Cost of Capital Study

2007 Assessment Year

Appendix C

Industry: **Electric - West Industry**

								Reference
Equity:								
Yield Capitalization								Page
CAPM (Ex Post)					10.40%			5
CAPM (Ex Ante)					9.80%			5a
Dividend Growth Models								
Value Line, based on Dividends Growth					9.00%			7
Value Line, based on Earnings Growth					10.00%			8
Standard & Poor's based on Earnings Growth					9.50%			9
Yield Equity Component							10.00%	
Debt:								
Debt Rate							6.50%	10
Industry Market Capital Structure								
Equity	63%	x	10.00%	=			6.30%	3
Debt	37%	x	6.50%	x	(1-.035)	=	1.56%	3
Marginal Tax Rate	35%							
Weighted Average Cost of Capital:							**7.86%**	

Support for Guideline Companies

Electric - West Industry

2007 Assessment Year

Industry Overall

Company Name	Ticker	Beta	P/E Ratio	Div'd Yield	Long Term Debt	Pref Stock	Com Stock
Avista Corp	ava	0.95	17.8	2.4%	53.5%		46.5%
Black Hills Corp	bkh	1.10	16.8	3.6%	47.0%		53.0%
Edison International	eix	1.05	13.9	2.6%	52.5%		47.5%
El Paso Electric	ee	0.70	17.2	nil	53.5%		46.5%
Hawaiian Electric	he	0.75	17.7	4.6%	46.5%		53.5%
Idacorp Inc	ida	1.05	15.9	3.2%	49.0%		51.0%
MDU Resources	mdu	1.00	15.2	2.2%	35.1%		64.9%
PG&E Corp	pcg	1.15	17.1	3.1%	38.0%		62.0%
PNM Resources	pnm	1.00	16.6	3.0%	54.5%		45.5%
Pinnacle West	pnw	1.00	15.9	4.3%	42.5%		57.5%
Portland General	por	nmf	nmf	3.8%	42.0%		58.0%
Puget Energy	psd	0.85	14.6	4.1%	57.0%		43.0%
Sempra Energy	sre	1.10	13.6	2.2%	38.0%		62.0%
Sierra Pacific Res	srp	1.20	13.6	nil	62.5%		37.5%
Unisource Energy	uns	0.75	19.3	2.4%	73.5%		26.5%
Xcel Energy	xel	0.90	16.9	4.0%	53.5%		46.5%
	Mean	**0.97**	**16.1**	**3.25%**	**50%**		**50%**

source: Value Line February 9, 2007

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

Industry Overall

Company Name	Ticker	$Stock$ Average	Common Shares	Common $ Stock $	%	Preferred $ Stock $	%	Long Term $ Debt $	%	$ Total $ Debt & Equity
Avista Corp	ava	25.737	49,244,256	1,267,383,002	56.9%	26,300,000	1.2%	932,400,000	41.9%	2,226,083,002
Black Hills Corp	bkh	35.203	33,313,142	1,172,733,642	65.0%		0.0%	632,300,000	35.0%	1,805,033,642
Edison International	eix	44.898	325,811,206	14,628,380,131	59.6%	915,000,000	3.7%	8,983,000,000	36.6%	24,526,380,131
El Paso Electric	ee	23.802	48,681,060	1,158,690,363	65.4%		0.0%	613,700,000	34.6%	1,772,390,363
Hawaiian Electric	he	27.410	81,349,570	2,229,791,714	67.6%	34,300,000	1.0%	1,033,000,000	31.3%	3,297,091,714
Idacorp Inc	ida	39.045	42,932,144	1,676,285,562	62.3%		0.0%	1,013,700,000	37.7%	2,689,985,562
MDU Resources	mdu	25.433	180,881,227	4,600,412,540	77.7%	15,000,000	0.3%	1,307,000,000	22.1%	5,922,412,540
PG&E Corp	pcg	44.600	371,976,417	16,590,148,198	70.5%	252,000,000	1.1%	6,696,000,000	28.4%	23,538,148,198
PNM Resources	pnm	29.583	70,452,487	2,084,219,407	54.3%	11,500,000	0.3%	1,745,800,000	45.4%	3,841,519,407
Pinnacle West	pnw	48.405	99,847,829	4,833,134,163	59.9%		0.0%	3,237,400,000	40.1%	8,070,534,163
Portland General	por	26.507	62,500,000	1,656,666,667	63.9%		0.0%	937,000,000	36.1%	2,593,666,667
Puget Energy	psd	24.310	116,401,902	2,829,730,238	51.7%	1,900,000	0.0%	2,646,100,000	48.3%	5,477,730,238
Sempra Energy	sre	53.872	262,173,494	14,123,723,078	75.4%	195,000,000	1.0%	4,416,000,000	23.6%	18,734,723,078
Sierra Pacific Res	srp	15.888	220,936,987	3,510,320,495	45.8%		0.0%	4,162,300,000	54.2%	7,672,620,495
Unisource Energy	uns	35.788	35,231,227	1,260,866,896	41.7%		0.0%	1,764,100,000	58.3%	3,024,966,896
Xcel Energy	xel	22.308	406,882,437	9,076,869,032	57.2%	105,000,000	0.7%	6,688,500,000	42.1%	15,870,369,032
Mean:					**60.9%**		**0.6%**		**38.5%**	
Weighted Mean:				82,699,355,127	**63.1%**	1,556,000,000	**1.2%**	46,808,300,000	**35.7%**	131,063,655,127
Median:					**61.1%**		**0.1%**		**37.2%**	
Estimated:					**63%**		**0%**		**37%**	**100%**

