Cost of Capital Study

2007 Assessment Year

Appendix C

Industry: **Electric - IPP**

								Reference
Equity:								
Yield Capitalization								Page
CAPM (Ex Post)					12.08%			5
CAPM (Ex Ante)					11.30%			5a
Dividend Growth Models								
Value Line, based on Dividends Growth					10.00%			7
Value Line, based on Earnings Growth					12.50%			8
Standard & Poor's based on Earnings Growth					10.50%			9
Yield Equity Component							12.00%	
Debt:								
Debt Rate							6.50%	10
Industry Market Capital Structure								
Equity	60%	x	12.00%	=			7.20%	3
Debt	40%	x	6.50%	x	(1-.035)	=	1.69%	3
Marginal Tax Rate	35%							
Weighted Average Cost of Capital:							**8.89%**	

Support for Guideline Companies

Electric - IPP

2007 Assessment Year

Industry Overall

Company Name	Ticker	Beta	P/E Ratio	Div'd Yield	Long Term Debt	Pref Stock	Com Stock
American Electric	aep	1.35	15.3	3.7%	58.5%		41.5%
AES Corp	aes	2.05	22.7	nil	85.0%		15.0%
CMS Energy Corp	cms	1.65	14.2	nil	73.5%		26.5%
Dominion Resources	d	1.00	15.2	3.5%	53.0%		47.0%
DTE Energy Co	dte	0.75	15.1	4.4%	56.0%		44.0%
Dynegy Inc	dyn	2.85	nmf	nil	54.0%		46.0%
El Paso Electric	ee	0.70	17.2	nil	53.5%		46.5%
Entergy Corp	etr	0.85	18.6	2.3%	52.0%		48.0%
FPL Group Inc	fpl	0.85	17.2	3.0%	47.5%		52.5%
PPL Corp	ppl	0.95	15.1	3.5%	54.5%		45.5%
Reliant Energy	rri	1.70	nmf	nil	53.0%		47.0%
Southern Co	so	0.70	16.8	4.4%	54.0%		46.0%
	Mean	**1.28**	**16.7**	**3.54%**	**58%**		**42%**

source: Value Line

Support for Capital Structure
(based on Market Value)
Electric - IPP
2007 Assessment Year

Industry Overall

Company Name	Ticker	$Stock$ Average	Common Shares	Common $ Stock $	%	Preferred $ Stock $	%	Long Term $ Debt $	%	$ Total $ Debt & Equity
American Electric	aep	40.945	395,572,735	16,196,725,635	59.5%	61,000,000	0.2%	10,974,000,000	40.3%	27,231,725,635
AES Corp	aes	22.172	664,188,411	14,726,164,053	48.9%		0.0%	15,387,000,000	51.1%	30,113,164,053
CMS Energy Corp	cms	15.622	222,434,688	3,474,800,551	31.9%	305,000,000	2.8%	7,118,000,000	65.3%	10,897,800,551
Dominion Resources	d	81.117	353,718,439	28,692,460,710	66.2%	257,000,000	0.6%	14,372,000,000	33.2%	43,321,460,710
DTE Energy Co	dte	46.060	177,964,872	8,197,062,004	53.0%		0.0%	7,282,000,000	47.0%	15,479,062,004
Dynegy Inc	dyn	6.368	337,195,778	2,147,375,113	48.1%		0.0%	2,320,000,000	51.9%	4,467,375,113
El Paso Electric	ee	23.802	48,681,060	1,158,706,590	65.4%		0.0%	613,700,000	34.6%	1,772,406,590
Entergy Corp	etr	87.570	206,861,148	18,114,830,730	66.9%	355,500,000	1.3%	8,614,100,000	31.8%	27,084,430,730
FPL Group Inc	fpl	51.510	404,746,671	20,848,501,023	68.4%		0.0%	9,631,000,000	31.6%	30,479,501,023
PPL Corp	ppl	35.070	381,565,560	13,381,504,189	67.9%	301,000,000	1.5%	6,016,000,000	30.5%	19,698,504,189
Reliant Energy	rri	13.263	308,488,738	4,091,588,962	50.0%		0.0%	4,095,500,000	50.0%	8,187,088,962
Southern Co	so	36.132	742,286,154	26,820,035,888	66.1%	595,600,000	1.5%	13,190,000,000	32.5%	40,605,635,888
Mean:					**57.7%**		**0.7%**		**41.7%**	
Weighted Mean:				157,849,755,448	**60.9%**	1,875,100,000	**0.7%**	99,613,300,000	**38.4%**	259,338,155,448
Median:					**62.4%**		**0.1%**		**37.5%**	
Estimated:					**60%**		**0%**		**40%**	**100%**

