

ICNU (Second Supplemental Response to Bench Request 3)

9/1/04

	Revenues (1)	Expenses (2)	Operating Income (3)	Rate Base (4)
(1)	\$303,422,950	\$267,093,294	\$36,329,656	\$596,314,313
(2) Adjustments	(\$1,808,619)	(\$8,298,157)	\$6,489,538	(\$6,433,789)
(3) Adjusted	\$301,614,331	\$258,795,137	\$42,819,194	\$589,880,524
(4)		Rate of Return		7.259%
(5)	Capital Structure	Debt	54.48%	6.51%
(6)		Preferred	1.42%	6.72%
(7)		Common	44.10%	8.20%
(8)		Increase to 9.375%		\$5,309,302

Line 1: Exhibit JTW-3, Page 1.0, Column 3 - Total Normalized Results

Line 2: Revised Response to Bench Request 3

Line 3: Line (1) + Line (2)

Line 4: Implied Rate of Rate - (Line 3, Column 3/Line 3, Column 4)

Lines 5 - 7: Exhibit JTW-3, Page 2.1 Capital Structure Information

Line 7, Column 4: ROE consistent with ICNU ROR, Public Counsel's Capital Structure Debt & Preferred

Line 8, Column 4: Increase to Reach Public Counsel recommended 9.375% ROE

Notes

(1) This does not reflect changes in income taxes and interest synchronization.

ICNU (Revised)

	Revenues	Expenses	Operating Income	Rate Base
	\$303,422,950	\$267,093,294	\$36,329,656	\$596,314,313
Adjustments	\$2,795,550	(\$1,651,405)	\$4,446,955	(\$6,433,789)
Adjusted	\$306,218,500	\$265,441,889	\$40,776,611	\$589,880,524
		Rate of Return		6.913%
		Debt	54.48%	6.51%
		Preferred	1.42%	6.72%
		Common	44.10%	7.42%
		Increase to 9.375%		\$8,861,964