

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

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

Docket No. UE-100749

EXHIBIT NO.__(MPG-6)
CONSTANT GROWTH DCF MODEL

October 5, 2010

PacifiCorp

Constant Growth DCF Model

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price¹</u> (1)	<u>Analysts' Growth²</u> (2)	<u>Annualized Dividend³</u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	ALLETE	\$35.60	5.28%	\$1.76	5.21%	10.48%
2	Alliant Energy Co.	\$34.26	6.31%	\$1.58	4.90%	11.22%
3	Black Hills Corp	\$30.44	6.00%	\$1.44	5.01%	11.01%
4	Con. Edison	\$46.03	4.45%	\$2.38	5.40%	9.85%
5	DPL Inc.	\$25.26	8.85%	\$1.21	5.22%	14.07%
6	DTE Energy Co.	\$46.88	4.87%	\$2.12	4.74%	9.61%
7	Duke Energy	\$16.94	3.63%	\$0.98	6.00%	9.63%
8	Edison Internat.	\$33.38	4.66%	\$1.26	3.95%	8.61%
9	Entergy Corp.	\$77.17	3.29%	\$3.32	4.44%	7.73%
10	NextEra Energy	\$52.27	6.44%	\$2.00	4.07%	10.51%
11	IDACORP	\$35.04	4.00%	\$1.20	3.56%	7.56%
12	Northeast Utilities	\$27.80	7.66%	\$1.03	3.97%	11.63%
13	NSTAR	\$37.06	5.62%	\$1.60	4.56%	10.18%
14	PG&E Corp.	\$44.25	6.84%	\$1.82	4.39%	11.24%
15	Portland General	\$19.33	7.00%	\$1.04	5.76%	12.76%
16	Progress Energy	\$41.56	3.94%	\$2.48	6.20%	10.15%
17	SCANA Corp.	\$38.28	4.83%	\$1.90	5.20%	10.03%
18	Sempra Energy	\$50.24	5.67%	\$1.56	3.28%	8.95%
19	Southern Co.	\$35.27	5.18%	\$1.82	5.43%	10.60%
20	Vectren Corp.	\$24.45	4.92%	\$1.36	5.84%	10.75%
21	Wisconsin Energy	\$54.00	9.00%	\$1.60	3.23%	12.23%
22	Xcel Energy Inc.	\$21.84	6.28%	\$1.01	4.92%	11.20%
23	Average	\$37.61	5.67%	\$1.66	4.79%	10.45%
24	Median		5.45%			10.50%

Sources:

¹ <http://moneycentral.msn.com>, downloaded on September 14, 2010.² Exhibit No.____(MPG-5), Column 7.³ *The Value Line Investment Survey*, June 25, August 6, and August 27, 2010.