

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

**Docket Nos. UE-090704 and UG-090705
Puget Sound Energy, Inc.'s
2009 General Rate Case**

PUBLIC COUNSEL DATA REQUEST NO. 547

PUBLIC COUNSEL DATA REQUEST NO. 547:

Reference Dr. Morin rebuttal testimony, Exhibit No. RAM-19T, p. 55.

- a. Please provide a list of the electric utility companies used in Dr. Morin's Rebuttal DCF analyses.
- b. Please provide all the data in spreadsheet format used to determine and calculate the equity cost estimates appearing on page 55 of Dr. Morin's Rebuttal. Please provide those data in the same format as provided with his Direct Testimony.

Response:

Attached as Attachment A to Puget Sound Energy, Inc.'s Response to Public Counsel Data Request No. 547, please find the list and data requested in Public Counsel Data Request No. 547.

ATTACHMENT A to PSE's Response to Public Counsel Data Request No. 547

**VERTICALLY INTEGRATED ELEC UTILITIES
BETA ESTIMATES**

Company Name	Beta
1 Allegheny Energy	0.95
2 ALLETE	0.70
3 Alliant Energy	0.70
4 Amer. Elec. Power	0.70
5 Ameren Corp.	0.80
6 Cleco Corp.	0.65
7 CMS Energy Corp.	0.80
8 DPL Inc.	0.60
9 DTE Energy	0.75
10 Duke Energy	0.65
11 Edison Int'l	0.80
12 Empire Dist. Elec.	0.75
13 Entergy Corp.	0.70
14 Exelon Corp.	0.85
15 FirstEnergy Corp.	0.80
16 FPL Group	0.75
17 G't Plains Energy	0.75
18 Hawaiian Elec.	0.70
19 IDACORP Inc.	0.70
20 Pepco Holdings	0.80
21 PG&E Corp.	0.55
22 Pinnacle West Capital	0.75
23 Portland General	0.75
24 Progress Energy	0.65
25 Public Serv. Enterprise	0.80
26 Southern Co.	0.55
27 TECO Energy	0.85
28 UniSource Energy	0.70
29 Westar Energy	0.75
30 Wisconsin Energy	0.65
31 Xcel Energy Inc.	0.65
 AVERAGE	 0.73

Source: VLIA 11/2009

**S&P UTILITY INDEX ELECTRIC UTILITIES
BETA ESTIMATES**

Company Name (1)	Beta (2)
1 Allegheny Energy	0.95
2 Ameren Corp.	0.80
3 CenterPoint Energy	0.80
4 CMS Energy Corp.	0.80
5 Consol. Edison	0.65
6 Dominion Resources	0.70
7 DTE Energy	0.75
8 Duke Energy	0.65
9 Edison Int'l	0.80
10 Entergy Corp.	0.70
11 Exelon Corp.	0.85
12 FirstEnergy Corp.	0.80
13 FPL Group	0.75
14 Integrys Energy	0.95
15 Pepco Holdings	0.80
16 PG&E Corp.	0.55
17 Pinnacle West Capital	0.75
18 PPL Corp.	0.70
19 Progress Energy	0.65
20 Public Serv. Enterprise	0.80
21 Sempra Energy	0.85
22 Southern Co.	0.55
23 TECO Energy	0.85
24 Wisconsin Energy	0.65
25 Xcel Energy Inc.	0.65
 AVERAGE	 0.75

Source: VLIA 11/2009

Notes: Column (2) Betas of companies with >50% Regul Rev.