source: Value Line January 9, 2007

Support for Market Multiples

Electric - West Industry

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
Avista Corp	ava	25.737	28.65	0.90	3.20	8.04	1.45	17.75	0.57	45.15	3.20	8.04	17.30	1.49
Black Hills Corp	bkh	35.203	19.40	1.81	5.00	7.04	2.10	16.76	1.32	26.67	7.50	4.69	23.60	1.49
Edison International	eix	44.898	38.95	1.15	6.75	6.65	3.20	14.03	1.02	44.02	6.75	6.65	22.40	2.00
El Paso Electric	ee	23.802	18.55	1.28	3.35	7.10	1.30	18.31	nmf	nmf	2.40	9.92	11.90	2.00
Hawaiian Electric	he	27.410	30.40	0.90	3.40	8.06	1.50	18.27	1.24	22.10	2.65	10.34	15.30	1.79
Idacorp Inc	ida	39.045	22.55	1.73	4.55	8.58	2.25	17.35	1.20	32.54	5.20	7.51	25.35	1.54
MDU Resources	mdu	25.433	22.45	1.13	3.30	7.71	1.75	14.53	0.52	48.91	2.65	9.60	11.85	2.15
PG&E Corp	pcg	44.600	35.80	1.25	7.45	5.99	2.55	17.49	1.34	33.28	6.70	6.66	21.15	2.11
PNM Resources	pnm	29.583	34.15	0.87	3.70	8.00	1.75	16.90	0.86	34.40	5.35	5.53	20.75	1.43
Pinnacle West	pnw	48.405	33.70	1.44	7.35	6.59	3.17	15.27	2.03	23.84	8.50	5.69	36.05	1.34
Portland General	por	26.507	24.00	1.10	4.50	5.89	0.95	27.90	0.68	38.98	6.30	4.21	20.00	1.33
Puget Energy	psd	24.310	23.65	1.03	4.00	6.08	1.55	15.68	1.00	24.31	7.50	3.24	18.40	1.32
Sempra Energy	sre	53.872	45.65	1.18	6.90	7.81	4.10	13.14	1.20	44.89	6.25	8.62	27.90	1.93
Sierra Pacific Res	srp	15.888	15.40	1.03	3.05	5.21	1.25	12.71	nmf	nmf	3.90	4.07	11.80	1.35
Unisource Energy	uns	35.788	37.70	0.95	5.90	6.07	1.90	18.84	0.84	42.61	6.25	5.73	18.85	1.90
Xcel Energy	xel	22.308	24.20	0.92	3.85	5.79	1.35	16.52	0.88	25.35	4.10	5.44	13.90	1.60
	Mean:			**1.17**		**6.91**		**16.97**		**34.79**		**6.62**		**1.67**
	Median:			**1.12**		**6.85**		**16.83**		**33.84**		**6.19**		**1.57**
	Weighted Mean:	522.79	455.20	**1.15**	76.25	**6.86**	32.12	**16.28**	14.70	**35.56**	85.20	**6.14**	316.50	**1.65**
	Estimated:			**1.10**		**6.80**		**16.80**		**34.00**		**6.30**		**1.60**