source: Value Line

Support for Market Multiples

Electric - IPP

2007 Assessment Year

Industry Overall

Company Name	Ticker	$Stock$ Average	Rev's	Multiple	Cash Flow	Multiple	Earnings	Multiple	Div'ds Decl'd	Multiple	Cap'l Spend	Multiple	Book Value	Multiple
American Electric	aep	40.945	31.80	1.29	6.20	6.60	2.80	14.62	1.50	27.30	9.50	4.31	24.05	1.70
AES Corp	aes	22.172	17.95	1.24	2.55	8.69	1.10	20.16	-	nmf	1.45	15.29	3.80	5.83
CMS Energy Corp	cms	15.622	31.00	0.50	3.20	4.88	0.70	22.32	-	nmf	3.40	4.59	10.55	1.48
Dominion Resources	d	81.117	48.30	1.68	9.75	8.32	4.80	16.90	2.76	29.39	10.75	7.55	37.00	2.19
DTE Energy Co	dte	46.060	52.55	0.88	7.85	5.87	2.10	21.93	2.08	22.14	8.40	5.48	32.80	1.40
Dynegy Inc	dyn	6.368	6.50	0.98	0.40	15.92	nmf	nmf	nmf	nmf	0.55	11.58	6.35	1.00
El Paso Electric	ee	23.802	18.55	1.28	3.35	7.11	1.30	18.31	nil	nmf	2.40	9.92	11.90	2.00
Entergy Corp	etr	87.570	54.30	1.61	8.80	9.95	4.60	19.04	2.16	40.54	6.70	13.07	39.85	2.20
FPL Group Inc	fpl	51.510	39.10	1.32	6.15	8.38	2.90	17.76	1.50	34.34	3.30	15.61	23.65	2.18
PPL Corp	ppl	35.070	17.85	1.96	4.45	7.88	2.35	14.92	1.10	31.88	3.60	9.74	12.85	2.73
Reliant Energy	rri	13.263	35.90	0.37	1.00	13.26	nmf	nmf	-	nmf	0.45	29.47	12.40	1.07
Southern Co	so	36.132	19.30	1.87	4.10	8.81	2.10	17.21	1.54	23.46	4.15	8.71	15.10	2.39
	Mean:			**1.25**		**8.81**		**18.32**		**29.87**		**11.28**		**2.18**
	Median:			**1.29**		**8.35**		**18.04**		**29.39**		**9.83**		**2.09**
	Weighted Mean:	459.63	373.10	**1.23**	57.80	**7.95**	24.75	**18.57**	12.64	**36.36**	54.65	**8.41**	230.30	**2.00**
	Estimated:			**1.20**		**8.00**		**18.00**		**30.00**		**9.00**		**2.00**

source: Value Line Investment Survey and Finance.Yahoo.com
Note: Average Stock Price = 4th 1/4 High/Low common stock price averages

Support for Yield Capitalization Equity Component
Capital Asset Pricing Model
Electric - IPP
2007 Assessment Year
EX Post

Ke = Rf + B (Rm - Rf)

Where:		Ibbotson Rm
Ke =	**Cost of Equity**	**12.1%**
Rm =	rate of return	10.4%
Rf =	risk free rate	4.8%
Rp =	risk premium	5.6%
B =	Beta	1.30

Rm=Investor's Market Rate of Return	**10.4%**
Ibbotson SBBI, December Market Report 2006, Table 7, page 16	
Ibbotson, SBBI, Large Company	

Rf = Risk Free Rate:	**4.8%**

Ibbotson's SBBI, Risk Premia Over Time Report 2006 Table C1 Pg 5		
Long Term (20 yr) US Treasury Bond Yield	4.9%	
The Value Line Investment Survey, Selected Yields, pg 4941, January 5, 2007		
U.S. Treasury Securities:	(year end data)	
5-year	4.64%	
10-year	4.65%	
30-year	4.78%	
30-year Zero	4.74%	
Federal Reserve Statistical Release (http://www.federalreserve.gov/Releases/H15/Current/)		
Treasury constant Maturities:		
5-year	4.56%	
10-year	4.60%	
20-year	4.82%	
20-year TIPS	2.33%	
	2.49%	Inflation Indication

Support for Yield Capitalization Equity Component
Capital Asset Pricing Model
Electric - IPP
2007 Assessment Year
Ex Ante
Ke = Rf + B (Rp)