Utility Industry Historical Risk Premium

Line No.	Year	(1) Utility Baa-Rated Bond Yield	(2) 20 year Maturity Bond Value	(3) Gain/Loss	(4) Interest	(5) Bond Total Return	(6) S&P Utility Index Return	(7) Utility Equity Risk Premium Over Bond Returns	(8) Utility Equity Risk Premium Over Bond Yields
1	1931	7.62%	1,000.00						
2	1932	9.20%	856.68	-143.32	76.20	-6.71%	-0.54%	6.17%	-9.74%
3	1933	7.76%	1,145.09	145.09	92.00	23.71%	-21.87%	-45.58%	-29.63%
4	1934	6.32%	1,162.20	162.20	77.60	23.98%	-20.41%	-44.39%	-26.73%
5	1935	5.75%	1,067.23	67.23	63.20	13.04%	76.63%	63.59%	70.88%
6	1936	4.77%	1,125.42	125.42	57.50	18.29%	20.69%	2.40%	15.92%
7	1937	5.03%	967.45	-32.55	47.70	1.51%	-37.04%	-38.55%	-42.07%
8	1938	5.80%	909.55	-90.45	50.30	-4.01%	22.45%	26.46%	16.65%
9	1939	4.96%	1,105.79	105.79	58.00	16.38%	11.26%	-5.12%	6.30%
10	1940	4.75%	1,026.92	26.92	49.60	7.65%	-17.15%	-24.80%	-21.90%
11	1941	4.33%	1,055.82	55.82	47.50	10.33%	-31.57%	-41.90%	-35.90%
12	1942	4.28%	1,006.67	6.67	43.30	5.00%	15.39%	10.39%	11.11%
13	1943	3.91%	1,051.01	51.01	42.80	9.38%	46.07%	36.69%	42.16%
14	1944	3.61%	1,042.47	42.47	39.10	8.16%	18.03%	9.87%	14.42%
15	1945	3.29%	1,046.62	46.62	36.10	8.27%	53.33%	45.06%	50.04%
16	1946	3.05%	1,035.74	35.74	32.90	6.86%	1.26%	-5.60%	-1.79%
17	1947	3.24%	972.19	-27.81	30.50	0.27%	-13.16%	-13.43%	-16.40%
18	1948	3.47%	967.03	-32.97	32.40	-0.06%	4.01%	4.07%	0.54%
19	1949	3.42%	1,007.20	7.20	34.70	4.19%	31.39%	27.20%	27.97%
20	1950	3.24%	1,026.34	26.34	34.20	6.05%	3.25%	-2.80%	0.01%
21	1951	3.41%	975.50	-24.50	32.40	0.79%	18.63%	17.84%	15.22%
22	1952	3.52%	984.30	-15.70	34.10	1.84%	19.25%	17.41%	15.73%
23	1953	3.73%	970.58	-29.42	35.20	0.58%	7.85%	7.27%	4.12%
24	1954	3.51%	1,031.43	31.43	37.30	6.87%	24.72%	17.85%	21.21%
25	1955	3.53%	997.15	-2.85	35.10	3.22%	11.26%	8.04%	7.73%
26	1956	3.88%	951.62	-48.38	35.30	-1.31%	5.06%	6.37%	1.18%
27	1957	4.71%	893.23	-106.77	38.80	-6.80%	6.36%	13.16%	1.65%
28	1958	4.73%	997.43	-2.57	47.10	4.45%	40.70%	36.25%	35.97%
29	1959	5.05%	960.00	-40.00	47.30	0.73%	7.49%	6.76%	2.44%
30	1960	5.19%	982.71	-17.29	50.50	3.32%	20.26%	16.94%	15.07%
31	1961	5.08%	1,013.71	13.71	51.90	6.56%	29.33%	22.77%	24.25%
32	1962	5.02%	1,007.52	7.52	50.80	5.83%	-2.44%	-8.27%	-7.46%
33	1963	4.86%	1,020.32	20.32	50.20	7.05%	12.36%	5.31%	7.50%
34	1964	4.83%	1,003.82	3.82	48.60	5.24%	15.91%	10.67%	11.08%
35	1965	4.87%	994.92	-5.08	48.30	4.32%	4.67%	0.35%	-0.20%
36	1966	5.67%	905.02	-94.98	48.70	-4.63%	-4.48%	0.15%	-10.15%
37	1967	6.23%	936.47	-63.53	56.70	-0.68%	-0.63%	0.05%	-6.86%
