•	Р	SG			-	-	*	-	-
313					-		-	-	-	-	-
314					•					***	-
315											
316											
317	523	Electric Expenses									
318			Р	SG			_		~		=
319					•		-	-	•	-	-
320					•						
321	524	Misc. Nuclear Exp	enses								
322		•	Р	SG			-	-	-	-	-
323							-				-
324									21121111	,	
325	528	Maintenance Supe	r & Engineering	3							
326			Р	SG			-	-		-	
327							-	-		*	-
328										,,,	
329	529	Maintenance of St	ructures								
330			Р	SG			-	-			
331							-	-	•		-
332											
333	530	Maintenance of Re	eactor Plant								
334			Р	SG			-	-	-	-	
335							-	-	•		
336											
337	531	Maintenance of El-	ectric Plant								
338			Р	SG			-	-	-	-	
339							-	-	-	-	-
340											
341	532	Maintenance of Mi	isc Nuclear								
342			P	SG			-		-		
343									-	-	
344					•						
345	Total Nuc	lear Power Genera	ition				-				-

12 MTH END SEPTEMBER 2004 MSP Revised Protocol 346 13 MONTH AVG 347 WASHINGTON BUSINESS **UNADJUSTED RESULTS FERC** 348 TOTAL **OTHER** WASHINGTON **ADJUSTMENT** ADJ TOTAL DESCRIPTION FUNCTION FACTOR Ref 349 <u>ACCT</u> 350 535 Operation Super & Engineering 352 DGP 547,310 4,978,265 470,041 77,269 Р SG 5,448,306 353 177,799 63,220 241,020 Ρ SG 2,060,897 1,883,097 354 355 140.489 788,330 B 2.2 7,509,203 6,861,363 647,841 356 357 536 Water For Power 358 DGP Р 359 97,900 89,454 8,446 8,446 Р SG 62,499 5,901 5,901 68,400 361 Р SG 362 14,347 14,347 363 B 2.2 166,300 151,953 364 537 Hydraulic Expenses 365 DGP 366 318,712 3,695,677 3,376,840 318,837 (124)Р SG 367 520,091 49,106 49,106 Р SG 569,197 368 369 367,819 B 2.2 4,264,874 3,896,931 367,943 (124)370 538 Electric Expenses 372 373 DGP 33 33 379 346 374 Р SG 518 Ρ SG 6,000 5.482 518 375 376 550 550 B 2.2 6,379 5,828 377 378 Misc. Hydro Expenses 539 379 Р DGP 380 8,495,732 802,155 105,619 907,775 Р 9,297,888 SG 381 Р 4,982,992 470,487 470,487 SG 5,453,480 382 383 384 105,619 1,378,262 1,272,643 14,751,367 13,478,724 B 2.2 385 386 540 Rents (Hydro Generation) 387 DGP Р 388 Р 40,527 37,031 3,496 (123)3,373 SG 389 1,550 1,550 Р 17,968 16,418 390 SG 391 53,449 58,496 5,047 (123)4,924 392 B 2.2 393 394 541 Maint Supervision & Engineering Р DGP 395 Ρ SG 396 SG 397 398 B 2.2 399 400 Maintenance of Structures 401 542 DGP 402 P 1,032,220 97,461 (69) 97,392 Р 1 129 681 403 SG 9,408 9,408 Р 109,051 99,643 SG 404 405 106,869 106,800 (69) B 2.2 1,238,732 1,131,863 406 407 408 409 Ref 410 Maintenance of Dams & Waterways 411 543 DGP 412 Р (12,748)83,873 P 1,119,945 1,023,324 96,621 SG 413 Ρ 1,280,528 120,906 120,906 SG 1,401,434 414 415 (12,748)204,779 2,303,852 217,527 B 2.2 2,521,379 416 417 544 Maintenance of Electric Plant 418 Р DGP 419 Р 1,374,122 1,255,572 118,549 118,549 SG 420 Р 546,561 499,407 47,153 47,153 SG 421 422 165,703 165,703 1,920,682 1,754,979 423 B 2.2 424 Maintenance of Misc. Hydro Plant 545 425 DGP 426 .. Ρ SG 2,338,919 2,137,134 201,785 201.785 427 828,811 78,255 78,255 SG 907,066 428 429 280,040 B 2.2 3,245,985 2,965,944 280,040 430 431 35,683,397 32,604,888 3,078,509 233,044 3,311,553 **Total Hydraulic Power Generation** 432

433	12 MTH END SEPTEMBER 2004 MSP Revised Protocol									
434	13 MON	<u>rh avg</u>								
435	FERC		BUSINESS	PITA			JUSTED RESULT		WASHING	
436	ACCT	DESCRIPTION	FUNCTION	<u>FACTOR</u>	Ref	<u>TOTAL</u>	OTHER	WASHINGTON	ADJUSTMENT	ADJ TOTAL
437										
438	546	Operation Super &				100 510	440.054	44.000		44.000
439			P	SG		130,513	119,254	11,260		11,260
440					B 2.2	130,513	119,254	11,260	· · · · · · · · · · · · · · · · · · ·	11,260
441										
442	547	Fuel	_			F4 044 004	F0 000 700	4 004 000	7.540.004	40 475 400
443			P	SE		54,911,931	50,280,700	4,631,232	7,543,964	12,175,196
444			Р	SSECT	D 0 0	12,534,106	11,509,013	1,025,093	1,684,088 9,228,052	2,709,181
445					B 2.2	67,446,037	61,789,713	5,656,324	9,228,052	14,884,377
446										
447	548	Generation Expens		00		7.454.404	0.504.040	040 054	64.046	004.407
448			P	SG		7,151,164	6,534,213	616,951	64,246	681,197
449			Р	SSGCT		2,452,254	2,249,618	202,636	12,635	215,271
450					B 2.3	9,603,418	8,783,830	819,588	76,881	896,468
451										
452	549	Miscellaneous Oth				4.45.000	4 000 000	400.464		400.404
453			P	SG	5.00	1,415,983	1,293,822 1,293,822	122,161 122,161		122,161
454					B 2.3	1,415,983	1,293,822	122,101		122,161
455										
456										
457					D-4					
458	EE0	Maint Communication	0 Fastasadas		Ref					
459	550	Maint Supervision	& Engineering P	SG		346,001	316,151	29,851	_	29,851
460			P	SSGCT		17,018,752	15,612,448	1,406,304	(413,163)	993,141
461			۲	33601	B 2.3	17,364,753	15,928,599	1,436,155	(413,163)	1,022,992
462					D 2.3	17,304,733	10,920,099	1,400,100	(410,100)	1,022,552
463	551	Manina Communician	0							
464	551	Maint Supervision	& ⊏rigineering P	SG				_	_	_
465			۲	36	B 2.3					-
466					D 2.3					· · · · · · · · · · · · · · · · · · ·
467	552	Maintenance of Str	a coturno							
468	552	Mantenance of Sti	P	SG		61,854	56,518	5,336	_	5,336
469			P	SSGCT		32,372	29,697	2,675	_	2,675
470			Г	33601	B 2.3	94,226	86,215	8,011		8,011
471 472					D 2.3	34,220	00,210	0,011	· , · · · · · · · · · · · · · · · · · ·	0,011
472	553	Maint of Generatio	n & Electric Di	ant						
474	303	Maint of Generatio	P	SG		94.839	86.657	8,182	-	8,182
			P	SSGCT		264,075	242,254	21,821		21,821
475 476			г	33301	B 2.3	358,914	328,911	30,003	-	30,003
					D 20		020,011	00,000		00,000
477	554	Maintenance of Mi	an Other							
478	J04	manitenance of Mi	sc. Other P	SG		81,775	74,720	7,055	_	7,055
479			P	SSGCT		62,568	57,398	5,170	-	5,170
480			-	33301	B 2.3	144,343	132,118	12,225		12,225
481 482					J 2.3	177,040	102,710	12,220		12,220
483	Total Ot	her Power Generation	on			96,558,188	88,462,461	8,095,727	8,891,770	16,987,497

485

12 MTH END SEPTEMBER 2004 MSP Revised Protocol 486 13 MONTH AVG 487 PITA UNADJUSTED RESULTS WASHINGTON **FERC** BUSINESS 488 FACTOR Ref WASHINGTON **ADJUSTMENT ADJ TOTAL** DESCRIPTION TOTAL **OTHER FUNCTION** 489 <u>ACCT</u> 490 555 Purchased Power 20,107,633 (119,237,364) (99,129,731) (20, 107, 633) DMSC s 491 63,950,986 373,638,016 341,403,191 32,234,826 31,716,161 492 Р SG Р 8,313,091 (1,119,855)7,193,236 98,567,274 90,254,184 SE 493 2,560,433 2,560,433 Seasonal Conti P SSGC 494 DGP 495 496 B 2.3 352,967,927 332,527,643 20,440,283 53,264,371 73,704,655 497 498 System Control & Load Dispatch 556 499 2,957,155 279,211 14,500 293,711 SG 3,236,366 500 501 14,500 293,711 B 2.3 3,236,366 2,957,155 279,211 502 503 504 505 557 Other Expenses 506 (97,006)(97,006)S 507 Р SG 30,323,034 27,706,979 2,616,055 242,284 2,858,340 508 Р SGCT 509 Р SE 510 Р TROJP 511 512 27,706,979 2,616,055 145,278 2,761,334 B 2.3 30,323,034 513 514 **Embedded Cost Differentials** 515 Company Owned Hydro Р DGP (51,137,508) (42,562,891) (8,574,617) (8,574,617) 516 Company Owned Hydro Р SG 51,137,508 46,725,728 4,411,780 4,411,780 517 Р МС (34,360,569) (30,079,972)(4,280,597)(4,280,597)Mid-C Contract 518 Mid-C Contract Р SG 34,360,569 31,396,184 2,964,385 2,964,385 519 Existing QF Contracts Р 44,728,407 43,486,502 1,241,905 1,241,905 s 520 (44,728,407) (40,869,559) (3,858,848)(3,858,848)Existing QF Contracts Р SG 521 522 (8,095,992) 8,095,992 (8,095,992) 523 524 371,287,769 15,239,558 53,424,150 **Total Other Power Supply** 386,527,327 68,663,708 525 526 65,003,544 1,188,956,911 1,105,417,635 83,539,276 148,542,820 527 **TOTAL PRODUCTION EXPENSE** 528 529 **UNADJUSTED RESULTS** WASHINGTON **FERC** 530 FACTOR WASHINGTON **ADJUSTMENT ADJ TOTAL** TOTAL <u>OTHER</u> **ACCT** DESCRIPTION Ref 531 Summary of Production Expense by Factor 532 (74.508.957) (55,643,229) (18,865,728) 20,010,627 1,144,899 533 S 62,484,342 31,937,446 94,421,788 661,779,719 724,264,061 534 SG 45,292,577 8,352,493 491,735,820 53,645,070 537,028,396 SE 535 536 **SNPPH** TROJP 537 SGCT 538 (51,137,508) (42,562,891) (8,574,617) (8,574,617) DGP 539 DEU 540 541 DEP SNPPS 542 SNPPO 543 544 DGU (34,360,569) (30,079,972) (4.280.597)(4.280.597)545 MC 1.638.607 (400.528) 1.238.079 19.830.021 18.191.414 SSGCT 546 1,025,093 1.684.088 2.709.181 SSECT 12,534,106 11,509,013 547 2,560,433 2,560,433 SSGC 548 SSGCH 20,079,966 18,299,141 1,780,825 (6) 1,780,819 549 3,038,774 83,539,276

35,227,394

1,188,956,911

SSECH

Total Production Expense by Factor

550

551

32,188,620

1,105,417,635

858,991

65,003,544

3,897,765

148,542,820

12 MTH END SEPTEMBER 2004 MSP Revised Protocol 552 13 MONTH AVG 553 WASHINGTON **UNADJUSTED RESULTS** BUSINESS PITA 554 **FERC** DESCRIPTION FUNCTION **TOTAL** <u>OTHER</u> WASHINGTON **ADJUSTMENT ADJ TOTAL ACCT** FACTOR Ref 555 Operation Supervision & Engineering 560 556 4,829,098 4,412,478 416,620 118,102 534,722 Т 557 558 118,102 B 2.3 4,412,478 416,620 534,722 4,829,098 559 561 Load Dispatching 561 436,944 436,944 SG 5,064,678 4,627,734 562 563 B 2.3 5,064,678 4,627,734 436,944 436,944 564 12 MTH END SEPTEMBER 2004 MSP Revised Protocol 565 13 MONTH AVG 566 UNADJUSTED RESULTS WASHINGTON BUSINESS PITA **FERC** 567 **TOTAL OTHER** WASHINGTON **ADJUSTMENT ADJ TOTAL** <u>ACCT</u> DESCRIPTION FUNCTION FACTOR Ref 568 569 562 Station Expense 1.119.602 1.023.010 96,591 96,591 SG 570 571 1,119,602 1.023.010 96,591 96,591 B 2.3 572 573 563 Overhead Line Expense 574 SG 2,443,660 2,232,838 210,822 210,822 575 576 2,443,660 2,232,838 210,822 210,822 B 2.4 577 578 564 Underground Line Expense 579 SG 580 581 582 B 2.4 584 565 Transmission of Electricity by Others 573,707 6,329,173 6 902 880 SG 73,362,264 67.033.090 585 SE 3,039,698 2,783,332 256,366 (175,781)80,584 586 587 588 76,401,962 69,816,422 6,585,539 397,926 6,983,465 B 2.4 589 590 591 566 Misc. Transmission Expense 54,102 5,108 5,108 SG 59,210 592 Т 593 5.108 5,108 B 2.4 59,210 54,102 594 595 567 Rents - Transmission 596 \$G 321,746 293,988 27,758 27,758 597 598 27,758 27,758 321,746 293,988 B 2.4 599 600 601 568 Maint Supervision & Engineering 385 385 SG 4.464 4.079 602 603 385 385 B 2.4 4.464 4,079 604 605 569 Maintenance of Structures 606 SG 213 195 18 18 607 608 213 195 18 18 B 2.4 609 610 570 Maintenance of Station Equipment 611 7,117,439 672,019 672,019 SG 7.789.458 612 Т 613 672,019 7,117,439 672,019 B 2.4 7,789,458 614 615 571 Maintenance of Overhead Lines 616 SG 7,978,982 7,290,613 688,370 688,370 617 618 B 2.4 7,978,982 7,290,613 688,370 688,370 619 620 572 Maintenance of Underground Lines 621 3,338 3,338 SG 38,696 35,358 622 623 3,338 3,338 B 2.4 38.696 35,358 624 625 573 Maint of Misc. Transmission Plant 626 191,422 174,908 16,515 16,515 Т 627 628 16,515 16,515 B 2.4 191,422 174,908 629 630 TOTAL TRANSMISSION EXPENSE 106,243,192 97,083,164 9,160,028 516,028 9,676,055 631 632 633 Summary of Transmission Expense by Factor 256.366 (175,781)80.584 2 783 332 SE 3.039.698 634 SG 103,203,494 94,299,832 8,903,662 691,809 9,595,471 635 SNPT 636 106,243,192 97,083,164 9,160,028 516,028 9,676,055 Total Transmission Expense by Factor 637

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639 13 MONTH AVG **UNADJUSTED RESULTS** WASHINGTON **FERC** BUSINESS PITA 640 WASHINGTON **ADJUSTMENT** ADJ TOTAL **ACCT** DESCRIPTION FUNCTION FACTOR Ref **TOTAL OTHER** 641 642 580 Operation Supervision & Engineering DPW B 2.4 (1,903,424) (1,871,182) (32,243)(32,243)643 DPW SNPD 27,773,130 25,739,094 2,034,037 77,227 2,111,264 B 2.4 644 2,001,794 77,227 25,869,706 23,867,912 2,079,021 645 646 647 581 Load Dispatching DPW 648 S B 24 7,609,134 7,051,859 557,274 56 889 614,164 649 DPW SNPD B 2 4 7,609,134 7,051,859 557,274 56.889 614,164 650 651 582 Station Expense 652 DPW 1,384,439 1,268,118 116,321 9,234 125,555 B 2.4 653 SNPD 402,823 373,321 29,502 2,101 31,603 DPW B 2.4 654 1,787,262 1,641,439 145,823 11,335 157,158 655 656 657 583 Overhead Line Expenses 1,807,132 1,681,538 125,594 16,171,202 658 DPW S B 2.5 17,852,740 372,086 DPW SNPD B 25 4,773,990 4,424,355 349,635 22,451 659 22,626,730 20,595,556 2,031,173 148,045 2,179,218 660 661 584 Underground Line Expense 662 DPW B 2.5 1,877,835 1,854,862 22,974 1,893 24,866 663 SNPD 1,055 90 DPW B 2.5 1,138 83 664 1,878,973 1,855,916 23,057 1,899 24,956 665 666 585 Street Lighting & Signal Systems 667 s 668 DPW 20,221 21,468 SNPD 276,101 255.880 1,247 669 DPW B 2.5 20,221 B 2.5 276,101 255,880 1,247 21,468 670 671 586 Meter Expenses 672 DPW s B 2.5 3,739,093 3,292,171 446,922 33,816 480,738 673 SNPD B 2.5 1,461,128 115,466 8,496 123,962 DPW 1,576,594 674 562,388 42,312 604,700 5,315,687 4,753,299 675 676 677 587 Customer Installation Expenses 36,916 36,916 B 2.5 S 678 DPW SNPD 12,094 288 12,383 153.045 679 DPW B 2.5 165,140 288 680 202,056 189.961 12,094 12,383 681 588 Misc. Distribution Expenses 682 B 2.5 8,374,438 8,016,857 357,581 17,708 375,289 DPW 683 DPW SNPD 9,650,870 8,944,064 706,806 44,549 751,356 B 2.5 684 62,257 18,025,308 16,960,921 1,064,387 1,126,644 685 686 589 687 Rents DPW 3 251 090 3,005,327 245,763 245,763 B 26 688 S SNPD 1,022,002 80.764 80.764 1,102,766 689 DPW B 2.6 326,527 4,353,857 4,027,330 326.527 690 691 590 Maint Supervision & Engineering 692 DPW s B 2.6 581,631 581,631 693 DPW SNPD B 2.6 407,975 378,096 29,879 3,751 33,630 694 29,879 3,751 989,606 959,727 33,630 695 696 591 Maintenance of Structures 697 B 26 1,470,095 1,381,401 88,694 88,694 698 DPW S SNPD 562,943 521,714 41,229 41,229 699 DPW B 2.6 129,923 129,923 700 2.033.037 1.903.115 701 702 592 Maintenance of Station Equipment DPW s B 2.6 5,050,104 4,461,807 588,298 25,747 614,045 703 DPW SNPD 1,980,070 1,835,055 145,016 17,682 162,697 B 2.6 704 733,313 43,429 776,742 7,030,175 6,296,861 705

12 MTH END SEPTEMBER 2004 MSP Revised Protocol

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12	2 MTH END SEPTEMBE	ER 2004 MSP Revis	ed Protocol						Page 2.13
-	3 MONTH AVG				LINIAD	WOTED DECLU T	0	WASHING	TON.
	ERC	BUSINESS TION FUNCTION	PITA FACTOR	Ref	TOTAL	JUSTED RESULT OTHER	S WASHINGTON	ADJUSTMENT	ADJ TOTAL
		of Overhead Lines	TACTOR	ixei	TOTAL	OTTICIX	**************************************	<u>/ 10000 / 111111111 / 1</u>	<u> </u>
-	Mainton Cilio	DPW	S	B 2.6	102,374,810	97,302,271	5,072,539	(19,215)	5,053,324
		DPW	SNPD	B 2.6	(42,620,420)	(39,499,004)	(3,121,416)	(43,089)	(3,164,506
				_	59,754,390	57,803,267	1,951,123	(62,305)	1,888,818
	'04 Maintenance	-							
56	Maintenance	of Underground Line DPW	s S	B 2.6	23,303,971	22,013,843	1,290,128	95,480	1,385,608
		DPW	SNPD	B 2.6	1,592,711	1,476,064	116,646	7,287	123,933
		-			24,896,681	23,489,907	1,406,774	102,767	1,509,541
59	Maintenance	of Line Transformer		D 0 7	004.040	0.40, 0.40	115,001	7,733	122,734
		DPW DPW	S SNPD	B 2.7 B 2.7	961,249 160,464	846,249 148,712	11,752	1,053	12,805
		DPVV	SINFLU	D 2.1	1,121,713	994,960	126,753	8,787	135,540
				_		· · · · · · · · · · · · · · · · · · ·			
59	Maint of Stree	et Lighting & Signal	Sys.						
		DPW	S	B 2.7	3,782,974	3,642,879	140,095	10,618	150,713
		DPW	SNPD	B 2.7	732,236	678,608	53,627 193,722	1,664 12,283	55,292 206,005
				_	4,515,210	4,321,488	193,722	12,200	200,000
50	Maintenance	of Meters							
٠.	you maintenance	DPW	S	B 2.7	2,686,775	2,435,908	250,867	19,368	270,235
		DPW	SNPD	B 2.7	1,600,175	1,482,982	117,193	9,494	126,687
				_	4,286,950	3,918,890	368,060	28,862	396,922
_		5							
5	598 Maint of Misc	: Distribution Plant DPW	s	B 2.7	14,424,105	13,297,397	1,126,708	21,356	1,148,064
		DPW	SNPD	B 2.7	4,706,205	4,361,534	344,671	42,272	386,943
		5			19,130,311	17,658,932	1,471,379	63,628	1,535,007
				_			40.400.44	202 724	40.750.005
T	TOTAL DISTRIBUTION	EXPENSE		=	211,702,886	198,547,221	13,155,664	602,701	13,758,365
s	Summary of Distribution	Expense by Factor							
Ŭ	S	Expense by reside			189,248,841	177,737,657	11,511,185	349,333	11,860,517
	SNPD				22,454,044	20,809,564	1,644,480	253,368	1,897,848
_				_	044 700 000	400 547 004	13,155,664	602,701	13,758,365
T	Total Distribution Expens	se by Factor		=	211,702,886	198,547,221	13,133,004	002,701	13,736,303
1	12 MTH END SEPTEMB	RER 2004 MSP Revi	ised Protoco	ı					
	13 MONTH AVG	Z. (200) (100) (100)							
	FERC	BUSINESS				JUSTED RESUL		WASHIN	
		PTION FUNCTION	FACTOR	Ref	TOTAL	OTHER	WASHINGTON	ADJUSTMENT	ADJ TOTAL
9	901 Supervision	CUCT	s	B 2.7	2,115,717	1,969,827	145,890	14,539	400 400
		CUST	S CN	B 2.7			170,000		
		0031	CIN		6 796 446		518.849		160,429 542.357
					6,796,446 8,912,164	6,277,597	518,849 664,739	23,508 38,047	542,357 702,786
9	902 Meter Readir			-				23,508	542,357
		ng Expense		-		6,277,597	664,739	23,508 38,047	542,357 702,786
		CUST	S	B 2.7	8,912,164 23,422,744	6,277,597 8,247,425 21,599,683	664,739 1,823,062	23,508 38,047 147,388	542,357 702,786 1,970,450
		• ,	S CN	-	8,912,164 23,422,744 127,105	6,277,597 8,247,425 21,599,683 117,402	664,739 1,823,062 9,703	23,508 38,047 147,388 853	542,357 702,786 1,970,450 10,556
		CUST		B 2.7	8,912,164 23,422,744	6,277,597 8,247,425 21,599,683	664,739 1,823,062	23,508 38,047 147,388	542,357 702,786 1,970,450
		CUST	CN	B 2.7	8,912,164 23,422,744 127,105	6,277,597 8,247,425 21,599,683 117,402	664,739 1,823,062 9,703	23,508 38,047 147,388 853	542,357 702,786 1,970,450 10,556
		CUST CUST	CN	B 2.7	8,912,164 23,422,744 127,105	6,277,597 8,247,425 21,599,683 117,402	664,739 1,823,062 9,703	23,508 38,047 147,388 853	542,357 702,786 1,970,450 10,556
		CUST	CN	B 2.7 B 2.7	8,912,164 23,422,744 127,105 23,549,850	6,277,597 8,247,425 21,599,683 117,402 21,717,084	1,823,062 9,703 1,832,765	23,508 38,047 147,388 853 148,240 36,732 213,737	542,357 702,786 1,970,450 10,556 1,981,006 525,392 3,655,612
9		CUST CUST eccipts & Collections CUST	CN s S	B 2.7 B 2.7 -	8,912,164 23,422,744 127,105 23,549,850 6,161,565	6,277,597 8,247,425 21,599,683 117,402 21,717,084 5,672,905	1,823,062 9,703 1,832,765 488,660	23,508 38,047 147,388 853 148,240	542,357 702,786 1,970,450 10,556 1,981,006
9	903 Customer Re	CUST CUST eccipts & Collections CUST CUST	CN s S	B 2.7 B 2.7 -	8,912,164 23,422,744 127,105 23,549,850 6,161,565 45,085,399	6,277,597 8,247,425 21,599,683 117,402 21,717,084 5,672,905 41,643,524	1,823,062 9,703 1,832,765 488,660 3,441,875	23,508 38,047 147,388 853 148,240 36,732 213,737	542,357 702,786 1,970,450 10,556 1,981,006 525,392 3,655,612
9		CUST CUST ecceipts & Collections CUST CUST	CN S S CN	B 2.7 B 2.7 B 2.8 B 2.8	8,912,164 23,422,744 127,105 23,549,850 6,161,565 45,085,399 51,246,964	6,277,597 8,247,425 21,599,683 117,402 21,717,084 5,672,905 41,643,524 47,316,429	1,823,062 9,703 1,832,765 488,660 3,441,875 3,930,535	23,508 38,047 147,388 853 148,240 36,732 213,737	542,357 702,786 1,970,450 10,556 1,981,006 525,392 3,655,612 4,181,003
9	903 Customer Re	CUST CUST ecceipts & Collections CUST CUST Accounts CUST	CN S S CN	B 2.7 B 2.7 B 2.8 B 2.8	8,912,164 23,422,744 127,105 23,549,850 6,161,565 45,085,399	6,277,597 8,247,425 21,599,683 117,402 21,717,084 5,672,905 41,643,524	1,823,062 9,703 1,832,765 488,660 3,441,875	23,508 38,047 147,388 853 148,240 36,732 213,737	542,357 702,786 1,970,450 10,556 1,981,006 525,392 3,655,612
9	903 Customer Re	CUST CUST ecceipts & Collections CUST CUST e Accounts CUST P	CN S S CN S S S S	B 2.7 B 2.7 B 2.8 B 2.8 B 2.8 B 2.8	8,912,164 23,422,744	6,277,597 8,247,425 21,599,683 117,402 21,717,084 5,672,905 41,643,524 47,316,429	1,823,062 9,703 1,832,765 488,660 3,441,875 3,930,535	23,508 38,047 147,388 853 148,240 36,732 213,737 250,468	542,357 702,786 1,970,450 10,556 1,981,006 525,392 3,655,612 4,181,003
9	903 Customer Re	CUST CUST ecceipts & Collections CUST CUST Accounts CUST	CN S S CN	B 2.7 B 2.7 B 2.8 B 2.8	8,912,164 23,422,744 127,105 23,549,850 6,161,565 45,085,399 51,246,964	6,277,597 8,247,425 21,599,683 117,402 21,717,084 5,672,905 41,643,524 47,316,429	1,823,062 9,703 1,832,765 488,660 3,441,875 3,930,535	23,508 38,047 147,388 853 148,240 36,732 213,737	542,357 702,786 1,970,450 10,556 1,981,006 525,392 3,655,612 4,181,003
9	903 Customer Re	CUST CUST ecceipts & Collections CUST CUST e Accounts CUST P	CN S S CN S S S S	B 2.7 B 2.7 B 2.8 B 2.8 B 2.8 B 2.8	8,912,164 23,422,744 127,105 23,549,850 6,161,565 45,085,399 51,246,964 2,740,133 2,826,257	6,277,597 8,247,425 21,599,683 117,402 21,717,084 5,672,905 41,643,524 47,316,429 1,953,711 - 2,610,497	1,823,062 9,703 1,832,765 488,660 3,441,875 3,930,535 786,422 - 215,760	23,508 38,047 147,388 853 148,240 36,732 213,737 250,468	542,357 702,786 1,970,450 10,556 1,981,006 525,392 3,655,612 4,181,003 786,422
9	903 Customer Re	CUST CUST ecceipts & Collection: CUST CUST e Accounts CUST P CUST mer Accounts Exper	CN S S CN S SG CN	B 2.7 B 2.7 B 2.8 B 2.8 B 2.8 B 2.8 B 2.8	8,912,164 23,422,744	6,277,597 8,247,425 21,599,683 117,402 21,717,084 5,672,905 41,643,524 47,316,429 1,953,711 2,610,497 4,564,208	1,823,062 9,703 1,832,765 488,660 3,441,875 3,930,535 786,422 - 215,760	23,508 38,047 147,388 853 148,240 36,732 213,737 250,468	542,357 702,786 1,970,450 10,556 1,981,006 525,392 3,655,612 4,181,003 786,422 210,034
9	903 Customer Re	CUST CUST ecceipts & Collections CUST CUST e Accounts CUST P CUST mer Accounts Exper CUST	CN S S CN S SG CN SSSS	B 2.7 B 2.7 B 2.8 B 2.8 B 2.8 B 2.8 B 2.8	8,912,164 23,422,744 127,105 23,549,850 6,161,565 45,085,399 51,246,964 2,740,133 2,826,257 5,566,390	6,277,597 8,247,425 21,599,683 117,402 21,717,084 5,672,905 41,643,524 47,316,429 1,953,711 2,610,497 4,564,208	1,823,062 9,703 1,832,765 488,660 3,441,875 3,930,535 786,422 	23,508 38,047 147,388 853 148,240 36,732 213,737 250,468	542,357 702,786 1,970,450 10,556 1,981,006 525,392 3,655,612 4,181,003 786,422 210,034 996,456
9	903 Customer Re	CUST CUST ecceipts & Collection: CUST CUST e Accounts CUST P CUST mer Accounts Exper	CN S S CN S SG CN	B 2.7 B 2.7 B 2.8 B 2.8 B 2.8 B 2.8 B 2.8	8,912,164 23,422,744 127,105 23,549,850 6,161,565 45,085,399 51,246,964 2,740,133 2,826,257 5,566,390 16,160 1,175,535	6,277,597 8,247,425 21,599,683 117,402 21,717,084 5,672,905 41,643,524 47,316,429 1,953,711 2,610,497 4,564,208	1,823,062 9,703 1,832,765 488,660 3,441,875 3,930,535 786,422 - 215,760 1,002,182	23,508 38,047 147,388 853 148,240 36,732 213,737 250,468 (5,726) (5,726)	542,357 702,786 1,970,450 10,556 1,981,006 525,392 3,655,612 4,181,003 786,422 210,034 996,456
9	903 Customer Re	CUST CUST ecceipts & Collections CUST CUST e Accounts CUST P CUST mer Accounts Exper CUST	CN S S CN S SG CN SSSS	B 2.7 B 2.7 B 2.8 B 2.8 B 2.8 B 2.8 B 2.8	8,912,164 23,422,744 127,105 23,549,850 6,161,565 45,085,399 51,246,964 2,740,133 2,826,257 5,566,390	6,277,597 8,247,425 21,599,683 117,402 21,717,084 5,672,905 41,643,524 47,316,429 1,953,711 2,610,497 4,564,208	1,823,062 9,703 1,832,765 488,660 3,441,875 3,930,535 786,422 	23,508 38,047 147,388 853 148,240 36,732 213,737 250,468	542,357 702,786 1,970,450 10,556 1,981,006 525,392 3,655,612 4,181,003 786,422 210,034 996,456
9	903 Customer Re 904 Uncollectible 905 Misc. Custor	CUST CUST ecceipts & Collection: CUST CUST Accounts CUST P CUST Ther Accounts Exper CUST CUST CUST	CN S S CN S SG CN SSG CN SSC	B 2.7 B 2.7 B 2.8 B 2.8 B 2.8 B 2.8 B 2.8	8,912,164 23,422,744 127,105 23,549,850 6,161,565 45,085,399 51,246,964 2,740,133 2,826,257 5,566,390 16,160 1,175,535	6,277,597 8,247,425 21,599,683 117,402 21,717,084 5,672,905 41,643,524 47,316,429 1,953,711 2,610,497 4,564,208	1,823,062 9,703 1,832,765 488,660 3,441,875 3,930,535 786,422 - 215,760 1,002,182	23,508 38,047 147,388 853 148,240 36,732 213,737 250,468 (5,726) (5,726)	542,357 702,786 1,970,450 10,556 1,981,006 525,392 3,655,612 4,181,003 786,422 210,034 996,456
9 9 9	903 Customer Re	CUST CUST ecceipts & Collection: CUST CUST Accounts CUST P CUST Ther Accounts Exper CUST CUST CUST	CN S S CN S SG CN SSG CN SSC	B 2.7 B 2.7 B 2.8 B 2.8 B 2.8 B 2.8 B 2.8 B 2.8	8,912,164 23,422,744 127,105 23,549,850 6,161,565 45,085,399 51,246,964 2,740,133 2,826,257 5,566,390 16,160 1,175,535 1,191,695 90,467,063	6,277,597 8,247,425 21,599,683 117,402 21,717,084 5,672,905 41,643,524 47,316,429 1,953,711 - 2,610,497 4,564,208 16,160 1,085,794 1,101,954 82,947,100	1,823,062 9,703 1,832,765 488,660 3,441,875 3,930,535 786,422 215,760 1,002,182	23,508 38,047 147,388 853 148,240 36,732 213,737 250,468 - (5,726) (5,726) - 1,089 1,089	542,357 702,786 1,970,450 10,556 1,981,006 525,392 3,655,612 4,181,003 786,422 - 210,034 996,456
9 9	903 Customer Re 904 Uncollectible 905 Misc. Custor	CUST CUST ecceipts & Collection: CUST CUST e Accounts CUST P CUST mer Accounts Exper CUST CUST CUST CUST CUST CUST CUST	CN S S CN S SG CN ISSE S CN	B 2.7 B 2.7 B 2.8 B 2.8 B 2.8 B 2.8 B 2.8 B 2.8	8,912,164 23,422,744 127,105 23,549,850 6,161,565 45,085,399 51,246,964 2,740,133 2,826,257 5,566,390 16,160 1,175,535 1,191,695	6,277,597 8,247,425 21,599,683 117,402 21,717,084 5,672,905 41,643,524 47,316,429 1,953,711 - 2,610,497 4,564,208 16,160 1,085,794 1,101,954 82,947,100	1,823,062 9,703 1,832,765 488,660 3,441,875 3,930,535 786,422 215,760 1,002,182	23,508 38,047 147,388 853 148,240 36,732 213,737 250,468 - (5,726) (5,726) - 1,089 1,089	542,357 702,786 1,970,450 10,556 1,981,006 525,392 3,655,612 4,181,003 786,422 - 210,034 996,456
9 9	903 Customer Re 904 Uncollectible 905 Misc. Custor	CUST CUST ecceipts & Collection: CUST CUST e Accounts CUST P CUST mer Accounts Exper CUST CUST CUST CUST CUST CUST CUST	CN S S CN S SG CN ISSE S CN	B 2.7 B 2.7 B 2.8 B 2.8 B 2.8 B 2.8 B 2.8 B 2.8	8,912,164 23,422,744 127,105 23,549,850 6,161,565 45,085,399 51,246,964 2,740,133 - 2,826,257 5,566,390 16,160 1,175,535 1,191,695 90,467,063 MER ACCOUNTS EXPERAMENTS EXPERAMENTS EXPERAMENTS EXPERAMENTS EXPERAMENTS	6,277,597 8,247,425 21,599,683 117,402 21,717,084 5,672,905 41,643,524 47,316,429 1,953,711 2,610,497 4,564,208 16,160 1,085,794 1,101,954 82,947,100 ENSE SUMMARY 31,212,285	1,823,062 9,703 1,832,765 488,660 3,441,875 3,930,535 786,422 	23,508 38,047 147,388 853 148,240 36,732 213,737 250,468 	542,357 702,786 1,970,450 10,556 1,981,006 525,392 3,655,612 4,181,003 786,422 210,034 996,456 - 90,831 90,831 7,952,082
9 9 9	903 Customer Re 904 Uncollectible 905 Misc. Custor TOTAL CUSTOMER AC Summary of Customer A	CUST CUST ecceipts & Collection: CUST CUST e Accounts CUST P CUST mer Accounts Exper CUST CUST CUST CUST CUST CUST CUST	CN S S CN S SG CN ISSE S CN	B 2.7 B 2.7 B 2.8 B 2.8 B 2.8 B 2.8 B 2.8 B 2.8	8,912,164 23,422,744 127,105 23,549,850 6,161,565 45,085,399 51,246,964 2,740,133 2,826,257 5,566,390 16,160 1,175,535 1,191,695 90,467,063	6,277,597 8,247,425 21,599,683 117,402 21,717,084 5,672,905 41,643,524 47,316,429 1,953,711 2,610,497 4,564,208 16,160 1,085,794 1,101,954 82,947,100 ENSE SUMMARY	1,823,062 9,703 1,832,765 488,660 3,441,875 3,930,535 786,422 215,760 1,002,182 89,742 89,742 7,519,963	23,508 38,047 147,388 853 148,240 36,732 213,737 250,468 (5,726) (5,726) (5,726) 1,089 1,089 432,119	542,357 702,786 1,970,450 10,556 1,981,006 525,392 3,655,612 4,181,003 786,422 210,034 996,456 90,831 90,831 7,952,082
9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	903 Customer Re 904 Uncollectible 905 Misc. Custor TOTAL CUSTOMER AC Summary of Customer A S CN SG	CUST CUST eccipts & Collection: CUST CUST Accounts CUST P CUST Ther Accounts Exper CUST CUST CUST	CN S S CN S SG CN SSE S CN	B 2.7 B 2.7 B 2.8 B 2.8 B 2.8 B 2.8 B 2.8 B 2.8	8,912,164 23,422,744 127,105 23,549,850 6,161,565 45,085,399 51,246,964 2,740,133 2,826,257 5,566,390 16,160 1,175,535 1,191,695 90,467,063 MER ACCOUNTS EXPERISON 19,4456,319 56,010,744	6,277,597 8,247,425 21,599,683 117,402 21,717,084 5,672,905 41,643,524 47,316,429 1,953,711 2,610,497 4,564,208 16,160 1,085,794 1,101,954 82,947,100 ENSE SUMMARY 31,212,285 51,734,815	1,823,062 9,703 1,832,765 488,660 3,441,875 3,930,535 786,422 215,760 1,002,182 89,742 89,742 7,519,963	23,508 38,047 147,388 853 148,240 36,732 213,737 250,468 - (5,726) (5,726) - 1,089 1,089 432,119 198,658 233,461	542,357 702,786 1,970,450 10,556 1,981,006 525,392 3,655,612 4,181,003 786,422 210,034 996,456
9 9 9	903 Customer Re 904 Uncollectible 905 Misc. Custor TOTAL CUSTOMER AC Summary of Customer A	CUST CUST eccipts & Collection: CUST CUST Accounts CUST P CUST Ther Accounts Exper CUST CUST CUST	CN S S CN S SG CN SSE S CN	B 2.7 B 2.7 B 2.8 B 2.8 B 2.8 B 2.8 B 2.8 B 2.8	8,912,164 23,422,744 127,105 23,549,850 6,161,565 45,085,399 51,246,964 2,740,133 - 2,826,257 5,566,390 16,160 1,175,535 1,191,695 90,467,063 MER ACCOUNTS EXPERAMENTS EXPERAMENTS EXPERAMENTS EXPERAMENTS EXPERAMENTS	6,277,597 8,247,425 21,599,683 117,402 21,717,084 5,672,905 41,643,524 47,316,429 1,953,711 2,610,497 4,564,208 16,160 1,085,794 1,101,954 82,947,100 ENSE SUMMARY 31,212,285	1,823,062 9,703 1,832,765 488,660 3,441,875 3,930,535 786,422 	23,508 38,047 147,388 853 148,240 36,732 213,737 250,468 	542,357 702,786 1,970,450 10,556 1,981,006 525,392 3,655,612 4,181,003 786,422 210,034 996,456 - 90,831 90,831 7,952,082