Where:		
Ke =	**Cost of Equity**	**11.3%**
Rf =	risk free rate	4.8%
Rp =	risk premium	5.0%
B =	Beta	1.30

Rp= Risk Premium (Ex Ante)	**5.0%**

Roger J. Grabowski and David W. King
Equity Risk Premium: What Consultants Need to Know about Recent Research - 2005 Update

Dr. Aswath Damodoran
http://pages.stern.nyu.edu/~adamodar/

John Graham and Cambell Harvey
Expectations of Equity Risk Premium, Volatility and Asymmetry, 2003
(The Graham and Harvey is the US Corportate officer survey of 2.9-4.7%)

Rf = Risk Free Rate:	**4.8%**

Ibbotson's SBBI, Risk Premia Over Time Report 2006 Table C1 Pg 5		
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5-year	4.64%	
10-year	4.65%	
30-year	4.78%	
30-year Zero	4.74%	
Federal Reserve Statistical Release (http://www.federalreserve.gov/Releases/H15/Current/)		
Treasury constant Maturities:		
5-year	4.56%	
10-year	4.60%	
20-year	4.82%	
20-year TIPS	2.33%	
	2.49%	Inflation Indication

Beta Calculation for CAPM
Electric - IPP
2007 Assessment Year

Beta =			
Industry Overall			**ValueLine**
American Electric	aep		1.35
AES Corp	aes		2.05
CMS Energy Corp	cms		1.65
Dominion Resources	d		1.00
DTE Energy Co	dte		0.75
Dynegy Inc	dyn		2.85
El Paso Electric	ee		0.70
Entergy Corp	etr		0.85
FPL Group Inc	fpl		0.85
PPL Corp	ppl		0.95
Reliant Energy	rri		1.70
Southern Co	so		0.70
		Mean:	**1.28**
		Median:	**0.98**
		Estimated:	**1.30**

Support for Yield Capitalization Equity Component

Electric - IPP

2007 Assessment Year

Dividend Growth Model

(based on Value Line Dividends Growth)

Ke = D1 / Po + G

where:

Ke = Cost of Equity
D1 = Expected Dividends
Po = Current Price
G = Sustainable Growth

Industry Overall

Company Name	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/P0)	Dividend Growth (G)	Ke
American Electric	aep	40.945	1.59	3.88%	6.50%	10.38%
AES Corp	aes	22.172	nil	nmf	nil	nmf
CMS Energy Corp	cms	15.622	0.20	1.28%	nmf	nmf
Dominion Resources	d	81.117	2.84	3.50%	3.50%	7.00%
DTE Energy Co	dte	46.060	2.14	4.65%	2.00%	6.65%
Dynegy Inc	dyn	6.368	nil	nmf	nil	nmf
El Paso Electric	ee	23.802	nil	nmf	nmf	nmf
Entergy Corp	etr	87.570	2.16	2.47%	7.50%	9.97%
FPL Group Inc	fpl	51.510	1.58	3.07%	5.50%	8.57%
PPL Corp	ppl	35.070	1.20	3.42%	13.50%	16.92%
Reliant Energy	rri	13.263	nil	nmf	nil	nmf
Southern Co	so	36.132	1.60	4.43%	4.00%	8.43%
			Mean:			**9.70%**
			Median:			**8.57%**
			Range:			**6.65% - 16.92%**
					Estimated	**10.00%**

source: Value Line and Finance.Yahoo.com
Note: Stock Price = 4th ¼ High / Low average

Support for Yield Capitalization Equity Component

Electric - IPP

2007 Assessment Year

Dividend Growth Model

(based on Value Line Earnings Growth)

Ke = D1 / Po + G

where:

Ke = Cost of Equity
D1 = Expected Dividends
Po = Current Price
G = Sustainable Growth

Industry Overall

Company Name	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/P0)	Earnings Growth (G)	Ke
American Electric	aep	40.945	1.59	3.88%	6.50%	10.38%
AES Corp	aes	22.172	nil	nmf	0.50%	nmf
CMS Energy Corp	cms	15.622	0.20	1.28%	19.50%	20.78%
Dominion Resources	d	81.117	2.84	3.50%	16.00%	19.50%
DTE Energy Co	dte	46.060	2.14	4.65%	3.00%	7.65%
Dynegy Inc	dyn	6.368	nil	nmf	nmf	nmf
El Paso Electric	ee	23.802	nil	nmf	21.50%	nmf
Entergy Corp	etr	87.570	2.16	2.47%	7.50%	9.97%
FPL Group Inc	fpl	51.510	1.58	3.07%	8.50%	11.57%
PPL Corp	ppl	35.070	1.20	3.42%	11.00%	14.42%
Reliant Energy	rri	13.263	nil	nmf	46.00%	nmf
Southern Co	so	36.132	1.60	4.43%	3.50%	7.93%
			Mean:			**12.77%**
			Median:			**10.98%**
			Range:			**7.65% - 20.78%**
					Estimated:	**12.50%**

source: Value Line and Finance.Yahoo.com
Note: Stock Price = 4th ¼ High / Low average

