

Line No.	Exhibit A to the Multiparty Settlement Stipulation and Agreement				Recalculated Using Indicated ROE					
	Adjustment	NOI	Rate Base	Revenue Requirement (Note 1)	Revenue Requirement @ 9.50 % ROE	Revenue Requirement @ 9.40 % ROE	Revenue Requirement @ 9.30 % ROE	Revenue Requirement @ 9.20 % ROE	Revenue Requirement @ 9.10 % ROE	Revenue Requirement @ 8.85 % ROE
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	
1	Actual Results of Operations	\$ 401,002,972	\$ 5,153,204,462	\$ (15,119,001)	(15,119,001)	(19,281,182)	(23,443,363)	(27,605,544)	(31,767,724)	(41,756,958)
2	Adjustment 13.01-Revenues & Expenses	(29,139,114)	-	47,070,619	47,070,619	47,070,619	47,070,619	47,070,619	47,070,619	47,070,619
3	Adjustment 13.02-Temperature Normalization	17,527,344	-	(28,313,247)	(28,313,247)	(28,313,247)	(28,313,247)	(28,313,247)	(28,313,247)	(28,313,247)
4	Adjustment 13.03-Pass-Through Revs. & Exps.	(1,000,540)	-	1,616,249	1,616,249	1,616,249	1,616,249	1,616,249	1,616,249	1,616,249
5	Adjustment 13.04-Federal Income Tax	(27,023,239)	-	43,652,686	43,652,686	43,652,686	43,652,686	43,652,686	43,652,686	43,652,686
6	Adjustment 13.05-Tax Benefit of Proforma Interest	54,067,781	-	(87,339,785)	(87,339,785)	(87,339,785)	(87,339,785)	(87,339,785)	(87,339,785)	(87,339,785)
7	Adjustment 13.06-Depreciation Study	(34,311,788)	(17,155,894)	53,320,227	53,320,227	53,334,084	53,347,940	53,361,797	53,375,653	53,408,909
8	Adjustment 13.06A-Reg. Asset Colstrip	-	-	-	-	-	-	-	-	-
9	Adjustment 13.07-Normalize Injuries & Damages	69,387	-	(112,087)	(112,087)	(112,087)	(112,087)	(112,087)	(112,087)	(112,087)
10	Adjustment 13.08-Bad Debts	681,065	-	(1,100,176)	(1,100,176)	(1,100,176)	(1,100,176)	(1,100,176)	(1,100,176)	(1,100,176)
11	Adjustment 13.09-Incentive Pay	(109,903)	-	177,535	177,535	177,535	177,535	177,535	177,535	177,535
12	Adjustment 13.10-D&O Insurance	16,141	-	(26,074)	(26,074)	(26,074)	(26,074)	(26,074)	(26,074)	(26,074)
13	Adjustment 13.11-Interest on Customer Deposits	(176,606)	-	285,284	285,284	285,284	285,284	285,284	285,284	285,284
14	Adjustment 13.12-Rate Case Expenses	(264,905)	-	427,920	427,920	427,920	427,920	427,920	427,920	427,920
15	Adjustment 13.13-Deferred G/L on Property Sales	171,200	-	(276,552)	(276,552)	(276,552)	(276,552)	(276,552)	(276,552)	(276,552)
16	Adjustment 13.14-Property & Liability Ins	66,147	-	(106,852)	(106,852)	(106,852)	(106,852)	(106,852)	(106,852)	(106,852)
17	Adjustment 13.15-Pension Plan	(1,184,945)	-	1,914,132	1,914,132	1,914,132	1,914,132	1,914,132	1,914,132	1,914,132
18	Adjustment 13.16-Wage Increase	(1,357,716)	-	2,193,221	2,193,221	2,193,221	2,193,221	2,193,221	2,193,221	2,193,221
19	Adjustment 13.17-Investment Plan	(96,705)	-	156,214	156,214	156,214	156,214	156,214	156,214	156,214
20	Adjustment 13.18-Employee Insurance	(121,751)	-	196,674	196,674	196,674	196,674	196,674	196,674	196,674
21	Adjustment 13.19-Environmental Remediation	(925,460)	-	1,494,966	1,494,966	1,494,966	1,494,966	1,494,966	1,494,966	1,494,966