38	1968	6.94%	923.84	-76.16	62.30	-1.39%	10.32%	11.71%	3.38%
39	1969	7.81%	912.67	-87.33	69.40	-1.79%	-15.42%	-13.63%	-23.23%
40	1970	9.11%	881.32	-118.68	78.10	-4.06%	16.56%	20.62%	7.45%
41	1971	8.56%	1,052.23	52.23	91.10	14.33%	2.41%	-11.92%	-6.15%
42	1972	8.16%	1,039.12	39.12	85.60	12.47%	8.15%	-4.32%	-0.01%
43	1973	8.24%	992.22	-7.78	81.60	7.38%	-18.07%	-25.45%	-26.31%
44	1974	9.50%	888.09	-111.91	82.40	-2.95%	-21.55%	-18.60%	-31.05%
45	1975	10.61%	908.61	-91.39	95.00	0.36%	44.49%	44.13%	33.88%
46	1976	9.75%	1,075.06	75.06	106.10	18.12%	31.81%	13.69%	22.06%
47	1977	8.97%	1,071.92	71.92	97.50	16.94%	8.64%	-8.30%	-0.33%
48	1978	9.49%	953.78	-46.22	89.70	4.35%	-3.71%	-8.06%	-13.20%
49	1979	10.69%	901.73	-98.27	94.90	-0.34%	13.58%	13.92%	2.89%
50	1980	13.67%	797.49	-202.51	106.90	-9.56%	15.08%	24.64%	1.41%
51	1981	16.04%	859.00	-141.00	136.70	-0.43%	11.74%	12.17%	-4.30%
52	1982	16.11%	995.85	-4.15	160.40	15.63%	26.52%	10.89%	10.41%
53	1983	13.55%	1,175.20	175.20	161.10	33.63%	20.01%	-13.62%	6.46%
54	1984	14.19%	957.80	-42.20	135.50	9.33%	26.04%	16.71%	11.85%
55	1985	12.72%	1,105.76	105.76	141.90	24.77%	33.05%	8.28%	20.33%
56	1986	10.39%	1,194.68	194.68	127.20	32.19%	28.53%	-3.66%	18.14%
57	1987	10.58%	984.33	-15.67	103.90	8.82%	-2.92%	-11.74%	-13.50%
58	1988	10.83%	979.72	-20.28	105.80	8.55%	18.27%	9.72%	7.44%
59	1989	10.18%	1,055.09	55.09	108.30	16.34%	47.80%	31.46%	37.62%
60	1990	10.36%	984.93	-15.07	101.80	8.67%	-2.57%	-11.24%	-12.93%
61	1991	9.80%	1,048.71	48.71	103.60	15.23%	14.61%	-0.62%	4.81%
62	1992	8.98%	1,075.55	75.55	98.00	17.36%	8.10%	-9.26%	-0.88%
63	1993	7.93%	1,104.46	104.46	89.80	19.43%	14.41%	-5.02%	6.48%
64	1994	8.62%	934.76	-65.24	79.30	1.41%	-7.94%	-9.35%	-16.56%
65	1995	8.20%	1,040.95	40.95	86.20	12.72%	42.15%	29.43%	33.95%
66	1996	8.05%	1,014.79	14.79	82.00	9.68%	3.14%	-6.54%	-4.91%
67	1997	7.86%	1,019.00	19.00	80.50	9.95%	24.69%	14.74%	16.83%
68	1998	7.22%	1,067.19	67.19	78.60	14.58%	14.82%	0.24%	7.60%
69	1999	7.87%	935.05	-64.95	72.20	0.72%	-8.85%	-9.57%	-16.72%
70	2000	8.36%	952.78	-47.22	78.70	3.15%	59.70%	56.55%	51.34%
71	2001	7.95%	1,040.73	40.73	83.60	12.43%	-30.41%	-42.84%	-38.36%
72	2002	7.80%	1,015.07	15.07	79.50	9.46%	-30.04%	-39.50%	-37.84%
73	2003	6.77%	1,111.97	111.97	78.00	19.00%	26.11%	7.11%	19.34%
74	2004	6.39%	1,042.57	42.57	67.70	11.03%	24.22%	13.19%	17.83%
75	2005	6.06%	1,037.96	37.96	63.90	10.19%	16.79%	6.60%	10.73%
76	2006	6.48%	953.29	-46.71	60.60	1.39%	20.95%	19.56%	14.47%
77	2007	6.33%	1,016.88	16.88	64.80	8.17%	19.36%	11.19%	13.03%
78									
79	Mean							4.1%	4.5%