Support for Yield Capitalization Equity Component
Electric - IPP
2007 Assessment Year

Dividend Growth Model
(based on S&P Earnings Growth)

Ke = D1 / Po + G

where:

Ke = Cost of Equity
D1 = Expected Dividends
Po = Current Price
G = Sustainable Growth

Industry Overall

Company Name	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/P0)	# of Ests	Earnings Growth (G)	Ke
American Electric	aep	40.945	1.59	3.88%	17	4.00%	7.88%
AES Corp	aes	22.172	nil	nmf	7	13.00%	nmf
CMS Energy Corp	cms	15.622	0.20	1.28%	11	7.00%	8.28%
Dominion Resources	d	81.117	2.84	3.50%	19	9.00%	12.50%
DTE Energy Co	dte	46.060	2.14	4.65%	11	5.00%	9.65%
Dynegy Inc	dyn	6.368	nil	nmf	10	6.00%	nmf
El Paso Electric	ee	23.802	nil	nmf	5	10.00%	nmf
Entergy Corp	etr	87.570	2.16	2.47%	14	8.00%	10.47%
FPL Group Inc	fpl	51.510	1.58	3.07%	17	8.00%	11.07%
PPL Corp	ppl	35.070	1.20	3.42%	10	11.00%	14.42%
Reliant Energy	rri	13.263	nil	nmf	12	4.00%	nmf
Southern Co	so	36.132	1.60	4.43%	18	5.00%	9.43%
			Mean:				**10.46%**
			Median:				**10.06%**
			Range:				**7.88% - 14.42%**
					Estimated:		**10.50%**

source: Standard & Poors January 2007, Earnings Guide and Finance.Yahoo.com
Note: Stock Price = 4th ¼ High / Low average

Support for Debt Rating and Debt Yield Rate

Electric - IPP

2007 Assessment Year

Industry Overall		---- Ratings ----------	
Company	**Ticker**	**Mergent's**	**S&P**
American Electric	aep		BBB
AES Corp	aes		BB-
CMS Energy Corp	cms	Ba3	BB
Dominion Resources	d	Baa2	BBB
DTE Energy Co	dte	Baa2	
Dynegy Inc	dyn		B
El Paso Electric	ee		BBB
Entergy Corp	etr		BBB
FPL Group Inc	fpl		A
PPL Corp	ppl		BBB
Reliant Energy	rri	Ba3	B
Southern Co	so		
Overall Average Debt Rating		**Baa**	**BBB**

Standard & Poor's Bond Guide

January 2007 - Page 3 - US Industrial 20 yr bond yield char

Industrials	**AAA**	**AA**	**A**	**BBB**
Year End	**5.30%**	**5.50%**	**5.70%**	**6.50%**

Mergent's Bond Record, Jan 2007, pg 188

Corporate	**Aaa**	**Aa**	**A**	**Baa**
October	5.51%	5.74%	5.94%	6.42%
November	5.33%	5.57%	5.76%	6.20%
December	5.29%	5.58%	5.78%	6.22%
Average	**5.38%**	**5.63%**	**5.83%**	**6.28%**

Public Utilities	**Aaa**	**Aa**	**A**	**Baa**
October		5.80%	5.98%	6.24%
November		5.61%	5.80%	6.04%
December		5.62%	5.81%	6.05%
Average		**5.68%**	**5.86%**	**6.11%**

Industrials	**Aaa**	**Aa**	**A**	**Baa**
October	5.51%	5.68%	5.90%	6.60%
November	5.33%	5.52%	5.72%	6.36%
December	5.29%	5.53%	5.75%	6.38%
Average	**5.38%**	**5.58%**	**5.79%**	**6.45%**