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 - West Industry
2007 Assessment Year
EX Post
Ke = Rf + B (Rm - Rf)

Where:		Ibbotson Rm
Ke =	**Cost of Equity**	**10.4%**
Rm =	rate of return	10.4%
Rf =	risk free rate	4.8%
Rp =	risk premium	5.6%
B =	Beta	1.00

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 - West Industry
2007 Assessment Year
Ex Ante
Ke = Rf + B (Rp)

Where:		
Ke =	**Cost of Equity**	**9.8%**
Rf =	risk free rate	4.8%
Rp =	risk premium	5.0%
B =	Beta	1.00

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		
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

Beta Calculation for CAPM
Electric - West Industry
2007 Assessment Year

Beta =			
Industry Overall		**ValueLine**	
Avista Corp	ava	0.95	
Black Hills Corp	bkh	1.10	
Edison International	eix	1.05	
El Paso Electric	ee	0.70	
Hawaiian Electric	he	0.75	
Idacorp Inc	ida	1.05	
MDU Resources	mdu	1.00	
PG&E Corp	pcg	1.15	
PNM Resources	pnm	1.00	
Pinnacle West	pnw	1.00	
Portland General	por	nmf	
Puget Energy	psd	0.85	
Sempra Energy	sre	1.10	
Sierra Pacific Res	srp	1.20	
Unisource Energy	uns	0.75	
Xcel Energy	xel	0.90	
	Mean:	**0.97**	
	Median:	**1.00**	
		Estimated:	**1.00**

Support for Yield Capitalization Equity Component
Electric - West Industry
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
Avista Corp	ava	25.737	0.60	2.33%	12.50%	14.83%
Black Hills Corp	bkh	35.203	1.36	3.86%	3.00%	6.86%
Edison International	eix	44.898	1.18	2.63%	nmf	nmf
El Paso Electric	ee	23.802	nil	nmf	nmf	nmf
Hawaiian Electric	he	27.410	1.24	4.52%	nil	nmf
Idacorp Inc	ida	39.045	1.20	3.07%	-2.00%	nmf
MDU Resources	mdu	25.433	0.56	2.20%	7.00%	9.20%
PG&E Corp	pcg	44.600	1.42	3.18%	nmf	nmf
PNM Resources	pnm	29.583	0.92	3.11%	8.50%	11.61%
Pinnacle West	pnw	48.405	2.13	4.40%	5.00%	9.40%
Portland General	por	26.507	0.98	3.70%	nmf	nmf
Puget Energy	psd	24.310	1.00	4.11%	2.50%	6.61%
Sempra Energy	sre	53.872	1.24	2.30%	4.50%	6.80%
Sierra Pacific Res	srp	15.888	nil	nmf	nmf	nmf
Unisource Energy	uns	35.788	0.92	2.57%	9.50%	12.07%
Xcel Energy	xel	22.308	0.93	4.17%	5.50%	9.67%
			Mean:			**9.67%**
			Median:			**9.40%**
			Range:			**6.61% - 14.83%**
					Estimated	**9.00%**

source: Value Line February 9, 2007 and Finance.Yahoo.com
Note: Stock Price = 4th ¼ High / Low average

Support for Yield Capitalization Equity Component

Electric - West Industry

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
Avista Corp	ava	25.737	0.60	2.33%	12.00%	14.33%
Black Hills Corp	bkh	35.203	1.36	3.86%	6.50%	10.36%
Edison International	eix	44.898	1.18	2.63%	8.00%	10.63%
El Paso Electric	ee	23.802	nil	nmf	21.50%	nmf
Hawaiian Electric	he	27.410	1.24	4.52%	3.00%	7.52%
Idacorp Inc	ida	39.045	1.20	3.07%	8.00%	11.07%
MDU Resources	mdu	25.433	0.56	2.20%	8.00%	10.20%
PG&E Corp	pcg	44.600	1.42	3.18%	5.50%	8.68%
PNM Resources	pnm	29.583	0.92	3.11%	6.00%	9.11%
Pinnacle West	pnw	48.405	2.13	4.40%	4.50%	8.90%
Portland General	por	26.507	0.98	3.70%	nmf	nmf
Puget Energy	psd	24.310	1.00	4.11%	7.00%	11.11%
Sempra Energy	sre	53.872	1.24	2.30%	5.50%	7.80%
Sierra Pacific Res	srp	15.888	nil	nmf	nmf	nmf
Unisource Energy	uns	35.788	0.92	2.57%	8.50%	11.07%
Xcel Energy	xel	22.308	0.93	4.17%	6.00%	10.17%
			Mean:			**10.07%**
			Median:			**10.20%**
			Range:			**7.52% - 14.33%**
					Estimated:	**10.00%**