Page 2.14 12 MTH END SEPTEMBER 2004 MSP Revised Protocol 787 788 13 MONTH AVG **UNADJUSTED RESULTS** WASHINGTON **FERC** BUSINESS PITA 789 ADJ TOTAL WASHINGTON ADJUSTMENT TOTAL **OTHER** DESCRIPTION FUNCTION FACTOR Ref 790 **ACCT** 907 Supervision 791 CUST B 2.8 792 3,146,145 2,905,964 240,181 (17,219)222,961 CUST CN B 2.8 793 3,146,145 2,905,964 240,181 (17,219)222,961 794 795 796 908 Customer Assistance (2,187,525) 21,104,011 2,221,945 34,420 S B 2.9 23.325.956 797 DMSC CN 1,444,852 1.334,550 110,302 11,535 121.837 798 CUST B 2.9 799 800 (2,175,990) 2,332,247 156,257 24,770,807 22,438,560 801 802 Informational & Instructional Adv 909 803 CUST s B 2.9 516 516 804 76,345 2,593 78,938 CN 1,000,053 923,707 CUST B 2.9 805 1,000,569 76,345 2,593 78,938 924,223 910 Misc. Customer Service 808 7,296 223,315 216.020 7,296 CUST s B 2.9 809 11,087 79 CUST CN B 2.9 145,235 134,148 11,166 810 811 368,551 350,168 18,383 79 18,461 812 813 2,667,155 (2,190,538) 476,617 **TOTAL CUSTOMER SERVICE EXPENSE** 29,286,071 26,618,916 814 815 816 817 Summary of Customer Service Exp by Factor 41,715 2,229,240 (2,187,525)23,549,787 21,320,546 818 437,915 (3,013)434,902 5,298,370 CN 5,736,285 819 820 29,286,071 (2,190,538) 476,617 26,618,916 2,667,155 Total Customer Service Expense by Factor 821 822 12 MTH END SEPTEMBER 2004 MSP Revised Protocol 823 13 MONTH AVG 824 WASHINGTON BUSINESS PITA **UNADJUSTED RESULTS** FERC 825 TOTAL **OTHER** WASHINGTON **ADJUSTMENT ADJ TOTAL** <u>ACCT</u> DESCRIPTION FUNCTION FACTOR Ref 826 827 911 828 Supervision s 829 CUST CN 830 CUST 831 832 Demonstration & Selling Expense 912 833 s CUST 834 CUST CN 835 836 837 913 838 Advertising Expense S 839 CUST CN CUST 841 842 916 Misc. Sales Expense 843 CUST s B 2.9 (50)(50)844

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TOTAL SALES EXPENSE

Total Sales Expense by Factor

Total Sales Expense by Factor

Total Customer Service Exp Including Sales

S

B 2.9

12 MTH END SEPTEMBER 2004 MSP Revised Protocol 857 858 13 MONTH AVG **UNADJUSTED RESULTS** WASHINGTON PITA 859 **FERC** BUSINESS Ref WASHINGTON **ADJ TOTAL** TOTAL **ADJUSTMENT ACCT** DESCRIPTION FUNCTION **FACTOR** OTHER 860 861 920 Administrative & General Salaries 5,128 5,978 PTD s B 2.9 1,260,714 1,259,864 850 862 CN B 2.9 150 150 CUST 863 93,063,137 85,312,627 7,750,510 1,046,708 8,797,217 SO B 2.9 PTD 864 1,051,985 8,803,345 94,323,851 86,572,492 7,751,360 865 866 867 921 Office Supplies & expenses s B 2.10 406 528 403 979 2,548 2,548 868 PTD 17,619 1.345 1,345 16,274 CUST CN 4.1.19 869 1.247.565 (99.712) 1,147,852 PTD SO B 2.10 14,979,954 13,732,390 870 15,404,102 14,152,644 1,251,458 (99,712) 1,151,746 871 872 922 Office Supplies & expenses 873 s B 2.10 PTD 874 CN CUST B 2.10 875 (2,377,852) (28,551,716) SO B 2.10 (26,173,865) (2,377,852)876 PTD (28,551,716) (2.377,852) (2,377,852) 877 (26, 173, 865) 923 **Outside Services** 879 336.554 PTD s B 2.10 33,706 33,706 336,554 880 185 CUST CN B 2.10 2,418 2,233 185 881 PTD so B 2.10 39,198,250 35,933,731 3,264,519 (196,146) 3.068,373 882 39,234,374 35,969,670 3,264,704 140,408 3,405,112 883 884 924 885 Property Insurance 2,400,382 (437,408) 1,962,974 26,421,864 PTD SO 28,822,246 886 2,400,382 (437,408) 1,962,974 B 2.10 28.822.246 26,421,864 887 888 925 Injuries & Damages 119,989 1,263,220 13,727,180 12,583,949 1,143,231 890 PTD SO 1,143,231 119,989 1,263,220 B 2.10 13,727,180 12,583,949 891 892 926 Employee Pensions & Benefits 893 s B 2.10 **LABOR** 894 CUST CN B 2.10 895 SO LABOR B 2.10 896 897 898 899 927 Franchise Requirements **DMSC** S B 2.10 900 **DMSC** SO B 2.10 901 902 903 Regulatory Commission Expense 928 904 s B 2.10 7,537,797 6,893,294 644,502 644,502 DMSC 905 (52) CN B 2.10 (675)(623)(52)CUST 906 SO B 2.10 1,002,820 919,303 83,517 83,517 DMSC 907 (25,011)(25,011)(289,900)(264,889) 908 FFRC SG B 2.10 702,957 7,547,084 8,250,042 702.957 910 929 **Duplicate Charges** 911 LABOR s B 2.10 912 (14,882,791) (28,832) (1,268,305)LABOR SO B 2.10 (13,643,319)(1,239,473)913 (14,882,791) (13,643,319) (1,239,473)(28,832)(1,268,305)914 915 930 Misc General Expenses 916 821,370 2,507,257 PTD s B 2.11 23,725,691 22,039,804 1,685,887 917 CN 52 48 CUST B 2.11 918 5,577,772 506,731 1,091,597 1,598,328 6.084.503 919 LABOR SO B 2.11 4,105,589 1.912.967 2,192,622 29,810,246 27,617,625 921 931 Rents 922 PTD s B 2.11 85,723 85,723 923 so 7,257,496 6,653,076 604,421 604,421 PTD 924 604,421 604,421 7,343,219 6,738,799 925 926 927 935 Maintenance of General Plant 1,407,366 1,342,497 64,870 64,870 s B 2.11 928 G 20.917 19,320 1,597 1,597 CN 929 CUST B 2.11 1,734,968 1,734,968 G SO B 2.11 20.832.375 19.097.407 930 22,260,658 20,459,224 1,801,434 1,801,434 931 932 17,495,244 2,659,397 20,154,641 215,741,411 198,246,167 **TOTAL ADMINISTRATIVE & GEN EXPENSE** 933 934 Summary of A&G Expense by Factor 935 1,163,052 3,561,709 34,457,525 32,058,868 2,398,657 936 S 181,533,455 166,414,936 15,118,519 1,496,195 16,614,713 937 SO (289,900) (264,889) (25,011) (25,011)938 SG 150 3,229 40.331 37.252 3,079 939 CN 2,659,397 20,154,641 940 215,741,411 198,246,167 17,495,244 Total A&G Expense by Factor 941 1,842,458,301 133,541,974 67,023,269 200,565,243 1,708,916,327 **TOTAL O&M EXPENSE** B 2.11

943 944 13 MONTH AVG **UNADJUSTED RESULTS** WASHINGTON PITA BUSINESS 945 **FERC** WASHINGTON **ADJUSTMENT** ADJ TOTAL FACTOR Ref **TOTAL OTHER** ACCT DESCRIPTION FUNCTION 946 947 403SP Steam Depreciation 35,836,267 3.383.612 3.383.612 SG 39,219,878 948 Ρ SG 42,499,005 38,832,493 3,666,511 3.666.511 949 Р 43,148,931 39,426,349 3,722,582 33,772 3,756,354 SG 950 Р 8,794,298 8,014,361 779,937 12,082 792,019 SSGCH 951 B 3.1 133,662,112 122,109,470 11,552,642 45,854 11,598,496 952 953 954 403NP Nuclear Depreciation SG 955 956 957 403HP Hydro Depreciation 958 SG 5,227,722 4,776,711 451,011 -451,011 959 Р SG 1,346,586 1,230,412 116,174 116,174 960 4,214,889 397,964 157,295 555,259 Р SG 4,612,853 961 1,333,931 125,948 2,471 128,419 Р SG 1,459,879 962 1,091,097 159,766 1,250,863 B 3.2 11,555,944 963 12.647.040 403OP Other Production Depreciation 965 3.920 3,920 SG 45,437 41.517 966 340,252 895.915 5.885,100 555,663 Р SG 6,440,763 967 263,719 428,279 691,999 Р SSGCT 3,191,469 2,927,749 968 Р SSGCH 969 1,591,834 9,677,669 823,303 768,531 B 3.3 8,854,366 970 971 Transmission Depreciation 403TP 972 1,076,588 1,076,588 12,478,868 11,402,280 SG 973 Т 1,164,547 13,498,415 12,333,868 1,164,547 974 Т SG 25,035,731 22,875,827 2,159,905 (48)2,159,856 975 Т SG 4,400,991 51,013,015 46,611,975 4,401,039 (48) 976 B 3.4 977 978 979 Distribution Depreciation 403 980 268,982 263,458 5.524 5.524 360 Land & Land Ri DPW s 981 DPW s 670,440 643,631 26,808 (28)26,780 361 Structures 982 Station Equipm DPW s 12,452,759 11,435,618 1,017,141 (1,532)1,015,609 362 983 s 27,094,261 3,754,660 3,754,660 Poles & Tower: DPW 30,848,920 364 984 15.473.270 14,251,266 1,222,004 1,222,004 OH Conductors DPW s 985 365 5,557,459 216,507 216,507 366 UG Conduit DPW S 5,773,966 986 361.827 367 **UG** Conductor DPW s 11,942,836 11 581 009 361.827 987 19,137,002 1,644,132 1,644,132 368 Line Trans DPW s 20,781,134 988 369 DPW s 7,811,214 7,121,060 690,154 690.154 Services 989 s 6,261,284 5,767,222 494,062 494,062 370 Meters DPW 990 371 Inst Cust Prem DPW s 387,539 367,461 20,077 20,077 991 1,293 372 Leased Propert DPW s 1,293 992 373 Street Lighting DPW s 2,210,047 2,104,721 105,326 105,326 993 114,883,683 105,325,462 9,558,221 (1,560) 9,556,661 B 3.6 994 996 403GP General Depreciation 933,278 (33,000)900.278 G-SITUS 6.603.172 997 s 7,536,449 40,682 G-DGP SG 471,552 430.870 40.682 998 73,089 73,089 G-DGU SG 847,184 774,095 999 SE 15,866 14,528 1,338 1,338 1000 CN 1,202,345 1,110,557 91,789 91,789 CUST 1001 3,310,915 3,025,272 285,642 39 285,681 G-SG SG 1002 16,042,239 1,457,411 1,457,411 PTD so 17,499,649 1003 326 326 SSGCT 3,942 3,616 G-SG 1004 187,084 170,493 16,592 16,592 1005 G-SG SSGCH 28,174,841 2,900,146 (32,961) 2,867,185 31,074,987 B 3.12 1006 1007 403GV0 General Vehicles 1008 G-SG SG 1009 1010 1011 403MP Mining Depreciation 1012 SE 1013 B 3.13 1014 1015 403EP **Experimental Plant Depreciation** 1016 Р SG 1017 Р SG 1018 1019

12 MTH END SEPTEMBER 2004 MSP Revised Protocol

Page 2.17 12 MTH END SEPTEMBER 2004 MSP Revised Protocol 1020 13 MONTH AVG 1021 UNADJUSTED RESULTS WASHINGTON BUSINESS PITA 1022 FERC WASHINGTON ADJUSTMENT ADJ TOTAL DESCRIPTION FUNCTION FACTOR Ref TOTAL <u>OTHER</u> <u>ACCT</u> 1023 102 102 102

1023	ACCT 4024	DESCRIPTION ARC Depression	FUNCTION	FACTOR	Ref	TOTAL	OTHER	WASHINGTON	ADJUSTMENT	ADJ TOTAL
1024 1025	4031	ARO Depreciation		S		(641,725)	(641,725)	-	-	_
1025				•	B 3.14	(641,725)	(641,725)	-	-	
1027										
1028		DDE01471011 EVD	-110=		D 2 4 4	252 246 780	224 000 222	30,326,447	939,582	31,266,029
1029	TOTAL DE	PRECIATION EXPE	:NSE		B 3.14	352,316,780	321,990,333	30,320,447	939,302	31,200,029
1030	Summary	S				121,778,408	111,286,909	10,491,498	(34,560)	10,456,938
1031	Summary	DGP				-		-	(-1,)	-
1033		DGU				-	-	-	~	-
1034		SG				199,643,720	182,419,882	17,223,837	533,780	17,757,618
1035		so				17,499,649	16,042,239	1,457,411	-	1,457,411
1036		CN				1,202,345	1,110,557	91,789	-	91,789
1037		SE				15,866 8,981,382	14,528 8,184,854	1,338 796,529	12,082	1,338 808,611
1038 1039		SSGCH SSGCT				3,195,410	2,931,365	264,045	428,279	692.325
1040	Total Depr	eciation Expense By	/ Factor			352,316,780	321,990,333	30,326,447	939,582	31,266,029
1041										
1042	12 MTH EI	ND SEPTEMBER 20	004 MSP Revis	sed Protocol						
1043	13 MONTH	l AVG							\A\A\C(!!\A\	TON
1044	FERC		BUSINESS	PITA	Ref		DJUSTED RESUL		WASHING ADJUSTMENT	ADJ TOTAL
1045	ACCT	DESCRIPTION		FACTOR		TOTAL	OTHER	WASHINGTON	ADJUS I MENT	ADJ TOTAL
1046	404GP	Amort of LT Plant -	I-SITUS	S		371,314	333,689	37,624	-	37,624
1047 1048			I-SG	SG		-	-		-	- ,
1049			PTD	so		862,929	791,062	71,867	-	71,867
1050			I-DGU	SG		-	-	-	-	-
1051			CUST	CN		211,840	195,668	16,172	-	16,172
1052			I-DGP	SG		- 4.440.000	4 000 440	405.000		405.660
1053					B 4.6	1,446,082	1,320,419	125,663	-	125,663
1054	404SP	Amort of LT Plant -	Can Lease St	aam						
1055 1056	40432	Amon or LT Flam:	P Lease 3	SG		_	-		-	-
1057			Р	SG		-	-	-	<u>-</u>	
1058						-	_	-		
1059										
1060	404IP	Amort of LT Plant -					1 00 1 077	00.745		22.745
1061			I-SITUS	S		2,028,692	1,994,977	33,715	-	33,715 6.774
1062			P	SE		80,314 1,954,588	73,541 1,785,960	6,774 168,628	-	6,774 168,628
1063			I-SG PTD	SG SO		38,858,291	35,622,085	3,236,207	-	3,236,207
1064 1065			CUST	CN		6,726,428	6,212,924	513,504	-	513,504
1066			I-SG	SG		2,265,802	2,070,325	195,477	(17,931)	177,546
1067			I-SG	SG		512,980	468,724	44,256	(13,336)	30,921
1068			I-DGP	SG		279,580	255,460	24,120	-	24,120
1069			I-SG	SSGCT		2,745	2,518	227	-	227
1070			I-SG	SSGCH		1,204	1,097	107 1,586	-	107 1,586
1071			I-DGU	SG	B 4.5	18,380 52,729,005	16,794 48,504,405	4,224,601	(31,267)	4,193,334
1072					D 4.5	32,723,003	40,004,400	4,224,001	(01,207)	4,100,004
1073 1074	404MP	Amort of LT Plant	- Mining Plant							
1075	4041111	/ inoit of E + 1 fair	P	SE		-	~	-		
1076						•		-	-	
1077										
1078	404HP	Amortization of Ot								
1079			P	SG		28,535	- 26,074	2,462	-	2,462
1080			P P	SG SG		∠0,535	20,074	2,462	-	2,402
1081			1"	30	B 4.5	28,535	26,074	2,462	-	2,462
1083										
1084	Total Amo	ortization of Limite	d Term Plant			54,203,623	49,850,897	4,352,725	(31,267)	4,321,458
1085										
1086										
1087	405	Amortization of Ot								
1088			GP	S		-	-	-	-	-
1089					B 4.6					-
1090					D 4.0					
1091	406	Amortization of Pla	ant Acquisition	Adj						
1093			P	S		-	-	~	-	-
1094			Р	SG		-	-	-	-	-
1095			P	SG		- E 170 050	- - 000 000	470 700	-	470 700
1096			P	SG		5,479,353	5,006,633	472,720	-	472,720
1097			Р	so	B 4.6	5,479,353	5,006,633	472,720		472,720
1098					0.4 ل	5,478,555	0,000,000	712,120	······································	772,720