DEBT YIELD RATE
6.50%

Support for Equity Component of Direct Capitalization Rates

Electric - IPP

2007 Assessment Year

Industry Overall

Company Name	Ticker	$Stock$ Average	Actual Earnings	Actual Ratio	Projected Earnings	Projected Ratio	Projected Cash Flow	Projected Ratio
American Electric	aep	40.945	2.80	6.8%	2.95	7.2%	6.55	16.0%
AES Corp	aes	22.172	1.10	5.0%	1.20	5.4%	2.65	12.0%
CMS Energy Corp	cms	15.622	0.70	4.5%	1.15	7.4%	3.75	24.0%
Dominion Resources	d	81.117	4.80	5.9%	5.75	7.1%	11.30	13.9%
DTE Energy Co	dte	46.060	2.10	4.6%	3.65	7.9%	9.25	20.1%
Dynegy Inc	dyn	6.368	nmf	nmf	0.05	0.8%	0.75	11.8%
El Paso Electric	ee	23.802	1.30	5.5%	1.65	6.9%	3.85	16.2%
Entergy Corp	etr	87.570	4.60	5.3%	5.45	6.2%	9.75	11.1%
FPL Group Inc	fpl	51.510	2.90	5.6%	3.40	6.6%	6.90	13.4%
PPL Corp	ppl	35.070	2.35	6.7%	2.35	6.7%	4.50	12.8%
Reliant Energy	rri	13.263	nmf	nmf	0.20	1.5%	1.55	11.7%
Southern Co	so	36.132	2.10	5.8%	2.20	6.1%	4.20	11.6%
	Mean:			**5.6%**		**5.8%**		**14.5%**
	Weighted Mean:	**459.630**	**24.75**	**5.4%**	**30.00**	**6.5%**	**65.00**	**14.1%**
	Median:			**5.5%**		**6.7%**		**13.1%**
	Say:			**5.5%**		**6.5%**		**14.0%**

source: Value Line

Qtr 4 Average Stock Price
Yahoo Finance
02/16/2007

American Electric aep

Date	Open	High	Low	Close	Volume	Adj Close	average
12/01/2006	41.61	43.13	41.54	42.58	1321400	42.21	
11/01/2006	41.65	41.98	40.68	41.51	1870100	41.15	
10/02/2006	36.55	41.85	36.49	41.43	2792000	40.68	
09/01/2006	36.65	37.02	35.64	36.37	1743300	35.71	
08/01/2006	36.12	37.30	35.84	36.48	1498000	35.82	
07/03/2006	34.25	36.48	34.10	36.12	1807900	35.11	
06/01/2006	34.40	35.19	33.51	34.25	1971500	33.29	
05/01/2006	33.49	34.46	32.27	34.27	2743900	33.31	
04/03/2006	34.02	34.70	32.56	33.46	2260600	32.17	
03/01/2006	36.65	36.65	33.96	34.02	1676700	32.71	
02/01/2006	37.32	37.35	35.48	36.50	1559800	35.09	
01/03/2006	37.27	38.48	36.65	37.32	1448000	35.51	**40.945**

AES Corp aes

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2006	23.45	23.85	21.90	22.04	3180100	22.04	
11/01/2006	22.05	23.47	21.68	23.37	2822600	23.37	
10/02/2006	20.40	22.11	20.02	21.99	2188700	21.99	
09/01/2006	21.18	21.48	19.80	20.39	2161400	20.39	
08/01/2006	19.79	21.35	18.25	21.24	2665600	21.24	
07/03/2006	18.65	20.60	18.36	19.86	3104700	19.86	
06/01/2006	18.48	18.85	16.66	18.45	3005800	18.45	
05/01/2006	16.99	18.50	16.50	18.40	3374000	18.40	
04/03/2006	17.10	17.40	16.15	16.97	2287100	16.97	
03/01/2006	17.27	17.66	16.51	17.06	1733200	17.06	
02/01/2006	17.12	17.83	16.68	17.30	2443200	17.30	
01/03/2006	15.92	18.88	15.63	17.04	2969900	17.04	**22.172**

Dominion Resources d

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2006	80.65	84.30	80.39	83.84	1493800	83.84	
11/01/2006	81.00	84.44	79.62	80.74	1927100	80.74	
10/02/2006	76.50	81.91	76.04	80.99	1239700	80.30	
09/01/2006	79.89	79.95	76.00	76.49	1422400	75.84	
08/01/2006	78.48	81.42	77.37	79.89	1292000	79.21	
07/03/2006	74.79	79.65	74.44	78.48	1476300	77.15	
06/01/2006	72.58	75.55	71.46	74.79	1502200	73.52	
05/01/2006	74.89	76.02	70.72	72.58	1593300	71.35	
04/03/2006	68.81	75.75	68.72	74.87	1886700	72.90	
03/01/2006	75.06	75.18	68.88	69.03	1478900	67.21	
02/01/2006	75.53	76.45	72.78	75.10	1615100	73.12	
01/03/2006	77.61	80.42	74.40	75.53	1849500	72.87	**81.117**