source: Value Line February 9, 2007 and Finance.Yahoo.com

Note: Stock Price = 4th ¼ High / Low average

Support for Yield Capitalization Equity Component
Electric - West Industry
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
Avista Corp	ava	25.737	0.60	2.33%	4	6.00%	8.33%
Black Hills Corp	bkh	35.203	1.36	3.86%	3	5.00%	8.86%
Edison International	eix	44.898	1.18	2.63%	12	7.00%	9.63%
El Paso Electric	ee	23.802	nil	nmf	5	10.00%	nmf
Hawaiian Electric	he	27.410	1.24	4.52%	5	3.00%	7.52%
Idacorp Inc	ida	39.045	1.20	3.07%	5	5.00%	8.07%
MDU Resources	mdu	25.433	0.56	2.20%	4	10.00%	12.20%
PG&E Corp	pcg	44.600	1.42	3.18%	14	8.00%	11.18%
PNM Resources	pnm	29.583	0.92	3.11%	9	11.00%	14.11%
Pinnacle West	pnw	48.405	2.13	4.40%	10	5.00%	9.40%
Portland General	por	26.507	0.98	3.70%			nmf
Puget Energy	psd	24.310	1.00	4.11%	9	5.00%	9.11%
Sempra Energy	sre	53.872	1.24	2.30%	13	6.00%	8.30%
Sierra Pacific Res	srp	15.888	nil	nmf	6	15.00%	nmf
Unisource Energy	uns	35.788	0.92	2.57%	6	0.00%	nmf
Xcel Energy	xel	22.308	0.93	4.17%	13	6.00%	10.17%
			Mean:				**9.74%**
			Median:				**9.26%**
			Range:				**7.52% - 14.11%**
					Estimated:		**9.50%**

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 - West Industry

2007 Assessment Year

Industry Overall		---- Ratings ----------	
Company	**Ticker**	**Mergent's**	**S&P**
Avista Corp	ava	AAA	BB+
Black Hills Corp	bkh		BBB-
Edison International	eix	A2	BBB-
El Paso Electric	ee		BBB
Hawaiian Electric	he		BBB
Idacorp Inc	ida		BBB+
MDU Resources	mdu		BBB+
PG&E Corp	pcg		
PNM Resources	pnm		BBB
Pinnacle West	pnw	Baa2	BBB-
Portland General	por		BBB+
Puget Energy	psd	Baa2	BBB-
Sempra Energy	sre	A1	BBB+
Sierra Pacific Res	srp	B1	BB-
Unisource Energy	uns	Baa2	
Xcel Energy	xel	Baa1	BBB
Overall Average Debt Rating		**Baa**	**BBB**

Standard & Poor's Bond Guide

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

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 - West Industry

2007 Assessment Year

Industry Overall

Company Name	Ticker	$Stock$ Average	Actual Earnings	Actual Ratio	Projected Earnings	Projected Ratio	Projected Cash Flow	Projected Ratio
Avista Corp	ava	25.737	1.45	5.6%	1.40	5.4%	3.30	12.8%
Black Hills Corp	bkh	35.203	2.10	6.0%	2.25	6.4%	5.35	15.2%
Edison International	eix	44.898	3.20	7.1%	3.35	7.5%	7.20	16.0%
El Paso Electric	ee	23.802	1.30	5.5%	1.65	6.9%	3.85	16.2%
Hawaiian Electric	he	27.410	1.50	5.5%	1.55	5.7%	3.55	13.0%
Idacorp Inc	ida	39.045	2.25	5.8%	2.35	6.0%	4.85	12.4%
MDU Resources	mdu	25.433	1.75	6.9%	1.70	6.7%	3.30	13.0%
PG&E Corp	pcg	44.600	2.55	5.7%	2.70	6.1%	8.10	18.2%
PNM Resources	pnm	29.583	1.75	5.9%	1.85	6.3%	4.20	14.2%
Pinnacle West	pnw	48.405	3.17	6.5%	3.00	6.2%	7.95	16.4%
Portland General	por	26.507	0.95	3.6%	1.70	6.4%	4.70	17.7%
Puget Energy	psd	24.310	1.55	6.4%	1.65	6.8%	4.25	17.5%
Sempra Energy	sre	53.872	4.10	7.6%	3.75	7.0%	6.75	12.5%
Sierra Pacific Res	srp	15.888	1.25	7.9%	0.80	5.0%	2.70	17.0%
Unisource Energy	uns	35.788	1.90	5.3%	2.00	5.6%	6.10	17.0%
Xcel Energy	xel	22.308	1.35	6.1%	1.40	6.3%	3.90	17.5%
	Mean:			**6.1%**		**6.3%**		**15.4%**
	Median:			**5.9%**		**6.3%**		**16.1%**
	Say:			**6.0%**		**6.0%**		**15.0%**