Source: Bloomberg Web site: Standard & Poors Utility Stock Index % Annual Change, Dec. to Dec.
Bond yields from Bloomberg

**VERTICALLY INTEGRATED ELEC UTILITIES
DCF ANALYSIS: VALUE LINE GROWTH PROJECTIONS**

Company	% Current Divid Yield (1)	Proj EPS Growth (2)	% Expected Divid Yield (3)	Cost of Equity (4)	ROE (5)
1 Allegheny Energy	2.7	7.0	2.9	9.9	10.1
2 Alliant Energy	5.7	4.5	5.9	10.4	10.7
3 Amer. Elec. Power	5.3	3.0	5.4	8.4	8.7
4 Ameren Corp.	6.1	1.0	6.1	7.1	7.5
5 Cleco Corp.	3.9	9.5	4.3	13.8	14.0
6 CMS Energy Corp.	4.2	10.0	4.6	14.6	14.8
7 DPL Inc.	4.3	8.5	4.6	13.1	13.4
8 DTE Energy	5.3	7.5	5.7	13.2	13.5
9 Duke Energy	6.1	5.0	6.4	11.4	11.7
10 Edison Int'l	3.8	4.5	4.0	8.5	8.7
11 Empire Dist. Elec.	7.0	6.0	7.5	13.5	13.9
12 Entergy Corp.	3.9	6.0	4.1	10.1	10.3
13 Exelon Corp.	4.5	4.5	4.7	9.2	9.5
14 FirstEnergy Corp.	5.2	3.0	5.4	8.4	8.7
15 FPL Group	3.9	6.0	4.2	10.2	10.4
16 G't Plains Energy	4.6	0.5	4.7	5.2	5.4
17 Hawaiian Elec.	6.4	7.0	6.9	13.9	14.2
18 IDACORP Inc.	4.1	4.5	4.3	8.8	9.0
19 PG&E Corp.	4.3	6.5	4.5	11.0	11.3
20 Pinnacle West Capital	6.2	3.0	6.3	9.3	9.7
21 Portland General	5.4	3.5	5.5	9.0	9.3
22 Progress Energy	6.5	6.0	6.9	12.9	13.3
23 Public Serv. Enterprise	4.6	7.5	4.9	12.4	12.7
24 Southern Co.	5.7	5.0	6.0	11.0	11.3
25 TECO Energy	5.5	4.5	5.8	10.3	10.6
26 UniSource Energy	3.9	17.0	4.6	21.6	21.9
27 Westar Energy	6.1	4.5	6.3	10.8	11.2
28 Wisconsin Energy	3.4	8.0	3.6	11.6	11.8
29 Xcel Energy Inc.	5.0	6.5	5.3	11.8	12.1
31 AVERAGE	4.9	5.9	5.2	11.1	11.4
32 MEDIAN					11.2

Notes:

Column 1, 2: Value Line Investment Analyzer, 11/2009

Column 3 = Column 1 times (1 + Column 2/100)

Column 4 = Column 3 + Column 2

Column 5 = (Column 3 / 0.95) + Column 2

No growth forecast available for Pepco

Negative growth for ALLETE

**VERTICALLY INTEGRATED ELEC UTILITIES
 DCF ANALYSIS: ANALYSTS' GROWTH FORECASTS**

Company	% Current Divid Yield (1)	Proj EPS Growth (2)	% Expected Divid Yield (3)	Cost of Equity (4)	ROE (5)
1 Allegheny Energy	2.7	16.0	3.1	19.1	19.3
2 ALLETE	5.5	4.0	5.7	9.7	10.0
3 Alliant Energy	5.7	4.5	5.9	10.4	10.7
4 Amer. Elec. Power	5.3	3.3	5.5	8.7	9.0
5 Ameren Corp.	6.1	4.0	6.3	10.3	10.6
6 Cleco Corp.	3.9	9.0	4.3	13.3	13.5
7 CMS Energy Corp.	4.2	7.0	4.4	11.4	11.7
8 DPL Inc.	4.3	6.2	4.5	10.7	10.9
9 DTE Energy	5.3	4.0	5.5	9.5	9.8
10 Duke Energy	6.1	4.5	6.4	10.9	11.2
11 Edison Int'l	3.8	5.0	4.0	9.0	9.2
12 Empire Dist. Elec.	7.0	6.0	7.5	13.5	13.9
13 Entergy Corp.	3.9	6.0	4.1	10.1	10.3
14 Exelon Corp.	4.5	2.0	4.6	6.6	6.9
15 FirstEnergy Corp.	5.2	7.0	5.6	12.6	12.9
16 FPL Group	3.9	8.4	4.3	12.7	12.9
17 G't Plains Energy	4.6	2.0	4.7	6.7	7.0
18 Hawaiian Elec.	6.4	3.0	6.6	9.6	9.9
19 IDACORP Inc.	4.1	5.0	4.3	9.3	9.5
20 Pepco Holdings	7.0	5.0	7.3	12.3	12.7
21 PG&E Corp.	4.3	7.5	4.6	12.1	12.3
22 Pinnacle West Capital	6.2	8.0	6.6	14.6	15.0
23 Portland General	5.4	6.7	5.7	12.4	12.7
24 Progress Energy	6.5	4.3	6.8	11.1	11.5
25 Public Serv. Enterpris	4.6	3.5	4.7	8.2	8.5
26 Southern Co.	5.7	8.5	6.2	14.7	15.0
27 TECO Energy	5.5	11.0	6.1	17.1	17.5
28 UniSource Energy	3.9	5.0	4.1	9.1	9.4
29 Westar Energy	6.1	4.5	6.3	10.8	11.2
30 Wisconsin Energy	3.4	8.5	3.7	12.2	12.3
31 Xcel Energy Inc.	5.0	5.5	5.3	10.7	11.0
33 AVERAGE	5.0	6.0	5.3	11.3	11.6
34 MEDIAN					11.2