Dynegy Inc dyn

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2006	6.79	7.32	6.59	7.24	4018400	7.24	
11/01/2006	6.07	6.80	5.85	6.79	4001600	6.79	
10/02/2006	5.55	6.30	5.35	6.08	4397700	6.08	
09/01/2006	6.20	6.38	5.51	5.54	5077800	5.54	
08/01/2006	5.64	6.37	5.30	6.20	4262000	6.20	
07/03/2006	5.47	5.75	5.01	5.63	3067100	5.63	
06/01/2006	5.20	5.65	4.81	5.47	4243600	5.47	
05/01/2006	4.94	5.40	4.50	5.28	6180300	5.28	
04/03/2006	4.82	5.18	4.67	4.97	2540600	4.97	
03/01/2006	5.30	5.38	4.53	4.80	4307700	4.80	
02/01/2006	5.45	5.72	5.12	5.41	3794600	5.41	
01/03/2006	4.84	5.81	4.84	5.50	5579500	5.50	**6.368**

El Paso Corp ep

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2006	14.60	15.84	14.40	15.28	5066100	15.28	
11/01/2006	13.82	14.71	13.35	14.60	5421500	14.60	
10/02/2006	13.67	14.17	12.92	13.70	6111400	13.66	
09/01/2006	14.52	14.65	12.82	13.64	4994200	13.60	
08/01/2006	16.00	16.39	13.96	14.52	4621600	14.48	
07/03/2006	15.01	16.12	14.54	16.00	4028300	15.91	
06/01/2006	15.58	15.77	13.80	15.00	6103900	14.92	
05/01/2006	12.96	16.00	12.96	15.57	11199600	15.48	
04/03/2006	12.14	13.03	11.85	12.91	3983000	12.80	
03/01/2006	12.97	13.15	11.80	12.05	4781400	11.95	
02/01/2006	13.46	13.60	12.21	13.08	5371800	12.93	
01/03/2006	12.26	13.95	12.08	13.46	6177500	13.31	**14.232**

Entergy Corp etr

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2006	91.10	94.03	90.50	92.32	923500	91.81	
11/01/2006	86.06	91.58	83.99	91.32	1314200	90.82	
10/02/2006	78.38	86.94	78.38	85.83	1437000	84.82	
09/01/2006	77.65	80.00	76.29	78.23	1105300	77.31	
08/01/2006	77.21	79.70	76.55	77.65	1104100	76.74	
07/03/2006	71.00	78.50	70.80	77.10	1311000	75.67	
06/01/2006	69.87	72.97	69.37	70.75	1145100	69.44	
05/01/2006	69.94	70.90	67.08	70.11	1079800	68.81	
04/03/2006	69.00	71.13	66.78	69.94	1035700	68.11	
03/01/2006	72.45	72.47	68.75	68.94	1041300	67.14	
02/01/2006	69.93	72.97	67.97	72.51	1388900	70.62	
01/03/2006	69.15	71.70	68.35	69.51	1119700	67.17	**87.570**

FPL Group Inc fpl

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2006	53.63	55.57	53.04	54.42	1819900	54.42	
11/01/2006	51.20	53.46	50.76	53.30	2838800	53.30	
10/02/2006	45.13	51.26	44.97	51.00	3305500	50.64	
09/01/2006	44.65	45.87	43.69	45.00	2092100	44.68	
08/01/2006	43.10	44.54	42.90	44.45	2064600	44.13	
07/03/2006	41.38	43.60	40.59	43.14	2203000	42.47	
06/01/2006	39.65	41.97	39.48	41.38	3170000	40.74	
05/01/2006	39.53	40.28	37.81	39.83	3535600	38.85	
04/03/2006	40.14	40.96	38.32	39.60	3305000	38.63	
03/01/2006	41.93	41.96	38.85	40.14	3062800	39.15	
02/01/2006	41.77	42.50	39.75	41.93	2370500	40.53	
01/03/2006	41.86	43.42	40.59	41.79	2374900	40.39	**51.510**