source: Value Line

Qtr 4 Average Stock Price
Yahoo Finance
01/23/2007

Avista	ava						
Date	Open	High	Low	Close	Volume	Adj Close	average
12/01/2006	26.95	27.09	25.17	25.31	372300	25.31	
11/01/2006	25.94	27.52	24.87	26.93	267200	26.93	
10/02/2006	23.6	26.3	23.47	25.74	270200	25.6	
09/01/2006	24.4	24.41	22.84	23.68	277200	23.55	
08/01/2006	24.98	25	22.38	24.24	392300	24.11	
07/03/2006	23	25.29	22.65	24.98	432300	24.69	
06/01/2006	22.33	23.15	21.56	22.83	389700	22.57	
05/01/2006	21.06	22.96	20.65	22.25	566000	21.99	
04/03/2006	20.85	21.22	19.82	21.01	329900	20.64	
03/01/2006	19.67	20.67	18.29	20.65	347700	20.28	
02/01/2006	19.16	19.82	18.4	19.6	343900	19.25	
01/03/2006	17.74	19.25	17.61	19.11	247500	18.64	25.7366667

Black Hills	bkh					
Date	Open	High	Low	Close	Volume	Adj Close
12/01/2006	35.63	37.95	35.45	36.94	200400	36.94
11/01/2006	34.43	35.77	33.49	35.71	209400	35.71
10/02/2006	33.45	35.18	33.38	34.51	210200	34.19
09/01/2006	34.7	35.82	33.26	33.61	204400	33.3
08/01/2006	35.58	36.86	34.25	34.81	178500	34.49
07/03/2006	33.74	36.62	33.2	35.83	214700	35.17
06/01/2006	33.75	35.33	32.46	34.33	283500	33.7
05/01/2006	36.25	37.52	32.92	33.83	295300	33.2
04/03/2006	33.98	36.58	32.7	36.4	219900	35.39
03/01/2006	34.75	40	32.92	34	176700	33.06
02/01/2006	35.3	35.91	33.46	34.57	222000	33.61
01/03/2006	34.7	36.49	34.15	35.6	201700	34.29	35.2033333

Edison	eix					
Date	Open	High	Low	Close	Volume	Adj Close
12/01/2006	46.2	47.15	44.79	45.48	1335900	45.48
11/01/2006	44.7	46.87	43.95	45.98	1651400	45.69
10/02/2006	41.77	44.94	41.69	44.44	1579100	44.16
09/01/2006	43.78	43.78	40.7	41.64	1718100	41.38
08/01/2006	41.2	43.79	40.96	43.64	1595900	43.09
07/03/2006	39.21	42.4	38.06	41.38	2036700	40.86
06/01/2006	39.25	40.74	37.9	39	1979600	38.51
05/01/2006	40.45	41.1	38.2	39.24	2149100	38.48
04/03/2006	40.98	42.23	38.35	40.41	1513200	39.63
03/01/2006	44.52	44.55	40.86	41.18	1578800	40.38
02/01/2006	43.75	45.35	42.61	44.36	1349900	43.22
01/03/2006	43.66	46.6	43.16	43.82	1698400	42.7	44.8983333

el paso	ee					
Date	Open	High	Low	Close	Volume	Adj Close
12/01/2006	24.85	25.04	24.22	24.37	265400	24.37

