

**PACIFIC POWER & LIGHT COMPANY  
DCF COST OF EQUITY CAPITAL**

<u>COMPANY</u>	<u>DIVIDEND YIELD</u> (Exhibit (SGH-6))	<u>GROWTH RATE</u> (Exhibit--(SGH-5))	<u>DCF COST OF</u> <u>EQUITY CAPITAL</u>
NEE	3.08%	6.67%	9.75%
SO	4.81%	4.24%	9.05%
TE	4.96%	4.02%	8.99%
ALE	4.12%	5.11%	9.22%
LNT	3.52%	4.74%	8.26%
OGE	2.66%	6.28%	8.93%
WR	3.83%	5.43%	9.26%
EIX	2.57%	6.00%	8.57%
IDA	3.15%	4.79%	7.94%
NWE	5.11%	4.68%	9.79%
PNW	4.22%	4.25%	8.48%
POR	3.41%	4.89%	8.30%
XEL	3.94%	5.02%	<u>8.96%</u>
		AVERAGE	<b>8.89%</b>
		STANDARD DEVIATION	<b>0.56%</b>