Notes:

- Column 1: Value Line Investment Analyzer, 11/2009
- Column 2: Zacks long-term earnings growth forecast, 11/200
- Column 3 = Column 1 times (1 + Column 2/10)
- Column 4 = Column 3 + Column 2
- Column 5 = (Column 3 / 0.95) + Column 2

S&P UTILITY INDEX ELECTRIC UTILITIES
DCF ANALYSIS: VALUE LINE GROWTH PROJECTIONS
Companies With More Than 50% Regulated Revenues

Company	% Current	Proj EPS	% Expected	Cost of	ROE
	Divid	Growth	Divid	Equity	
	Yield		Yield		
	(1)	(2)	(3)	(4)	(5)
1 Allegheny Energy	2.7	7.0	2.9	9.9	10.1
2 Ameren Corp.	6.1	1.0	6.1	7.1	7.5
3 CMS Energy Corp.	4.2	10.0	4.6	14.6	14.8
4 Consol. Edison	5.6	3.0	5.8	8.8	9.1
5 DTE Energy	5.3	7.5	5.7	13.2	13.5
6 Duke Energy	6.1	5.0	6.4	11.4	11.7
7 Edison Int'l	3.8	4.5	4.0	8.5	8.7
8 Entergy Corp.	3.9	6.0	4.1	10.1	10.3
9 Exelon Corp.	4.5	4.5	4.7	9.2	9.5
10 FirstEnergy Corp.	5.2	3.0	5.4	8.4	8.7
11 FPL Group	3.9	6.0	4.2	10.2	10.4
12 PG&E Corp.	4.3	6.5	4.5	11.0	11.3
13 Pinnacle West Capita	6.2	3.0	6.3	9.3	9.7
14 Progress Energy	6.5	6.0	6.9	12.9	13.3
15 Public Serv. Enterpris	4.6	7.5	4.9	12.4	12.7
16 Southern Co.	5.7	5.0	6.0	11.0	11.3
17 TECO Energy	5.5	4.5	5.8	10.3	10.6
18 Wisconsin Energy	3.4	8.0	3.6	11.6	11.8
19 Xcel Energy Inc.	5.0	6.5	5.3	11.8	12.1
21 AVERAGE	4.9	5.5	5.1	10.6	10.9
22 MEDIAN					10.6

Notes:

Column 1, 2: Value Line Investment Analyzer, 11/2009

Column 3 = Column 1 times (1 + Column 2/100)

Column 4 = Column 3 + Column 2

Column 5 = (Column 3 / 0.95) + Column 2

No growth forecast available for Pepco Holdings

Companies with less than 50% regulated revenues:

S&P UTILITY INDEX ELECTRIC UTILITIES
DCF ANALYSIS: ANALYSTS' GROWTH PROJECTIONS
Companies With More Than 50% Regulated Revenues