General Electric ge

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2006	35.38	38.49	34.96	37.21	33604700	37.21	
11/01/2006	35.20	36.28	34.62	35.28	23114100	35.02	
10/02/2006	35.40	36.48	34.92	35.11	26500400	34.85	
09/01/2006	34.18	35.65	33.76	35.30	24034200	35.04	
08/01/2006	32.65	34.44	32.20	34.06	18494400	33.57	
07/03/2006	33.10	33.62	32.06	32.69	24910500	32.22	
06/01/2006	34.30	34.92	32.78	32.96	27849600	32.48	
05/01/2006	34.64	35.24	33.70	34.26	24209600	33.52	
04/03/2006	34.79	34.99	33.07	34.59	26428700	33.84	
03/01/2006	32.97	35.00	32.58	34.78	26519300	34.02	
02/01/2006	32.66	33.75	32.21	32.87	26951100	32.16	
01/03/2006	35.10	35.63	32.63	32.75	34947000	31.80	**35.958**

Ormat Technologies ora

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2006	37.00	40.98	36.43	36.82	163200	36.82	
11/01/2006	38.40	38.86	35.92	36.84	91200	36.84	
10/02/2006	32.67	38.55	32.01	38.40	84300	38.36	
09/01/2006	36.55	37.70	31.60	32.72	124300	32.68	
08/01/2006	37.13	38.90	34.31	36.39	100300	36.35	
07/03/2006	38.20	38.50	33.03	36.99	88900	36.91	
06/01/2006	37.51	41.70	31.03	38.15	217000	38.07	
05/01/2006	34.34	39.98	34.11	37.27	204100	37.19	
04/03/2006	38.20	39.30	33.35	34.21	389400	34.10	
03/01/2006	38.50	41.95	35.31	38.10	170300	37.97	
02/01/2006	35.75	43.94	33.15	38.43	392200	38.28	
01/03/2006	26.34	37.35	26.34	35.25	84300	35.11	**37.125**

PG&E Corp pcg

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2006	45.70	48.17	45.66	47.33	1199900	47.33	
11/01/2006	43.20	46.05	42.58	45.93	1139200	45.61	
10/02/2006	41.75	43.65	41.49	43.14	1147200	42.84	
09/01/2006	41.76	42.51	40.72	41.65	1301100	41.36	
08/01/2006	41.60	42.37	40.40	41.93	1266300	41.32	
07/03/2006	39.15	41.94	39.06	41.68	1321000	41.07	
06/01/2006	39.78	40.88	38.30	39.28	1867700	38.70	
05/01/2006	39.90	40.90	38.33	39.68	2314400	38.77	
04/03/2006	39.10	40.89	38.40	39.84	2219500	38.92	
03/01/2006	38.10	40.68	37.76	38.90	2229900	38.01	
02/01/2006	37.31	38.58	36.25	38.05	1675500	36.87	
01/03/2006	37.12	38.21	36.65	37.31	1700100	36.15	**44.600**

Reliant Energy rri

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2006	13.39	14.40	13.39	14.21	1876300	14.21	
11/01/2006	12.73	13.90	12.68	13.42	2204000	13.42	
10/02/2006	12.25	13.19	12.02	12.68	1576300	12.68	
09/01/2006	13.46	13.58	12.15	12.31	2544100	12.31	
08/01/2006	12.45	13.50	11.64	13.46	1802700	13.46	
07/03/2006	11.98	12.66	11.68	12.58	1491100	12.58	
06/01/2006	11.65	12.55	10.86	11.98	2779000	11.98	
05/01/2006	11.40	12.02	10.83	11.65	2343100	11.65	
04/03/2006	10.58	11.49	10.51	11.35	2595200	11.35	
03/01/2006	10.19	10.68	9.57	10.58	3428900	10.58	
02/01/2006	10.09	10.74	9.82	10.16	4157300	10.16	
01/03/2006	10.29	10.73	10.06	10.12	3985200	10.12	**13.263**

Southern Co so

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2006	36.34	37.40	36.16	36.86	1979100	36.47	
11/01/2006	36.27	36.73	35.41	36.25	2129800	35.86	
10/02/2006	34.53	36.6	34.49	36.4	2825600	35.63	
09/01/2006	34.27	35	33.7	34.46	2622200	33.73	
08/01/2006	33.8	34.32	33.13	34.27	2095200	33.55	
07/03/2006	32.18	34.35	32.01	33.78	2451100	32.69	
06/01/2006	32.12	33.04	31.65	32.05	2927800	31.02	
05/01/2006	32.14	32.45	30.48	31.97	2669200	30.94	
04/03/2006	32.77	33.25	31.13	32.23	2980200	31.19	
03/01/2006	34.03	34.1	32.34	32.77	2524700	31.33	
02/01/2006	34.68	34.85	33.02	34.03	2336000	32.53	
01/03/2006	34.76	35.89	34.45	34.8	2631600	32.91	**36.132**