1099	12 MTH END SE	PTEMBER 200	04 MSP Revise	ed Protocol						Page 2.18
1100	13 MONTH AVG		041001 100130	54 1 1010001						
1101	FERC		BUSINESS	PITA		UNA	DJUSTED RESULT:	S	WASHING	STON
1102		ESCRIPTION		FACTOR	Ref	TOTAL	<u>OTHER</u>	WASHINGTON	<u>ADJUSTMENT</u>	ADJ TOTAL
1103		t of Prop Losse	es, Unrec Plan							
1104		· · · · · · · · · · · · · · · · · · ·	DPW	S		2,727,544	2,865,427	(137,883)	137,883	0
1105		•	GP	SO		-	-	-	-	•
1106		1	P	SG		-	-	-	-	-
1107		1	P	SE		-	-	-	-	-
1108			P	SG		2,836,499	2,591,786	244,713	-	244,713
1109			P	TROJP		1,846,722	1,687,943	158,780	(158,780)	0
1110					B 4.6	7,410,765	7,145,155	265,610	(20,897)	244,713
1111										
1112	TOTAL AMORTI	ZATION EXPE	ENSE			67,093,741	62,002,686	5,091,055	(52,163)	5,038,891
1113										
1114										
1115										
1116	Summary of Ame	ortization Expe	nse by Factor							
1117	Š	•	•			5,127,549	5,194,092	(66,543)	137,883	71,340
1118		E				80,314	73,541	6,774	-	6,774
1119		ROJP				1,846,722	1,687,943	158,780	(158,780)	0
1120		GP					-		-	_
1121		GU .				=		-	-	-
1122		0				39,721,220	36,413,147	3,308,074	-	3,308,074
1123		SGCT				2,745	2,518	227	-	227
1124		SGCH				1,204	1,097	107	-	107
1125		N .				6,938,267	6,408,591	529,676	-	529,676
1126		iG				13,375,719	12,221,757	1,153,962	(31,267)	1,122,695
1127	Total Amortization		Factor			67,093,741	62,002,686	5,091,055	(52,163)	5,038,891
				and Danks and		<u> </u>				
1128	12 MTH END SE		JU4 MSP Revis	ea Protocoi						
1129	13 MONTH AVG	į	DUDINEGO	DITA		LINIA	D ILIETED DECILI T	·c	WASHING	CTON
1130	FERC		BUSINESS	PITA		UNA	ADJUSTED RESULT	3	WASHING	31014
			E111071011	FAOTOR	D . f	TOTAL	OTHER	MACACHINICTON	AD BICTMENT	ADITOTAL
1131		ESCRIPTION		FACTOR	Ref	<u>TOTAL</u>	OTHER	WASHINGTON	ADJUSTMENT	ADJ TOTAL
1132		s Other Than I	Income	,	Ref					
1132 1133		s Other Than I	Income DMSC	s	Ref	18,410,475	18,379,832	30,643	_	30,643
1132		s Other Than I	Income DMSC GP	S GPS	Ref	18,410,475 70,758,479	18,379,832 64,865,552	30,643 5,892,927		30,643 6,030,361
1132 1133		s Other Than I	Income DMSC GP GP	S GPS SO	Ref	18,410,475 70,758,479 (7,427,481)	18,379,832 64,865,552 (6,808,903)	30,643 5,892,927 (618,577)	_	30,643 6,030,361 (618,577)
1132 1133 1134		s Other Than I	Income DMSC GP GP P	S GPS SO SE	Ref	18,410,475 70,758,479	18,379,832 64,865,552 (6,808,903) 385,266	30,643 5,892,927	_	30,643 6,030,361
1132 1133 1134 1135		s Other Than I	Income DMSC GP GP P	S GPS SO SE SG	Ref	18,410,475 70,758,479 (7,427,481)	18,379,832 64,865,552 (6,808,903)	30,643 5,892,927 (618,577)	_	30,643 6,030,361 (618,577)
1132 1133 1134 1135 1136		s Other Than I	Income DMSC GP GP P P DMSC	S GPS SO SE SG OPRV-ID	<u>Ref</u>	18,410,475 70,758,479 (7,427,481)	18,379,832 64,865,552 (6,808,903) 385,266	30,643 5,892,927 (618,577)	_	30,643 6,030,361 (618,577)
1132 1133 1134 1135 1136 1137		s Other Than I	Income DMSC GP GP P DMSC GP	S GPS SO SE SG OPRV-ID EXCTAX	<u>Ref</u>	18,410,475 70,758,479 (7,427,481)	18,379,832 64,865,552 (6,808,903) 385,266	30,643 5,892,927 (618,577)	_	30,643 6,030,361 (618,577)
1132 1133 1134 1135 1136 1137 1138		s Other Than I	Income DMSC GP GP P P DMSC	S GPS SO SE SG OPRV-ID	<u>Ref</u>	18,410,475 70,758,479 (7,427,481)	18,379,832 64,865,552 (6,808,903) 385,266	30,643 5,892,927 (618,577)	_	30,643 6,030,361 (618,577)
1132 1133 1134 1135 1136 1137 1138 1139		s Other Than I	Income DMSC GP GP P DMSC GP	S GPS SO SE SG OPRV-ID EXCTAX	<u>Ref</u>	18,410,475 70,758,479 (7,427,481)	18,379,832 64,865,552 (6,808,903) 385,266	30,643 5,892,927 (618,577)	_	30,643 6,030,361 (618,577)
1132 1133 1134 1135 1136 1137 1138 1139		s Other Than I	Income DMSC GP GP P DMSC GP	S GPS SO SE SG OPRV-ID EXCTAX	<u>Ref</u>	18,410,475 70,758,479 (7,427,481)	18,379,832 64,865,552 (6,808,903) 385,266	30,643 5,892,927 (618,577)	_	30,643 6,030,361 (618,577)
1132 1133 1134 1135 1136 1137 1138 1139 1140		s Other Than I	Income DMSC GP GP P DMSC GP	S GPS SO SE SG OPRV-ID EXCTAX		18,410,475 70,758,479 (7,427,481) 420,752 - - - -	18,379,832 64,865,552 (6,808,903) 385,266 - - -	30,643 5,892,927 (618,577) 35,486 - - - -	- 137,434 - - - - - -	30,643 6,030,361 (618,577) 35,486 - - - -
1132 1133 1134 1135 1136 1137 1138 1139 1140 1141		s Other Than I	Income DMSC GP GP P DMSC GP	S GPS SO SE SG OPRV-ID EXCTAX	<u>Ref</u>	18,410,475 70,758,479 (7,427,481)	18,379,832 64,865,552 (6,808,903) 385,266	30,643 5,892,927 (618,577)	_	30,643 6,030,361 (618,577)
1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142		s Other Than I	Income DMSC GP GP P DMSC GP	S GPS SO SE SG OPRV-ID EXCTAX		18,410,475 70,758,479 (7,427,481) 420,752 - - - -	18,379,832 64,865,552 (6,808,903) 385,266 - - -	30,643 5,892,927 (618,577) 35,486 - - - -	- 137,434 - - - - - -	30,643 6,030,361 (618,577) 35,486 - - - -
1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142 1143		s Other Than I	Income DMSC GP GP P DMSC GP	S GPS SO SE SG OPRV-ID EXCTAX		18,410,475 70,758,479 (7,427,481) 420,752 - - - -	18,379,832 64,865,552 (6,808,903) 385,266 - - -	30,643 5,892,927 (618,577) 35,486 - - - -	- 137,434 - - - - - -	30,643 6,030,361 (618,577) 35,486 - - - -
1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142 1143 1144 1145		s Other Than I	Income DMSC GP GP P DMSC GP	S GPS SO SE SG OPRV-ID EXCTAX		18,410,475 70,758,479 (7,427,481) 420,752 - - - -	18,379,832 64,865,552 (6,808,903) 385,266 - - -	30,643 5,892,927 (618,577) 35,486 - - - -	- 137,434 - - - - - -	30,643 6,030,361 (618,577) 35,486 - - - -
1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142 1143 1144 1145 1146		s Other Than I	Income DMSC GP GP P DMSC GP	S GPS SO SE SG OPRV-ID EXCTAX		18,410,475 70,758,479 (7,427,481) 420,752 - - - -	18,379,832 64,865,552 (6,808,903) 385,266 - - -	30,643 5,892,927 (618,577) 35,486 - - - -	- 137,434 - - - - - -	30,643 6,030,361 (618,577) 35,486 - - - -
1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142 1143 1144 1145 1146 1147	408 Taxe	s Other Than I	Income DMSC GP GP P DMSC GP	S GPS SO SE SG OPRV-ID EXCTAX		18,410,475 70,758,479 (7,427,481) 420,752 - - - - - - - - 82,162,226	18,379,832 64,865,552 (6,808,903) 385,266 - - -	30,643 5,892,927 (618,577) 35,486 - - - - - 5,340,479	- 137,434 - - - - - -	30,643 6,030,361 (618,577) 35,486 - - - - - - 5,477,913
1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142 1143 1144 1145 1146 1147 1148	408 Taxe	s Other Than I	ncome DMSC GP GP P P DMSC GP	S GPS SO SE SG OPRV-ID EXCTAX SG	B 5.2	18,410,475 70,758,479 (7,427,481) 420,752 - - - - - 82,162,226	18,379,832 64,865,552 (6,808,903) 385,266 - - - - - 76,821,747	30,643 5,892,927 (618,577) 35,486 - - - - - 5,340,479	137,434 - - - - - - - 137,434	30,643 6,030,361 (618,577) 35,486 - - - - - - 5,477,913
1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142 1143 1144 1145 1146 1147 1148 1149 1150	FERC ACCT [S Other Than I	ncome DMSC GP GP P P DMSC GP GP	S GPS SO SE SG OPRV-ID EXCTAX SG		18,410,475 70,758,479 (7,427,481) 420,752 - - - - - - - - 82,162,226	18,379,832 64,865,552 (6,808,903) 385,266 - - - - 76,821,747	30,643 5,892,927 (618,577) 35,486 - - - - - 5,340,479	137,434 - - - - - - 137,434 WASHING	30,643 6,030,361 (618,577) 35,486 - - - - - - 5,477,913
1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142 1143 1144 1145 1146 1147 1148 1149 1150	FERC ACCT	S Other Than I	ncome DMSC GP P P DMSC GP GP GP T Tax Credit	S GPS SO SE SG OPRV-ID EXCTAX SG	B 5.2	18,410,475 70,758,479 (7,427,481) 420,752 82,162,226	18,379,832 64,865,552 (6,808,903) 385,266 - - - - - - 76,821,747 ADJUSTED RESULT OTHER	30,643 5,892,927 (618,577) 35,486 - - - - - 5,340,479	137,434 - - - - - - 137,434 WASHING	30,643 6,030,361 (618,577) 35,486 - - - - - - 5,477,913
1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142 1143 1144 1145 1146 1147 1148 1149 1150 1151	FERC ACCT [S Other Than I	ncome DMSC GP P P DMSC GP GP GP T Tax Credit	S GPS SO SE SG OPRV-ID EXCTAX SG	B 5.2	18,410,475 70,758,479 (7,427,481) 420,752 - - - - - 82,162,226	18,379,832 64,865,552 (6,808,903) 385,266 - - - - - 76,821,747	30,643 5,892,927 (618,577) 35,486 - - - - - 5,340,479	137,434 - - - - - - 137,434 WASHING	30,643 6,030,361 (618,577) 35,486 - - - - - - 5,477,913
1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142 1143 1144 1145 1146 1147 1148 1149 1150 1151 1152	FERC ACCT [S Other Than I	ncome DMSC GP P P DMSC GP GP GP T Tax Credit	S GPS SO SE SG OPRV-ID EXCTAX SG	B 5.2	18,410,475 70,758,479 (7,427,481) 420,752 82,162,226 UNA TOTAL (5,961,642)	18,379,832 64,865,552 (6,808,903) 385,266 - - - - - - - - - - - - - - - - - -	30,643 5,892,927 (618,577) 35,486 - - - - - 5,340,479	137,434 - - - - - - 137,434 WASHING	30,643 6,030,361 (618,577) 35,486 - - - - - - 5,477,913
1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142 1143 1144 1145 1146 1147 1148 1149 1150 1151	FERC ACCT [S Other Than I	ncome DMSC GP P P DMSC GP GP GP T Tax Credit	S GPS SO SE SG OPRV-ID EXCTAX SG	B 5.2	18,410,475 70,758,479 (7,427,481) 420,752 82,162,226	18,379,832 64,865,552 (6,808,903) 385,266 - - - - - - 76,821,747 ADJUSTED RESULT OTHER	30,643 5,892,927 (618,577) 35,486 - - - - 5,340,479	137,434	30,643 6,030,361 (618,577) 35,486 - - - - - 5,477,913 GTON ADJ TOTAL
1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142 1143 1144 1145 1146 1147 1148 1149 1150 1151 1152 1153 1154 1155	FERC <u>ACCT</u> 141140 Defe	S Other Than I	Income DMSC GP GP P DMSC GP GP GP This is a second of the content	S GPS SO SE SG OPRV-ID EXCTAX SG	B 5.2	18,410,475 70,758,479 (7,427,481) 420,752 82,162,226 UNA TOTAL (5,961,642)	18,379,832 64,865,552 (6,808,903) 385,266 - - - - - - - - - - - - - - - - - -	30,643 5,892,927 (618,577) 35,486 - - - - 5,340,479	137,434	30,643 6,030,361 (618,577) 35,486 - - - - - 5,477,913 GTON ADJ TOTAL
1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142 1143 1144 1145 1146 1147 1148 1149 1150 1151 1152 1153 1154 1155 1156	FERC <u>ACCT</u> 141140 Defe	S Other Than I	ncome DMSC GP P P DMSC GP GP GP This is a second of the content of	S GPS SO SE SG OPRV-ID EXCTAX SG FACTOR Fed DGU	B 5.2	18,410,475 70,758,479 (7,427,481) 420,752 82,162,226 UNA TOTAL (5,961,642)	18,379,832 64,865,552 (6,808,903) 385,266 - - - - - - - - - - - - - - - - - -	30,643 5,892,927 (618,577) 35,486 - - - - 5,340,479	137,434	30,643 6,030,361 (618,577) 35,486 - - - - - 5,477,913 GTON ADJ TOTAL
1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142 1143 1144 1145 1146 1147 1148 1149 1150 1151 1152 1153 1154 1155 1156 1157	FERC <u>ACCT</u> 141140 Defe	S Other Than I	Income DMSC GP GP P DMSC GP GP GP This is a second of the content	S GPS SO SE SG OPRV-ID EXCTAX SG	B 5.2	18,410,475 70,758,479 (7,427,481) 420,752 82,162,226 UNA TOTAL (5,961,642)	18,379,832 64,865,552 (6,808,903) 385,266 - - - - - - - - - - - - - - - - - -	30,643 5,892,927 (618,577) 35,486 - - - - 5,340,479	137,434	30,643 6,030,361 (618,577) 35,486 - - - - - 5,477,913 GTON ADJ TOTAL
1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142 1143 1144 1145 1146 1147 1148 1149 1150 1151 1152 1153 1154 1155 1156	FERC <u>ACCT</u> 141140 Defe	S Other Than I	ncome DMSC GP P P DMSC GP GP GP This is a second of the content of	S GPS SO SE SG OPRV-ID EXCTAX SG FACTOR Fed DGU	B 5.2	18,410,475 70,758,479 (7,427,481) 420,752 82,162,226 UNA TOTAL (5,961,642)	18,379,832 64,865,552 (6,808,903) 385,266 - - - - - - - - - - - - - - - - - -	30,643 5,892,927 (618,577) 35,486 - - - - 5,340,479	137,434	30,643 6,030,361 (618,577) 35,486 - - - - - 5,477,913 GTON ADJ TOTAL
1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142 1143 1144 1145 1146 1150 1151 1152 1153 1154 1155 1156 1157	FERC <u>ACCT</u> 141140 Defe	S Other Than I	ncome DMSC GP P P DMSC GP GP GP This is a second of the content of	S GPS SO SE SG OPRV-ID EXCTAX SG FACTOR Fed DGU	B 5.2	18,410,475 70,758,479 (7,427,481) 420,752 82,162,226 UNA TOTAL (5,961,642)	18,379,832 64,865,552 (6,808,903) 385,266 - - - - - - - - - - - - - - - - - -	30,643 5,892,927 (618,577) 35,486 - - - - 5,340,479 - - - - - - - - - - - - - - - - - - -	137,434	30,643 6,030,361 (618,577) 35,486 - - - - - 5,477,913 GTON ADJ TOTAL
1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142 1143 1144 1145 1146 1147 1148 1149 1150 1151 1152 1153 1154 1155 1156	FERC <u>ACCT</u> 141140 Defe	DESCRIPTION FIRE Investment	ncome DMSC GP P P DMSC GP GP GP This is a second of the content of	S GPS SO SE SG OPRV-ID EXCTAX SG FACTOR Fed DGU	B 5.2	18,410,475 70,758,479 (7,427,481) 420,752 82,162,226 UNA TOTAL (5,961,642)	18,379,832 64,865,552 (6,808,903) 385,266 - - - - - - - - - - - - - - - - - -	30,643 5,892,927 (618,577) 35,486 - - - - 5,340,479 - - - - - - - - - - - - - - - - - - -	137,434	30,643 6,030,361 (618,577) 35,486 - - - - - 5,477,913 GTON ADJ TOTAL

1163										1 age 2.13
1164	FERC		BUSINESS	PITA		UNAD	JUSTED RESULT	ΓS	WASHING	
1165	ACCT	DESCRIPTION	N FUNCTION	FACTOR	Ref	TOTAL	OTHER	WASHINGTON	<u>ADJUSTMENT</u>	ADJ TOTAL
1166	427	Interest on Long-T	erm Debt							
1167			GP	S		-	-	-	(1,027,364)	(1,027,364)
1168			GP	SNP		229,067,688	210,283,788	18,783,900	-	18,783,900
1169					B 6.1	229,067,688	210,283,788	18,783,900	(1,027,364)	17,756,537
1170										
1171	428	Amortization of De	ebt Disc & Exp							
1172			GP	SNP		11,952,038	10,971,952	980,085	-	980,085
1173			-		B 6.1	11,952,038	10,971,952	980,085	-	980,085
1174										
1175	429	Amortization of Pr	emium on Debt							
1176	.20	, and made to the transfer of the	GP	SNP		(88,698)	(81,424)	(7,273)		(7,273)
1177			O.	· · · ·	B 6.1	(88,698)	(81,424)	(7,273)	*	(7,273)
1178					5 0	(41)111)	· · · · · · · · · · · · · · · · · · ·			
1179	431	Other Interest Exp	nanca							
1180	401	Other microst Exp	NUTIL	OTH		-	-		-	=
			GP	so		_	_		-	_
1181			GP	SNP		17,570,033	16,129,263	1,440,770	_	1,440,770
1182			GF	SIME	B 6.1	17,570,033	16,129,263	1,440,770		1,440,770
1183					D 0.1	17,070,000	10,120,200	.,,	·	
1184	432	AFUDC - Borrowe	nd							
1185	432	APODC - Bollowe	gu GP	SNP		(6,131,994)	(5,629,161)	(502,833)	-	(502,833)
1186			Gr	ONE	B 6.1	(6,131,994)	(5,629,161)	(502,833)		(502,833)
1187					D 0.1	(0,101,004)	(0,020,101)	(002,000)		(002,000)
1188		Total Electric Inte	raet Deductions	for Tay		252,369,067	231,674,418	20,694,649	(1,027,364)	19,667,286
1189		Total Electric line	rest Deductions	IOI TAX		202,000,001	201,071,110			,
1190		Nam Hillita Dantin	a af Intarant							
1191		Non-Utility Portion		NUTIL			_	_	_	_
1192			7 NUTIL	NUTIL		-			_	_
1193			8 NUTIL			-	-		_	_
1194			9 NUTIL	NUTIL		•	-	-		_
1195		43	1 NUTIL	NUTIL		•	-	_		
1196										
1197		Total Non-util	ity Interest			-				
1198		T. (-) ! - ((D	d 41			252,369,067	231,674,418	20,694,649	(1,027,364)	19,667,286
1199		Total Interest Dec	auctions for Fax			232,309,007	231,074,410	20,034,043	(1,021,004)	19,007,200
1200										
1201										
1202	419	Interest & Divider		_		// FF4 0:50	(4.554.647)			
1203			GP	S		(4,551,617)	(4,551,617)		•	(044.000)
1204			GP	SNP		(7,459,605)	(6,847,906)	(611,699)		(611,699)
1205		Total Operating D	Deductions for T	ax	B 6.1	(12,011,222)	(11,399,523)	(611,699)		(611,699)

1206		ND SEPTEMBER 20	004 MSP Revise	ed Protocol						Page 2.20
1207	13 MONTH	1 AVG	BUSINESS	PITA		LINAD.	JUSTED RESUL	rs	WASHING	TON
1208 1209	ACCT	DESCRIPTION		FACTOR	Ref	TOTAL	OTHER	WASHINGTON	ADJUSTMENT	ADJ TOTAL
1210	41010	Deferred Income Ta				<u> </u>				
1211			P	S		300,464,846	292,804,689	7,660,157	(7,564,000)	96,157
1212			P	TROJD		334,631	305,877	28,754		28,754
1213			PT	DGP		700,504	583,045	117,459	(142,702)	(25,243)
1214			LABOR	SO		47,434,163	43,483,738	3,950,425	(5,134)	3,945,291
1215			GP	SNP		3,921,415	3,599,853	321,562	152.027	321,562
1216			P	SE		15,383,809	14,086,350	1,297,459 768,042	152,927	1,450,386 768,042
1217			PT GP	SG GPS		8,902,478 249,762	8,134,436 228,961	20,801	- -	20,801
1218			DITEXP	DITEXP		220,478,739	199,979,287	20,499,452	2,192,078	22,691,529
1219 1220			CUST	BADDEBT		220,470,700	-	-	-,	-
1221			CUST	CN		-	_	_		-
1222			P	SGCT		1,176,589	1,074,694	101,895	-	101,895
1223			DPW	SNPD		4,196,742	3,889,383	307,359		307,359
1224					B 7.3	603,243,678	568,170,313	35,073,365	(5,366,831)	29,706,534
1225										
1226	41020	Deferred Income Ta								
1227			CUST	S		1,649,934	1,649,934	•	-	-
1228			PT	SG		-	-	-	-	-
1229			LABOR	SO		-	-	-	<u>-</u>	
1230			p PT	SE SG		-	-		-	
1231 1232			GP	GPS		-		-	-	
1233			P	TROJP			-	•	-	-
1234			GP	SNP		₩	-	-	-	-
1235			CUST	BADDEBT			-	-	•	-
1236			DITEXP	DITEXP		-	-	-	-	•
1237			P	SGCT		-	-	-	-	-
1238			DPW	SNPD			-	-	-	•
1239					D 7 0	4.040.004	1,649,934			-
1240					B 7.3	1,649,934	1,649,934			
1241										
1242 1243										
1244	41110	Deferred Income T	ax - Federal-Cl	₹						
1245		Dolontoo moomo 1	GP	s		(207,275,637)	(205,325,086)	(1,950,551)	10,313,250	8,362,699
1246			P	SE		(29,058,662)	(26,607,876)	(2,450,786)	(29,370)	(2,480,156)
1247			PT	DGP		(235,549)	(196,053)	(39,496)	**	(39,496)
1248			GP	SNP		(981,069)	(900,620)	(80,449)	-	(80,449)
1249			PT	SG		(8,816,142)	(8,055,548)	(760,594)	-	(760,594)
1250			GP	GPS		(654,837)	(600,301)	(54,536)	•	(54,536)
1251			LABOR	so		(81,366,133)	(74,589,777)	(6,776,356)	-	(6,776,356)
1252			PT	SNPD		(423,805)	(392,767)	(31,038)	-	(31,038)
1253			CUST	BADDEBT		(1,170,387)	(959,669)	(210,718)	440.500	(210,718)
1254			DITEXP	DITEXP		(159,877,371)	(145,012,453)	(14,864,918)	113,536	(14,751,383)
1255			P	TROJD		(2,208,601)	(2,018,822)	(189,779) (185,786)	-	(189,779) (185,786)
1256			Р	SGCT		(2,145,273)	(1,959,487)	(100,700)	-	(105,700)
1257										
1258 1259					B 7.5	(494,213,466)	(466,618,457)	(27,595,009)	10,397,416	(17,197,593)
1259								\		, , , , /
1261	41120	Deferred Income T	ax - Nonutility-	CR						
1262			GP	S		(2,767,419)	(2,767,419)	-	-	-
1263			GP	SNP		•	-	-	-	-
1264			DITEXP	DITEXP		•	-		-	-
1265			PT	SNPD		w w	-	-	*	-
1266			P	SGCT		*	-	-	-	-
1267			PT	SG		-	-	-	-	•
1268			CUST	BADDEBT		-	-	-	-	•
1269			GP LABOR	GPS		-	•	-	-	-
1270			LABOR	\$0		*	-	-	-	-
1271			P P	SE TROJP		• -	-	-	-	-
1272			PT	SG		-	-	-	-	-
1273 1274				50						
1274										
1276										
1277					B 7.6	(2,767,419)	(2,767,419)	•	-	-
1278						107.010.707	100 101 07:	7 470 050	E 000 505	10 500 011
1279	TOTAL D	EFERRED INCOME	AXES		B 7.6	107,912,727	100,434,371	7,478,356	5,030,585	12,508,941

12 MTH END SEPTEMBER 2004 MSP Revised Protocol 1280 13 MONTH AVG 1281 **UNADJUSTED RESULTS** WASHINGTON PITA **FERC** BUSINESS 1282 WASHINGTON ADJUSTMENT **ADJ TOTAL** TOTAL DESCRIPTION FUNCTION FACTOR Ref **OTHER** ACCT 1283 **SCHMAF** Additions - Flow Through 1284 SCHMAF 1285 SNP **SCHMAF** 1286 SCHMAF so 1287 SCHMAF SE 1288 TROJP SCHMAF 1289 SCHMAF SG 1290 1291 1292 Additions - Permanent 1293 s 2,396,676 2,396,676 1294 SE 1,300,990 1,191,265 109,725 109,725 1295 LABOR SNP 4,934,065 4,529,464 404,601 404,601 1296 (824,986)(756, 279)(68,707)(141,746)(210,453)SCHMAP-SO SO 1297 1298 445,619 (141,746) 303,872 B 6.2 7,806,745 7,361,126 1299 1300 SCHMAT Additions - Temporary 1301 (2,211,290) 4,706,528 2,495,238 3.164.650 5.375.940 SCHMAT-SITLS 1302 250.056 SGCT 2,887,402 2,637,346 250.056 1303 1,234,279 1.234.279 DPW CIAC 31,087,848 29,853,569 1304 SCHMAT-SNF SNP 2,284,647 27,861,032 25,576,385 2,284,647 1305 (424.309) 4,937,911 4,513,610 424,301 (8) TROJD 1306 789,634 SG 789,634 1307 SCHMAT-SE SE 30,515,774 27,942,096 2,573,678 (62,191)2,511,487 1308 (6,656,861) (628,532)100,874 (527,658)(7,285,393)SG 1309 (3,705,040) (3,705,040) SCHMAT-GPS GPS (44,487,743) (40,782,703) 1310 (1,751,803) 6,088,148 86,297,143 7,839,951 94,137,094 1311 SCHMAT-SO SO 1,358,660 1,358,660 17,192,745 SCHMAT-SNF SNPD 18,551,405 1312 DPW BADDEBT 1313 331,307,634 31,141,925 362,449,559 1.315.177 32,457,102 BOOKDEPR SCHMDEXP 1314 45,236,545 4,673,910 B 6.3 523,819,539 483,256,904 40,562,635 1315 1316 4,532,164 45,540,418 531,626,284 490,618,030 41,008,254 TOTAL SCHEDULE - M ADDITIONS 1317 1318 Deductions - Flow Through 1319 SCHMDF SCHMDE s 1320 1,077 1,077 6,423 5,346 DGP SCHMDE 1321 1322 SCHMDF DGU 1,077 5.346 1.077 B 6.3 6,423 1323 1324 1325 1326 1327 SCHMDP Deductions - Permanent s SCHMDE 1328 4,702,605 433,145 433,145 SE 5,135,750 1329 SNP 330,075 303,008 27,067 27,067 PTD 1330 SCHMDP IBT 1331 1,571,662 1,571,662 SCHMDP-SO SO 18 871 508 17.299.846 1332 2,031,874 2.031.874 B 6.3 24,337,333 22,305,459 1333 1334 SCHMDT Deductions - Temporary 1335 (2,096,168)(4,227,462)104,074,088 106.205.382 (2.131,294)GP 1336 BADDEBT (3,083,872)(2,528,647)(555, 225)(555, 225)DPW 1337 37,997,588 34,881,728 3,115,860 3,115,860 SCHMDT-SNF SNP 1338 DGP CUST 1339 4,871,980 4,461,081 410,899 39,795 450,694 SF 1340 (76,920) (76,920)SCHMDT-SG_SG (891,594) (814,674) 1341 (1.030,069)(93,580)(93,580)(1.123.649)SCHMDT-GPS GPS 1342 12,826,995 1,165,311 9,517,742 10,683,053 13,992,306 SCHMDT-SO SO 1343 6,567,244 54,740,689 48,173,446 518,040,066 1344 **TAXDEPR** TAXDEPR 566,213,512 666,698 8,436,522 666,698 DPW SNPD 9,103,220 1345 14,028,613 B 6.5 731,153,579 680,478,385 50,675,194 64,703,807 1346 1347 755,497,335 702,789,190 52,708,145 14,028,613 66,736,758 TOTAL SCHEDULE - M DEDUCTIONS 1348 1349 (223,871,051) (212,171,159) (11,699,892) (9,496,449) (21,196,341) TOTAL SCHEDULE - M ADJUSTMENTS

NOTE: Positive Schedule M amounts increase taxable income and therefore increase tax expense.

Negative Schedule M amounts decrease taxable income and therefore decrease tax expense.

1350 1351

1352

12 MTH END SEPTEMBER 2004 MSP Revised Protocol 1354 13 MONTH AVG 1355 WASHINGTON BUSINESS **UNADJUSTED RESULTS FERC** 1356 DESCRIPTION FUNCTION WASHINGTON **ADJUSTMENT ADJ TOTAL** ACCT FACTOR Ref TOTAL **OTHER** 1357 1358 40911 State Income Taxes IBT 10,527,590 1,409,082 (635,716)773,365 11,936,672 1359 IBT 1360 IBT IBT IBT IBT 1361 IBT IBT 1362 11,936,672 10,527,590 1,409,082 (635,716) 773,365 **TOTAL STATE TAXES** 1363 1364 1365 UNADJUSTED RESULTS WASHINGTON FERC 1366 DESCRIPTION **TOTAL** OTHER WASHINGTON **ADJUSTMENT ADJ TOTAL FACTOR** Ref 1367 ACCT Calculation of Taxable Income: 1368 230,101,226 2,695,872,641 62,204,114 292,305,340 1369 Operating Revenues 2,925,973,867 1370 Operating Deductions: 67,023,269 200,565,243 1,708,916,327 133,541,974 1371 O & M Expenses 1,842,458,301 Depreciation Expense 352,316,780 321,990,333 30,326,447 939.582 31,266,029 1372 67,093,741 62,002,686 5,091,055 (52, 163)5,038,891 Amortization Expense 1373 82,162,226 76,821,747 5,340,479 137,434 5,477,913 Taxes Other Than Income 1374 (12,011,222) (11,399,523)(611,699) (611,699) Interest & Dividends (AFUDC-Equity) 1375 (87,310,934) (93,834)(310,535)(404,369) (87,404,769) Misc Revenue & Expense 1376 2,071,020,636 173,594,421 67,737,587 241,332,008 **Total Operating Deductions** 2,244,615,057 1377 1378 Other Deductions: 20,694,649 (1,027,364) 19,667,286 252,369,067 231,674,418 1379 Interest Deductions Interest on PCRBS 1380 (21,196,341) (11,699,892) (9,496,449) (223,871,051) (212,171,159) 1381 Schedule M Adjustments 1382 (14,002,558) 10,109,706 Income Before State Taxes 205,118,692 181,006,428 24,112,264 1383 1384 11,936,672 10,527,590 1,409,082 (635,716)773,365 State Income Taxes 1385 1386 22,703,182 (13,366,842) 193,182,020 170,478,838 9,336,340 Total Taxable Income 1387 1388 35.0% 35.0% 35.0% 35.0% 35.0% 1389 Tax Rate 1390 (4,678,395) 3,267,719 59,667,593 7.946,114 67,613,707 Federal Income Tax - Calculated 1391 1392 Adjustments to Calculated Tax: 1393 40910 Energy Credit P SE (171.092)(171,092)1394 DMD SG (182,751)(182,751)40910 1395 FITOTH NUTIL OTH 1396 387.625 387,625 IRS Settle LABOR s 40910 1397 67,613,707 59,667,593 7,946,114 (4,644,612) 3,301,501 1398 Federal Income Tax Per Books 1399 2,247,088,072 191,039,672 67,487,843 258,527,515 TOTAL OPERATING EXPENSES 2,438,127,744

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13 MONTH AVG 1402 **UNADJUSTED RESULTS** WASHINGTON BUSINESS PITA 1403 **FERC** DESCRIPTION FUNCTION TOTAL **OTHER** WASHINGTON **ADJUSTMENT ADJ TOTAL ACCT** FACTOR Ref 1404 Land and Land Rights 310 1405 SG 3,620,785 3,308,410 312,376 312,376 1406 31,489,619 2,973,207 2,973,207 SG 34,462,826 Р 1407 (9,190,090) (5,618,012) 41,404,410 37,832,333 3,572,077 Р SG 1408 (531,339)(531,339)1409 Р S 1,122,334 109.223 109,223 Р SSGCH 1.231.557 1410 (9,721,429) (2,754,546) B 8.4 80,719,578 73,752,696 6,966,883 1411 1412 311 Structures and Improvements 1413 SG 239,216,294 218,578,417 20,637,877 20,637,877 P 1414 302,999,287 28,608,781 28,608,781 Р SG 331,608,068 1415 12,573,339 12,573,339 Р SG 145,739,188 133,165,850 1416 SSGCH 41,585,981 4,047,040 4,047,040 Р 45,633,022 1417 65,867,037 65,867,037 762,196,572 696,329,534 B 8 4 1418 1419 312 **Boiler Plant Equipment** 1420 Р SG 762,805,607 696,996,175 65,809,432 65,809,432 1421 Р SG 724,078,961 661,610,588 62,468,373 62,468,373 1422 Р SG 758,863,188 693,393,879 65,469,308 65,469,308 1423 Р SSGCH 219,107,908 199,675,960 19,431,948 19,431,948 1424 213,179,061 213,179,061 B 8.4 2,464,855,664 2,251,676,602 1425 1426 1427 314 **Turbogenerator Units** 159,781,527 145,996,716 13,784,812 13,784,812 SG 1428 Р 148,802,966 14,049,774 14,049,774 162.852.740 Р SG 1429 (2,017,209) 26,010,708 23,993,499 Р 301.493.467 275.482.759 1430 SG 4,935,800 395,518 4,540,283 51,194,654 46,654,371 1431 Р SSGCH 1432 B 8.4 675,322,388 616,936,812 58,385,576 (1,621,691) 56,763,885 1433 315 Accessory Electric Equipment 1434 88,847,387 81,182,268 7,665,119 7,665,119 SG 1435 Р 141,280,574 129,091,892 12,188,681 12,188,681 SG 1436 4,230,187 44,802,455 4,230,187 Р SG 49,032,642 1437 4,070,517 4,070,517 Р SSGCH 45,897,738 41,827,221 1438 28,154,505 325.058.341 296,903,837 28,154,505 B 8.4 1439 1440 1441 1442 316 Misc Power Plant Equipment 1443 5,942,552 5,429,871 512,681 512,681 SG 1444 Р SG 11,257,809 10,286,565 971,244 971,244 1445 8,469,419 799,671 799,671 P SG 9,269,090 1446 2,772,697 269,832 269,832 Р SSGCH 3,042,528 1447 29,511,979 26,958,552 2,553,427 2,553,427 1448 B 8.4 1450 317 Steam Plant ARO 18.111.662 S 18,111,662 1451 B 8.4 18,111,662 18,111,662 1452 1453 SP Unclassified Steam Plant - Account 300 1454 SG 1455 1456 1457 1458 3,980,669,694 375,106,489 (11,343,120) 363,763,369 **Total Steam Production Plant** B 8.4 4,355,776,183 1459 1460 1461 Summary of Steam Production Plant by Factor 1462 (531,339) 18,111,662 18,111,662 (531,339)S 1463 DGP 1464 DGU 1465 3,971,557,114 3,628,919,467 342,637,647 (11,207,299)331,430,348 SG 1466 333,638,565 32,468,842 395,518 32,864,360 SSGCH 366,107,407 1467 4,355,776,183 3,980,669,694 375,106,489 (11,343,120) 363,763,369 Total Steam Production Plant by Factor 1468

12 MTH END SEPTEMBER 2004 MSP Revised Protocol

12 MTH END SEPTEMBER 2004 MSP Revised Protocol 1469 1470 13 MONTH AVG WASHINGTON UNADJUSTED RESULTS FERC BUSINESS 1471 ACCT DESCRIPTION FUNCTION FACTOR Ref **TOTAL OTHER** WASHINGTON **ADJUSTMENT** ADJ TOTAL 1472 Land and Land Rights 320 1473 SG Р 1474 SG 1475 1476 1477 1478 321 Structures and Improvements Р SG 1479 SG 1480 1481 1482 Reactor Plant Equipment 322 1483 SG 1484 P SG 1485 1486 1487 323 Turbogenerator Units 1488 SG 1489 Ρ SG 1490 1491 1492 324 Land and Land Rights 1493 Р SG 1494 Р SG 1495 1496 1497 325 Misc. Power Plant Equipment 1498 SG 1499 Р SG 1500 1501 1502 1503 NP Unclassified Nuclear Plant - Acct 300 1504 Р 1505 1506 1507 **Total Nuclear Production Plant** 1509 1510 1511 1512 Summary of Nuclear Production Plant by Factor 1513 DGP 1514 1515 DGU SG Total Nuclear Plant by Factor