22	Adjustment 13.20-Payment Processing Costs	(2,010,221)	-	3,247,263	3,247,263	3,247,263	3,247,263	3,247,263	3,247,263	3,247,263
23	Adjustment 13.21-South King Service Center	434,046	15,915,060	1,252,721	1,252,721	1,239,867	1,227,012	1,214,158	1,201,303	1,170,453
24	Adjustment 13.22-Excise Tax and WUTC Filing Fee	10,262	-	(16,577)	(16,577)	(16,577)	(16,577)	(16,577)	(16,577)	(16,577)
25	Adjustment 13.23-ISWC and RB Adjustment	-	19,006,090	2,333,350	2,333,350	2,317,999	2,302,648	2,287,297	2,271,946	2,235,104
26	Adjustment 13.24-Legal Cost Adjustment	-	-	-	-	-	-	-	-	-
27	Adjustment 13.25-Black Box Adjustment	619,051	-	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
28	Adjustment 14.01-Power Costs	1,185,175	-	(1,914,503)	(1,914,503)	(1,914,503)	(1,914,503)	(1,914,503)	(1,914,503)	(1,914,503)
29	Adjustment 14.02-Montana Electric Energy Tax	148,016	-	(239,101)	(239,101)	(239,101)	(239,101)	(239,101)	(239,101)	(239,101)
30	Adjustment 14.03-Wild Horse Solar	137,890	(1,969,341)	(464,518)	(464,518)	(462,927)	(461,337)	(459,746)	(458,156)	(454,338)
31	Adjustment 14.04-ASC 815 (Prev. SFAS 133)	(41,672,584)	-	67,316,883	67,316,883	67,316,883	67,316,883	67,316,883	67,316,883	67,316,883
32	Adjustment 14.05-Storm Damage	(6,137,438)	-	9,914,269	9,914,269	9,914,269	9,914,269	9,914,269	9,914,269	9,914,269
33	Adjustment 14.06-Reg Assets & Liabilities	1,736,212	(44,085,326)	(8,216,927)	(8,216,927)	(8,181,320)	(8,145,712)	(8,110,105)	(8,074,498)	(7,989,041)
34	Adjustment 14.07-Glacier Battery Storage	(145,490)	2,842,787	584,026	584,026	581,730	579,434	577,138	574,842	569,331
35	Adjustment 14.08-Energy Imbalance Market	-	-	-	-	-	-	-	-	-
36	Adjustment 14.09-Goldendale Capacity Upgrade	2,156	18,140,954	2,223,656	2,223,656	2,209,004	2,194,351	2,179,699	2,165,047	2,129,882
37	Adjustment 14.10-Mint Farm Capacity Upgrade	-	19,004,590	2,333,166	2,333,166	2,317,816	2,302,467	2,287,117	2,271,767	2,234,928
38	Adjustment 14.11-White River	(3,288,310)	(4,108,724)	4,807,435	4,807,435	4,810,753	4,814,072	4,817,390	4,820,709	4,828,673
39	Adjustment 14.12-Reclass of Hydro Treasury Grants	(2,131,857)	5,739,615	4,148,394	4,148,394	4,143,759	4,139,123	4,134,487	4,129,851	4,118,725
40	Adjustment 14.13-Production Adjustment	32,769	-	(52,934)	(52,934)	(52,934)	(52,934)	(52,934)	(52,934)	(52,934)
41	Adjusted Results of Operations	326,809,044	5,166,534,272	106,368,556	106,368,556	102,195,609	98,022,662	93,849,714	89,676,767	79,661,694
42	Changes to Other Price Schedules	-	-	(86,208,222)	(86,208,222)	(86,208,222)	(86,208,222)	(86,208,222)	(86,208,222)	(86,208,222)
43	Overall Electric Revenue Requirement Deficiency Using Different ROEs	-	-	20,160,334	20,160,334	15,987,387	11,814,440	7,641,492	3,468,545	(6,546,528)
44	Overall Electric Revenue Requirement Deficiency per Settlement	-	-	20,160,334	20,160,334	20,160,334	20,160,334	20,160,334	20,160,334	20,160,334
45	Difference	-	-	-	-	(4,172,947)	(8,345,894)	(12,518,842)	(16,691,789)	(26,706,862)