DTE Energy dte

Date	Open	High	Low	Close	Volume	Adj Close
12/01/2006	47.09	49.24	46.98	48.41	813500	48.41
11/01/2006	45.74	47.25	45.55	47.09	900200	46.58

10/02/2006	41.51	45.97	41.37	45.43	988900	44.94	
09/01/2006	41.85	41.95	40.26	41.51	911100	41.06	
08/01/2006	42.33	42.75	40.44	41.74	631200	40.78	
07/03/2006	40.74	43.63	40.59	42.32	821600	41.34	
06/01/2006	40.39	41.91	39.5	40.74	825200	39.8	
05/01/2006	40.89	41.11	38.77	40.42	723300	38.99	
04/03/2006	40.5	41.62	39.16	40.78	927100	39.34	
03/01/2006	43.25	43.35	40	40.09	839500	38.67	
02/01/2006	42.2	43.8	41.06	43.3	821100	41.27	
01/03/2006	43.22	44.23	42.08	42.2	679600	40.22	**46.060**

PPL Corp ppl

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2006	36.43	37.34	35.5	35.84	1793300	35.84	
11/01/2006	34.51	36.37	33.32	36.35	2253900	36.08	
10/02/2006	33.07	35.5	32.39	34.52	1398800	34.26	
09/01/2006	35.13	35.23	32.36	32.9	1428100	32.65	
08/01/2006	34.1	35.16	33.91	34.97	1216800	34.43	
07/03/2006	32.55	34.7	32.2	34.02	1582200	33.49	
06/01/2006	30.07	32.31	29.85	32.3	2172000	31.8	
05/01/2006	29.10	30.84	28.45	29.77	2305600	29.04	
04/03/2006	29.71	30.44	27.83	29.04	1552300	28.33	
03/01/2006	31.82	32.16	29.21	29.4	1391600	28.68	
02/01/2006	30.3	31.86	29.44	31.8	1561000	30.75	
01/03/2006	29.62	31.12	29.45	30.13	1328700	29.13	**35.070**

CMS Energy Corp cms

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2006	16.25	17.00	15.93	16.7	1303400	16.65	
11/01/2006	14.9	16.25	14.74	16.21	1893800	16.16	
10/02/2006	14.44	15.37	14.44	14.89	1802800	14.85	
09/01/2006	14.67	14.9	14.13	14.44	1097700	14.4	
08/01/2006	14	14.71	13.65	14.64	2013200	14.6	
07/03/2006	13	14.23	12.87	14.01	1598500	13.97	
06/01/2006	12.67	13.14	12.5	12.94	1776100	12.9	
05/01/2006	13.37	13.45	12.09	12.84	2591900	12.8	
04/03/2006	12.96	13.95	12.55	13.32	2135900	13.28	
03/01/2006	14.05	14.33	12.87	12.95	2082400	12.91	
02/01/2006	14.46	14.79	13.88	14.08	2090300	14.04	
01/03/2006	14.57	15.26	14.31	14.47	2135900	14.43	**15.622**

Washington State Department of Reveue

(instructions: any data entered on this page will flow to the applicable worksheets)

Industry: Electric - IPP
Assessment Year: 2007 Assessment Year

Guideline Companies:		Stock Price	Revenues	Cash Flow	Earnings	Dividends
Name	**Ticker**	**(4th 1/4 average)**	**Per Share**	**Per Share**	**Per Share**	**Per Share**
American Electric	aep	40.945	31.80	6.20	2.80	1.50
AES Corp	aes	22.172	17.95	2.55	1.10	
CMS Energy Corp	cms	15.622	31.00	3.20	0.70	
Dominion Resources	d	81.117	48.30	9.75	4.80	2.76
DTE Energy Co	dte	46.060	52.55	7.85	2.10	2.08
Dynegy Inc	dyn	6.368	6.50	0.40	nmf	nil
El Paso Electric	ee	23.802	18.55	3.35	1.30	nil
Entergy Corp	etr	87.570	54.30	8.80	4.60	2.16
FPL Group Inc	fpl	51.510	39.10	6.15	2.90	1.50
PPL Corp	ppl	35.070	17.85	4.45	2.35	1.10
Reliant Energy	rri	13.263	35.90	1.00	nmf	
Southern Co	so	36.132	19.30	4.10	2.10	1.54