519 12 MTh	HEND SEPTEMBER 2004 MSP Rev	vised Protocol					Page 28	Page 2.25
520 <u>13 MO</u>	NTH AVG			IINA	ADJUSTED RESULTS		WASHINGT	ON
521 FERC 522 <u>ACCT</u> 523	DESCRIPTION	FACTOR	Ref	TOTAL		WASHINGTON	ADJUSTMENT	ADJ TOTAL
523 524 330	Land and Land Rights							
525	P	SG		11,417,824	10,432,775	985,048	-	985,048
526	P	SG		5,307,937	4,850,006	457,931	(70,000)	457,931
527	P P	SG SG		3,158,212	2,885,744 580,613	272,468 54,821	(73,892)	198,576 54,821
528	P	56	B 8.5	635,434 20,519,406	18,749,138	1,770,268	(73,892)	1,696,376
529 530			D 0.5	20,010,400	10,7 10,100	1,770,200	(10,002)	7,000,010
531 331	Structures and Improvements							
532	P	SG		22,906,667	20,930,443	1,976,224	=	1,976,224
533	Р	SG		6,531,391	5,967,909	563,482	-	563,482
534	P	SG		42,568,501	38,895,994	3,672,507	(113,221)	3,559,286
535	Р	SG	B 8.5	5,473,923 77,480,483	5,001,672 70,796,019	472,251 6,684,464	(113,221)	472,251 6,571,243
536 537			5 0.5	77,400,403	70,730,010	0,004,404	(110,221)	0,071,240
538 332	Reservoirs, Dams & Waterway	s						
539	P	SG		164,287,824	150,114,241	14,173,583	-	14,173,583
540	Р	SG		23,114,484	21,120,331	1,994,153	-	1,994,153
541	Р	SG		50,963,055	46,566,326	4,396,729	3,080,433	7,477,162
542	Р	SG		34,552,991	31,572,005	2,980,986	83,722	3,064,708
543			B 8.5	272,918,353	249,372,903	23,545,451	3,164,155	26,709,606
544 545 333	Water Wheel, Turbines, & Gen	erators						
545 555 546	P	SG		32,502,264	29,698,200	2,804,064	-	2,804,064
547	P	SG		10,229,674	9,347,130	882,543	•	882,543
548	Р	SG		29,598,672	27,045,110	2,553,563	(146,472)	2,407,090
549	P	SG	_	5,779,470	5,280,858	498,611	.	498,611
550			B 8.5	78,110,079	71,371,298	6,738,781	(146,472)	6,592,309
551								
552 334	Accessory Electric Equipment	SG		6,147,775	5,617,389	530,386		530,386
553 554	P	\$G		4,509,836	4,120,759	389,076		389,076
555	P	SG		20,913,717	19,109,430	1,804,286	(34,442)	1,769,845
556	P	SG		3,227,830	2,949,356	278,474		278,474
557			B 8.5	34,799,158	31,796,934	3,002,223	(34,442)	2,967,782
558								
559								
560	After Developing Fordered							
561 33 5	Misc. Power Plant Equipment	SG		1,714,130	1,566,247	147,883	_	147,883
562 563	P	SG		246,081	224,851	21,230		21,230
564	P	SG		1,074,947	982,208	92,739	(261)	92,478
565	P	SG		109,665	100,204	9,461	`- '	9,461
566			B 8.5	3,144,824	2,873,511	271,313	(261)	271,052
1567								
1568 336	Roads, Railroads & Bridges			4 070 000	4.450.044	400 004		420.224
1569	P P	SG SG		4,870,868	4,450,644 785,627	420,224 74,178	- -	420,224 74,178
1570	P	SG		859,805 5,965,558	5.450.892	514,666	(17,215)	497,451
1571 1572	P	SG		384,463	351,294	33,169	(17,210)	33,169
1573	•		B 8.5	12,080,694	11,038,458	1,042,236	(17,215)	1,025,021
1574								
1575 337	Hydro Plant ARO							
1576	Р	S		5,934,446	5,934,446	-		-
1577				5,934,446	5,934,446	-	-	-
1578 1579 HP	Unclassified Hydro Plant - Acc	t 300						
1579 F1F	P	S S		(2,627,947)	(2,627,947)	-	-	-
1581	P	SG		-	-	-	-	-
1582	Р	SG		(728,055)	(665,244)	(62,811)	-	(62,811)
1583	Р	SG				-		-
1584				(3,356,002)	(3,293,190)	(62,811)		(62,811)
585								
586								
1587 1588								
1589								
1590								
1591								
1592						40.004.005	0.770.050	45 770 570
	Hydraulic Plant		B 8.5	501,631,442	458,639,517	42,991,925	2,778,653	45,770,578
1594 Cumm	one of Budgoulla Diant to Fast							
	nary of Hydraulic Plant by Factor S			3,306,499	3,306,499		-	_
1596 1597	S SG			498,324,942	455,333,017	42,991,925	2,778,653	45,770,578
1598	DGP			-	,	-	- · · · -	
1599	DGU					<u> </u>		
1600 Total	Hydraulic Plant by Factor			501,631,442	458,639,517	42,991,925	2,778,653	45,770,578

1602	13 MON	END SEPTEMBER 20 TH AVG	U4 WISE REVIS	seu Fiolocoi							
1603	FERC	IIIAVO	BUSINESS	PITA			UNAD	JUSTED RESULT	s	WASHIN	GTON
1604	ACCT	DESCRIPTION		FACTOR	Ref	TOTAL		OTHER	WASHINGTON	ADJUSTMENT	ADJ TOTAL
1605											
1606	340	Land and Land Righ	nts								
1607			P	SG		842,	245	769,582	72,663	-	72,663
1608			P	SG			635	580	55	-	55
1609			P	SSGCT	_	185,		170,561	15,363	-	15,363
1610					B 8.6	1,028,	804	940,723	88,081		88,081
1611											
1612	341	Structures and Impr									
1613			Р	SG		12,504,		11,425,910	1,078,819	-	1,078,819
1614			P	SG		173,		158,931	15,006	-	15,006
1615			P	SSGCT		3,665,		3,363,062	302,931	-	302,931
1616					B 8.6	16,344,	658	14,947,902	1,396,755		1,396,755
1617											
1618	342	Fuel Holders, Produ				0.000	744	0.000.000	200 475	15 5 4 7 6 7 0	45 044 445
1619			P	SG		3,088,		2,822,269	266,475	15,547,670	15,814,145
1620			P	SG		121,		110,871	10,468	12,425,389	10,468
1621			Р	SSGCT		2,247,		2,061,799	185,718	27,973,059	12,611,108 28,435,721
1622					B 8.6	5,457,	,599	4,994,938	462,661	27,973,039	20,433,721
1623	0.40	Dilara Massaca									
1624	343	Prime Movers	Б						_	_	_
1625			P P	S SG		818,	416	747,809	70.607		70,607
1626			P	SG		125,484,		114,658,212	10,825,873		10,825,873
1627			r P	SSGCT		52,370,		48,043,413	4,327,550		4,327,550
1628			P	33601	B 8.6	178,673,		163,449,434	15,224,030		15,224,030
1629					D 0.0	170,073,	,404	100,440,404	10,22-1,000		10,221,000
1630 1631	344	Generators									
	344	Generators	Р	S			_	_	_		_
1632 1633			P	SG		87	,835	80,258	7,578	_	7,578
1634			P	SG		45,696		41,753,785	3,942,336	-	3,942,336
1635			P	SSGCT		15,813		14,506,418	1,306,678	-	1,306,678
1636			•	00001	B 8.6	61,597		56,340,460	5,256,591		5,256,591
1637					5 0.0	0.,001.	,,,,,,		-1		· · · · · · · · · · · · · · · · · · ·
1638	345	Accessory Electric	Plant								
1639	0.10	7.00000017 2.000110	P	SG		11,325	.572	10,348,483	977,090		977,090
1640			Р	SG		158		145,001	13,691	-	13,691
1641			P	SSGCT		4,456		4,087,850	368,216	-	368,216
1642					B 8.6	15,940	,331	14,581,334	1,358,997	-	1,358,997
1643					_		•				
1644											
1645											
1646	346	Misc. Power Plant	Equipment								
1647			P	SG		497	,343	454,436	42,907	-	42,907
1648			P	SG		37	,440	34,210	3,230	-	3,230
1649					B 8.6	534	,783	488,646	46,137	-	46,137
1650											
1651	347	Other Production A	RO								
1652			P	S		674	,204	674,204	.		-
1653						674	,204	674,204	-	-	-
1654											
1655	OP	Unclassified Other	Prod Plant-Ad	ct 300							
1656			P	S			-	-	-	•	-
1657			P	SG			-	-	<u> </u>	~	-
1658							-				
1659										07.070.050	F4 000 040
1660	Total Of	her Production Plan	t		B 8.6	280,250	,895	256,417,642	23,833,253	27,973,059	51,806,312
1661											
1662	Summar	y of Other Production	Plant by Facto	or							
1663		S				674	,204	674,204	-	-	-
1664		DGU					-		47.000.707	45 547 070	-
1665		SG				200,837		183,510,336	17,326,797		32,874,467
1666		SSGCT				78,739		72,233,102	6,506,456		18,931,846
1667	Total of	Other Production Plan	nt by Factor			280,250	,895	256,417,642	23,833,253	27,973,059	51,806,312
1668											
1669		ental Plant	_								
1670	103	Experimental Plan									
1671	T-4 +=		Р	SG			-	-			
1672	iotai Ex	cperimental Plant						·			
1673	TOTAL	ייי ום ויסידסנומספמ	-			5,137,658	520	4,695,726,853	441,931,667	19,408,592	461,340,259
1674	IOTAL	PRODUCTION PLAN	•			3,137,030	,,,,,,	7,000,720,000	471,001,001	.0,700,002	101,040,200

12 MTH END SEPTEMBER 2004 MSP Revised Protocol

1675 1676	13 MONT	IND SEPTEMBER 2004 H AVG	INSP Revis	ea Protocor						
1677	FERC		BUSINESS	PITA		UNAD	JUSTED RESULT	rs	WASHING	TON
1678	ACCT	DESCRIPTION I	UNCTION	FACTOR	Ref	TOTAL	OTHER	WASHINGTON	<u>ADJUSTMENT</u>	ADJ TOTAL
1679	350	Land and Land Rights	3							
1680		Ţ		SG		21,353,566	19,511,332	1,842,233		1,842,233
1681		T		SG		49,571,286	45,294,629	4,276,657	*	4,276,657
1682		Т		SG		17,673,182	16,148,466	1,524,716	-	1,524,716 7,643,607
1683					B 8.7	88,598,035	80,954,428	7,643,607		7,643,607
1684	252	Ctrustures and Immer	.cmonta							
1685	352	Structures and Improv	vements	S		_			-	-
1686 1687		, T		SG		8,684,671	7,935,420	749,252	_	749,252
1688		T		SG		17,973,740	16,423,094	1,550,646	-	1,550,646
1689		Ť		SG		21,272,333	19,437,107	1,835,225	(590)	1,834,636
1690		·			B 8.7	47,930,744	43,795,621	4,135,123	(590)	4,134,533
1691										
1692	353	Station Equipment								
1693		Т		SG		141,083,636	128,911,946	12,171,691	-	12,171,691
1694		Т		SG		204,188,856	186,572,897	17,615,959	-	17,615,959
1695		Т		SG		496,569,839	453,729,331	42,840,507	(2,155)	42,838,352
1696					B 8.7	841,842,331	769,214,174	72,628,157	(2,155)	72,626,002
1697	254	Toward and Eightern								
1698	354	Towers and Fixtures		SG		156,414,449	142,920,125	13,494,324	_	13,494,324
1699 1700		, Ť		SG		127,295,492	116,313,344	10,982,148	-	10,982,148
1700		Ť		SG		75,164,081	68,679,460	6,484,621	-	6,484,621
1702		,		00	B 8.7	358,874,022	327,912,929	30,961,093	-	30,961,093
1703										
1704	355	Poles and Fixtures								
1705		Т		SG		70,761,846	64,657,018	6,104,828	-	6,104,828
1706		Т		SG		118,990,981	108,725,287	10,265,694	-	10,265,694
1707		T		SG		280,066,801	255,904,633	24,162,168		24,162,168
1708					B 8.7	469,819,628	429,286,938	40,532,690		40,532,690
1709										
1710	356	Clearing and Grading		00		200 750 002	100 749 746	18,010,237		18,010,237
1711		T		SG SG		208,758,983 158,743,488	190,748,746 145,048,231	13,695,257	-	13,695,257
1712		T T		SG		235,972,860	215,614,803	20,358,057	-	20,358,057
1713 1714		1		36	B 8.7	603,475,332	551,411,780	52,063,551		52,063,551
1715					50.1	000, 110,002	001,111,1100			
1716	357	Underground Condui	t							
1717		Т		SG		6,371	5,821	550	-	550
1718		Т	-	\$G		162,746	148,706	14,041	-	14,041
1719		Т	•	SG		2,195,563	2,006,146	189,418		189,418
1720					B 8.7	2,364,681	2,160,673	204,008	·····	204,008
1721										
1722	358	Underground Conduc		00						
1723		Ţ		SG		4 049 663	930,780	87,883	-	87,883
1724		T T		SG SG		1,018,663 2,910,668	2,659,556	251,112	-	251,112
1725 1726		,		30	B 8.7	3,929,330	3,590,336	338,995	-	338,995
1727					D 0.7	0,020,000	0,000,000			
1728	359	Roads and Trails								
1729		T	-	SG		1,942,448	1,774,868	167,581	-	167,581
1730		Т	Г	SG		501,203	457,963	43,240	-	43,240
1731		Т	Г	SG		8,902,755	8,134,689	768,066	-	768,066
1732					B 8.7	11,346,407	10,367,520	978,887	-	978,887
1733										
1734	ŢΡ	Unclassified Trans P						00.700		22.722
1735		٦	Г	\$G	D 0 7	426,193	389,424	36,769	-	36,769
1736					B 8.7	426,193	389,424	36,769		36,769
1737	TCO	Unclassified Trans S	Sub Diame A	and 200						
1738	TS0	Undassineu mans s		SG		_	-	_	-	
1739 1740		'	•	36			-	-		
1741										
1742	TOTAL 1	RANSMISSION PLAN	т		B 8.7	2,428,606,702	2,219,083,822	209,522,880	(2,745)	209,520,135
1743		of Transmission Plant								
1744	•	DGP				-	-	_	-	-
1745		DGU				-	<u>.</u>		<u>-</u>	
1746	Transit Tr	SG				2,428,606,702	2,219,083,822	209,522,880 209,522,880	(2,745)	209,520,135 209,520,135
1747	rotal Tra	nsmission Plant by Fac	HOL			2,428,606,702	2,219,083,822	209,022,000	(2,745)	203,320,133

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1749 13 MONTH AVG 1750 BUSINESS PITA **UNADJUSTED RESULTS** WASHINGTON FERC 1751 DESCRIPTION FUNCTION TOTAL **OTHER** WASHINGTON **ADJUSTMENT ADJ TOTAL** FACTOR Ref <u>ACCT</u> 1752 360 Land and Land Rights 1753 958,709 958,709 s 29,891,946 28,933,237 DPW 1754 29,891,946 958,709 958,709 1755 B 8.9 28,933,237 1756 1757 361 Structures and Improvements 1,440,899 (1,500) 1,439,399 33,423,207 DPW S 34,864,105 1758 B 8.9 34,864,105 33,423,207 1,440,899 (1,500)1,439,399 1759 1760 362 Station Equipment 1761 DPW s 588,886,598 547,789,129 41,097,469 (62,442)41,035,027 1762 (62,442) 41,035,027 B 8.9 588,886,598 547,789,129 41,097,469 1763 1764 1765 364 Poles, Towers & Fixtures 722,394,639 651,727,035 70,667,604 70,667,604 DPW S 1766 70,667,604 70,667,604 B 8.9 722,394,639 651,727,035 1767 1768 Overhead Conductors 365 1769 s 547,603,419 498,165,547 49,437,871 49,437,871 1770 B 8.9 547,603,419 498,165,547 49,437,871 49,437,871 1771 1772 Underground Conduit 366 1773 12,305,495 12,305,495 s 229,272,320 216,966,825 DPW 1774 12,305,495 216,966,825 12,305,495 B 8.9 229,272,320 1775 1776 1777 1778 1779 367 **Underground Conductors** 1780 14,652,348 s 526,489,129 511,836,781 14,652,348 1781 B 8.9 526,489,129 511,836,781 14,652,348 14,652,348 1782 1783 368 Line Transformers 1784 DPW 821,309,977 746,564,171 74,745,806 74,745,806 s 1785 821,309,977 746,564,171 74,745,806 74,745,806 B 8.9 1786 1787 1788 369 Services 33,044,896 DPW S 364,895,728 331.850.831 33.044.896 1789 B 8.9 364,895,728 331,850,831 33,044,896 33,044,896 1790 1791 370 Meters 1792 166,996,284 13,870,396 13,870,396 DPW s 180,866,681 1793 13,870,396 B 8.10 180,866,681 166,996,284 13,870,396 1794 1795 1796 371 Installations on Customers' Premises 8,438,351 550.415 550.415 8,988,766 DPW S 1797 550,415 550,415 8,438,351 1798 B 8.10 8,988,766 1799 Leased Property 372 1800 DPW s 49,658 49,658 1801 B 8.10 49,658 49,658 1802 1803 373 Street Lights 1804 DPW s 52,300,726 49,014,942 3,285,784 3,285,784 1805 B 8.10 52,300,726 49,014,942 3,285,784 3,285,784 1806 1807 DP Unclassified Dist Plant - Acct 300 1808 148,809 S 3,417,371 3,268,562 148 809 DPW 1809 B 8.10 3,417,371 3,268,562 148,809 148,809 1810 1811 Unclassified Dist Sub Plant - Acct 300 DS0 1812 DPW 1813 1814 1815 1816

B 8.10

4,111,231,063

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3,795,024,560

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TOTAL DISTRIBUTION PLANT

Total Distribution Plant by Factor

Summary of Distribution Plant by Factor

1817 1818

1819

1820 1821

1822

ERC	'H AVG	BUSINESS	PITA		ΙΙΝΑΙ	DJUSTED RESULT	rs	WASHING.	TON
CCT	DESCRIPTION		FACTOR	Ref	TOTAL	OTHER	WASHINGTON	ADJUSTMENT	ADJ TOTAL
89	Land and Land Rig		_			7 0 10 0 10	1 051 107		4.054.4
		G-SITUS	S		8,296,150 1,109,264	7,042,013 1,024,582	1,254,137 84,683	-	1,254,1 84,6
		CUST G-DGU	CN SG		3,510	3,207	303	-	3
		G-SG	SG		1,228	1,122	106	_	1
		PTD	SO		5,598,055	5,131,836	466,219		466,2
				B 8.11	15,008,207	13,202,759	1,805,448		1,805,4
390	Structures and Imp	provements							
		G-SITUS	S		93,577,951	80,549,551	13,028,399	•	13,028,3
		G-DGP	SG		385,673 1,685,189	352,400 1,539,803	33,273 145,386		33, 145,
		G-DGU CUST	SG CN		11,358,887	10,491,735	867,151		867,
		G-SG	SG		3,048,044	2,785,081	262,964	-	262,
		PTD	SO		100,437,948	92,073,247	8,364,701	-	8,364,
				B 8.11	210,493,692	187,791,818	22,701,874	-	22,701,
391	Office Furniture &	Equipment							
		G-SITUS	S		15,102,579	13,621,313	1,481,266	-	1,481,
		G-DGP	SG		457,207	417,762	39,445 55,449	-	39, 55,
		G-DGU CUST	SG CN		642,720 4,836,291	587,271 4,467,083	369,208	-	369,
		G-SG	SG		6,622,546	6,051,200	571,346	(46)	571,
		P	SE		172,560	158,007	14,554	-	14,
		PTD	so		82,274,473	75,422,468	6,852,005	•	6,852,
		G-SG	SSGCH		627,314 3,584	571,680 3,288	55,634 296	-	55,
		G-SG	SSGCT	B 8.12	110,739,275	101,300,071	9,439,204	(46)	9,439,
392	Transportation Eq	uipment G-SITUS	s		59,615,247	56,256,669	3,358,578		3,358,
		PTD	so		6,665,615	6,110,487	555,128		555,
		G-SG	SG		9,340,510	8,534,677	805,833	(982)	804,
		CUST	CN		18,362	16,960	1,402	-	1,
		G-DGU	SG		1,186,753	1,084,368	102,385	•	102, 61,
		P G-DGP	SE SG		729,602 219,556	668,068 200,614	61,534 18,942	- -	18,
		G-SG	SSGCH		368,468	335,790	32,678		32,
		G-DGU	SSGCT		25,124	23,048	2,076		2,
				B 8.14	78,169,237	73,230,683	4,938,554	(982)	4,937,
393	Stores Equipment								
		G-SITUS	S		7,619,767	7,146,823	472,945	-	472,
		G-DGP	SG		331,732	303,113	28,619	•	28,
		G-DGU PTD	SG SO		1,003,558 695,003	916,978 637,121	86,580 57,881	-	86, 57,
		G-SG	SG		1,276,496	1,166,369	110,127		110,
		G-DGU	SSGCT		23,319	21,392	1,927		1,
				B 8.14	10,949,875	10,191,796	758,079	 	758,
394	Tools, Shop & Ga	rage Equipmen	nt						
001	10010, 0110p a 00	G-SITUS	s		22,831,884	21,087,467	1,744,416	-	1,744,
		G-DGP	SG		3,473,671	3,173,988	299,684	(0.004)	299,
		G-SG PTD	SG SO		12,803,831 4,000,941	11,699,208 3,667,734	1,104,623 333,207	(2,631)	1,101, 333,
		P	SE		104,140	95,357	8,783		8,
		G-DGU	SG		5,043,724	4,608,587	435,137	-	435,
		G-SG	SSGCH		2,125,985	1,937,439	188,547	-	188,
		G-SG	SSGCT	D 0 44	13,484	12,370	1,114 4,115,511	(2,631)	4,112,
				B 8.14	50,397,661	46,282,149	4,115,511	(2,031)	4,112,
395	Laboratory Equip	ment							
		G-SITUS	S		23,368,971	21,640,827	1,728,144	-	1,728,
		G-DGP	SG SG		161,815 1,160,471	147,855 1,060,354	13,960 100,117	-	13, 100,
		G-DGU PTD	SO		5,572,504	5,108,413	464,091		464
		P	SE		48,029	43,978	4,051	-	4,
		G-SG	SG		3,560,803	3,253,602	307,201	(78)	307
		G-SG	SSGCH		64,450	58,734	5,716	-	5,
		G-SG	SSGCT	B 8.15	35,759 33,972,802	32,804 31,346,567	2,955 2,626,235	(78)	2,626,
				D 0.13	00,072,002	51,040,007	2,020,200	(, 0)	_,020
	Power Operated		_				·-·		
396	1 oner operated	G-SITUS	S		80,677,511	74,724,349	5,953,162	-	5,953
396	Tower operator		0.0						
396	r ower operator	G-DGP	SG SG		2,161,971 16 203 168	1,975,451 14,805,274	186,519 1,397,894	-	
396	Tower operation	G-DGP G-SG	SG		2,161,971 16,203,168 5,649,611	1,975,451 14,805,274 5,179,098	1,397,894 470,512	-	1,397,
396	Tower operated	G-DGP	SG SO SG		16,203,168	14,805,274 5,179,098 1,296,182	1,397,894 470,512 122,384	- - -	1,397, 470, 122,
396	, oner operated	G-DGP G-SG PTD	SG SO		16,203,168 5,649,611	14,805,274 5,179,098	1,397,894 470,512	-	186, 1,397, 470, 122, 9,

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Part	1909	13 MONTE	HAVG									~~
	1910 1911	FERC ACCT	DESCRIPTION	BUSINESS FUNCTION	PITA FACTOR	Ref		UNAD				
		397	Communication Eq				00 204 57	77	90 902 197	0.211.200		0.311.300
											-	
COM					SG		10,260,76	66	9,375,540	•	•	
Mile				_							-	
				_							(633)	
											- '	524
				***						·	-	
Miss. Equipment				COM_EQ	SSGCI	B 8.16					(633)	
						-						
		398	Misc. Equipment	0.017110	•		055.00	2.77	900 CEE	00 500		96 590
										•	-	
Pro										•	-	·
P	1928										-	
Second S											-	
				*								
1988						B 8.17	5,505,05	54	5,036,582	468,471	-	468,471
		399	Coal Mine									
1988 1989 WIDCO Capital Lease		000	oca mino	Р	SE		254,148,7	34	232,714,018	21,434,716	4,369,729	25,804,445
Minima		MP		Р	SE		-	0.4		- 04 404 746	4 200 700	-
March Marc						В 8.17	254,148,73	34	232,714,018	21,434,716	4,369,729	25,804,445
		399L	WIDCO Capital Le	ease								
Mathematical Remove Capital Leases	1941		•	Р	SE		_			<u>-</u>		-
Mathematical Remove Capital Leases							-		-	-	-	-
1941 1949			Remove Capital L	eases			-		-	-	~	-
1011390						•	-		-	-	•	
		4044000	0									
March Marc		1011390	General Capital Li		s		7.027.3	57	7.027.357	-	-	
1985 1985										1,471,619		1,471,619
Name	1950					B 9.1	24,697,6	10	23,225,991	1,471,619	<u>-</u>	1,471,619
1985			Remove Canital I	93696			_			_	_	-
1011392			remove capital L	.04303		,	24,697,6	10	23,225,991	1,471,619		1,471,619
Mathematical No. Mathematica	1954								_			
		1011392	General Vehicles		80		_		_		_	_
Remove Capital Leases Q4,697,610 - (1,471,619) - (1,471,619)				LABOR	30		-			-		-
	1958											
			Remove Capital L	.eases					-			
							(24,097,0	10)		(1,471,010)		(1,471,015)
PTD SO 1,350,659 1,238,173 112,486 - - - - - - - - -		GP	Unclassified Gen									
1966							1 250 6	.50	1 220 172	112.486	-	112 496
Fig. G-SG SG G-SG SG G-SDGP SG G-SG SG G-SG SG G-SGTUS S SG G-SGTUS S SG G-SGTUS S							1,350,6		1,236,173	112,400	-	-
Fig. Gammary General Plant by Factor Fig.							-		-	-	-	-
1970 1971 399G Unclassified Gen Plant - Acct 300							-			-	-	-
1970 1971 399G Unclassified Gen Plant - Acct 300				G-DGU	36		1 350.6	59	1.238.173			112.486
1972									.,,			
PTD SO		399G	Unclassified Gen									
1974 G-SG SG							-		-	-	*	-
1976 G-DGU SG							-		-	-	-	-
1977 1978 1979 TOTAL GENERAL PLANT	1975						-		-	-	-	-
1978 TOTAL GENERAL PLANT B 8.17 1,096,107,562 1,023,346,100 95,987,453 4,365,359 100,352,812 1980 Summary of General Plant by Factor 418,277,233 379,858,212 38,419,020 - 38,419,020 1983 DGP - - - - - - 1984 DGU -				G-DGU	SG			<u> </u>				
Summary of General Plant by Factor 1982 S 418,277,233 379,858,212 38,419,020 - 38,419,020 1983 DGP												·
Summary of General Plant by Factor 1982 S 418,277,233 379,858,212 38,419,020 - 38,419,020 1983 DGP -		TOTAL G	ENERAL PLANT			B 8.17	1,096,107,5	62	1,023,346,100	95,987,453	4,365,359	100,352,812
1992 S 418,277,233 379,858,212 38,419,020 - 38,419,020 - 38,419,020 - 38,419,020 - 38,419,020 - 38,419,020 - 38,419,020 - 38,419,020 - 38,419,020 - 38,419,020 -		Summan	of Congral Plant by	v Eactor								
1983 DGP - <td></td> <td>ounnitary</td> <td></td> <td>y i aciti</td> <td></td> <td></td> <td>418,277.2</td> <td>233</td> <td>379,858,212</td> <td>38,419,020</td> <td>_</td> <td>38,419,020</td>		ounnitary		y i aciti			418,277.2	233	379,858,212	38,419,020	_	38,419,020
1985 SG 131,831,917 120,458,399 11,373,518 (4,370) 11,369,148 1986 SO 287,297,758 263,370,948 23,926,810 - 23,926,810 1987 SE 255,326,947 233,792,862 21,534,085 4,369,729 25,903,814 1988 CN 22,947,242 21,195,421 1,751,821 - 1,751,821 1989 DEU - - - - - - 1990 SSGCT 102,551 94,077 8,474 - 8,474 1991 SSGCH 5,021,523 4,576,181 445,342 - 445,342 1992 Less Capital Leases (24,697,610) (23,225,991) (1,471,619) - (1,471,619)			DGP				-	-	-	~	-	-
1986 SO 287,297,758 263,370,948 23,926,810 - 23,926,810 1987 SE 255,326,947 233,792,862 21,534,085 4,369,729 25,903,814 1988 CN 22,947,242 21,195,421 1,751,821 - 1,751,821 1989 DEU -											- /4 270\	
1987 SE 255,326,947 233,792,862 21,534,085 4,369,729 25,903,814 1988 CN 22,947,242 21,195,421 1,751,821 - 1,751,821 1990 DEU - - - - - - 1991 SSGCT 102,551 94,077 8,474 - 8,474 1992 Less Capital Leases (24,697,610) (23,225,991) (1,471,619) - (1,471,619)											(4,370)	
1988 CN 22,947,242 21,195,421 1,751,821 - 1,751,821 1989 DEU - - - - - - 1990 SSGCT 102,551 94,077 8,474 - 8,474 1991 SSGCH 5,021,523 4,576,181 445,342 - 445,342 1992 Less Capital Leases (24,697,610) (23,225,991) (1,471,619) - (1,471,619)											4,369,729	
1990 SSGCT 102,551 94,077 8,474 - 8,474 1991 SSGCH 5,021,523 4,576,181 445,342 - 445,342 1992 Less Capital Leases (24,697,610) (23,225,991) (1,471,619) - (1,471,619)	1988		CN				22,947,2	242			-	
1991 SSGCH 5,021,523 4,576,181 445,342 - 445,342 1992 Less Capital Leases (24,697,610) (23,225,991) (1,471,619) - (1,471,619)							102 5	- 551			-	
1992 Less Capital Leases (24,697,610) (23,225,991) (1,471,619) - (1,471,619)											-	
1993 Total General Plant by Factor	1992	T.4 1 0	Less Capital								4 205 250	
	1993	rotal Ger	ierai Piant by Facto	DΓ			1,096,107,5	JO∠	1,000,120,110	90,967,453	4,300,309	100,352,812

12 MTH END SEPTEMBER 2004 MSP Revised Protocol 1994 1995 13 MONTH AVG **UNADJUSTED RESULTS** WASHINGTON **FERC** BUSINESS PITA 1996 **TOTAL OTHER** WASHINGTON **ADJUSTMENT ADJ TOTAL** ACCT DESCRIPTION FUNCTION FACTOR Ref 1997 301 Organization 1998 24,337,746 1,950,416 1,950,416 I-SITUS s 26,288,163 1999 PTD so 2000 2001 I-SG SG 24,337,746 1,950,416 1,950,416 B 8 1 26,288,163 2002 2003 302 Franchise & Consent 54 54 I-SITUS s 1,016,984 1,016,930 2004 107,130 107,130 1,241,756 1,134,627 2005 1-SG SG 48,758,571 44,552,029 4,206,542 (388, 425)3,818,118 I-SG SG 2006 I-SG SG 12,050,369 11,010,749 1,039,620 (381,964)657,656 2007 I-DGP SG 2,852,076 2,606,019 246,057 246,057 2008 58,630 679,586 620,956 58,630 2009 I-DGU SG 60,941,309 5,658,033 (770,388)4,887,644 66,599,342 B 8.1 2010 2011 303 Miscellaneous Intangible Plant 2012 4,705,892 8.166 8.166 I-SITUS S 4,714,058 2013 2,864,629 (12.552)2 852 076 SG 33,204,281 30,339,652 I-SG 2014 PTD so 358,966,364 329,070,830 29,895,535 29,895,535 2015 SE 1,143,302 1,046,877 96,425 96,425 2016 97,579,381 90,130,051 7,449,330 7,449,330 CUST CN 2017 SSGCH 6,018 5,484 534 534 2018 I-DGP SG 2019 40,302,066 B 8.3 495,613,404 455,298,786 40,314,619 (12,552)2020 Less Non-Utility Plant 2021 303 I-SITUS s 2022 (12,552) 455,298,786 40,302,066 40,314,619 495,613,404 2023 ΙP Unclassified Intangible Plant - Acct 300 2024 I-SITUS s 2025 I-SG SG 2026 I-DGU SG 2027 PTD so 2028 2029 2030 **TOTAL INTANGIBLE PLANT** B 8.3 588,500,909 540,577,841 47,923,068 (782,941) 47,140,127 2031 2032 2033 Summary of Intangible Plant by Factor 1,958,636 30,060,568 1.958,636 2034 32,019,204 DGP --2035 DGU 2036 98,786,639 90,264,032 8.522.607 (782,941)7,739,666 SG 2037 358,966,364 329,070,830 29,895,535 29,895,535 SO 2038 90,130,051 7,449,330 7,449,330 97,579,381 CN 2039 (534)6,018 5,484 534 2040 DEU 96,425 1,143,302 1,046,877 96,425 SF 2041 (783,475) 588,500,909 540,577,841 47,923,068 47,139,593 Total Intangible Plant by Factor 2042 Summary of Unclassified Plant (Account 106) 148,809 148,809 3,417,371 3,268,562 2044 DP DS0 2045 GP 1,350,659 1,238,173 112 486 112 486 2046 ΗP (3,356,002) (3,293,190)(62,811)(62,811)2047 NP 2048 OP 2049 36,769 36,769 TP 426,193 389,424 2050 TS₀ 2051 2052 ΙP MP 2053 SP 235,253 235,253 1,838,221 1,602,968 Total Unclassified Plant by Factor 2055 2056 22,924,323 13,362,104,756 1,111,571,570 2057 TOTAL ELECTRIC PLANT IN SERVICE B 8.17 12,273,759,176 1,134,495,894 Summary of Electric Plant by Factor 2058 4,583,619,865 4,227,035,705 356,584,160 (595,281)355,988,879 S 2059 21,630,511 4,369,729 26,000,240 SE 256,470,249 234,839,739 2060 DGU 2061 2062 DGP 7 329 944 448 6.697.569.074 632,375,375 6,328,968 638,704,343 SG 2063 592,441,777 53,822,345 53,822,345 SO 646,264,122 2064 CN 120,526,624 111,325,473 9,201,151 9,201,151 2065 DEU 2066 SSGCH 371,134,949 338,220,230 32.914.718 395 518 33.310.236 2067 SSGCT 78,842,109 72,327,179 6,514,930 12,425,389 18,940,320 2068 (23,225,991) (1,471,619)(1,471,619) Less Capital Leases (24,697,610) 2069 13,362,104,756 12,250,533,185 1,111,571,570 22,924,323 1,134,495,894 2070