11/01/2006	23.36	25.05	22.64	24.84	179100	24.84	
10/02/2006	22.3	23.7	22.16	23.36	266200	23.36	
09/01/2006	23.92	23.92	22.17	22.34	316400	22.34	
08/01/2006	21.83	24.07	21.71	23.91	203800	23.91	
07/03/2006	20.08	22.25	19.91	21.92	294100	21.92	
06/01/2006	19.28	20.37	18.82	20.16	282300	20.16	
05/01/2006	19.7	19.77	18.53	19.28	272300	19.28	
04/03/2006	19	19.81	18.15	19.75	376900	19.75	
03/01/2006	20.43	20.85	18.8	19.04	283800	19.04	
02/01/2006	20.48	21.09	19.37	20.45	210500	20.45	
01/03/2006	21.2	21.74	20.35	20.48	262200	20.48	23.8016667

hawaiian ele he

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2006	27.06	27.79	26.89	27.15	196200	27.15	
11/01/2006	28.08	28.1	26.5	27.06	224200	27.06	
10/02/2006	27.04	28.18	27	28.02	142300	27.7	
09/01/2006	27.41	27.45	26.07	27.06	172300	26.75	
08/01/2006	28.7	28.94	26.75	27.42	290900	27.11	
07/03/2006	27.93	28.76	27.44	28.66	171400	28.01	
06/01/2006	26.87	27.92	26.67	27.91	262000	27.28	
05/01/2006	26.8	27.05	25.69	26.87	274500	26.26	
04/03/2006	27.13	27.44	26.2	26.87	173500	25.96	
03/01/2006	26.73	27.26	26.35	27.13	233200	26.21	
02/01/2006	26.13	27.05	25.91	26.73	237000	25.82	
01/03/2006	25.89	26.74	25.71	26.23	243100	25.05	27.41

Idacorp ida

Date	Open	High	Low	Close	Volume	Adj Close	
01-Dec-06	39.810	39.960	38.350	38.650	239900	38.650	
01-Nov-06	39.050	40.150	38.030	39.990	277700	39.990	
02-Oct-06	37.730	40.170	37.610	39.430	238700	39.130	
09/01/2006	38.52	38.81	37.27	37.81	309200	37.52	
08/01/2006	37.05	38.58	36.04	38.42	390100	38.13	
07/03/2006	34.49	37.47	34	37.28	340700	36.7	
06/01/2006	33.47	34.85	33	34.29	289200	33.75	
05/01/2006	34.1	35.2	32.27	33.41	252200	32.89	
04/03/2006	32.6	34.18	32	34.05	301000	33.22	
01-Mar-06	32.940	33.100	30.700	32.520	257900	31.730	
01-Feb-06	31.730	33.280	30.500	32.940	315200	32.140	
03-Jan-06	29.430	32.450	28.970	31.660	259600	30.600	39.045

MDU mdu

Date	Open	High	Low	Close	Volume	Adj Close
01-Dec-06	26.400	27.040	25.270	25.640	407300	25.640
01-Nov-06	25.760	26.430	25.330	26.340	399400	26.200
02-Oct-06	22.290	26.240	22.290	25.680	535500	25.550
01-Sep-06	24.520	24.700	22.250	22.340	622900	22.220
01-Aug-06	24.540	25.400	24.210	24.500	485000	24.230
03-Jul-06	36.760	36.870	24.000	24.650	547500	24.380
06/01/2006	35.46	36.61	33.86	36.61	538700	24.14
05/01/2006	36.75	37.25	33.81	35.48	489000	23.27

04/03/2006	33.95	37.49	33.79	36.75	602400	24.1	
03/01/2006	35.17	35.5	32.81	33.45	482800	21.94	
02/01/2006	36.79	36.79	33.74	35.25	603600	22.99	
03-Jan-06	32.810	36.300	32.780	36.200	415000	23.610	**25.433**

PG&E	pcg						
Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2006	45.7	48.17	45.66	47.33	1199900	47.33	
11/01/2006	43.2	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	41.6	42.37	40.4	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	38.3	39.28	1867700	38.7	
05/01/2006	39.9	40.9	38.33	39.68	2314400	38.77	
04/03/2006	39.1	40.89	38.4	39.84	2219500	38.92	
03/01/2006	38.1	40.68	37.76	38.9	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	44.6