Notes and Source

Cols. A-C: Amounts from Exhibit A to Multiparty Settlement Stipulation and Agreement

Col. D: (Note 1) = calculated as Column (B) x 7.60% rate of return per paragraph 11 of the Settlement less Column (A) and the result is divided by the electric conversion factor of .619501 from Exhibit MCC-3r at 3

Exhibit A to the Multiparty Settlement Stipulation and Agreement					Recalculated Using Indicated ROE					
Line No.	Adjustment	NOI	Rate Base	Revenue Requirement (Note 1)	Revenue Requirement @ 9.50 % ROE	Revenue Requirement @ 9.40 % ROE	Revenue Requirement @ 9.30 % ROE	Revenue Requirement @ 9.20 % ROE	Revenue Requirement @ 9.10 % ROE	Revenue Requirement @ 8.85 % ROE
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
1	Actual Results of Operations	\$ 119,145,769	\$ 1,727,319,760	\$ 19,551,185	19,551,185	18,159,196	16,767,206	15,375,217	13,983,227	10,642,453
2	Adjustment 11.01-Revenues & Expenses	(32,674,131)	-	52,661,989	52,661,989	52,661,989	52,661,989	52,661,989	52,661,989	52,661,989
3	Adjustment 11.02-Temperature Normalization	16,046,445	-	(25,862,592)	(25,862,592)	(25,862,592)	(25,862,592)	(25,862,592)	(25,862,592)	(25,862,592)
4	Adjustment 11.03-Pass-Through Revs. & Exps.	736,148	-	(1,186,474)	(1,186,474)	(1,186,474)	(1,186,474)	(1,186,474)	(1,186,474)	(1,186,474)
5	Adjustment 11.04-Federal Income Tax	700,822	-	(1,129,538)	(1,129,538)	(1,129,538)	(1,129,538)	(1,129,538)	(1,129,538)	(1,129,538)
6	Adjustment 11.05-Tax Benefit of Proforma Interest	18,475,298	-	(29,777,255)	(29,777,255)	(29,777,255)	(29,777,255)	(29,777,255)	(29,777,255)	(29,777,255)
7	Adjustment 11.06-Depreciation Study	13,174,098	6,587,049	(20,426,274)	(20,426,274)	(20,431,582)	(20,436,891)	(20,442,199)	(20,447,507)	(20,460,247)
8	Adjustment 11.07-Normalize Injuries & Damages	(57,738)	-	93,058	93,058	93,058	93,058	93,058	93,058	93,058
9	Adjustment 11.08-Bad Debts	35,240	-	(56,797)	(56,797)	(56,797)	(56,797)	(56,797)	(56,797)	(56,797)
10	Adjustment 11.09-Incentive Pay	104,023	-	(167,657)	(167,657)	(167,657)	(167,657)	(167,657)	(167,657)	(167,657)
11	Adjustment 11.10-D&O Insurance	11,636	-	(18,754)	(18,754)	(18,754)	(18,754)	(18,754)	(18,754)	(18,754)
12	Adjustment 11.11-Interest on Customer Deposits	(50,137)	-	80,807	80,807	80,807	80,807	80,807	80,807	80,807
13	Adjustment 11.12-Rate Case Expenses	(280,617)	-	452,280	452,280	452,280	452,280	452,280	452,280	452,280
14	Adjustment 11.13-Deferred G/L on Property Sales	(105,090)	-	169,377	169,377	169,377	169,377	169,377	169,377	169,377
15	Adjustment 11.14-Property & Liability Ins	45,174	-	(72,809)	(72,809)	(72,809)	(72,809)	(72,809)	(72,809)	(72,809)
16	Adjustment 11.15-Pension Plan	(572,091)	-	922,058	922,058	922,058	922,058	922,058	922,058	922,058
17	Adjustment 11.16-Wage Increase	(907,409)	-	1,462,502	1,462,502	1,462,502	1,462,502	1,462,502	1,462,502	1,462,502
18	Adjustment 11.17-Investment Plan	(46,689)	-	75,250	75,250	75,250	75,250	75,250	75,250	75,250
19	Adjustment 11.18-Employee Insurance	(58,781)	-	94,740	94,740	94,740	94,740	94,740	94,740	94,740
20	Adjustment 11.19-Environmental Remediation	(5,592,128)	-	9,013,019	9,013,019	9,013,019	9,013,019	9,013,019	9,013,019	9,013,019
21	Adjustment 11.20-Payment Processing Costs	(1,449,117)	-	2,335,590	2,335,590	2,335,590	2,335,590	2,335,590	2,335,590	2,335,590
22	Adjustment 11.21-South King Service Center	212,048	7,775,116	610,622	610,622	604,356	598,091	591,825	585,559	570,522
23	Adjustment 11.22-Excise Tax and WUTC Filing Fee	33,509	-	(54,008)	(54,008)	(54,008)	(54,008)	(54,008)	(54,008)	(54,008)
24	Adjustment 11.23-ISWC and RB Adjustment	-	4,743,346	581,021	581,021	577,198	573,376	569,553	565,731	556,557
25	Adjustment 11.24-Legal Cost Adjustment	-	-	-	-	-	-	-	-	-
26	Adjustment 11.25-Black Box Adjustment	930,675	-	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
27	Adjustment 07.01-Gas Cost Recovery Mechanism	(4,003,724)	19,011,708	8,781,713	8,781,713	8,766,392	8,751,071	8,735,750	8,720,429	8,683,659
28	Adjusted Results of Operations	123,853,234	1,765,436,979	16,633,051	16,633,051	15,210,344	13,787,637	12,364,930	10,942,223	7,527,727
29	Changes to Other Price Schedules	-	-	(52,098,690)	(52,098,690)	(52,098,690)	(52,098,690)	(52,098,690)	(52,098,690)	(52,098,690)
30	Overall Natural Gas Revenue Requirement Surplus Using Different ROEs	-	-	(35,465,639)	(35,465,639)	(36,888,346)	(38,311,053)	(39,733,760)	(41,156,467)	(44,570,964)
31	Overall Natural Gas Revenue Requirement Surplus Per Settlement	-	-	(35,465,639)	(35,465,639)	(35,465,639)	(35,465,639)	(35,465,639)	(35,465,639)	(35,465,639)
32	Difference	-	-	-	-	(1,422,707)	(2,845,414)	(4,268,121)	(5,690,828)	(9,105,324)

Notes and Source

Cols. A-C: Amounts from Exhibit A to Multiparty Settlement Stipulation and Agreement

Col. D: (Note 1) calculated as Column (B) x 7.60% rate of return per paragraph 11 of the Settlement less Column (A) and the result is divided by the natural gas conversion factor of .620450 from Exhibit MCC-8r at 3