2072 13 MONTH AVG WASHINGTON UNADJUSTED RESULTS BUSINESS PITA 2073 DESCRIPTION FUNCTION FACTOR Ref **TOTAL OTHER** WASHINGTON **ADJUSTMENT ADJ TOTAL ACCT** 2074 105 Plant Held For Future Use 2075 s 273,612 273,612 DPW 2076 Р SG 2077 23,193 23,193 SG 268,838 245,645 2078 T P SG 2079 Р 866,495 79,811 79,811 946,306 2080 SE G SG 2081 2082 2083 1,488,756 1,385,752 103,004 103,004 B 10.1 2084 2085 Electric Plant Acquisition Adjustments 114 2086 Р S 2087 130,327,704 12,305,365 12,305,365 142,633,069 Р SG 2088 1,256,194 1,256,194 Р 14,560,711 13,304,516 2089 SG 157,193,780 143,632,221 13,561,559 13,561,559 B 15.1 2090 2091 115 Accum Provision for Asset Acquisition Adjustments 2092 2093 Ρ SG (56,400,068) (51,534,272) (4,865,796)(4,865,796)2094 (726,463) (5,592,259) (8,420,526) (64,820,594) (726,463) (5,592,259) \$G (7,694,063)2095 B 15.1 (59,228,335) 2096 2097 120 **Nuclear Fuel** 2098 Р SE 2099 2100 2101 124 Weatherization 2102 1,387,674 1,387,674 2103 DMSC s 90.018.590 88.630.916 (592,335) 795,339 (592,335) 795,339 DMSC so (7,112,381) (6,520,046) 2104 B 16.2 82,906,209 82,110,870 2105 2106 182W Weatherization 2107 DMSC s 38,082,836 38,082,836 2108 DMSC SG 2109 SGCT DMSC 2110 2111 DMSC SO 38,082,836 38,082,836 B 16.2 2112 2113 186W Weatherization 2114 DMSC 2115 CN DMSC 2116 CNP DMSC 2117 DMSC SG 2118 DMSC SO 2119 2120 2121 Total Weatherization 120,989,045 120,193,706 795,339 795,339 2122 2123 151 Fuel Stock 2124 Р DEU 2125 46,365,657 42,455,212 3,910,445 3,910,445 SE 2126 SSECH 6,777,107 6,192,502 584,605 584,605 2127 B 13.1 53,142,764 48,647,714 4,495,050 4,495,050 2128 2129 Fuel Stock - Undistributed 2130 152 2131 SE 2132 2133 25316 DG&T Working Capital Deposit 2134 SE (1,101,625) (1,008,715)(92,910)(92,910)2135 B 13.3 (1,101,625) (1,008,715)(92,910) (92,910) 2136 2137 DG&T Working Capital Deposit 25317 2138 (160,002)(1,897,125)(1,737,123)SE 2139 B 13.3 (1,897,125) (1,737,123)(160,002)(160,002) 2140 2141 25319 Provo Working Capital Deposit 2142 SE 2143 2144 2145 Total Fuel Stock 50,144,014 45,901,876 4,242,137 4,242,137 2146

12 MTH END SEPTEMBER 2004 MSP Revised Protocol

2147 2148	12 MTH E	END SEPTEMBER 20 H AVG	004 MSP Revis	sed Protocol					Page 36 o	of 42 Page 2.33
2149	FERC		BUSINESS	PITA		UNA	DJUSTED RESULT	rs	WASHING	STON
2150	ACCT	DESCRIPTION	FUNCTION	FACTOR	Ref	TOTAL	OTHER	WASHINGTON	<u>ADJUSTMENT</u>	ADJ TOTAL
2151	154	Materials and Supp		0		27.544.000	24 952 096	2.657.042		2.657.042
2152 2153			MSS MSS	S SG		37,511,029	34,853,086	2,657,943	-	2,657,943
2154			MSS	SE		2,303,105	2,108,863	194,242	-	194,242
2155			MSS	SO		(5,921,070)	(5,427,950)	(493,120)	•	(493,120)
2156			MSS	SNPPS		47,553,328	43,441,890	4,111,437	-	4,111,437
2157			MSS	SNPPH		(13,500)	(12,336)	(1,165)	~	(1,165)
2158			MSS	SNPD		220,482	204,335	16,148 1,079.072	•	16,148
2159 2160			MSS MSS	SNPT SG		12,507,668	11,428,596	1,079,072		1,079,072
2161			MSS	SG		-		-	-	_
2162			MSS	SNPP		-	-	-	-	-
2163			MSS	SSGCH		(33,105)	(30,169)	(2,936)	-	(2,936)
2164					B 13.3	94,127,936	86,566,314	7,561,622		7,561,622
2165		.								
2166	163	Stores Expense Ur		so				_		
2167 2168			MSS	30		•	-	-	•	•
2169						-		*	-	_
2170										
2171	25318	Provo Working Cap	pital Deposit							
2172			MSS	SNPPS		(273,000)	(249,397)	(23,603)	-	(23,603)
2173						(070.000)	(0.10.007)	(00.000)		(00.000)
2174					B 13.3	(273,000)	(249,397)	(23,603)		(23,603)
2175 2176		Total Materials & S	Supplies			93,854,936	86,316,918	7,538,018	-	7,538,018
2177			- GP P G G					<u></u>		
2178	165	Prepayments								
2179			DMSC	S		7,186,760	7,199,342	(12,583)	-	(12,583)
2180			GP	GPS		4,038,545	3,702,206	336,339	-	336,339
2181			PT	SG		717,027	655,167	61,860	-	61,860
2182			P PTD	SE SO		3,948,837 15,654,978	3,615,795 14,351,196	333,042 1,303,782	-	333,042 1,303,782
2183 2184			PID	30	B 15.2	31,546,147	29,523,706	2,022,441		2,022,441
2185						0.1,0.10,1.11				
2186	182M	Misc Regulatory As	ssets							
2187			DDS2	S		1,396,352,964	1,396,767,490	(414,526)	5,937,500	5,522,974
2188			DEFSG	SG		-			(57,761)	(57,761)
2189			P	SSGCH		14,965,667	13,638,412	1,327,255	-	1,327,255
2190			DEFSG DEFSG	SG SG		-	-	-	<u>.</u>	-
2191 2192			P	SE		18,242,447	16,703,892	1,538,554	(1,538,585)	(31)
2193			DDSO2	SO		5,793,641	5,311,133	482,508	(475,236)	7,271
2194					B 11.3	1,435,354,719	1,432,420,928	2,933,791	3,865,918	6,799,709
2195										
2196	186M	Misc Deferred Deb		_				0.000.010	(0.000.040)	(2)
2197			LABOR P	S		49,118,819	46,728,609	2,390,210	(2,390,210)	(0)
2198 2199			P	SG SG		_	_	_		-
2200			DEFSG	SG		31,298,719	28,598,488	2,700,230	(457,720)	2,242,510
2201			LABOR	so		475,475	435,876	39,599		39,599
2202			P	SE		13,194,530	12,081,713	1,112,817	-	1,112,817
2203			Р	SNPPS		-	-	-	•	-
2204			GP	EXCTAX	B 11.4	94,087,542	07 044 606	6,242,856	(2,847,930)	2 204 026
2205					D 11.4	94,007,342	87,844,686	0,242,030	(2,047,930)	3,394,926
2206 2207	Working	Capital								
2208	CWC	Cash Working Car	oital							
2209			CWC	S		39,853,943	37,388,731	2,465,212	1,029,079	3,494,292
2210			CMC	SO		-	-	-		-
2211			CWC	SE		-	-		-	
2212						39,853,943	37,388,731	2,465,212	1,029,079	3,494,292
2213 2214	owc	Other Working Ca	nital							
2214	131	Cash	GP	SNP	B 14.1	13,730,202	12,604,305	1,125,898	-	1,125,898
2216	135	Working Funds	GP	SG	B 14.1	(49,731)	(45,440)	(4,290)	-	(4,290)
2217	143	Other Accounts Re		so	B 14.1	12,323,596	11,297,259	1,026,337	-	1,026,337
2218	232	Accounts Payable	PTD	S	B 15.6	(333,674,741)	(333,674,741)	-	-	-
2219	232	Accounts Payable		SO	B 14.1	(6,853,313)	(6,282,553)	(570,759)	-	(570,759)
2220	232	Accounts Payable		SE	B 14.1	(842,629)	(771,563)	(71,067)	-	(71,067)
2221	253 2533	Other Deferred Cr	P c P	SE S	B 15.6	(18,383)	(18,383)	-	-	-
2222 2223	2533 2533	Other Deferred Cro Other Deferred Cro		S SE	B 15.6	(4,807,256)	(4,401,816)	(405,440)	-	(405,440)
2223	233	Asset Retirement		SE	B 14.1	(5,195,017)	(4,756,873)	(438,144)	270,089	(168,055)
2225	230	Asset Retirement		S	B 154	(57,042,892)	(57,042,892)	-		(- 0,000)
2226	254105	ARO Regulatory L		S	B 15.7	(384,852)	(384,852)	-	-	-
2227	254105	ARO Regulatory L		SE	B 14.1	(148,068)	(135,580)	(12,488)	-	(12,488)
2228	2533	Cholla Reclamatio	ı P	SSECH		/000 000 000	(000 040 100)	-	070.000	-
2229						(382,963,084)	(383,613,129)	650,046	270,089	920,134
2230	Total 147	rking Conital				/242 400 440\	(3/6 33/ 300)	2 445 250	1 200 469	4 444 400
2231	i otai W0	rking Capital				(343,109,140)	(346,224,399)	3,115,258	1,299,168	4,414,426

13 MONTH AVG 2232 WASHINGTON **UNADJUSTED RESULTS** BUSINESS PITA 2233 **FERC** ADJUSTMENT WASHINGTON ADJ TOTAL **ACCT** DESCRIPTION FUNCTION FACTOR Ref TOTAL **OTHER** 2234 Miscellaneous Rate Base 2235 18221 Unrec Plant & Reg Study Costs 2236 Р s 2237 2238 2239 2240 2241 18222 Nuclear Plant - Trojan (464,347) (1,884,398) 1,884,398 0 (2,348,745) 2242 482,959 (482,959) TROJP 0 Р 5,617,163 5,134,204 2243 702,582 (702,582) P TROJD 8,176,477 7,473,895 0 2244 B 15.2 11,444,896 12,143,752 (698,856) 698,857 0 2245 2246 2247 2248 2249 1869 Misc Deferred Debits-Trojan 2250 s Р SNPPN 2251 2252 2253 Impact Housing - Notes Receivable 141 2254 Р 669,515 611,754 57,761 57,761 2255 2256 B 15.1 669,515 611,754 57,761 57,761 2257 2258 TOTAL MISCELLANEOUS RATE BASE 12,114,411 12,755,507 (641,095) 698,857 57,761 2259 2260 1,588,843,616 1,554,522,567 34,321,049 3,016,012 37,337,061 **TOTAL RATE BASE ADDITIONS** 2261

2262 2263	12 MTH E	ND SEPTEMBER 20 H AVG	004 MSP Revis	sed Protocol					rage 38 (Page 2.35
2264 2265	FERC ACCT 235	DESCRIPTION		PITA FACTOR	Ref	UNAD <u>TOTAL</u>	OJUSTED RESULT OTHER	rs <u>washington</u>	WASHING ADJUSTMENT	ADJ TOTAL
2266 2267	233	Customer Service	CUST	S		(10,913,681)	(10,085,115)	(828,566)	•	(828,566)
2268			CUST	CN	B 15.6	(10,188,541) (21,102,222)	(9,410,735) (19,495,850)	(777,806) (1,606,372)	-	(777,806) (1,606,372)
2269 2270					B 13.6	(21,102,222)	(19,495,650)	(1,000,372)		(1,000,372)
2271	2281	Prov for Property I	r PTD	so	B 15.2	(901,767)	(826,665)	(75,101)	•	(75,101)
2272	2282	Prov for Injuries &		SO	B 15.2 B 15.3	(12,759,431)	(11,696,796)	(1,062,634) (4,414,787)	- 140,746	(1,062,634) (4,274,041)
2273 2274	2283 2283	Prov for Pensions Prov for Pensions		SO S	B 15.3	(53,009,924) (341,971,375)	(48,595,137) (341,971,375)	(4,414,767)	140,740	(4,274,041)
2275	254	Reg Liabilities - In		so	B 15.7	(2,739,549)	(2,511,393)	(228,156)	-	(228,156)
2276					=	(411,382,046)	(405,601,368)	(5,780,678)	140,746	(5,639,932)
2277 2278	22844	Accum Hydro Reli	censing Obliga	tion						
2279		·	Р	s		(8,411,603)	(8,411,603)	-	-	-
2280 2281			Р	SG	B 15.3	(8,411,603)	(8,411,603)	-	-	
2282						(2,1.1.)				
2283	22842	Accum Misc Oper		TROJD	B 15.3	(2,923,347)	(2,672,152)	(251,195)	251,195	(0)
2284 2285	230 254105	Asset Retirement		TROJP TROJP	B 15.3 B 15.7	(3,177,465) (767,540)	(2,904,269) (701,548)	(273,196) (65,992)	273,196 65,992	0 (0)
2286	254	Anto regulatory E	 P	S	B 15.7	(2,141,567)	(2,141,567)		-	
2287						(9,009,920)	(8,419,537)	(590,383)	590,383	(0)
2288 2289	252	Customer Advance	es for Construc	tion						
2290	202	outionio, ravano	DPW	S		5,995,465	6,005,288	(9,823)	(40,083)	(49,906)
2291			DPW	SE		-	-	-	(69,249)	- (60 240)
2292 2293			T DPW	SG SO		-	-	-	(69,249)	(69,249)
2294			CUST	CN		(10,847,695)	(10,019,569)	(828,126)	826,773	(1,354)
2295					B 20.3	(4,852,231)	(4,014,281)	(837,950)	717,441	(120,509)
2296 2297	25398	SO2 Emissions								
2298	20000	OOL LINGSIONS	Р	SE		-		-	(3,465,137)	(3,465,137)
2299						-	-	· · · · · · · · · · · · · · · · · · ·	(3,465,137)	(3,465,137)
2300 2301	25399	Other Deferred Cr	redits							
2302			Р	S		(34,437,821)	(34,226,833)	(210,988)	-	(210,988)
2303			GP	GPS		- (42 409 226)	- (40.054.554)	- (1 156 776)	-	- /1 156 775\
2304 2305			P P	SG SE		(13,408,326) (5,110,767)	(12,251,551) (4,679,728)	(1,156,775) (431,038)	-	(1,156,775) (431,038)
2306			•	0_	B 15.6	(52,956,913)	(51,158,112)	(1,798,801)	-	(1,798,801)
2307	400	A	d l T							
2308 2309	190	Accumulated Defe	errea income i	axes S		60,422,775	57,611,650	2,811,125	(11,466,500)	(8,655,375)
2310			Р	DGU		-	-			·
2311			LABOR P	SO DGP		(10,288,443)	(9,431,598)	(856,845)	1,949,492	(856,845) 1,949,492
2312 2313			CUST	BADDEBT		21,549,625	17,669,796	3,879,830	7,040,402	3,879,830
2314			Р	TROJD		(2,131,260)	(1,948,127)	(183,133)	-	(183,133)
2315			P	SG		30,387,232	27,765,639	2,621,594	1,267,166	2,621,594 5,709,987
2316 2317			P PTD	SE SNP		52,677,973 3,551,655	48,235,151 3,260,414	4,442,821 291,241	1,207,100	291,241
2318			DPW	SNPD		-	-	·-	-	-
2319					D 40 4	450 400 550	142 162 026	13,006,633	(8,249,843)	4,756,790
2320 2321					B 19.1	156,169,558	143,162,926	13,000,033	(0,243,043)	4,730,790
2322	281	Accumulated Def							***	
2323			P PT	S DGP		- (1,720,939)	(1,432,376)	(288,563)	288,000	288,000 (288,563)
2324 2325			T	SNPT		(1,720,333)	(1,402,570)	(200,000)		(200,000)
2326					B 19.1	(1,720,939)	(1,432,376)	(288,563)	288,000	(563)
2327 2328	282	Accumulated Def	erred Income T	axes						
2329	202	Accumulated Del	GP GP	S		(476,415,024)	(476,415,024)	-	1,168,000	1,168,000
2330			ACCMDIT	DITBAL		(1,166,841,657)	(1,088,791,618)		(69,135)	(78,119,174)
2331			PT LABOR	DGP SO		(205,244)	(170,829)	(34,415)	(913,575)	(947,990)
2332 2333			CUST	CN		~	-	-	-	-
2334			P	SE		(5,918,830)	(5,419,640)		-	(499,190)
2335			Р	SG	B 19.2	(15,866,516)	(14,497,666) (1,585,294,778)	(1,368,850)	185,289	(1,368,850)
2336 2337					D 13.2	(1,000,241,211)	(1,000,204,770)	(10,002,100)	100,200	(10,101,201)
2338	283	Accumulated Def					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		4 050 740	4.050.745
2339			GP P	S SG		(5,711,822) 533,151	(5,711,822) 487,154	- 45,996	1,950,719	1,950,719 45,996
2340 2341			P	SE		412,877	378,056	34,822		34,822
2342			LABOR	SO		(32,230,366)	(29,546,147)	(2,684,218)	(46,205)	(2,730,423)
2343			GP DTD	GPS		(2,833,401)	(2,597,429)		-	(235,972)
2344 2345			PTD P	SNP TROJD		(16,796,832) 54,833	(15,419,466) 50,122	(1,377,366) 4,712	-	(1,377,366) 4,712
2345			PTD	SNPD		-	-	-		-
2347			Р	SGCT		-	-	-		-
2348 2349					B 19.2	(56,571,559)	(52,359,533)	(4,212,026)	1,904,514	(2,307,512)
2350	TOT::	00011411147777		v						
2351	TOTAL A	ACCUMULATED DE	F INCOME TA	Х	B 19.2	(1,567,370,210)	(1,495,923,761)	(71,446,449)	(5,872,039)	(77,318,488)

12 MTH END SEPTEMBER 2004 MSP Revised Protocol 2352 2353 13 MONTH AVG **UNADJUSTED RESULTS** 2354 FERC **BUSINESS** PITA WASHINGTON DESCRIPTION FUNCTION TOTAL **OTHER** WASHINGTON **ADJUSTMENT ADJ TOTAL** 2355 **ACCT** FACTOR Ref 255 Accumulated Investment Tax Credit 2356 (63,685,615) PTD S (63,685,615) 2357 (680, 592)(137,642) (818,234) PTD ITC84 (4,799,663)(4,119,071)2358 ITC85 (6,607,585) (5,724,812)(882,773) (882,773) 2359 PTD (2,774,535) (364, 185)(364, 185)PTD ITC86 (2.410.350)2360 (321.275)(56,518) (56.518) (377,793)2361 PTD ITC88 (121,546) (121.546)PTD ITC89 (796.039)(674.493)2362 PTD ITC90 (466,980)(448,706)(18, 274)(18,274)2363 PTD DGU 2364 (2,261,530) (79,508,210) (77,384,322) (2,123,888) (137.642) 2365 B 19.3 2366 **TOTAL RATE BASE DEDUCTIONS** (2,154,593,355) (2,070,408,834) (84,184,521) (8,026,247) (92,210,768) 2367 2368 2369 2370 UNADJUSTED RESULTS WASHINGTON **FERC** 2371 WASHINGTON **ADJUSTMENT** ADJ TOTAL **FACTOR** TOTAL OTHER 2372 ACCT DESCRIPTION Ref 2373 108SF Steam Prod Plant Accumulated Depr 2374 Р S (2.333.348)(2.333.348)Р SG (757,405,462) (692,061,916) (65,343,546) (65 343 546) 2375 2376 Р SG (855,862,921) (782,025,167) (73,837,754)(73.837.754)Ρ SG (321,737,905) (293,980,651) (27,757,254)(251,084)(28,008,338) 2377 (195,443,215) (178, 110, 010)(17,333,205)(12,082)(17,345,287)SSGCH 2378 (1,948,511,092 (2,132,782,851) (184,271,759) (263,166) (184,534,926) B 17.1 2379 2380 108NP Nuclear Prod Plant Accumulated Depr 2381 2382 Р SG Р SG 2383 Р 2384 SG 2385 2386 2387 108HP Hydraulic Prod Plant Accum Depr 2388 s (793,365) (793, 365)2389 (148,574,423) Р (135,756,480) (12,817,942) (12,817,942)SG 2390 (26,534,206) (2,505,324) (2,505,324)Р SG (29,039,529)2391 427,746 Р SG (31,676,073) (28,943,287)(2,732,786)(2,305,040)2392 Р (10,583,888)(9,670,786) (913.102)(155, 276)(1.068.379)SG 2393 (220,667,278) (201,698,124)(18.969, 154) 272,469 (18,696,685) 2394 B 17.2 2395 2396 108OP Other Production Plant - Accum Depr 2397 (112,908)(112,908)Р SG (2,338,970)(201,790)(201,790)(2,137,181)2398 P SG 2399 (36,357,720) (3,432,847)(2,319,457)(5,752,304)SG (39,790,567) 2400 Р (4,842,902) (4,442,720)(400, 182)(428,279) (828,461) SSGCT 2401 (43,050,529) (6,782,555) B 17.3 (47.085.347)(4,034,818)(2,747,737)2402 2403 2404 108EP Experimental Plant - Accum Depr P SG 2405 Р SG 2406 2407 2408 2409 2410 2411 2412 2413 2414 TOTAL PRODUCTION PLANT DEPRECIATION (2,400,535,477) (2,193,259,745) (207,275,732) (2,738,433)(210,014,165) 2415 2416 UNADJUSTED RESULTS WASHINGTON 2417 **FERC** BUSINESS PITA DESCRIPTION FUNCTION **TOTAL OTHER** WASHINGTON **ADJUSTMENT ADJ TOTAL** 2418 FACTOR Ref Summary of Prod Plant Depreciation by Factor 2419 (3,239,620)(3,239,620) S 2420 DGP 2421 DGU 2422 (2,197,009,739) (2,007,467,395) (189,542,345) (2,298,072)(191,840,417) 2423 SG (17,333,205) (17,345,287) (178,110,010) (12.082)2424 SSGCH (195,443,215) (4,442,720) (2,193,259,745) (400,182) (207,275,732) (828,461) (428,279) 2425 SSGCT (4.842,902) (210,014,165) Total of Prod Plant Depreciation by Factor 2,400,535,477) (2,738,433)2426 2427 2428 **FERC UNADJUSTED RESULTS** WASHINGTON 2429 WASHINGTON **ADJUSTMENT ADJ TOTAL** DESCRIPTION **FACTOR** Ref TOTAL **OTHER** 2430 ACCT Transmission Plant Accumulated Depr 108TF 2431 SG (338,565,168) (309, 356, 178) (29,208,990)(29,208,990) 2432 SG (334,745,400) (305,865,952) (28,879,448) (28,879,448)Т 2433 (19,763,190) (19,761,721) (209, 314, 489 (229,077,679) 2434 SG TOTAL TRANS PLANT ACCUM DEPR B 17.4 (902,388,246) (824,536,618) (77,851,628) 1,469 (77,850,159) 2435

2436 2437	13 MONT	NU SEPTEMBER 20 1 AVG	JU4 WISP REVIS	ea Protocoi						-
2438	FERC	17,10	BUSINESS	PITA		UNAI	DJUSTED RESULTS	;	WASHING	STON
2439	<u>ACCT</u>	DESCRIPTION	<u>FUNCTION</u>	FACTOR	Ref	TOTAL	OTHER	WASHINGTON	<u>ADJUSTMENT</u>	ADJ TOTAL
2440	108360	Land and Land Rig		_		(= = 10 = ==)	(0.004.7740)	(405.000)		(405.000)
2441			DPW	S	D 47 4	(3,846,933)	(3,681,713)	(165,220)	-	(165,220)
2442 2443					B 17.4	(3,846,933)	(3,081,713)	(105,220)	· · · · · · · · · · · · · · · · · · ·	(105,220)
2444	108361	Structures and Imp	rovements							
2445	10000	on asiar so and imp	DPW	S		(12,368,236)	(11,907,630)	(460,606)	1,178	(459,428)
2446					B 17.4	(12,368,236)	(11,907,630)	(460,606)	1,178	(459,428)
2447										
2448	108362	Station Equipment		•		(4.47.007.077)	(400 005 007)	(44.004.070)	50.500	(44.754.000)
2449			DPW	S	B 17.4	(147,667,077)	(132,865,207) (132,865,207)	(14,801,870) (14,801,870)	50,580 50,580	(14,751,290) (14,751,290)
2450 2451					D 17.4	(147,007,077)	(132,003,207)	(14,001,070)	30,300	(14,731,290)
2452	108364	Poles, Towers & F	ixtures							
2453			DPW	S		(349,044,065)	(304,607,188)	(44,436,877)	-	(44,436,877)
2454					B 17.4	(349,044,065)	(304,607,188)	(44,436,877)	-	(44,436,877)
2455										
2456	108365	Overhead Conduct		•		(004 404 004)	(482 664 202)	(47 767 674)		(47 767 574)
2457			DPW	S	B 17.5	(201,431,864)	(183,664,292)	(17,767,571)		(17,767,571) (17,767,571)
2458 2459					Б 17.5	(201,431,004)	(103,004,292)	(17,707,571)	,	(17,707,371)
2460	108366	Underground Cond	fuit							
2461		J	DPW	S		(92,137,125)	(89,138,640)	(2,998,485)		(2,998,485)
2462					B 17.5	(92,137,125)	(89,138,640)	(2,998,485)		(2,998,485)
2463										
2464	108367	Underground Cond		_		(100 500 500)	(400 000 740)	(4.400.044)		(4.400.044)
2465			DPW	S	B 17.5	(192,560,523)	(188,090,712) (188,090,712)	(4,469,811) (4,469,811)		(4,469,811) (4,469,811)
2466					ь 17.5	(192,560,523)	(100,090,712)	(4,409,611)		(4,409,611)
2467 2468	108368	Line Transformers								
2469	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	zino manoramoro	DPW	S		(306,460,329)	(281,440,754)	(25,019,575)	-	(25,019,575)
2470					B 17.5	(306,460,329)	(281,440,754)	(25,019,575)	-	(25,019,575)
2471										
2472	108369	Services		_				(0.000.000)		(0.000.000)
2473			DPW	S	D 47.5	(116,846,394)	(107,595,789)	(9,250,605)	-	(9,250,605)
2474					B 17.5	(116,846,394)	(107,595,789)	(9,250,605)		(9,250,605)
2475 2476	108370	Meters								
2477	100070	MCCIS	DPW	S		(85,470,324)	(79,268,506)	(6,201,818)	-	(6,201,818)
2478			2	•	B 17.5	(85,470,324)	(79,268,506)	(6,201,818)	-	(6,201,818)
2479										
2480										
2481										
2482	108371	installations on Cu				/F 700 070)	(5.440.700)	(200 052)		(200.052)
2483			DPW	S	B 17.5	(5,732,679)	(5,442,726) (5,442,726)	(289,953) (289,953)		(289,953)
2484 2485					B 17.5	(3,732,079)	(5,442,720)	(203,355)	······································	(200,000)
2486	108372	Leased Property								
2487		modeou (/opo/s)	DPW	S		(43,986)	(43,986)			
2488					B 17.6	(43,986)	(43,986)		<u> </u>	-
2489										
2490	108373	Street Lights	W	•		(40,400,704)	(40.704.440)	(4.400.040)		(4, 400, 040)
2491			DPW	S	B 17.6	(18,132,761) (18,132,761)	(16,704,142) (16,704,142)	(1,428,619)	<u> </u>	(1,428,619)
2492					D 17.0	(10,132,701)	(10,704,142)	(1,420,019)		(1,420,019)
2493 2494	108D00	Unclassified Dist I	Plant - Acct 300							
2495			DPW	S		-		-	-	-
2496							-	-		-
2497										
2498	108DS	Unclassified Dist								
2499			DPW	S		-		-		-
2500							······································	-	<u>-</u>	
2501 2502	108DP	Unclassified Dist	Sub Plant - Acc	300						
2502	TOODI	Officiassified Disc.	DPW	S		_	-	_		
2504				-		-			-	
2505										
2506										
2507	TOTAL D	ISTRIBUTION PLA	NT DEPR		B 17.6	(1,531,742,295)	(1,404,451,284)	(127,291,011)	51,758	(127,239,253)
2508										
2509										
2510	Summon	of Distribution Plan	t Danr by Easta	r						
2511 2512	ounnitially	S S	Loopi by Facto	'		(1,531,742,295)	(1,404,451,284)	(127,291,011)	51,758	(127,239,253)
2512		~				(.,==.,, .=,==0)	(.,)	, , ,		
2514	Total Dist	ribution Depreciatio	n by Factor			(1,531,742,295)	(1,404,451,284)	(127,291,011)	51,758	(127,239,253)
										-

12 MTH END SEPTEMBER 2004 MSP Revised Protocol

12 MTH END SEPTEMBER 2004 MSP Revised Protocol 2515 2516 13 MONTH AVG UNADJUSTED RESULTS WASHINGTON 2517 **FERC** BUSINESS PITA WASHINGTON **ACCT** DESCRIPTION FUNCTION FACTOR Ref TOTAL **OTHER ADJUSTMENT ADJ TOTAL** 2518 108GP General Plant Accumulated Depr 2519 (136,183,967) (124,293,213) (11,890,754) (11,890,754) **G-SITUS** 2520 SG (8,338,106) (7,618,754) (719, 352)(719,352)G-DGP 2521 (14,369,542) (1,356,753) (1,356,753) G-DGU SG (15,726,295)2522 (30,860,092) (28,197,704)(2,662,389)2,505 (2,659,884) G-SG SG 2523 CUST (4,735,977) (4,374,426) (361,550)(361,550) CN 2524 (81,610,563) (7,414,183) (7,414,183) so (89,024,746) 2525 PTD (61,378) (666,373) (61,378)SE (727,751)G-SG SSGCT (4,195)(3,848)(347)(347)2527 G-SG SSGCH (2,626,196)(2,393,287)(232,909)(232,909) 2528 B 17.12 (288,227,326) (263,527,711) (24,699,615) 2,505 (24,697,110) 2529 2530 2531 108MP Mining Plant Accumulated Depr. 2532 s 2533 (157,611,352) (144,318,528) (13,292,825) (13,292,825) SF 2534 B 17.12 (144,318,528) (13,292,825) (13,292,825) (157,611,352) 2535 108MP Less Centralia Situs Depreciation 2536 2537 (157,611,352) (13,292,825) (144,318,528) (13,292,825) 2538 2539 1081390 Accum Depr - Capital Lease 2540 so PTD 2541 2542 2543 2544 Remove Capital Leases 2545 2547 1081399 Accum Depr - Capital Lease Р s 2548 Р SE 2549 2550 2551 Remove Capital Leases 2552 2553 2554 2555 TOTAL GENERAL PLANT ACCUM DEPR (445,838,678) (407,846,239) (37,992,439) 2,505 (37,989,934) 2556 2558 2559 Summary of General Depreciation by Factor 2560 (136,183,967) (124,293,213) (11,890,754)(11,890,754)2561 DGP 2562 DGU 2563 (158, 339, 103) (144,984,901) (13,354,203) (13,354,203) SF 2564 (7,414,183) (7,414,183) (89,024,746) (81,610,563) 2565 SO (4,735,977) (4,374,426) (361,550) (361,550)CN 2,505 SG (54,924,493) (50,186,000) (4,738,494)(4,735,989)2567 DEU 2568 (347) SSGCT (4,195)(3,848)(347)2569 (2,626,196) (2,393,287)(232,909)(232,909)SSGCH 2570 Remove Capital Leases 2571 (37,992,439) 2,505 (37,989,934) (445,838,678) (407,846,239) Total General Depreciation by Factor 2572 2573 2574

