

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND )  
TRANSPORTATION COMMISSION, )  
Complainant, )  
v. )  
PACIFICORP d/b/a PACIFIC POWER & )  
LIGHT COMPANY, )  
Respondent. )

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Docket No. UE-100749

**EXHIBIT NO.\_\_(MPG-10)**

**SUSTAINABLE CONSTANT GROWTH DCF MODEL**

October 5, 2010

# PacifiCorp

## Sustainable Constant Growth DCF Model

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price</u> <sup>1</sup> (1)	<u>Sustainable Growth</u> <sup>2</sup> (2)	<u>Annualized Dividend</u> <sup>3</sup> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	ALLETE	\$35.60	3.05%	\$1.76	5.10%	8.14%
2	Alliant Energy Co.	\$34.26	5.87%	\$1.58	4.88%	10.76%
3	Black Hills Corp	\$30.44	2.95%	\$1.44	4.87%	7.82%
4	Con. Edison	\$46.03	3.53%	\$2.38	5.35%	8.88%
5	DPL Inc.	\$25.26	13.69%	\$1.21	5.45%	19.14%
6	DTE Energy Co.	\$46.88	3.97%	\$2.12	4.70%	8.67%
7	Duke Energy	\$16.94	2.53%	\$0.98	5.93%	8.46%
8	Edison Internat.	\$33.38	5.20%	\$1.26	3.97%	9.17%
9	Entergy Corp.	\$77.17	4.75%	\$3.32	4.51%	9.25%
10	NextEra Energy	\$52.27	6.79%	\$2.00	4.09%	10.87%
11	IDACORP	\$35.04	5.10%	\$1.20	3.60%	8.69%
12	Northeast Utilities	\$27.80	5.23%	\$1.03	3.88%	9.11%
13	NSTAR	\$37.06	4.15%	\$1.60	4.50%	8.64%
14	PG&E Corp.	\$44.25	8.26%	\$1.82	4.45%	12.72%
15	Portland General	\$19.33	3.28%	\$1.04	5.56%	8.83%
16	Progress Energy	\$41.56	2.91%	\$2.48	6.14%	9.05%
17	SCANA Corp.	\$38.28	5.74%	\$1.90	5.25%	10.99%
18	Sempra Energy	\$50.24	5.72%	\$1.56	3.28%	9.01%
19	Southern Co.	\$35.27	5.53%	\$1.82	5.45%	10.98%
20	Vectren Corp.	\$24.45	3.79%	\$1.36	5.77%	9.56%
21	Wisconsin Energy	\$54.00	6.56%	\$1.60	3.16%	9.72%
22	Xcel Energy Inc.	\$21.84	4.96%	\$1.01	4.85%	9.81%
23	<b>Average</b>	<b>\$37.61</b>	<b>5.16%</b>	<b>\$1.66</b>	<b>4.76%</b>	<b>9.92%</b>
24	<b>Median</b>					<b>9.14%</b>

Sources:

<sup>1</sup> <http://moneycentral.msn.com>, downloaded on September 15, 2010.

<sup>2</sup> Exhibit No.\_\_\_\_(MPG-9), Page 1 of 2, Column 10.

<sup>3</sup> *The Value Line Investment Survey*, June 25, August 6, and August 27, 2010.