pnm	pnm						
Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2006	30.75	32.07	30.23	31.1	749400	31.1	
11/01/2006	28.27	30.89	27.76	30.7	584100	30.7	
10/02/2006	27.65	29.08	27.47	28.16	382600	28.16	
09/01/2006	28.78	28.8	27.44	27.57	386500	27.35	
08/01/2006	26.66	28.94	26.37	28.67	632000	28.45	
07/03/2006	25.5	27.84	25.41	26.81	488600	26.6	
06/01/2006	25.25	26.6	24.96	24.96	763100	24.56	
05/01/2006	25.27	25.99	24.1	25.27	420400	24.87	
04/03/2006	24.31	25.66	23.92	25.31	549800	24.91	
03/01/2006	24.75	24.89	22.49	24.4	668200	23.8	
02/01/2006	24.5	25.18	23.61	24.75	489300	24.14	
01/03/2006	24.52	25.5	24.31	24.57	552900	23.97	29.5833333

pinnacle	pnw						
Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2006	49.34	51	48.96	50.69	479400	50.69	
11/01/2006	47.81	49.35	47.07	49.34	495900	49.34	
10/02/2006	45.22	48.93	45.12	47.81	501600	47.81	
09/01/2006	45.99	45.99	43.95	45.05	495700	44.56	
08/01/2006	43.02	45.99	42.91	45.94	621700	45.44	
07/03/2006	40.16	44.2	39.9	43.01	719200	42.54	
06/01/2006	39.46	40.53	38.65	39.91	410200	39.02	
05/01/2006	39.95	40.49	38.31	39.39	656400	38.51	
04/03/2006	39.15	41.06	38.98	40.1	798400	39.21	
03/01/2006	41	41.01	38.76	39.1	770900	37.75	
02/01/2006	42.61	42.65	40.89	41.05	731900	39.64	
01/03/2006	41.6	44.14	41.34	42.61	684900	41.14	48.405

portland	por					
Date	Open	High	Low	Close	Volume	Adj Close

12/01/2006	27.8	28.05	26.95	27.25	262300	27.25	
11/01/2006	25.77	28.65	25.12	27.79	205300	27.56	
10/02/2006	24.47	26.1	24.17	25.77	117100	25.56	
01-Sep-06	25.540	25.800	24.350	24.410	200600	24.210	
01-Aug-06	26.070	26.600	24.400	25.500	196400	25.070	
03-Jul-06	25.030	26.190	24.250	26.160	220400	25.710	
01-Jun-06	27.900	28.000	24.970	24.970	392800	24.550	
24-May-06	27.900	28.090	27.150	27.900	378600	27.190	26.5066667

puget	psd						
Date	Open	High	Low	Close	Volume	Adj Close	
01-Dec-06	24.800	25.910	24.660	25.360	437100	25.100	
01-Nov-06	23.850	24.900	23.500	24.840	637700	24.590	
02-Oct-06	22.750	24.170	22.720	23.880	379100	23.640	
01-Sep-06	22.610	22.860	22.020	22.730	531200	22.270	
08/01/2006	22.15	22.66	21.97	22.63	491000	22.17	
07/03/2006	21.53	22.45	21.2	22.21	628100	21.76	
06/01/2006	21.13	21.62	20.71	21.48	471500	20.8	
05/01/2006	20.72	21.29	20.28	21.19	498700	20.52	
04/03/2006	21.2	21.43	20.13	20.77	358100	20.12	
01-Mar-06	21.530	21.680	20.700	21.180	430700	20.270	
01-Feb-06	21.090	21.670	20.750	21.560	507600	20.630	
03-Jan-06	20.440	21.470	20.260	21.090	562300	20.180	24.310

sempra	sre						
Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2006	54.61	57.35	54.57	56.04	1020300	56.04	
11/01/2006	53.15	55.3	51.97	54.5	1299100	54.21	
10/02/2006	50.25	53.85	50.19	53.04	1079600	52.76	
09/01/2006	49.92	50.91	48.5	50.25	1121200	49.98	
08/01/2006	48.11	49.73	46.56	49.72	939100	46.68	
07/03/2006	45.85	48.64	44.42	48.26	980900	45.31	
06/01/2006	45.14	46.17	42.9	45.48	1011400	42.7	
05/01/2006	45.83	47.19	43.27	44.97	1163000	41.93	
04/03/2006	46.71	47.29	44.31	46.02	1098400	42.91	
03/01/2006	47.84	48.08	45.34	46.46	1218200	43.32	
02/01/2006	47.87	49.54	46.18	47.84	913700	44.33	
01/03/2006	45.04	48.75	44.66	48.05	1124300	44.52	**53.8716667**