B 17.12 (5,280,504,695)

(4,830,093,885)

(450,410,809)

(2,682,702)

(453,093,511)

TOTAL ACCUM DEPR - PLANT IN SERVICE

12 MTH END SEPTEMBER 2004 MSP Revi	ised Protocol
13 MONTH AVG	

2578	10 1110 111									
2579	FERC		BUSINESS	PITA		UNAE	JUSTED RESULT		WASHIN	
2580	<u>ACCT</u>	DESCRIPTION	FUNCTION	FACTOR	Ref	TOTAL	OTHER	WASHINGTON	<u>ADJUSTMENT</u>	ADJ TOTAL
2581	111SP	Accum Prov for Ar	nort-Steam							
2582			P	SG		•	-	-	-	-
2583			Р	SG	_				-	
2584					=	-		······································		
2585										
2586										
2587	111GP	Accum Prov for Ar		•		(4.4.404.070)	(13,018,155)	(1,142,924)		(1,142,924)
2588			G-SITUS	S		(14,161,079)	, , , ,	(1,142,924)	-	(1,142,924)
2589			CUST	CN SG		(1,582,036)	(1,461,262)	(120,775)	-	(120,773)
2590			I-SG			(6,872,969)	(6,300,573)	(572,396)	_	(572,396)
2591			PTD P	SO SE		(0,072,909)	(0,300,573)	(372,390)	_	(372,390)
2592 2593			Р	SE	-	(22,616,084)	(20,779,989)	(1,836,095)		(1,836,095)
					=	(22,010,001)	(20)1103007			(1/222/22/
2594 2595										
2595	111HP	Accum Prov for Ar	mort-Hydro							
2597	111111	Accumin to to A	P	DGP			_	-	-	-
2598			P	DGU		-			-	-
2599			P	SG		(169,706)	(155,065)	(14,641)	_	(14,641)
2600			Р	SG		· · · · · · · · · · · · · · · · · · ·	-	-	-	` - ′
2601			•	0.0	-	(169,706)	(155,065)	(14,641)		(14,641)
2602					-					
2603										
2604	111IP	Accum Prov for A	mort-Intangible	Plant						
2605			I-SITUS	S		(30,106,017)	(28,154,307)	(1,951,710)	-	(1,951,710)
2606			I-DGP	SG		(2,268,891)	(2,073,147)	(195,744)	•	(195,744)
2607			1-DGU	SG		(270,579)	(247,236)	(23,344)	₩	(23,344)
2608			Р	SE		(558,843)	(511,710)	(47,132)		(47,132)
2609			I-SG	SG		(12,098,917)	(11,055,109)	(1,043,808)	77	(1,043,732)
2610			I-SG	SG		(4,271,494)	(3,902,980)	(368,514)	3,177	(365,337)
2611			I-SG	SG		(1,513,128)	(1,382,586)	(130,542)	2,331	(128,211)
2612			CUST	CN		(61,895,209)	(57,170,053)	(4,725,157)	-	(4,725,157)
2613			Р	SSGCT		(908)	(833)	(75)	•	(75)
2614			Р	SSGCH		(130)	(119)	(12)	-	(12)
2615			PTD	so		(192,235,496)	(176,225,687)	(16,009,809)		(16,009,809)
2616						(305,219,613)	(280,723,766)	(24,495,847)	5,585	(24,490,262)
2617	111IP	Less Non-Utility F								
2618			NUTIL	ОТН		(205 240 642)	(200 722 766)	(24,495,847)	5,585	(24,490,262)
2619						(305,219,613)	(280,723,766)	(24,493,047)	3,000	(24,430,202)
2620										
2621	111399	Accum Prov for A		05						
2622			Р	SE			 			
2623										
2624 2625	TOTAL A	CCUM PROV FOR	AMORTIZATIO	N.	B 18.5	(328,005,403)	(301,658,820)	(26,346,583)	5,585	(26,340,998)
2626	13 MONT		ANORTIZATIO	,,,	5 10.0	(020,000,100)	(001,000,020)	(20,000,000)		(20,0.0,000)
2627	13 MON	IIIAVG								
2628										
2629										
2630	Summan	of Amortization by	Factor							
2631	Outilitiery	S	1 20101			(44,267,096)	(41,172,462)	(3,094,634)	-	(3,094,634)
2632		DGP				-	-	-	-	•
2633		DGU				-	-	-	~	-
2634		SE				(558,843)	(511,710)	(47,132)	-	(47,132)
2635		SO				(199,108,465)	(182,526,259)	(16,582,205)	-	(16,582,205)
2636		CN				(63,477,245)	(58,631,314)	(4,845,931)	-	(4,845,931)
2637		SSGCT				(908)	(833)	(75)	-	(75)
2638		SSGCH				(130)	(119)	(12)	-	(12)
2639		SG				(20,592,716)	(18,816,123)	(1,776,593)	5,585	(1,771,008)
2640	Total Pro	vision For Amortiza	tion by Factor			(328,005,403)	(301,658,820)	(26,346,583)	5,585	(26,340,998)

Exhibit No.___(JHV-1T)
Docket Nos. UE-050684 &
UE-050412
2005 PP&L Rate Case
Witness: James H. Vander Weide

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WUTC V. PACIFICORP D/B/A PACIFIC)	Docket No. UE-050684
POWER & LIGHT COMPANY)	
)	
IN THE MATTER OF THE PETITION OF)	Docket No. UE-050412
PACIFICORP D/B/A PACIFIC POWER &)	
LIGHT COMPANY FOR AN ORDER)	
APPROVING DEFERRAL OF COSTS)	
RELATED TO DECLINING HYDRO)	
GENERATION)	

PACIFICORP

DIRECT TESTIMONY OF JAMES H. VANDER WEIDE PH.D.

1	Q.	Please state your name and business address.
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- 2 A. My name is James H. Vander Weide. I am Research Professor of Finance and
- 3 Economics at the Fuqua School of Business of Duke University. I am also
- 4 President of Financial Strategy Associates, a firm that provides strategic and
- 5 financial consulting services to business clients. My business address is
- 6 3606 Stoneybrook Drive, Durham, North Carolina. A copy of my resume is
- 7 attached as Exhibit No. ___(JHV-2).

8 Q. Have you previously testified on financial or economic issues?

- 9 A. Yes. As an expert on financial and economic theory, I have testified on the cost
- of capital, competition, risk, incentive regulation, forward-looking economic cost,
- economic pricing guidelines, depreciation, accounting, valuation, and other
- financial and economic issues in approximately 370 cases before the U.S.
- Congress, the Canadian Radio-Television and Telecommunications Commission,
- the Federal Communications Commission, the National Telecommunications and
- 15 Information Administration, the Federal Energy Regulatory Commission, the
- public service commissions of 40 states, the insurance commissions of five states,
- the Iowa State Board of Tax Review, the North Carolina Property Tax
- 18 Commission, and the National Association of Securities Dealers. In addition, I
- have testified as an expert witness in proceedings before the U.S. District Court,
- Northern District of California; U.S. District Court, District of Nebraska; U.S.
- 21 District Court, Eastern District of North Carolina; Superior Court, North Carolina;
- 22 the U.S. Bankruptcy Court, Southern District of West Virginia; and the
- U.S. District Court for the Eastern District of Michigan.

Q. What is the purpose of your testimony?

1

2

17

A.

3 Docket Nos. UE-050684, UE-050412, and UE-051090, the Washington Utilities and Transportation Commission ("WUTC") requested that parties to that 4 proceeding address the possible impact the proposed acquisition of PacifiCorp 5 d/b/a Pacific Power & Light Company ("PacifiCorp") by MidAmerican Energy 6 Holdings Company ("MEHC") might have on PacifiCorp's cost of capital. In 7 particular, the WUTC requested comment regarding any impact the double-8 9 leverage approach would likely have on PacifiCorp's allowed rate of return on equity and its allowed income tax expense for the test year. I have been asked by 10 PacifiCorp to provide an independent assessment of the double-leverage approach 11 12 to determining a company's required return on equity and to recommend whether double leverage should be used to set the allowed rate of return on equity for 13 PacifiCorp. I have also been asked to comment on whether PacifiCorp's income 14 tax expense should be adjusted to reflect the tax benefits of debt at the parent 15 16 level.

In a bench ruling following oral argument on Wednesday, January 11, 2006, in

Q. What is double leverage?

- A. Economists use the term "double leverage" to refer to a situation in which a

 parent company uses debt, in addition to equity, to finance its investment in the

 equity of a subsidiary.
- Q. What is the double-leverage approach to utility rate making?
- A. Advocates of the double-leverage approach argue that leverage at the parent level should be considered in calculating the required rate of return on equity for a

1	utility subsidiary. Specifically, proponents of the double-leverage approach argue
2	that the required rate of return on equity for the subsidiary should be determined
3	by first calculating the parent company's weighted average cost of capital and
4	then equating the utility subsidiary's cost of equity to the parent's weighted
5	average cost of capital. In other words, double-leverage advocates argue that,
6	somehow, the use by a utility's parent of debt to finance a portion of its equity
7	investment in a utility changes the underlying equity return requirement of the
8	utility. In the context of this proceeding, PacifiCorp is the subsidiary, and PPW
9	Holdings LLC is the parent.

A COMMON-SENSE EXAMPLE OF THE PRINCIPLES I WILL ADDRESS.

O. Does such a double-leverage argument have merit?

10

- 12 A. No. As I will explain below, the means an investor chooses to use to finance an investment in a company's stock cannot change the risk or the equity return requirement of the company.
- Occupation 15 Q. Could you provide a practical example that illustrates the economic principles you discuss in this testimony related to double leverage?
- Yes. Consider an investor's decision to purchase shares of stock in General
 Electric Company. If the investor wanted to incur risk equal to the risk of General
 Electric's equity, he could use his savings to purchase the stock. If the investor
 wanted an opportunity to earn more than the return on the General Electric stock
 itself, he could elect to purchase the stock "on margin," which is a means by
 which the investor can borrow much of the cost of his investment, rather than use
 his own funds for the purchase. If General Electric stock is held by investors who

1		have used "margin" to buy the stock, their investment is "double leveraged."
2		Double leverage allows investors to earn a higher return on their invested funds if
3		the return on the stock exceeds the cost of the margin debt. However, the use of
4		margin, or double leverage, also increases the investors' risk.
5	Q.	Does the choice by an investor to double leverage by purchasing General
6		Electric stock on margin change the required return on General Electric?
7	A.	No. The decision by an investor as to how to finance the shares does not change
8		the underlying risk-return relationship for General Electric Company.
9	Q.	Does the choice by an investor to double leverage by purchasing General
10		Electric stock on margin change the risk and thus the required return for the
11		investor?
12	A.	Yes. A leveraged investor incurs more risk than the non-leveraged investor, and
13		the leveraged investor should take such risk only if he expects to earn a higher
14		return. Although double-leverage proponents argue that a leveraged investor
15		should expect no greater return than a non-leveraged investor, fortunately for
16		personal finance decisions, most stock buyers realize otherwise. Leveraged
17		investors in General Electric are more exposed to fluctuations in General
18		Electric's earnings and stock price and are at greater risk of earning a return that
19		is less than their required return on their investment. As I demonstrate below, the
20		level of additional risk and the corresponding increased required investor return is
21		directly proportional to the extent of the leveraging used.

2 Do you have any objections to the double-leverage approach to utility rate Q. making? 3 4 Yes. I object to the double-leverage approach to utility rate making because it A. generally violates three fundamental principles of financial economics: 5 1. The expected or required rate of return on any investment is equal to the 6 expected or required rate of return on other investments of the same risk. 7 2. The required rate of return on an investment or project depends only on 8 the risk of that investment or project, not on the risk of the owner's other 9 business activities. 10 3. The required rate of return on an equity investment depends only on the 11 business and financial risks of that investment, not on how the owner 12 13 finances its equity investment. In addition, the double-leverage approach is significantly more complex than the 14 straightforward stand-alone approach to setting a utility company's allowed return 15 on equity, and hence is subject to misinterpretation and incorrect application. 16 Are there any reasons why the double-leverage approach is particularly 17 Q. inappropriate with respect to MEHC's acquisition of PacifiCorp? 18 Yes. The double-leverage approach is particularly inappropriate with respect to 19 A. MEHC's acquisition of PacifiCorp because: 20 1. MEHC has committed to carefully and strictly ring fence PacifiCorp and 21 its intermediate holding company, PPW Holdings LLC, to insulate 22 PacifiCorp and PPW Holdings from any financial distress of the 23

I.

SUMMARY OF OBJECTIONS

1		companies above PPW Holdings in the corporate structure. Application of
2		a double-leverage approach is inconsistent with the principles of
3		ringfencing.
4	2.	Currently, both PacifiCorp's intermediate holding company, PacifiCorp
5		Holdings Inc. ("PHI"), and its holding company, ScottishPower, have debt
6		in their respective capital structures. Moreover, since the ScottishPower
7		acquisition of PacifiCorp, PacifiCorp's intermediate holding company,
8		PHI, has had debt in its capital structure; but this debt will be eliminated
9		by the MEHC acquisition. The capital structures of PacifiCorp and its
10		immediate parents before and after the proposed acquisition are shown in
11		Exhibit No(JHV-3). Despite the long-standing existence under the
12		ScottishPower structure of both intermediate and parent company debt, the
13		double-leverage approach has not previously been applied to PacifiCorp's
14		cost of equity calculation.
15	3.	The current debt in MEHC's capital structure has no relationship to
16		PacifiCorp, has not been used to finance the transaction, and has no impact
17		upon PacifiCorp customers.
18	4.	If MEHC were to elect to issue new debt to finance the acquisition of
19		PacifiCorp, such debt would affect only MEHC's risk, not the risk or
20		return requirements for PacifiCorp.
21	5.	If the double-leverage approach were applied to the PacifiCorp
22		transaction, it would be important for the Commission to recognize that
23		\$1.2 billion of the amount financed represents investment that the

1		Commission would not be including in regulated rates.
2		6. The double-leverage advocates in this proceeding are urging the
3		Commission to incorporate the phantom double leverage tax savings
4		related to the MEHC acquisition, while ignoring an actual cost of the
5		acquisition – the acquisition premium. MEHC has not sought recovery in
6		rates of its acquisition premium, but has reserved the right to seek
7		recovery if the issuance of any MEHC debt to finance the acquisition
8		premium is improperly used as a justification for reducing the revenue
9		requirement of PacifiCorp. Any such debt would represent an additional
10		cost to MEHC and not a cost savings.
11 12 13 14	II.	THE DOUBLE-LEVERAGE APPROACH VIOLATES THE PRINCIPLE THAT THE EXPECTED RATE OF RETURN ON AN INVESTMENT SHOULD BE EQUAL TO THAT REQUIRED ON OTHER INVESTMENTS OF COMPARABLE RISK.
15	Q.	Has the U.S. Supreme Court recognized the basic financial principle that the
16		required rate of return on an equity investment is equal to the required rate
17		of return on other equity investments of the same risk?

Yes. The U.S. Supreme Court recognized in the Hope Natural Gas case that "the 18 A. return to the equity owner should be commensurate with returns on investments in 19 other enterprises having corresponding risks." This statement clearly recognizes 20 the fundamental principle of financial theory that the required rate of return must 21 22 be the same on all investments of equal risk

Federal Power Comm'n v. Hope Natural Gas Co., 320 U.S. 591, 603 (1944).

1	Q.	Can you illustrate how the double-leverage approach to utility rate making
2		violates the basic financial principle that the required rate of return on an equity
3		investment must equal the required rate of return on other equity investments of
4		the same risk?

A.

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Yes. Consider an investment in two regulated utilities, Company A and Company B, that face identical business and financial risks. Company A is a stand-alone electric utility with a 50 percent debt and 50 percent equity capital structure, a cost of debt of 6 percent, a cost of equity of 12 percent, and a weighted average cost of capital of 9 percent (9.0 = $0.5 \times 6 + 0.5 \times 12$). Company B is an identical regulated electric utility that has a 50 percent debt and 50 percent equity capital structure and a cost of debt of 6 percent. The only difference between Companies A and B is that Company B is owned by a parent company with an unconsolidated capital structure made up of 30 percent debt and 70 percent equity. Assuming, as do most proponents of the double-leverage approach, that the parent's costs of debt and equity are the same as those of the subsidiary, that is, 6 percent and 12 percent, Company B's parent has a weighted average cost of capital of 10.2 percent $(10.2 = 0.3 \times 6 + 0.7 \times 12)$.

Because Companies A and B face identical business and financial risks, financial theory mandates that both companies should have the same required rate of return on equity, 12 percent. In contrast, the double-leverage approach generally determines that Companies A and B have different required rates of return on equity: The stand-alone utility Company A has a required rate of return on equity equal to 12 percent, whereas the utility subsidiary Company B—if the

7	Q.	Why does the application of the double-leverage approach produce the
6		equal risk must be identical.
5		principle that the required rate of return on an equity investment in projects of
4		risks, the double-leverage approach, as traditionally applied, violates the basic
3		Since Companies A and B were assumed to have identical business and financial
2		equity equal to 10.2 percent—the weighted average cost of capital of its parent.
1		double-leverage approach is applied—appears to have a required rate of return on

A.

rate of return on equity than the stand-alone utility, Company A, even though Company B has the same business and financial risk as Company A? The application of the double-leverage approach produces the incorrect result that subsidiary Company B has a lower required rate of return on equity than the stand-alone utility Company A because the double-leverage approach, as traditionally applied, incorrectly assumes that the parent's costs of debt and equity are the same as the costs of debt and equity for the subsidiary, even though the parent has greater financial risk than the subsidiary. Financial theory mandates that the costs of debt and equity both increase with increases in financial leverage. Thus, the parent's costs of debt and equity should be higher than those of the

utility subsidiary.

- 1 Q. Would the double-leverage approach produce the same required rate of
- 2 return on equity for the utility subsidiary, Company B, and the stand-alone
- 3 utility Company A, if the parent's costs of debt and equity were properly
- adjusted to reflect the financial risk associated with the parent's more
- 5 highly-leveraged capital structure?
- 6 A. Yes. As I explain below, if double-leverage advocates properly adjusted the
- parent's costs of debt and equity to reflect the increased financial risk associated
- 8 with the parent's greater financial leverage, the double-leverage approach would
- 9 produce the same required rate of return on equity for the utility, either as a
- subsidiary or as a stand-alone utility. In other words, the added risk assumed by a
- parent company that leverages a stock purchase with debt is comparable to the
- added risk assumed by an individual investor who borrows money to finance a
- stock purchase.
- 14 O. Is there any way to determine how an increase in the parent's financial
- leverage, that is, its debt/equity ratio, affects the parent's cost of equity in the
- case where the parent only invests in the equity of its utility subsidiary?
- 17 A. Yes. According to financial theory, the parent's required rate of return on equity
- in this case is related to its unconsolidated debt/equity ratio through the following
- 19 equation:²
- $r_E = r + (r r_D) \times D/E$
- 21 where:
- r_E = Parent's required return on equity,

Richard A. Brealey, Stewart C. Myers, and Franklin Allen, *Principles of Corporate Finance*, 8th ed., p. 517.

1 2 3 4		r = Required rate of return on the parent's only asset, i.e., the subsidiary's equity r _D = Required after-tax return on the parent's debt, and D/E = Parent's debt to equity ratio.			
5	Q.	Using the data from your previous example, can you calculate the required			
6		rate of return on the parent's equity when the parent has an unconsolidated			
7		30 percent debt/70 percent equity capital structure?			
8	A.	Yes. My previous example assumed that the subsidiary's cost of equity was			
9		12 percent, that the parent's only asset was its investment in the utility's equity,			
10		and that the parent had an unconsolidated capital structure containing 30 percent			
11		debt and 70 percent equity. Assume further that the parent's cost of debt is			
12		7 percent (4.55 percent after-tax, using a 35 percent tax rate), because of its			
13		greater financial risk. Substituting these data into the equation given above, the			
14		parent's required rate of return on equity is 15.19 percent.			
15	Q.	What is the relationship between the parent's properly calculated weighted			
16		average after-tax cost of capital and the after-tax cost of equity of the			
17		subsidiary, the parent's only investment?			
18	A.	In this case they are the same. The cost of equity for the subsidiary reflects the			
19		business and financial risks of the subsidiary's operations, and the parent's only			
20		asset is an investment in the equity of the subsidiary. Thus, the parent's after-tax			
21		weighted average cost of capital must equal the expected rate of return on its only			
22		investment, the subsidiary's equity.			
23	Q.	Using a cost of equity of 15.19 percent, what is the parent's weighted average			
24		cost of capital?			
25	A.	As shown below, the parent's weighted average cost of capital is 12 percent.			

Capital	Percent	Cost	Weighted
Source	of Total	Rate	Cost
Debt	30.0%	4.55%	1.4%
Equity	70.0%	15.19%	10.6%
			12.0%

- 1 Q. What is the implication of your conclusion that the parent's after-tax
- weighted average cost of capital is 12 percent when its costs of debt and
- 3 equity properly reflect the parent's greater financial risk?
- 4 A. The clear implication of my conclusion is that, when the parent's costs of debt
- and equity are appropriately increased to reflect its greater financial leverage, the
- double-leverage approach produces the same cost of equity for the utility
- yes subsidiary as does a stand-alone cost of equity calculation. This conclusion is
- appropriate, because the stand-alone utility and the subsidiary utility were both
- 9 assumed to have the same business and financial risk.
- 10 III. THE DOUBLE-LEVERAGE APPROACH VIOLATES THE PRINCIPLE
- 11 THAT THE REQUIRED RATE OF RETURN ON AN INVESTMENT
- 12 SHOULD DEPEND ONLY ON THE SPECIFIC RISKS OF THAT
- 13 **INVESTMENT.**
- 14 Q. As you discuss above, you object to the double-leverage approach because it
- generally violates the basic financial principle that the required rate of
- return on an investment or project depends only on the risk of that project,
- not on the business and financial risk of the owner of the project. Is this
- principle widely recognized in the financial community?
- 19 A. Yes. The financial community recommends using a risk-adjusted discount rate,
- or cost of capital, for each subsidiary or project when the subsidiary or project
- 21 risk differs from the risk of the parent. For example, in their widely used text,
- 22 Principles of Corporate Finance, 8th edition, Brealey, Myers, and Allen state at

1		page 234:
2		In principle, each project should be evaluated at its own
3		opportunity cost of capital; the true cost of capital depends on the
4		use to which the capital is put. If we wish to estimate the cost of
5		capital for a particular project, it is project risk that counts.
6		Likewise, in <i>Modern Corporate Finance</i> , 1st edition, Shapiro states at page 276:
7		Each project has its own required return, reflecting three basic
8		elements: (1) the real or inflation-adjusted risk-free interest rate;
9		(2) an inflation premium approximately equal to the amount of
10		expected inflation; and (3) a premium for risk. The first two cost
11		elements are shared by all projects and reflect the time value of
12		money, whereas the third component varies according to the risks
13		borne by investors in the different projects. For a project to be
14		acceptable to the firm's shareholders, its return must be sufficient
15		to compensate them for all three cost components. This minimum
16		or required return is the project's cost of capital and is sometimes
17		referred to as a hurdle rate. In discussing how to calculate the
18		project's cost of capital, we begin by assuming the firm is all-
19		equity financed and later relax that assumption.
20 21 22 23		The preceding paragraph bears a crucial message: The cost of capital for a project depends on the riskiness of the assets being financed, not on the identity of the firm undertaking the project. [Original emphasis]
24	Q.	How does the double-leverage approach violate the basic financial principle
25		that the required rate of return on equity depends only on the business and
26		financial risk of the specific investment or project, not on the business and
27		financial risk of the owner of the project?
28	A.	Recall that the double-leverage argument sets the required rate of return on an
29		equity investment in a utility subsidiary equal to the weighted average cost of
30		capital of the parent. However, in general, the after-tax weighted average cost of
31		capital of the parent reflects the business and financial risks of the parent's entire
32		portfolio of business activities. Thus, under the double-leverage approach, if the

1		parent has more operations than a single utility subsidiary, setting the required
2		rate of return on equity for a utility subsidiary equal to the parent's weighted
3		average cost of capital incorrectly ascribes to the utility subsidiary the business
4		and financial risks of the parent's other business activities. As I earlier pointed
5		out, if we were able to properly remove the impacts of the other business
6		activities, the remaining weighted cost of the parent's capital would be equal to
7		the stand-alone equity cost of the utility subsidiary.
8	Q.	MEHC has taken strong steps, commonly referred to as "ringfencing," to
9		protect PacifiCorp's ratepayers from the business and financial risks of
10		MEHC's other businesses. Is the double-leverage approach consistent with
11		MEHC's efforts to protect ratepayers from the risks of MEHC's other
12		businesses?
13	A.	No. As discussed above, the double-leverage approach sets PacifiCorp's required
14		rate of return by estimating MEHC's weighted average cost of capital. Because
15		MEHC's weighted average cost of capital reflects the business and financial risks
16		of MEHC's entire portfolio of business activities, the double-leverage approach
17		exposes PacifiCorp's ratepayers to the risks of MEHC's other businesses.
18		Under ringfencing, it is critically important to distinguish between the debt
19		of the ring-fenced utility and the acquisition debt of the utility's parent. One
20		effect of ringfencing is to protect the utility's bondholders from the risks
21		associated with additional parent debt. The utility itself must retain sufficient
22		equity and earnings to protect the utility's bondholders. Reductions in equity

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return under the guise of double-leverage arguments simply strip away the

1		coverage protecting the utility's bondholders – and the provision of adequate debt
2		coverage is a critical factor in determining the amount of equity required by a
3		utility. In contrast, with proper ringfencing, the utility's bondholders should be
4		indifferent to the existence or the level of the parent's acquisition debt.
5 6 7 8 9	IV.	THE DOUBLE-LEVERAGE APPROACH VIOLATES THE PRINCIPLE THAT THE REQUIRED RATE OF RETURN ON AN INVESTMENT DEPENDS ONLY ON THE BUSINESS AND FINANCIAL RISK OF THAT INVESTMENT, NOT THE COST OF THE FUNDS USED TO MAKE THE INVESTMENT.
10	Q.	Can you illustrate how the double-leverage approach violates the basic
11		financial principle that the required rate of return on an equity investment
12		does not depend on how the equity investment is financed?
13	A.	Yes. Consider a utility subsidiary that is owned by a parent company that has a
14		capital structure containing 100 percent equity, a single asset consisting of its
15		common equity investment in a utility subsidiary, and a cost of equity of
16		12 percent. Under the double-leverage approach, the subsidiary's required rate of
17		return on equity will also be 12 percent because the parent's after-tax weighted
18		average cost of capital is 12 percent. Now suppose that the parent sells the utility
19		subsidiary to another parent company that has a capital structure containing
20		50 percent debt and 50 percent equity, with a cost of debt of 6 percent and a cost
21		of equity of 12 percent. Under the double-leverage approach as traditionally
22		applied, the utility subsidiary's required rate of return on equity would now be
23		9 percent (9 = $.5 \times 0.6 + .5 \times .12$). Thus, according to the double-leverage

1		approach, the transfer of ownership from one parent to another would reduce the
2		utility subsidiary's required rate of return on equity by 300 basis points, even
3		though there has been no change in the subsidiary's business or financial risk.
4	Q.	If the double-leverage approach contradicts sound financial theory, why do
5		proponents of the double-leverage approach argue strongly in its favor?
6	A.	Proponents of the double-leverage approach generally argue that the parent
7		company will be able to earn more than its required rate of return on equity if the
8		double-leverage approach is not applied to the utility subsidiary. Thus, they
9		contend that the double-leverage approach is required to prevent the parent from
10		earning more than its required rate of return on equity. In PacifiCorp's merger
11		case, proponents of the double-leverage approach also argued that the use of the
12		double leverage was required: (1) to prevent ratepayers from paying for the
13		acquisition premium on MEHC's purchase of PacifiCorp from ScottishPower;
14		(2) to protect ratepayers from having to compensate the company for "phantom
15		taxes;" and (3) to prevent ratepayers from cross-subsidizing MEHC's other
16		operations. ³
17	Q.	Do you agree that the parent would be able to earn more than its required
18		rate of return on equity if the double-leverage approach is not applied to the
19		utility subsidiary?
20	A.	No. Proponents of the double-leverage approach fail to recognize that equity
21		investors in a financially leveraged parent company face greater financial risk
22		than equity investors in the subsidiary. Thus, equity investors in the parent
	3	See testimonies of Kenneth I. Elgin on behalf of the Staff of the WUTC, James T. Selecky on

See testimonies of Kenneth L. Elgin on behalf of the Staff of the WUTC, James T. Selecky on behalf of the Industrial Customers of Northwest Utilities, James R. Ditmer on behalf of Public Counsel, and Stephen G. Hill on behalf of Public Counsel.

1		require a higher rate of return on equity than equity investors in the subsidiary.
2		Once the greater financial risk of equity investors in the parent is correctly
3		recognized, it can be demonstrated that: (1) the parent's required rate of return on
4		equity is higher than the subsidiary's; and (2) neither the subsidiary's nor the
5		parent's equity investors will earn more than their required rates of return on
6		investment under non-double leverage, rate making principles.
7	Q.	Do you agree that use of the double-leverage approach is required to prevent
8		PacifiCorp's ratepayers from paying for the acquisition premium MEHC
9		agreed to pay to acquire PacifiCorp?
10	A.	No. Because MEHC is not proposing that PacifiCorp's rate base be increased to
11		include the acquisition premium, PacifiCorp's ratepayers will not experience any
12		increase in rates as a result of the acquisition premium MEHC agreed to pay for
13		PacifiCorp. Furthermore, the observation that the parent is likely to earn a higher
14		rate of return than the subsidiary does not indicate that the parent's equity
15		investors will be compensated for the acquisition premium. Rather, this
16		observation merely reflects the greater risk associated with the parent's use of
17		financial leverage.
18	Q.	Do you agree that use of double leverage is required to protect ratepayers
19		from having to compensate the company for "phantom taxes"?
20	A.	No. The tax expenses used to set PacifiCorp's rates reflect the taxes associated
21		with PacifiCorp's net income, where net income includes the effects of the
22		interest expenses associated with the debt shown on PacifiCorp's balance sheet.
23		Although PacifiCorp's parent may be able to offset some of the taxes associated

1		with FacinCorp's het income with additional expenses associated with debt
2		shown on the parent's balance sheet, the parent's equity investors are the proper
3		beneficiaries of these income tax savings because they have borne the debt
4		interest costs and the accompanying additional risk of the higher leverage on the
5		parent's balance sheet. Furthermore, as shown in Vander Weide Exhibit
6		No(JHV-4), the revenue requirement derived from a proper application of the
7		double-leverage approach, where the parent's costs of debt and equity are
8		correctly adjusted to account for the higher financial risk at the parent level, is the
9		same as the revenue requirement derived from a calculation that does not rely on
10		double leverage.
11	Q.	Do you agree that use of the double-leverage approach is required to prevent
12		ratepayers from cross-subsidizing MEHC's other operations?
13	A.	No. To the contrary, cross-subsidization can only be prevented by basing the
14		allowed rate of return on equity on the unique risks of PacifiCorp's regulated
15		assets.
16	Q.	Does the proposed PacifiCorp/PPW Holdings LLC organizational structure
17		lend itself to a double leverage calculation?
18	A.	No. First, as noted above and indicated in Exhibit No(JHV-3), the acquisition
19		company in this case, PPW Holdings LLC, will be 100 percent equity financed.
20		When the parent company finances with 100 percent equity, double leverage does
21		not exist. Second, PPW Holdings LLC will be utilized to ring fence PacifiCorp in
22		order to isolate PacifiCorp from the financial structure of MEHC. Given the great
23		lengths that parties have gone to in the course of the acquisition proceeding to

1	tightly ring fence PacifiCorp, it makes little sense to ignore that structure. I

- 2 particularly note that, given effective ringfencing, a reduction to PacifiCorp's
- 3 equity return based on a double-leverage rationale would reduce the interest
- 4 coverage needed to maintain PacifiCorp's bond ratings.
- What conclusions do you reach from your analysis of the double-leverage approach to utility rate making?
- 7 A. I conclude that the WUTC should reject the double-leverage approach to
- 8 determining PacifiCorp's required rate of return on equity because it: (1) violates
- 9 the three basic principles of financial economics; (2) is significantly more
- complex than a non-double-leverage approach to utility rate making; and
- 11 (3) produces the same result as a direct, non-double-leverage approach when it is
- 12 properly applied.
- 13 Q. Does this conclude your testimony?
- 14 A. Yes, it does.