Company	% Current Divid Yield (1)	Proj EPS Growth (2)	% Expected Divid Yield (3)	Cost of Equity (4)	ROE (5)
1 Allegheny Energy	2.7	16.0	3.1	19.1	19.3
2 Ameren Corp.	6.1	4.0	6.3	10.3	10.6
3 CMS Energy Corp.	4.2	7.0	4.4	11.4	11.7
4 Consol. Edison	5.6	3.3	5.8	9.1	9.4
5 DTE Energy	5.3	4.0	5.5	9.5	9.8
6 Duke Energy	6.1	4.5	6.4	10.9	11.2
7 Edison Int'l	3.8	5.0	4.0	9.0	9.2
8 Entergy Corp.	3.9	6.0	4.1	10.1	10.3
9 Exelon Corp.	4.5	2.0	4.6	6.6	6.9
10 FirstEnergy Corp.	5.2	7.0	5.6	12.6	12.9
11 FPL Group	3.9	8.4	4.3	12.7	12.9
12 Pepco Holdings	7.0	5.0	7.3	12.3	12.7
13 PG&E Corp.	4.3	7.5	4.6	12.1	12.3
14 Pinnacle West Capita	6.2	8.0	6.6	14.6	15.0
15 Progress Energy	6.5	4.3	6.8	11.1	11.5
16 Public Serv. Enterpris	4.6	3.5	4.7	8.2	8.5
17 Southern Co.	5.7	8.5	6.2	14.7	15.0
18 TECO Energy	5.5	11.0	6.1	17.1	17.5
19 Wisconsin Energy	3.4	8.5	3.7	12.2	12.3
20 Xcel Energy Inc.	5.0	5.5	5.3	10.7	11.0
22 AVERAGE	5.0	6.4	5.3	11.7	12.0
23 MEDIAN					11.6

Notes:

Column 1: Value Line Investment Analyzer, 11/2009

Column 2: Zacks Investment Research, 11/2009

Column 3 = Column 1 times (1 + Column 2/100)

Column 4 = Column 3 + Column 2

Column 5 = (Column 3 / 0.95) + Column 2

Companies with less than 50% regulated revenues:

CenterPoint, Dominion, Integrys, PPL, Sempra.

**VERTICALLY INTEGRATED ELEC UTILITIES
DCF ANALYSIS: ANALYSTS' GROWTH FORECASTS**

Company	% Current Divid Yield (1)	Proj EPS Growth (2)	% Expected Divid Yield (3)	Cost of Equity (4)	ROE (5)
1 Allegheny Energy	2.7	16.0	3.1	19.1	19.3
2 ALLETE	5.5	4.0	5.7	9.7	10.0
3 Alliant Energy	5.7	4.5	5.9	10.4	10.7
4 Amer. Elec. Power	5.3	3.3	5.5	8.7	9.0
5 Ameren Corp.	6.1	4.0	6.3	10.3	10.6
6 Cleco Corp.	3.9	9.0	4.3	13.3	13.5
7 CMS Energy Corp.	4.2	7.0	4.4	11.4	11.7
8 DPL Inc.	4.3	6.2	4.5	10.7	10.9
9 DTE Energy	5.3	4.0	5.5	9.5	9.8
10 Duke Energy	6.1	4.5	6.4	10.9	11.2
11 Edison Int'l	3.8	5.0	4.0	9.0	9.2
12 Empire Dist. Elec.	7.0	6.0	7.5	13.5	13.9
13 Entergy Corp.	3.9	6.0	4.1	10.1	10.3
14 Exelon Corp.	4.5	2.0	4.6	6.6	6.9
15 FirstEnergy Corp.	5.2	7.0	5.6	12.6	12.9
16 FPL Group	3.9	8.4	4.3	12.7	12.9
17 G't Plains Energy	4.6	2.0	4.7	6.7	7.0
18 Hawaiian Elec.	6.4	3.0	6.6	9.6	9.9
19 IDACORP Inc.	4.1	5.0	4.3	9.3	9.5
20 Pepco Holdings	7.0	5.0	7.3	12.3	12.7
21 PG&E Corp.	4.3	7.5	4.6	12.1	12.3
22 Pinnacle West Capita	6.2	8.0	6.6	14.6	15.0
23 Portland General	5.4	6.7	5.7	12.4	12.7
24 Progress Energy	6.5	4.3	6.8	11.1	11.5
25 Public Serv. Enterpris	4.6	3.5	4.7	8.2	8.5
26 Southern Co.	5.7	8.5	6.2	14.7	15.0
27 TECO Energy	5.5	11.0	6.1	17.1	17.5
28 UniSource Energy	3.9	5.0	4.1	9.1	9.4
29 Westar Energy	6.1	4.5	6.3	10.8	11.2
30 Wisconsin Energy	3.4	8.5	3.7	12.2	12.3
31 Xcel Energy Inc.	5.0	5.5	5.3	10.7	11.0
33 AVERAGE	5.0	6.0	5.3	11.3	11.6
34 MEDIAN					11.2

Notes:

Column 1: Value Line Investment Analyzer, 11/2009

Column 2: Zacks long-term earnings growth forecast, 11/2009

Column 3 = Column 1 times (1 + Column 2/10)

Column 4 = Column 3 + Column 1

Column 5 = (Column 3 / 0.95) + Column 2