Sierra pacifi	srp					
Date	Open	High	Low	Close	Volume	Adj Close
12/01/2006	16.42	17.5	16.37	16.83	1265000	16.83
11/01/2006	15.21	16.47	15.19	16.42	1161200	16.42
10/02/2006	14.34	15.51	14.29	15.16	958800	15.16
09/01/2006	14.79	14.91	14.07	14.34	914700	14.34
08/01/2006	14.43	14.84	14.07	14.75	948700	14.75
07/03/2006	13.66	14.58	13.3	14.45	1103700	14.45
06/01/2006	13.86	14.09	12.68	14	2314100	14
05/01/2006	14.13	14.35	12.87	13.85	1177100	13.85
04/03/2006	13.83	14.16	13.07	14.12	1275800	14.12
03/01/2006	14.28	14.28	12.99	13.81	1316000	13.81
02/01/2006	13.11	14.6	12.74	14.24	1599100	14.24

01/03/2006	13	13.88	12.68	13.2	1216400	13.2	15.8883333

unisource uns

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2006	36.68	37.46	36.09	36.53	263100	36.53	
11/01/2006	35.58	36.84	35.35	36.73	308100	36.52	
10/02/2006	33.25	35.85	33.14	35.58	272800	35.38	
09/01/2006	34.76	35.17	33.29	33.33	360400	33.14	
08/01/2006	33.3	34.72	32.91	34.51	247100	34.1	
07/03/2006	31.13	33.45	31.04	33.36	278000	32.96	
06/01/2006	30.23	31.54	30.04	31.15	340900	30.78	
05/01/2006	30.25	30.82	29.84	30.3	298300	29.94	
04/03/2006	30.75	31.4	29.47	30.25	328800	29.68	
03/01/2006	30.41	31.61	30	30.5	236900	29.93	
02/01/2006	30.79	31.18	29.9	30.41	354600	29.84	
01/03/2006	31.35	32.73	30.5	30.93	325500	30.14	35.7883333

xcel energy xel

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2006	22.96	23.63	22.71	23.06	1362600	23.06	
01-Nov-06	22.170	22.990	21.810	22.960	1157200	22.740	
02-Oct-06	20.700	22.150	20.560	22.070	1494700	21.860	
01-Sep-06	20.800	21.050	19.900	20.650	1538600	20.450	
01-Aug-06	20.000	20.930	19.950	20.800	1442500	20.380	
03-Jul-06	19.180	20.370	18.960	20.040	1394800	19.630	
01-Jun-06	18.740	19.760	18.580	19.180	1423500	18.790	
01-May-06	18.860	19.180	18.100	18.770	1167100	18.180	
03-Apr-06	18.210	18.940	17.800	18.840	1510400	18.240	
01-Mar-06	18.570	18.840	17.910	18.150	1370600	17.580	
01-Feb-06	19.400	19.610	18.270	18.560	1545000	17.760	
03-Jan-06	18.520	19.500	18.280	19.420	1392600	18.590	22.3083333

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

Industry: Electric - West Industry
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
Avista Corp	ava	25.737	28.65	3.20	1.45	0.57
Black Hills Corp	bkh	35.203	19.40	5.00	2.10	1.32
Edison International	eix	44.898	38.95	6.75	3.20	1.10
El Paso Electric	ee	23.802	18.55	3.35	1.30	-
Hawaiian Electric	he	27.410	30.40	3.40	1.50	1.24
Idacorp Inc	ida	39.045	22.55	4.55	2.25	1.20
MDU Resources	mdu	25.433	22.45	3.30	1.75	0.52
PG&E Corp	pcg	44.600	35.80	7.45	2.55	1.34
PNM Resources	pnm	29.583	34.15	3.70	1.75	0.86
Pinnacle West	pnw	48.405	33.70	7.35	3.17	2.03
Portland General	por	26.507	24.00	4.50	0.95	0.68
Puget Energy	psd	24.310	23.65	4.00	1.55	1.00
Sempra Energy	sre	53.872	45.65	6.90	4.10	1.20
Sierra Pacific Res	srp	15.888	15.40	3.05	1.25	-
Unisource Energy	uns	35.788	37.70	5.90	1.90	0.84
Xcel Energy	xel	22.308	24.20	3.85	1.35	0.88