Exhibit No.___(JHV-2)
Docket Nos. UE-050684 &
UE-050412
2005 PP&L Rate Case
Witness: James H. Vander Weide

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WUTC V. PACIFICORP D/B/A PACIFIC)	Docket No. UE-050684
POWER & LIGHT COMPANY)	
)	
IN THE MATTER OF THE PETITION OF)	Docket No. UE-050412
PACIFICORP D/B/A PACIFIC POWER &)	
LIGHT COMPANY FOR AN ORDER)	
APPROVING DEFERRAL OF COSTS)	
RELATED TO DECLINING HYDRO)	
GENERATION)	

PACIFICORP

Exhibit To Direct Testimony of James H. Vander Weide

Resume

January 2006

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James H. Vander Weide is Research Professor of Finance and Economics at the Fuqua School of Business, Duke University. Dr. Vander Weide is also founder and President of Financial Strategy Associates, a consulting firm that provides strategic, financial, and economic consulting services to corporate clients, including cost of capital and valuation studies.

Educational Background and Prior Academic Experience

Dr. Vander Weide holds a Ph.D. in Finance from Northwestern University and a Bachelor of Arts from Cornell University. In January 1972, he joined the faculty of the Fuqua School of Business at Duke University and was named Assistant Professor, Associate Professor, and then Professor. In 1982, he assumed the position of Associate Dean of Faculty Affairs at the Fuqua School. He resigned this position in July 1983 and is now Research Professor of Finance and Economics.

Since joining the faculty at Duke University, Dr. Vander Weide has taught courses in corporate finance, investment management, and management of financial institutions. He has also taught courses in statistics, economics, and operations research, and a Ph.D. seminar on the theory of public utility pricing. In addition, Dr. Vander Weide has been active in executive education at Duke and Duke Corporate Education, leading executive development seminars on topics including financial analysis, cost of capital, creating shareholder value, mergers and acquisitions, real options, capital budgeting, cash

management, measuring corporate performance, valuation, short-run financial planning, depreciation policies, financial strategy, and competitive strategy. Dr. Vander Weide has designed and served as Program Director for several executive education programs at the Fuqua School of Business, including the Advanced Management Program, Competitive Strategies in Telecommunications, and the Duke Program for Manager Development for managers from the former Soviet Union.

Publications

Dr. Vander Weide has written a book entitled Managing Corporate Liquidity: An Introduction to Working Capital Management published by John Wiley and Sons, Inc. He has also written a chapter titled, "Financial Management in the Short Run" for The Handbook of Modern Finance, and written research papers on such topics as portfolio management, capital budgeting, investments, the effect of regulation on the performance of public utilities, and cash management. His articles have been published in American Economic Review, Financial Management, International Journal of Industrial Organization, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Bank Research, Journal of Portfolio Management, Journal of Accounting Research, Journal of Cash Management, Management Science, Atlantic Economic Journal, Journal of Economics and Business, and Computers and Operations Research.

Professional Consulting Experience

Dr. Vander Weide has provided financial and economic consulting services to firms in the electric, gas, insurance, telecommunications, and water industries for more than 25 years. He has testified on the cost of capital, competition, risk, incentive regulation, forward-looking economic cost, economic pricing guidelines, depreciation,

accounting, valuation, and other financial and economic issues in more than 370 cases before the United States Congress, the Canadian Radio-Television and Telecommunications Commission, the Federal Communications Commission, the National Telecommunications and Information Administration, the Federal Energy Regulatory Commission, the public service commissions of 40 states and the District of Columbia, the insurance commissions of five states, the Iowa State Board of Tax Review, North Carolina Property Tax Commission, the National Association of Securities Dealers, and the United States Securities and Exchange Commission. In addition, he has testified as an expert witness in proceedings before the United States District Court for the Northern District of California; United States District Court for the District of Nebraska; United States District Court for the Eastern District of North Carolina; Superior Court of North Carolina, the United States Bankruptcy Court for the Southern District of West Virginia; United States District Court for the District of New Hampshire; and United States District Court for the Eastern District of Michigan. With respect to implementation of the Telecommunications Act of 1996, Dr. Vander Weide has testified in 30 states on issues relating to the pricing of unbundled network elements and universal service cost studies and has consulted with Bell Canada, Deutsche Telekom, and Telefónica on similar issues. He has also provided expert testimony on issues related to electric and natural gas restructuring. He has worked for Bell Canada on a special task force to study the effects of vertical integration in the Canadian telephone industry and has worked for Bell Canada as an expert witness on the cost of capital. Dr. Vander Weide has provided consulting and expert witness testimony to the following companies:

Telecommunications Companies

ALLTEL and its subsidiaries

AT&T (old) Bell Canada

Centel and its subsidiaries Citizens Telephone Company Contel and its subsidiaries

Deutsche Telekom

Corp.

Heins Telephone Company

NYNEX and its subsidiaries (Verizon)

Roseville Telephone Company Southern New England Telephone

The Stentor Companies Union Telephone Company Woodbury Telephone Company

U S West (now Qwest)

Electric, Gas, and Water Companies

Alcoa Power Generating, Inc.

Alliant Energy

American Water Works Central Illinois Public Service

Citizens Utilities

Consolidated Natural Gas and its subsidiaries

Dominion Resources

Empire District Electric Company

Interstate Power Company Iowa-American Water Company Iowa-Illinois Gas and Electric

Iowa Southern

Kentucky-American Water Company

Kentucky Power Company

MidAmerican Energy and its subsidiaries

Nevada Power Company

NICOR

North Carolina Natural Gas Northern Natural Gas Company Ameritech (now AT&T new)

Verizon (Bell Atlantic) and subsidiaries

BellSouth and its subsidiaries Cincinnati Bell (Broadwing) Concord Telephone Company GTE and subsidiaries (Verizon) Minnesota Independent Equal Access

Pacific Telesis and its subsidiaries
Pine Drive Cooperative Telephone Co.
Phillips County Cooperative Tel. Co.
SBC Communications (now AT&T)
Sherburne Telephone Company
Sprint/United and its subsidiaries

Telefónica

Valor Telecommunications

North Shore Gas

PacifiCorp PG&E

Peoples Energy and its subsidiaries The Peoples Gas, Light and Coke Co.

Progress Energy

Public Service Company of North Carolina

PSE&G

Sempra Energy

South Carolina Electric and Gas

Southern Company

Tennessee-American Water Company

United Cities Gas Company

Insurance Companies

Allstate

North Carolina Rate Bureau

United Services Automobile Association

USAA)

The Travelers Indemnity Company

Gulf Insurance Company

Other Professional Experience

Dr. Vander Weide conducts in-house seminars and training sessions on topics such as financial analysis, competitive strategy, real options, financial strategy, managing growth, mergers and acquisitions, creating shareholder value, valuation, measuring corporate performance, capital budgeting, cost of capital, cash management, depreciation policies, and short and long-run financial planning. Among the firms for whom he has designed and taught tailored programs and training sessions are ABB Asea Brown Boveri, Accenture, Allstate, Ameritech, AT&T, Bell Atlantic/Verizon, BellSouth, Progress Energy/Carolina Power & Light, Contel, Fisons, GlaxoSmithKline, GTE, Lafarge, MidAmerican Energy, New Century Energies, Norfolk Southern, Pacific Bell Telephone, The Rank Group, Siemens, Southern New England Telephone, TRW, and Wolseley Plc. Dr. Vander Weide has also hosted a nationally prominent conference/workshop on estimating the cost of capital. In 1989, at the request of Mr. Fuqua, Dr. Vander Weide designed the Duke Program for Manager Development for managers from the former Soviet Union, the first in the United States designed exclusively for managers from Russia and the former Soviet republics.

In the 1970's, Dr. Vander Weide helped found University Analytics, Inc., which at that time was one of the fastest growing small firms in the country. As an officer at University Analytics, he designed cash management models, databases, and software packages that are still used by most major U.S. banks in consulting with their corporate clients. Having sold his interest in University Analytics, Dr. Vander Weide now

concentrates on strategic and financial consulting, academic research, and executive education.

Publications - Dr. James H. Vander Weide

- "The Lock-Box Location Problem: a Practical Reformulation," *Journal of Bank Research*, Summer, 1974, pp. 92-96 (with S. Maier). Reprinted in *Management Science in Banking*, edited by K. J. Cohen and S. E. Gibson, Warren, Gorham and Lamont, 1978.
- "A Finite Horizon Dynamic Programming Approach to the Telephone Cable Layout Problem," *Conference Record*, 1976 International Conference on Communications (with S. Maier and C. Lam).
- "A Note on the Optimal Investment Policy of the Regulated Firm," *Atlantic Economic Journal*, Fall, 1976 (with D. Peterson).
- "A Unified Location Model for Cash Disbursements and Lock-Box Collections," *Journal of Bank Research*, Summer, 1976 (with S. Maier). Reprinted in *Management Science in Banking*, edited by K. J. Cohen and S. E. Gibson, Warren Gorham and Lamont, 1978. Also reprinted in *Readings on the Management of Working Capital*, edited by K. V. Smith, West Publishing Company, 1979.
- "Capital Budgeting in the Decentralized Firm,' Management Science, Vol 23, No. 4, December 1976, pp. 433-443 (with S. Maier).
- "A Monte Carlo Investigation of Characteristics of Optimal Geometric Mean Portfolios," *Journal of Financial and Quantitative Analysis*, June, 1977, pp. 215-233 (with S. Maier and D. Peterson).
- "A Strategy which Maximizes the Geometric Mean Return on Portfolio Investments," *Management Science*, June, 1977, Vol 23, No. 10, pp. 1117-1123 (with S. Maier and D. Peterson).
- "A Decision Analysis Approach to the Computer Lease-Purchase Decision," *Computers and Operations Research*, Vol. 4, No. 3, September, 1977, pp. 167-172 (with S. Maier).
- "A Practical Approach to Short-run Financial Planning," Financial Management, Winter, 1978 (with S. Maier). Reprinted in Readings on the Management of Working Capital, edited by K. V. Smith, West Publishing Company, 1979.
- "Effectiveness of Regulation in the Electric Utility Industry,' Journal of Economics and Business, May, 1979 (with F. Tapon).
- "On the Decentralized Capital Budgeting Problem Under Uncertainty," *Management Science*, September 1979 (with B. Obel).
- "Expectations Data and the Predictive Value of Interim Reporting: A Comment," *Journal of Accounting Research*, Spring 1980 (with L. D. Brown, J. S. Hughes, and M. S. Rozeff).

"Deregulation and Oligopolistic Price-Quality Rivalry," *American Economic Review*, March 1981 (with J. Zalkind).

"Incentive Considerations in the Reporting of Leveraged Leases," *Journal of Bank Research*, April 1982 (with J. S. Hughes).

"Forecasting Disbursement Float," Financial Management, Spring 1981 (with S. Maier and D. Robinson).

"Recent Developments in Management Science in Banking," Management Science, October 1981 (with K. Cohen and S. Maier).

"General Telephone's Experience with a Short-run Financial Planning Model," Cash Management Forum, June 1980, Vol. 6, No. 1 (with J. Austin and S. Maier).

"An Empirical Bayes Estimate of Market Risk," Management Science, July 1982 (with S. Maier and D. Peterson).

"The Bond Scheduling Problem of the Multi-subsidiary Holding Company," *Management Science*, July 1982 (with K. Baker).

"A Decision-Support System for Managing a Short-term Financial Instrument Portfolio," *Journal of Cash Management*, March 1982 (with S. Maier).

"Deregulation and Locational Rents in Banking: a Comment," Journal of Bank Research, Summer 1983.

"What Lockbox and Disbursement Models Really Do," Journal of Finance, May 1983 (with S. Maier).

"Financial Management in the Short Run," *Handbook of Modern Finance*, edited by Dennis Logue, published by Warren, Gorham, & Lamont, Inc., New York, 1984.

"Measuring Investors' Growth Expectations: the Analysts versus Historical Growth Extrapolation," *The Journal of Portfolio Management*, Spring 1988 (with W. Carleton).

"Entry Auctions and Strategic Behavior under Cross-Market Price Constraints," *International Journal of Industrial Organization*, 20 (2002) 611-629 (with J. Anton and N. Vettas).

Managing Corporate Liquidity: an Introduction to Working Capital Management, John Wiley and Sons, 1984 (with S. Maier).

COMPANY	JURISDICTION	DATE	DOCKET NO.
Verizon Maine	Maine	Dec-05	2005-155
Winston & Strawn LLP.	U.S. District Court Northern District California	Nov-05	C-01-20418-JW(HRL)
Dominion Virginia Power	Virginia	Nov-05	PUE-2004-00048
Empire District Electric Company	Kansas	Sep-05	05-EPDE-980-RTS
North Carolina Rate Bureau (workers comp)	North Carolina	Sep-05	
Bryna Cave LLP.	U.S. District Court Eastern District of Missouri	Sep-05	04-CV-00477
PG&E Company	FERC	Jul-05	
Empire District Electric Company	Missouri	Jun-05	EO-2005-0263
Dominion Hope	West Virginia	May-05	05-0304-G-42T
San Diego Gas & Electric	California	May-05	05-05-012
Verizon New England	U.S. District Court New Hampshire	May-05	04-CV-65-PB
Progress Energy	Florida	May-05	050078
Verizon Vermont	Vermont	Feb-05	6959
North Carolina Rate Bureau (homeowners)	North Carolina	Feb-05	
Verizon Florida	Florida	Jan-05	050059-TL
Verizon Illinois	Illinois	Jan-05	00-0812
Dominion Resources	North Carolina	Sep-04	E-22 Sub 412
Tennessee-American Water Company	Tennessee	Aug-04	04-00288
Alcoa Power Generating Inc.	North Carolina Property Tax Commission	Jul-04	02 PTC 162 and 02 PTC 709
Valor Telecommunications of Texas, LP.	New Mexico	Jul-04	3495 Phase C
PG&E Company	California	May-04	04-05-21
Verizon Northwest	Washington	Apr-04	UT-040788
Verizon Northwest	Washington	Apr-04	UT-040788
Empire District Electric Company	Missouri	Apr-04	ER-2004-0570
MidAmerican Energy	South Dakota	Apr-04	NG4-001
Kentucky-American Water Company	Kentucky	Apr-04	2004-00103
Interstate Power and Light Company	Iowa	Mar-04	RPU-04-01
Northern Natural Gas Company	FERC	Feb-04	RP04-155-000
North Carolina Rate Bureau (auto)	North Carolina	Feb-04	
Verizon	FCC	Jan-04	03-173, FCC 03-224
Verizon New Jersey	New Jersey	Jan-04	TO00060356
Verizon Verizon	FCC	Dec-03	03-173, FCC 03-224
	Colorado	Nov-03	035-315T
Phillips County Telephone Company Verizon California Inc.	California	Nov-03	R9304-003,I9304002
PG&E Company	FERC	Oct-03	ER04-109-000
North Carolina Rate Bureau (homeowners)	North Carolina	Oct-03	2101 102 000
Allstate Insurance Company	Texas	Sep-03	2568
• •	Oklahoma	Jul-03	Case No. PUD 200300121
Empire District Electric Company Verizon Northwest Inc.	Washington	Jul-03	UT-023003
	Iowa	Apr-03	RPU-03-1, WRU-03-25-156
MidAmerican Energy	FERC	Apr-03	RP03-398-000
Northern Natural Gas Company	North Carolina	Apr-03	Rt 05-570-000
North Carolina Rate Bureau (dwelling fire)	FCC	Apr-03	CC-00218,00249,00251
Verizon Virginia Inc.		-	
PG&E Company	FERC	Mar-03	ER03666000
U.S.Securities and Exchange Commission	New York	Mar-03	No. 3-10765
San Diego Gas & Electric	FERC	Feb-03	ER03-601000
Verizon	Florida	Feb-03	981834-TP/990321-TP
Verizon North	Indiana	Feb-03	42259

COMPANY	JURISDICTION	DATE	DOCKET NO.
PG&E Company	FERC	Jan-03	ER03409000
North Carolina Rate Bureau (auto)	North Carolina	Jan-03	
Gulf Insurance Company	Superior Court, North Carolina	Jan-03	2000-CVS-3558
Verizon New England Inc. New Hampshire	New Hampshire	Dec-02	DT 02-110
PG&E Company	California	Dec-02	
Verizon Northwest	Washington	Dec-02	UT 020406
MidAmerican Energy	Iowa	Nov-02	RPU-02-3, 02-8
MidAmerican Energy	Iowa	Nov-02	RPU-02-10
North Carolina Rate Bureau (workers comp)	North Carolina	Sep-02	
Verizon Michigan	US District Court Eastern District of Michigan	Sep-02	Civil Action No. 00-73208
Verizon New England Inc. New Hampshire	New Hampshire	Aug-02	DT 02-110
Interstate Power Company	Iowa Board of Tax Review	Jul-02	832
PG&E Company	California	May-02	A 02-05-022 et al
Verizon New England Inc. Massachusetts	FCC	May-02	EB 02 MD 006
Verizon New England Inc. Rhode Island	Rhode Island	May-02	Docket No. 2681
NEUMEDIA, INC.	US Bankruptcy Court Southern District W. Virginia	Apr-02	Case No. 01-20873
MidAmerican Energy Company	Iowa	Mar-02	RPU 02 2
North Carolina Rate Bureau (homeowners)	North Carolina	Mar-02	
North Carolina Natural Gas Company	North Carolina	Feb-02	G21 Sub 424
North Carolina Rate Bureau (auto)	North Carolina	Jan-02	
Verizon Pennsylvania	Pennsylvania	Dec-01	R-00016683
PG&E Company	FERC	Nov-01	ER0166000
Verizon Florida	Florida	Nov-01	99064B-TP
Verizon Delaware	Delaware	Oct-01	96-324 Phase II
Florida Power Corporation	Florida	Sep-01	000 824 -EL
North Carolina Rate Bureau (workers comp)	North Carolina	Sep-01	
Verizon Washington DC	Washington, D.C.	Jul-01	962
Verizon Virginia	FCC	Jul-01	CC-00218,00249,00251
Sherburne County Rural Telephone Company	Minnesota	Jul-01	P427/CI-00-712
Verizon New Jersey	New Jersey	Jun-01	TO01020095
Verizon Maryland	Maryland	May-01	8879
Verizon Massachusetts	Massachusetts	May-01	DTE 01-20
North Carolina Rate Bureau (auto)	North Carolina	Apr-01	TDD 0.1.1.440000
PG&E Company	FERC	Mar-01	ER011639000
Maupin Taylor & Ellis P.A.	National Association of Securities Dealers	Jan-01	99-05099
USTA	FCC	Oct-00	RM 10011
Verizon New York	New York	Oct-00	98-C-1357
PG&E Company	FERC	Oct-00	ER0166000
Verizon New Jersey	New Jersey	Oct-00	TO00060356
North Carolina Rate Bureau (workers comp)	North Carolina	Sep-00	TO99120934
Verizon New Jersey	New Jersey California	Sep-00 Aug-00	00-05-018
PG&E Company	New York	Jul-00	98-C-1357
Verizon New York	California	May-00	00-05-013
PG&E Company	FERC	Mar-00	ER00-66-000
PG&E Company	FERC	Mar-00	ER99-4323-000
PG&E Company	New York	Feb-00	98-C-1357
Bell Atlantic USTA	FCC	Jan-00	94-1, 96-262
PG&E Company	California	Nov-99	99-11-003
1 GGL Company			

Exhibit No.__(JHV-2) Page 10 of 15

COMPANY	jurisdiction	DATE	DOCKET NO.
PG&E Company	FERC	Nov-99	ER973255,981261,981685
MidAmerican Energy	Iowa	Nov-99	SPU-99-32
PG&E Company	FERC	Sep-99	ER99-4323-000
MidAmerican Energy	Illinois	Sep-99	99-0534
North Carolina Rate Bureau (workers comp)	North Carolina	Sep-99	
MidAmerican Energy	FERC	Jul-99	ER99-3887
North Carolina Rate Bureau (homeowners)	North Carolina	Jun-99	
Nevada Power Company	FERC	May-99	
Bell Atlantic	Vermont	May-99	6167
Nevada Power Company	Nevada	Apr-99	
Bell Atlantic, GTE, US West	FCC	Apr-99	CC98-166
PG&E Company	FERC	Mar-99	ER99-2326-000
MidAmerican Energy	Illinois	Mar-99	099-0310
North Carolina Rate Bureau (auto)	North Carolina	Mar-99	
Bell Atlantic, GTE, US West	FCC	Mar-99	CC98-166
PG&E Company	FERC	Feb-99	ER99-2358,2087,2351
• •	US District Court, District of Nebraska	Feb-99	8:97 CV 346
MidAmerican Energy The Southern Company	FERC	Jan-99	ER98-1096
Bell Atlantic, GTE, US West	FCC	Jan-99	CC98-166
Deutsche Telekom	Germany	Nov-98	36,0100
Telefonica	Spain	Nov-98	
Cincinnati Bell Telephone Company	Ohio	Oct-98	96899TPALT
MidAmerican Energy	Iowa	Sep-98	SPU 98-8
MidAmerican Energy	Iowa	Sep-98	RPU 98-5
MidAmerican Energy	South Dakota	Sep-98	NG98-011
GTE Florida Incorporated	Florida	Aug-98	980696-TP
^	Illinois	Jun-98	960503
GTE North and South	Missouri	Jun-98	TO98329
GTE Midwest Incorporated San Diego Gas & Electric	California	May-98	98-05-024
MidAmerican Energy	Iowa Board of Tax Review	May-98	835
GTE North and South	Illinois	May-98	960503
GTE Midwest Incorporated	Nebraska	Apr-98	C1416
Carolina Telephone	North Carolina	Mar-98	P100Sub133d
Public Service Electric & Gas	New Jersey	Feb-98	PUC734897N,-734797N,BPUEO97070461,-07070462
North Carolina Rate Bureau (auto)	North Carolina	Feb-98	P100sub133d
GTE Southwest	Texas	Feb-98	18515
The Southern Company	FERC	Dec-97	ER981096000
GTE North	Minnesota	Dec-97	P999/M97909
GTE Northwest	Oregon	Dec-97	UM874
GTE North	Pennsylvania	Nov-97	A310125F0002
Bell Atlantic	Rhode Island	Nov-97	2681
GTE North	Indiana	Oct-97	40618
GTE North	Minnesota	Oct-97	P442,407/5321/CI961541
GTE Southwest	New Mexico	Oct-97	96310TC,96344TC
North Carolina Rate Bureau (workers)	North Carolina	Sep-97	
GTE Midwest Incorporated	Iowa	S ep -97	RPU-96-7
GTE Hawaiian Telephone	Hawaii	Aug-97	7702
The Stentor Companies	Canada	Jul-97	CRTC97-11
New England Telephone	Vermont	Jul-97	5713
Bell-Atlantic-New Jersey	New Jersey	Jun-97 May 97	TX95120631
Nevada Bell	Nevada	May-97	96-9035

New England Talephone	COMPANY	JURISDICTION	DATE	DOCKET NO.
GTE Narth, Inc. Michagen App. 97 U11281 Bell Altanic-Virginia Voginia App. 97 90005 Cincinosi Bell Telephone Ohio Feb. 97 690971FALT Bell Altanic Frenzylvania Pensylvania Feb. 97 30003731,334,238F002 Por, Bord, & Richhardt Durban Cury Spener Court Kountie vs. Citel & Jan. 97 950,259/1794 Bell Altanic Frenzylvania FCC Jan. 97 C0.96-43 Postic Bell, Sprint, US West FCC Jan. 97 C0.96-43 Bell Altanic-Surphund Meryland Jan. 97 C0.96-22 Bell Altanic-Surphund Meryland Jan. 97 201516, 1561, 1097FC,961533T1 Bell Altanic-Surphund Meryland Jan. 90 201516, 1561, 1097FC,961533T1 Bell Altanic-Surphund Meryland Meryland Jan. 90 201516, 1561, 1097FC,961533T1 Bell Altanic-Surphund Meryland Meryland Meryland Jan. 90 201516, 1561, 1097FC,961533T1 Bell Altanic-Surphund Meryland Meryland Meryland Meryland Meryland Meryland Meryland	New England Telephone	Maine	Apr-97	96-781
Bet Atlantic-Virginia Virginia Aper 307 700005 Nordin Cardinia Nates Bureau (Juto) Nordina 76-97 080007174.11* Bet Adlantic - Perensylvania Perensylvania 76-97 080007174.11* Bed Adlantic - Perensylvania Destrict of Colombia Jan 97 302000.2313.326,2858002 Bed Adlantic - Narchard District of Colombia Jan 97 02000.0000.000 Bed Adlantic - Narchard FCC Jan 97 0200.000 Bed Adlantic - Narchard Merjand Jan 97 0200.000 Bed Adlantic - Narchard Merjand Jan 97 08151, 1561, 100717C,061533T Bed Adlantic - Narchard Merjand Jan 97 08151, 1561, 100717C,061533T Bed Adlantic - Narchard New 2 Reg New 2 Reg New 2 Reg New 300 001019-00017C,061533T Bed Adlantic - Narchard New 2 Reg New 1 Reg New 2 Reg New 2 Reg 00200 00200 New Ergs New 1 Reg New 2 Reg New 2 Reg 0020 0020 0020 New 2 Ergs New 2 Reg New 2 Reg <		Michigan	Apr-97	U11281
North Carolina Bare Bureau (quitor)		Virginia	Apr-97	970005
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United States Telephone Association FCC Jan 97 CC 96-262 Bell Adantic-Maryland Maryland Jan 97 871516, 1561, 1009TPC,961533TT Bell Adantic-Maryland Wet Viteginis Jan 97 961516, 1561, 1009TPC,961533TT Bell Adantic-Delaware Decloware Dec 96 6324 Carolina Power & Light Company FERC Nov-90 Ox96-198-000 Bell Adantic-Very Jersey Nov-90 T05915051 DPU 96-737/4-75, 40/81, 83, 94 Neve England Telephone New Hampshire Oct-96 96-22 Bell Adantic-Viviginia Oct-96 96-22 MidAmerican Energy Company Hilliois Sep-96 96-0074 North Carolina Rate Bureau (orden compt) North Carolina Sep-96 96-0074 Union Telephone Company New Jersey Sep-96 95-111 Nev York Telaphone New Jersey Sep-96 95-107 Girirem Utilities Illinois Sep-96 95-107 North Carolina Rate Bureau (uto) North Carolina Rate Bureau (uto) North Carolina Rate Durasi (uto) North Carolina Rate Durasi (uto)	Bell Atlantic-Washington, D.C.	District of Columbia	Jan-97	962
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Dec-plane Dec-	Bell Atlantic-Maryland	Maryland	Jan-97	8731
Canolina Power & Light Company FERC Nov-96 CA96-198-000 Bell Adantic-New Jerrey New Jersey Nov-96 TX95120631 New England Telephone Massachusetts Oct-96 DPU 96-73/74,75,-80/81,-83,-94 New England Telephone New Hampshire Oct-96 960-024 Bell Adantic-Virginia Virginia Oct-96 960-024 MidAmerican Energy Company Illinois Sep-96 8PU96-8 North Carolina Rate Bureau (workers comp) North Carolina Sep-96 PS-311 North Carolina Rate Bureau (workers comp) New Hampshire Sep-96 95-311 New York Sep-96 95-311 New Tessey Sep-96 95-00007 New York Sep-96 95-00007 95-00007 95-00007 95-00007 North Carolina Rate Bureau (auto) North Carolina Mar-96 96-0000, 96-0240 North Carolina Rate Bureau (auto) North Carolina Mar-96 AD-96-28 United States Telephone Association FCC Mar-96 C-94-1 PhaselV Bell Adantic - Marjand Nevaka <td>Bell Atlantic-West Virginia</td> <td>West Virginia</td> <td>Jan-97</td> <td>961516, 1561, 1009TPC,961533TT</td>	Bell Atlantic-West Virginia	West Virginia	Jan-97	961516, 1561, 1009TPC,961533TT
New Jersey DPU 96-73/74,75, 80/81, 83, 94 New England Telephone New Hampshire Oct.96 96-024 New England Telephone Viginia Oct.96 96-024 MidAmerican Energy Company Illinois Sep.96 96-0274 MidAmerican Energy Company Illinois Sep.96 RPU96-8 North Cacolina Rate Bureau (workers comp) North Carolina Sep.96 Union Telephone Company New Hampshire Sep.96 95-311 New York Telephone (New York) Sep.96 95-111 New York Telephone (New York) Sep.96 96-020, 96-0240 North Cacolina Rate Bureau (auto) North Carolina Mar-96 North Carolina North Cacolina Rate Bureau (auto) North Carolina Mar-96 North Carolina North Cacolina Rate Bureau (auto) North Carolina Mar-96 North Cacolina Rate Guerau (auto) North Carolina Peb-96 P7 sub 825, P10 sub 479 New Zoude Cacolina Tel and Telegraph Co, Central Tel Co North Carolina Peb-96 P7 sub 825, P10 sub 479 New Zoude Cacolina Telephone Coalition Oklahoma Oct.95 Sol.07643412 North Carolina Rate Bureau (auto) North Carolina North Ca	Bell Atlantic-Delaware	Delaware	Dec-96	96324
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MidAmerican Energy Company Iowa Sep-96 RPU96-8 North Carolina Rate Bureau (workers comp) North Carolina Sep-96 95-311 Bell Admaric-New Jersey New Hampshire Sep-96 70-96070519 New York Telephone New York Sep-96 70-96070519 New York Telephone New York Sep-96 95-C0657, 94-C0095,91-C-1174 Citizens Utilities Illinois Sep-96 95-C0657, 94-C0095,91-C-1174 North Carolina Rate Bureau (auto) North Carolina Mar-96 AAD-96-28 United States Telephone Association FCC Mar-96 ACD-96-28 United States Telephone Association FCC Mar-96 RT5 United States Telephone Association FCC Mar-96 CC 94-1 Phase1V Bell Adantic – Maryland Mar-96 RT5 RT5 United States Telephone Association North Carolina Feb-96 PT 3 sub 825, P10 sub 479 Wake County, North Carolina Mar-96 RT5 RT5 Wake County, North Carolina District Court, Eastern Dist, NC Ocr-95 59-0C00019	Bell Atlantic-Virginia	Virginia	Oct-96	960044
North Carolina Rate Bureau (workers comp) North Carolina Sep. 96 95-311 Union Telephone Company New Hampshire Sep. 96 95-311 Bell Adantic-New Jersey Sep. 96 95-20677, 94-C0095,91-C-1174 New York Telephone Sep. 96 95-C0657, 94-C0095,91-C-1174 Gitzens Ubilies Illinois Sep. 96 96-0200, 96-0240 North Carolina Rate Bureau (auto) North Carolina Mar- 96 AAD-96-28 United States Telephone Association FCC Mar- 96 CC 94-1 Phasel V Bell Adantic - Maryland Maryland Mar- 96 CC 94-1 Phasel V Nevada Bell North Carolina Mar- 96 97-3002 Carolina Tel. and Telegraph Co, Central Tel Co North Carolina Pcb- 96 P7 sub 825, P10 sub 479 Wake County, North Carolina US District Court, Eastern Dist. NC Oct- 95 96-3002 Carolina Tel. and Telegraph Co, Central Tel Co North Carolina Oct- 95 96-2021 Wake County, North Carolina US District Court, Eastern Dist. NC Oct- 95 96-0020 Carolina Tell and Telephone Conjunt Tennesse	MidAmerican Energy Company	Illinois	Sep-96	96-0274
Dition Telephone Company New Hampshire Sep. 96 70.96070519 Bell Atlantic-New Jersey New Jersey Sep. 96 70.96070519 New York Telephone New York Sep. 96 96.0200, 96.0240 New York Telephone New York Sep. 96 96.0200, 96.0240 Ordina Rate Bureau (auto) North Carolina Mar-96 United States Telephone Association FCC Mar. 96 AAD-96.28 United States Telephone Association FCC Mar. 96 CC 94-1 Phasel V Bell Atlantic - Maryland Mar. 96 Mar. 96 CC 94-1 Phasel V Bell Atlantic - Maryland Mar. 96 96.3002 Carolina Tel. and Telegraph Co, Central Tel Co North Carolina Feb. 96 P7 sub &25, P10 sub 479 Wake County, North Carolina US District Court, Eastern Dist. NC Oct. 95 94CV643H2 Oklahoma Rural Telephone Coaition Oklahoma Oct. 95 94D9960000119 Bell South Tennessee Oct. 95 95.02614 South Central Bell Telephone Company Tennessee Aug. 95 95.02614 GTE South Virginia Jun. 95 95.0219 North Carolina Rate Bureau (auto) North Carolina May. 95 Oct. 95 North Carolina Rate Bureau (auto) North Carolina May. 95 Oct. 95 North Carolina Rate Bureau (auto) North Carolina May. 95 Oct. 95 North Carolina Rate Bureau (auto) North Carolina May. 95 Oct. 95 South Central Bell Telephone Company California May. 95 Oct. 95 Bell Atlantic - New Jersey New Jersey May. 95 Oct. 95 South Central Bell Telephone Company California May. 95 Oct. 95 South Central Bell Telephone Company Pennsylvania Mar. 95 Oct. 95 South Central Bell Telephone Company Pennsylvania Mar. 95 Oct. 95 South Central Bell Telephone Company Pennsylvania Peb. 96 R. 94.0403 Hope Gas, Inc. West Virginia Mar. 95 Oct. 95 Oct. 95 Northern Illinois Gas, The Peoples Gas, Light Illinois Jan. 95 Oct. 94.0403 Northern Illinois Gas, The Peoples Gas, Light Illinois Jan. 95 Oct. 94.0403 Northern Illinois Gas, The Peoples Gas, Light I	MidAmerican Energy Company	Iowa	Sep-96	RPU96-8
New York Telephone	North Carolina Rate Bureau (workers comp)	North Carolina	Sep-96	
New York Telephone New York Sep-96 95-C-0657, 94-C-0095,91-C-1174 Citizens Utilities Illinois Sep-96 96-0200, 96-0240 North Carolina Rate Bureau (auto) North Carolina Mar-96 AAD-96-28 United States Telephone Association FCC Mar-96 CC 94-1 PhaseIV Bell Atlantic - Maryland Maryland Mar-96 8715 Nevada Bell Nevada Mar-96 95-3002 Carolina Tel. and Telegraph Co, Central Tel Co North Carolina Feb-96 P7 sub 825, P10 sub 479 Wake County, North Carolina US District Court, Eastern Dist. NC Oct-95 P000000119 District Outh Carolina CC-95 95-02614 PUD990000119 Bell South Tennessee Oct-95 95-02614 Bell Atlantic - District of Columbia District of Columbia Sep-95 814 Phase IV South Central Bell Telephone Company Tennessee Aug-95 95-02614 GTE South Virginia Ju-95 95-0219 North Carolina Rate Bureau (auto) North Carolina May-95 727	Union Telephone Company	New Hampshire	Sep-96	95-311
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United States Telephone Association FCC Bell Adantic – Maryland	North Carolina Rate Bureau (auto)	North Carolina	Mar-96	
Bell Adantic – MarylandMarylandMar 968715Nevada BellNevadaMar 9696-3002Carolina Tel. and Telegraph Co, Central Tel CoNorth CarolinaFeb-96P7 sub 825, P10 sub 479Wake County, North CarolinaUS District Court, Eastern Dist. NCOct-95594CV643H2Oklahoma Rural Telephone CoalitionOklahomaOct-95PUD950000119Bell SouthTennesseeOct-9595-02614Bell Atlantic - District of ColumbiaDistrict of ColumbiaSep-95814 Phase IVSouth Central Bell Telephone CompanyTennesseeAug-9595-02614GTE SouthVirginiaJun-9595-0019Northe Carolina Rate Bureau (auto)North CarolinaMay-9595-0219North Carolina Rate Bureau (auto)North CarolinaMay-95727Roseville Telephone CompanyCaliforniaMay-95727Roseville Telephone CompanyOhioMay-95727Routh Central Bell Telephone CompanyNew JerseyMay-95727South Central Bell Telephone CompanyKentuckyApr-9594-121Midwest GasSouth DakotaMar-95Virginia Natural Gas, Inc.VirginiaMar-9595-0003G42THope Gas, Inc.West VirginiaMar-9595-0003G42TThe Peoples Natural Gas CompanyPennsylvaniaFeb-95R-943252and Clectric, Central Illinois Public Service,IllinoisJan-9594-0403Northern Illinois Gas, The Peoples Gas, LightIllinoisJan-95<	United States Telephone Association	FCC	Mar-96	AAD-96.28
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BellSouth Bell Atlantic - District of Columbia District of Columbia Sep-95 Bell Atlantic - District of Columbia Sep-95 South Central Bell Telephone Company Tennessee Aug-95 GTE South Virginia Jun-95 P5-02614 Jun-95 P5-0219 Northern Illinois Gas Illinois May-95 North Carolina Rate Bureau (auto) North Carolina May-95 Roseville Telephone Company California May-95 Bell Atlantic - New Jersey New Jersey New Jersey May-95 Cincinnati Bell Telephone Company Ohio May-95 South Central Bell Telephone Company Kentucky South Dakota Wirginia Natural Gas, Inc. Virginia Mar-95 Virginia Natural Gas, Inc. West Virginia Mar-95 Hope Gas, Inc. West Virginia Mar-95 PUE940054 Pennsylvania Feb-95 R-943252 and Coke Co., North Shore Gas, Iowa-Illinois Gas Illinois Jan-95 P4-0403 Northern Illinois Gas, The Peoples Gas, Light Illinois Illinois Jan-95 J	Wake County, North Carolina	US District Court, Eastern Dist. NC	Oct-95	594CV643H2
Bell Atlantic - District of Columbia District of Columbia Sep-95 814 Phase IV South Central Bell Telephone Company Tennessee Aug-95 95-02614 GTE South Virginia Jun-95 95-0019 Northern Illinois Gas Illinois May-95 95-0219 North Carolina Rate Bureau (auto) North Carolina May-95 727 Roseville Telephone Company California May-95 727 Roseville Telephone Company New Jersey May-95 TX94090388 Gincinnati Bell Telephone Company Ohio May-95 941695TPACE South Central Bell Telephone Company Kentucky Apr-95 941121 Midwest Gas South Dakota Mar-95 Virginia Natural Gas, Inc. Virginia Mar-95 PUE940054 Hope Gas, Inc. West Virginia Mar-95 95-0003G42T The Peoples Natural Gas Company Pennsylvania Feb-95 R-943252 and Coke Co., North Shore Gas, Iowa-Illinois Gas Illinois Jan-95 94-0403 and Electric, Central Illinois Public Service, Illinois Jan-95 94-0403 Northern Illinois Gas, The Peoples Gas, Light Illinois Jan-95 94-0403 United Cities Gas, and Interstate Power Illinois Illinois Jan-95 94-0403	Oklahoma Rural Telephone Coalition	Oklahoma	Oct-95	PUD950000119
South Central Bell Telephone Company Tennessee Aug-95 95-02614 GTE South Virginia Jun-95 Northern Illinois Gas Illinois May-95 North Carolina Rate Bureau (auto) North Carolina North Carolina Rate Bureau (auto) North Carolina May-95 Roseville Telephone Company California May-95 Bell Atlantic - New Jersey New Jersey New Jersey New Jersey Cincinnati Bell Telephone Company Chio May-95 South Central Bell Telephone Company Kentucky Apr-95 South Central Bell Telephone Company Kentucky Apr-95 Virginia Natural Gas, Inc. Virginia Natr-95 Virginia Natural Gas, Inc. West Virginia Mar-95 The Peoples Natural Gas Company Pennsylvania Feb-95 R-943252 and Coke Co., North Shore Gas, Iowa-Illinois Gas Illinois Illinois Jan-95 94-0403 Northern Illinois Gas, The Peoples Gas, Light Illinois Jan-95 94-0403 United Cities Gas, and Interstate Power	BellSouth	Tennessee	Oct-95	95-02614
GTE SouthVirginiaJun-9595-0019Northern Illinois GasIllinoisMay-9595-0219North Carolina Rate Bureau (auto)North CarolinaMay-95727Roseville Telephone CompanyCaliforniaMay-95A.95-05-030Bell Atlantic - New JerseyNew JerseyMay-95TX94090388Cincinnati Bell Telephone CompanyOhioMay-95941695TPACESouth Central Bell Telephone CompanyKentuckyApr-9594-121Midwest GasSouth DakotaMar-95Virginia Natural Gas, Inc.VirginiaMar-95PUE940054Hope Gas, Inc.West VirginiaMar-9595-0003G42TThe Peoples Natural Gas CompanyPennsylvaniaFeb-95R-943252and Coke Co., North Shore Gas, Iowa-Illinois GasIllinoisJan-9594-0403and Electric, Central Illinois Public Service,IllinoisJan-9594-0403Northern Illinois Gas, The Peoples Gas, LightIllinoisJan-9594-0403United Cities Gas, and Interstate PowerIllinoisJan-9594-0403	Bell Atlantic - District of Columbia	District of Columbia	•	814 Phase IV
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North Carolina Rate Bureau (auto) North Carolina May-95 727 Roseville Telephone Company California May-95 A.95-05-030 Bell Atlantic - New Jersey New Jersey New Jersey May-95 TX94090388 Cincinnati Bell Telephone Company Ohio May-95 South Central Bell Telephone Company Kentucky Apr-95 Virginia Natural Gas, Inc. Virginia Nar-95 Virginia Natural Gas, Inc. West Virginia Mar-95 PUE940054 Hope Gas, Inc. West Virginia Mar-95 PUE940054 The Peoples Natural Gas Company Pennsylvania Feb-95 R-943252 and Coke Co., North Shore Gas, Iowa-Illinois Gas Illinois Jan-95 94-0403 Northern Illinois Gas, The Peoples Gas, Light Illinois Jan-95 94-0403 United Cities Gas, and Interstate Power Illinois Jan-95 94-0403	GTE South	Virginia	Jun-95	95-0019
Roseville Telephone Company Bell Atlantic - New Jersey New Jersey New Jersey May-95 TX94090388 Cincinnati Bell Telephone Company Ohio May-95 South Central Bell Telephone Company Kentucky Apr-95 94-121 Midwest Gas South Dakota Mar-95 Virginia Natural Gas, Inc. Virginia Mar-95 PUE940054 Hope Gas, Inc. West Virginia Mar-95 PUE940054 The Peoples Natural Gas Company Pennsylvania Feb-95 R-943252 and Coke Co., North Shore Gas, Iowa-Illinois Gas Illinois Jan-95 94-0403 Northern Illinois Gas, The Peoples Gas, Light Illinois Jan-95 94-0403 Jan-95 94-0403	Northern Illinois Gas	Illinois	May-95	95-0219
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South Central Bell Telephone Company Kentucky Apr-95 94-121 Midwest Gas South Dakota Mar-95 Virginia Natural Gas, Inc. Virginia Mar-95 Hope Gas, Inc. West Virginia Mar-95 PUE940054 Mar-95 95-0003G42T The Peoples Natural Gas Company Pennsylvania Feb-95 R-943252 and Coke Co., North Shore Gas, Iowa-Illinois Gas Illinois Jan-95 94-0403 Northern Illinois Gas, The Peoples Gas, Light United Cities Gas, and Interstate Power Illinois Jan-95 94-0403	Bell Atlantic - New Jersey	New Jersey	May-95	TX94090388
Midwest Gas South Dakota Mar-95 Virginia Natural Gas, Inc. West Virginia Hope Gas, Inc. West Virginia Mar-95 PUE940054 Mar-95 95-0003G42T The Peoples Natural Gas Company Pennsylvania Agree Peoples Natural Gas Company Pennsylvania Agree Peoples Re-943252 and Coke Co., North Shore Gas, Iowa-Illinois Gas Illinois Jan-95 94-0403 Northern Illinois Gas, The Peoples Gas, Light United Cities Gas, and Interstate Power Illinois Jan-95 94-0403	Cincinnati Bell Telephone Company	Ohio	May-95	941695TPACE
Virginia Natural Gas, Inc. Virginia Virginia Mar-95 PUE940054 Hope Gas, Inc. West Virginia Mar-95 95-0003G42T The Peoples Natural Gas Company Pennsylvania And Coke Co., North Shore Gas, Iowa-Illinois Gas Illinois Jan-95 94-0403 Northern Illinois Gas, The Peoples Gas, Light United Cities Gas, and Interstate Power Illinois Jan-95 94-0403	South Central Bell Telephone Company	Kentucky	Apr-95	94-121
Hope Gas, Inc. West Virginia Mar-95 95-0003G42T The Peoples Natural Gas Company Pennsylvania Reb-95 R-943252 and Coke Co., North Shore Gas, Iowa-Illinois Gas Illinois Jan-95 94-0403 Northern Illinois Gas, The Peoples Gas, Light United Cities Gas, and Interstate Power Illinois Jan-95 94-0403	Midwest Gas	South Dakota	Mar-95	
The Peoples Natural Gas Company Pennsylvania Feb-95 R-943252 and Coke Co., North Shore Gas, Iowa-Illinois Gas Illinois Jan-95 94-0403 and Electric, Central Illinois Public Service, Illinois Jan-95 94-0403 Northern Illinois Gas, The Peoples Gas, Light Illinois Jan-95 94-0403 United Cities Gas, and Interstate Power Illinois Jan-95 94-0403	Virginia Natural Gas, Inc.	Virginia	Mar-95	PUE940054
and Coke Co., North Shore Gas, Iowa-Illinois Gas Illinois Jan-95 94-0403 and Electric, Central Illinois Public Service, Illinois Jan-95 94-0403 Northern Illinois Gas, The Peoples Gas, Light Illinois Jan-95 94-0403 United Cities Gas, and Interstate Power Illinois Jan-95 94-0403	Hope Gas, Inc.	West Virginia	Mar-95	95-0003G42T
and Electric, Central Illinois Public Service, Illinois Jan-95 94-0403 Northern Illinois Gas, The Peoples Gas, Light United Cities Gas, and Interstate Power Illinois Jan-95 94-0403	The Peoples Natural Gas Company	Pennsylvania	Feb-95	R-943252
Northern Illinois Gas, The Peoples Gas, Light Illinois Jan-95 94-0403 United Cities Gas, and Interstate Power Illinois Jan-95 94-0403	and Coke Co., North Shore Gas, Iowa-Illinois Gas	Illinois	Jan-95	94-0403
United Cities Gas, and Interstate Power Illinois Jan-95 94-0403	and Electric, Central Illinois Public Service,	Illinois	Jan-95	94-0403
V	Northern Illinois Gas, The Peoples Gas, Light	Illinois	Jan-95	94-0403
Midwest Gas Nebraska Oct-94	United Cities Gas, and Interstate Power	Illinois	Jan-95	94-0403
	Midwest Gas	Nebraska	Oct-94	

COMPANY	JURISDICTION	DATE	DOCKET NO.
Cincinnati Bell Telephone Company	Kentucky	Oct-94	94-355
Midwest Power	Iowa	Sep-94	RPU-94-4
Bell Atlantic	FCC	Aug-94	CS 94-28, MM 93-215
Midwest Gas	Iowa	Jul-94	RPU-94-3
Nevada Power Company	Nevada	Jun-94	93-11045
Bell Atlantic	FCC	Jun-94	CC 94-1
Cincinnati Bell Telephone Company	Ohio	Mar-94	93-551-TP-CSS
Cincinnati Bell Telephone Company	Ohio	Mar-94	93-432-TP-ALT
North Carolina Rate Bureau (auto)	North Carolina	Feb-94	689
GTE South/Contel	Virginia	Feb-94	PUC9300036
Bell of Pennsylvania	Pennsylvania	Jan-94	P930715
GTE South	South Carolina	Jan-94	93-504-C
United Telephone-Southeast	Tennessee	Jan-94	93-04818
C&P of VA, GTE South, Contel, United Tel. SE	Virginia	Sep-93	PUC920029
Bell Atlantic, NYNEX, Pacific Companies	FCC	Aug-93	MM 93-215
C&P, Centel, Contel, GTE, & United	Virginia	Aug-93	PUC920029
Chesapeake & Potomac Tel Virginia	Virginia	Aug-93	93-00-
Midwest Power	Iowa	Jul-93	INU-93-1
Midwest Power	South Dakota	Jul-93	EL93-016
GTE North	Illinois	Jul-93	93-0301
North Carolina Rate Bureau (dwelling fire)	North Carolina	Jun-93	671
North Carolina Rate Bureau (homeowners)	North Carolina	Jun-93	670
Chesapeake & Potomac Tel. Co. DC	District of Columbia	Jun-93	926
Cincinnati Bell	Ohio	Jun-93	93432TPALT
Pacific Bell Telephone Company	California	Mar-93	92-05-004
Minnesota Independent Equal Access Corp.	Minnesota	Mar-93	P3007/GR931
· · · · · · · · · · · · · · · · · · ·	Tennessee	Feb-93	92-13527
South Central Bell Telephone Company South Central Bell Telephone Company	Kentucky	Dec-92	92-523
Southern New England Telephone Company	Connecticut	Nov-92	92-09-19
Chesapeake & Potomac Tel. Co.CDC	District of Columbia	Nov-92	814
Allstate Insurance Company	New Jersey	Sep-92	INS 06174-92
Diamond State Telephone Company	Delaware	Sep-92	PSC 92-47
	New Jersey	Sep-92	TO-92030958
New Jersey Bell Telephone Company	Minnesota	Aug-92	G010/GR92710
Midwest Gas Company	North Carolina	Aug-92	650
North Carolina Rate Bureau (auto)	North Carolina	Aug-92	647
North Carolina Rate Bureau (workers' comp)	Pennsylvania	Jul-92	R-922428
Pennsylvania-American Water Company	Florida	Jun-92	920310-TL
Central Telephone Co. of Florida	Virginia	Jun-92	PUC920029
C&P of VA, GTE South, Contel, United Tel. SE	Virginia Maryland	May-92	8462
Chesapeake & Potomac Tel. Co. Maryland	•	Apr-92	92-05-004
Pacific Bell Telephone Company	California	Mar-92	RPU-92-2
Iowa Power Inc.	Iowa	Feb-92	
Contel of Texas	Texas		10646
Nevada Power Company	Nevada	Jan-92	92-1067
Southern Bell Telephone Company	Florida	Jan-92	880069-TL
Allstate Insurance Company (property)	Texas	Dec-91	1846
GTE South	Georgia	Dec-91	4003-U
GTE South	Georgia	Dec-91	4110-U
IPS Electric	Iowa	Oct-91	RPU-91-6
North Carolina Rate Bureau (workers' comp)	North Carolina	Aug-91	609
GTE South	Tennessee	Aug-91	91-05738
Midwest Gas Company	Iowa	Jul-91	RPU-91-5

COMPANY	JURISDICTION	DATE	DOCKET NO.
North Carolina Rate Bureau (auto)	North Carolina	Jun-91	606
Pennsylvania-American Water Company	Pennsylvania	Jun-91	R-911909
Nevada Power Company	Nevada	May-91	91-5055
Allstate Insurance Company	California	May-91	RCD-2
Kentucky Power Company	Kentucky	Apr-91	91-066
Chesapeake & Potomac Tel. Co.CD.C.	District of Columbia	Feb-91	850
Allstate Insurance Company	New Jersey	Jan-91	INS-9536-90
GTE South	South Carolina	Nov-90	90-698-C
Southern Bell Telephone Company	Florida	Oct-90	880069-TL
North Carolina Rate Bureau (workers' comp)	North Carolina	Aug-90	R90-08-
The Travelers Indemnity Company	Pennsylvania	Aug-90	R-90-06-23
GTE South	West Virginia	Aug-90	90-522-T-42T
Allstate Insurance Company	Pennsylvania	Jul-90	R90-07-01
Chesapeake & Potomac Tel. CoMaryland	Maryland	Jul-90	8274
Iowa Resources, Inc. and Midwest Energy	Iowa	Jun-90	SPU-90-5
North Carolina Rate Bureau (auto)	North Carolina	Jun-90	568
Central Tel. Co. of Florida	Florida	Jun-90	89-1246-TL
Citizens Telephone Company	North Carolina	Jun-90	P-12, SUB 89
Contel of Illinois	Illinois	May-90	90-0128
Southern New England Tel. Co.	Connecticut	Арт-90	89-12-05
Bell Atlantic	FCC	Apr-90	89-624 II
Pennsylvania-American Water Company	Pennsylvania	Mar-90	R-901652
Bell Atlantic	FCC	Feb-90	89-624
Allstate Insurance Company	California	Jan-90	REB-1002
GTE South	Tennessee	Jan-90	
Bell Atlantic	FCC	Nov-89	87-463 II
Allstate Insurance Company	California	Sep-89	REB-1006
Pacific Bell	California	Mar-89	87-11-0033
Iowa Power & Light	Iowa	Dec-88	RPU-88-10
Pacific Bell	California	Oct-88	88-05-009
Southern Bell	Florida	Apr-88	880069TL
Carolina Independent Telcos.	North Carolina	Apr-88	P-100, Sub 81
United States Telephone Association	U. S. Congress	Apr-88	
Carolina Power & Light	South Carolina	Mar-88	88-11-E
New Jersey Bell Telephone Co.	New Jersey	Feb-88	87050398
Carolina Power & Light	FERC	Jan-88	ER-88-224-000
Carolina Power & Light	North Carolina	Dec-87	E-2, Sub 537
Bell Atlantic	FCC	Nov-87	87-463
Diamond State Telephone Co.	Delaware	Jul-87	86-20
Central Telephone Co. of Nevada	Nevada	Jun-87	87-1249
Carolina Power & Light	North Carolina	Apr-87	E-2, Sub 526
ALLTEL	Florida	Apr-87	870076-PU
Southern Bell	Florida	Apr-87	870076-PU
Northern Illinois Gas Co.	Illinois	Mar-87	87-0032
So. New England Telephone Co.	Connecticut	Mar-87	87-01-02
Bell of Pennsylvania	Pennsylvania	Feb-87	860923
Carolina Power & Light	FERC	Jan-87	ER-87-240-000
Bell South	NTIA	Dec-86	61091-619
Heins Telephone Company	North Carolina	Oct-86	P-26, Sub 93
Public Service Co. of NC	North Carolina	Jul-86	G-5, Sub 207
Bell Atlantic	FCC	Feb-86	84-800 III
BellSouth	FCC	Feb-86	84-800 III

COMPANY	JURISDICTION	DATE	DOCKET NO.
ALLTEL Carolina, Inc	North Carolina	Feb-86	P-118, Sub 39
ALLTEL Georgia, Inc.	Georgia	Jan-86	3567-U
ALLTEL Ohio	Ohio	Jan-86	86-60-TP-AIR
Western Reserve Telephone Co.	Ohio	Jan-86	85-1973-TP-AIR
New England Telephone & Telegraph	Maine	Dec-85	
Iowa Southern Utilities	Iowa	Oct-85	RPU-85-11
ALLTEL-Florida	Florida	Oct-85	850064-TL
Bell Atlantic	FCC	Sep-85	84-800 II
Pacific Telesis	FCC	Sep-85	84-800 II
South Carolina Generating Co.	FERC	Apr-85	85-204
Pacific Bell	California	Apr-85	85-01-034
United Telephone Co. of Missouri	Missouri	Apr-85	TR-85-179
South Central Bell	Kentucky	Mar-85	9160
New England Telephone & Telegraph	Vermont	Mar-85	5001
Chesapeake & Potomac Telephone Co.	West Virginia	Mar-85	84-747
Chesapeake & Potomac Telephone Co.	Maryland	Jan-85	7851
Carolina Power & Light Co.	FERC	Dec-84	ER85-184000
Central Telephone Co. of Ohio	Ohio	Dec-84	84-1431-TP-AIR
Ohio Bell	Ohio	Dec-84	84-1435-TP-AIR
BellSouth	FCC	Nov-84	84-800 I
Pacific Telesis	FCC	Nov-84	84-800 I
New Jersey Bell	New Jersey	Aug-84	848-856
Southern Bell	South Carolina	Aug-84	84-308-C
Pacific Power & Light Co.	Montana	Jul-84	84.73.8
Carolina Power & Light Co.	South Carolina	Jun-84	84-122-E
Southern Bell	Georgia	Mar-84	3465-U
Carolina Power & Light Co.	North Carolina	Feb-84	E-2, Sub 481
Southern Bell	North Carolina	Jan-84	P-55, Sub 834
South Carolina Electric & Gas	South Carolina	Nov-83	83-307-E
Empire Telephone Co.	Georgia	Oct-83	3343-U
Carolina Power & Light Co.	FERC	Aug-83	ER83-765-000
Southern Bell	Georgia	Aug-83	3393-U
General Telephone Co. of the SW	Arkansas	Jul-83	83-147-U
Heins Telephone Co.	North Carolina	Jul-83	No.26 Sub 88
General Telephone Co. of the NW	Washington	Jul-83	U-82-45
Carolina Power & Light	South Carolina	Apr-83	82-328-E
North Carolina Natural Gas	North Carolina	Apr-83	G21 Sub 235
Leeds Telephone Co.	Alabama	Apr-83	18578
General Telephone Co. of California	California	Apr-83	83-07-02
Carolina Power & Light	North Carolina	Feb-83	E-2 Sub 461
Eastern Illinois Telephone Co.	Illinois	Feb-83	83-0072
New Jersey Bell	New Jersey	Dec-82	8211-1030
Southern Bell	Florida	Nov-82	820294-TP
United Telephone of Missouri	Missouri	Nov-82	TR-83-135
Central Telephone Co. of NC	North Carolina	Nov-82	P-10 Sub 415
Concord Telephone Company	North Carolina	Nov-82	P-16 Sub 146
Carolina Telephone & Telegraph	North Carolina	Aug-82	P-7, Sub 670
Central Telephone Co. of Ohio	Ohio	Jul-82	82-636-TP-AIR
Southern Bell	South Carolina	Jul-82	82-294-C
General Telephone Co. of the SW	Arkansas	Jun-82	82-232-U
General Telephone Co. of Illinois	Illinois	Jun-82	82-0458
General Telephone Co. of the SW	Oklahoma	Jun-82	27482

COMPANY	jurisdiction	DATE	DOCKET NO.
Empire Telephone Co.	Georgia	May-82	3355-U
Mid-Georgia Telephone Co.	Georgia	May-82	3354-U
General Telephone Co. of the SW	Texas	Apr-82	4300
Carolina Power & Light Co.	South Carolina	Jan-82	81-163-E
General Telephone Co. of the SE	Alabama	Jan-82	18199
Elmore-Coosa Telephone Co.	Alabama	Nov-81	18215
General Telephone Co. of the SE	North Carolina	Sep-81	P-19, Sub 182
United Telephone Co. of Ohio	Ohio	Sep-81	81-627-TP-AIR
General Telephone Co. of the SE	South Carolina	Sep-81	81-121-C
Carolina Telephone & Telegraph	North Carolina	Aug-81	P-7, Sub 652
Southern Bell	North Carolina	Aug-81	P-55, Sub 794
Woodbury Telephone Co.	Connecticut	Jul-81	810504
Central Telephone Co. of Virginia	Virginia	Jun-81	810030
United Telephone Co. of Missouri	Missouri	May-81	TR-81-302
General Telephone Co. of the SE	Virginia	Apr-81	810003
New England Telephone	Vermont	Mar-81	4546
Carolina Telephone & Telegraph	North Carolina	Aug-80	P-7, Sub 652
Southern Bell	North Carolina	Aug-80	P-55, Sub 784
General Telephone Co. of the SW	Arkansas	Jun-80	U-3138
General Telephone Co. of the SE	Alabama	May-80	17850
Southern Bell	North Carolina	Oct-79	P-55, Sub 777
Southern Bell	Georgia	Mar-79	3144-U
General Telephone Co. of the SE	Virginia	Mar-76	810038
General Telephone Co. of the SW	Arkansas	Feb-76	U-2693, U-2724
General Telephone Co. of the SE	Alabama	Sep-75	17058
General Telephone Co. of the SE	South Carolina	Jun-75	D-18269

Vander Weide
Exhibit No.__(JHV-3)

Exhibit No.___(JHV-3)
Docket Nos. UE-050684 &
UE-050412
2005 PP&L Rate Case
Witness: James H. Vander Weide

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WUTC V. PACIFICORP D/B/A PACIFIC)	Docket No. UE-050684
POWER & LIGHT COMPANY)	
)	
IN THE MATTER OF THE PETITION OF)	Docket No. UE-050412
PACIFICORP D/B/A PACIFIC POWER &)	
LIGHT COMPANY FOR AN ORDER)	
APPROVING DEFERRAL OF COSTS)	
RELATED TO DECLINING HYDRO)	
GENERATION)	

PACIFICORP

Exhibit To Direct Testimony of James H. Vander Weide

Capital Structure Pre-And Post-Acquisition

January 2006

CAPITAL STRUCTURE PRE- AND POST-ACQUISITION

EXISTING STRUCTURE

POST-ACQUISITION STRUCTURE

PacifiCorp Holdings Inc. (PHI)	[PPW Holdings	
(Sept. 30 2005)		(Proposed)	
13	55.0% 45.0%	19	0.0% 0.0%
PacifiCorp	[PacifiCorp	

(Requested Capital Structure)

(Requested Capital Structure)

Long-term Debt	49.4%	Long-term Debt	49.4%
Preferred Stock	1.1%	Preferred Stock	1.1%
Shareholders Equity	49.5%	Shareholders Equity	49.5%

Vander Weide
Exhibit No.__(JHV-4)

Exhibit No.___(JHV-4)
Docket Nos. UE-050684 &
UE-050412
2005 PP&L Rate Case
Witness: James H. Vander Weide

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WUTC V. PACIFICORP D/B/A PACIFIC)	Docket No. UE-050684
POWER & LIGHT COMPANY)	
)	
IN THE MATTER OF THE PETITION OF)	Docket No. UE-050412
PACIFICORP D/B/A PACIFIC POWER &)	
LIGHT COMPANY FOR AN ORDER)	
APPROVING DEFERRAL OF COSTS)	
RELATED TO DECLINING HYDRO)	
GENERATION)	

PACIFICORP

Exhibit To
Direct Testimony of James H. Vander Weide,

Hypothetical Revenue Requirement Calculation Stand-Alone Subsidiary v. Double-Leveraged Subsidiary

January 2006

Hypothetical Revenue Requirement Calculation Stand-Alone Subsidiary v. Double-Leveraged Subsidiary

	(a)		(b)		(c)	(d)		(e)		(f) Weighted	(g) Weighted
	Component	Α	mount	. <u>v</u>	Veight		ninal ost		After-tax Cost		Nominal Cost	After-tax Cost
Par	ent											
1	Debt	\$	1,000		33.33%	6	6.50%		4.23%		2.17%	1.41%
2	Equity		2,000		66.67%	14	1.39%		14.39%		9.59%	9.59%
3	Totals	\$	3,000	1	100.00%						11.76%	11.00%
Sta	nd-Alone Subsidia	ary										
4	Debt	\$	3,000		50.00%	6	3.00%		3.90%		3.00%	1.95%
5	Equity	_	3,000		50.00%	11	1.00%		11.00%		<u>5.50%</u>	<u>5.50%</u>
6	Totals	\$	6,000	•	100.00%						8.50%	7.45%
	uble-Leveraged S											
7	Debt - Sub	\$	3,000		50.00%	(5.00%		3.90%		3.00%	1.95%
8	Debt - Parent		1,000		16.67%	6	5.50%		4.23%		1.08%	0.70%
9	Equity - Parent		2,000		33.33%	14	4.39%		14.39%		<u>4.80%</u>	4.80%
10	Totals	\$	6,000		100.00%						8.88%	7.45%
					Alone Su ue Requi				ole-Levera		Subsidiary ent	
					·							
11 12	Revenue Requir	rem	ent	\$	687.69	<= EQI	UALS	=> ;				
13	EBITDA				687.69				687.69			
	Depreciation EBIT				687.69				687.69			
	Interest EBT				180.00 507.69			-	245.00 442.69			
18	Taxes				177.69			-	154.94			
19	Net Income			\$	330.00			•	\$ 287.75			
20	ROE				11.00%				14.39%	•		

Note: Income tax rate is assumed to be 35%.