

Cost of Capital Study
2008 Assessment Year

Industry: Electric - IPP

					Reference
Equity:					
Yield Capitalization					Page
				12.30%	5
				12.00%	5a
Dividend Growth Models					
				nmf	7
				nmf	8
				nmf	9
				12.00%	
Debt:					
				9.50%	10
Industry Market Capital Structure					
	60%	x	12.00%	=	7.20%
	40%	x	9.50%	x	(1-.038) =
	38%				2.36%
					3
					3
Weighted Average Cost of Capital:					<u>9.56%</u>

Support for Guideline Companies

Electric - IPP

2008 Assessment Year

Industry Overall						
Company Name	Ticker	Beta	P/E Ratio	Div'd Yield	Long Term Debt	Pref Stock Com Stock
AES Corp	aes	1.30	25.4	nil	83.0%	17.0%
Dynegy Inc	dyn	1.45	28.4	nil	55.0%	45.0%
NRG Energy	nrg	0.95	18.3	nil	61.0%	39.0%
Reliant Energy	rri	1.20	30.3	nil	41.0%	59.0%
Mirant	mir	nmf		nil	36.0%	64.0%
Mean		1.23	25.6	nil	55%	45%

source: Value Line Jan 4, 2008

Support for Capital Structure
(based on Market Value)
Electric - IPP
2008 Assessment Year

Industry Overall										
Company Name	Ticker	\$Stock\$ Average	Common Shares	Common \$ Stock \$	%	Preferred \$ Stock \$	%	Long Term \$ Debt \$	%	\$ Total \$ Debt & Equity
AES Corp	aes	21.478	669,257,313	14,374,531,654	48.0%		0.0%	15,542,000,000	52.0%	29,916,531,654
Dynegy Inc	dyn	8.285	720,312,940	5,967,792,708	49.4%		0.0%	6,114,000,000	50.6%	12,081,792,708
NRG Energy	nrg	43.117	238,592,921	10,287,331,444	54.4%	250,000	0.0%	8,619,000,000	45.6%	18,906,581,444
Reliant Energy	rri	26.420	344,316,444	9,096,840,450	75.3%		0.0%	2,984,700,000	24.7%	12,081,540,450
Mirant	mir	40.333	221,811,972	8,946,342,267	75.2%		0.0%	2,953,000,000	24.8%	11,899,342,267
Mean:					60.5%		0.0%		39.5%	
Weighted Mean:				48,672,838,523	57.3%	250,000	0.0%	36,212,700,000	42.7%	84,885,788,523
Median:					54.4%		0.0%		45.6%	
Estimated:					60%		0%		40%	100%

source: Value Line Jan 4, 2008

Support for Market Multiples
Electric - IPP
2008 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
AES Corp	aes	21.478	19.65	1.09	2.45	8.77	0.95	22.61	-	nmf	2.00	10.74	5.15	4.17
Dynegy Inc	dyn	8.285	4.90	1.69	0.40	20.71	0.25	33.14	nmf	nmf	0.55	15.06	8.95	0.93
NRG Energy	nrg	43.117	25.15	1.71	5.15	8.37	2.05	21.03	-	nmf	1.75	24.64	24.80	1.74
Reliant Energy	rri	26.420	32.70	0.81	1.65	16.01	0.38	69.53	-	nmf	0.65	40.65	12.05	2.19
Mirant	mir	40.333	9.10	4.43	2.57	15.69	1.56	25.85	-	nmf	2.65	15.22	23.94	1.68
Mean:				1.95	13.91		34.43		nmf		21.26		2.14	
Median:				1.69	15.69		25.85		nmf		15.22		1.74	
Weighted Mean:		139.63	91.50	1.53	12.22	11.43	5.19	26.90	-	nmf	7.60	18.37	74.89	1.86
Standard Deviation:				1.44	5.27		20.16		nmf		11.97		1.22	
Estimated:				1.50	12.00		26.00		nmf		18.00		1.90	

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

2008 Assessment Year

Ex Post

$$K_e = R_f + B (R_m - R_f)$$

Ke = Cost of Equity			12.3%
			to page 1
Rf =	risk free rate	4.5%	
Rp =	risk premium	5.2%	
B =	Beta	1.50	page 7

Rp = Risk Premium			5.2%
			to above
Ibbotson SBBI, Market Report Dec 2007, Table 7 page 18			
Ibbotson, SBBI, Large Co.		10.4% Geometric Rm	
	less	5.2% Average Historical Rf Return	

Rf = Risk Free Rate			4.5%
			to above
Ibbotson SBBI, Risk Premia Over Time Report 2008, Table C1 page 5			
Long Term (20 years) US Treasury Bond Yield		4.5%	
Value Line Investment Survey, Selected Yields January 4, 2008, page 4353			
US Treasury Securities year end data			
	5 year	3.70%	
	10 year	4.28%	
	30 year	4.67%	
	30 year Zero	4.70%	
Federal Reserve Statistical Release (http://www.federalreserve.gov/Releases/H15/Current/)			
January 7, 2008 as of 12-31-07			
Treasury Constant Maturities			
	5 year	3.45%	
	10 year	4.04%	
	20 year	4.50%	
	20 year TIPS	2.00%	
		2.50%	Inflation Indication

Support for Yield Capitalization Equity Component Capital Asset Pricing Model

Electric - IPP

2008 Assessment Year

Ex Ante

$$\text{Ke} = \text{Rf} + \text{B} (\text{Rp})$$

Ke = Cost of Equity	12.0%
Rm =	rate of return 9.5%
Rf =	risk free rate 4.5%
Rp =	risk premium 5.0%
B =	Beta 1.50
	to page 1
	page 7

Rp = Risk Premium	5.0%
	to above
Shannon Pratt and Roger Grabowski	3.5 - 6%
Cost of Capital, Applications and Examples, Third Edition, 2008, Page 113.	
Dr. Aswath Damodaran	4.37%
http://pages.stern.nyu.edu/~adamodar/ 2007 Implied Premium	
John Graham and Campbell Harvey	3.21%
The Equity Risk Premium in January 2007:	3.47%
Evidence from the Global CEO Outlook Survey	2.39 - 4.65%
	November 2006 10 year average 10 year average range

Rf = Risk Free Rate	4.5%
	to above
Ibbotson SBBI, Risk Premia Over Time Report 2008, Table C1 page 5	
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5 year	3.70%
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Treasury Constant Maturities	
5 year	3.45%
10 year	4.04%
20 year	4.50%
20 year TIPS	2.00%
	2.50% Inflation Indication

**Beta Calculation for CAPM
Electric - IPP
2008 Assessment Year**

Beta =				
Industry Overall		ValueLine	Bloomberg	Yahoo
AES Corp	aes	1.30	1.87	0.90
Dynegy Inc	dyn	1.45	1.75	1.72
NRG Energy	nrg	0.95	1.61	1.37
Reliant Energy	rri	1.20	1.56	1.13
Mirant	mir	nmf		1.49
Mean:		1.23	1.70	1.32
Median:		1.25	1.68	1.37
Range:		.95-1.45	1.56-1.87	.90-1.72
Estimated:				1.50

Support for Yield Capitalization Equity Component
Electric - IPP
2008 Assessment Year

Dividend Growth Model

(based on Value Line Dividends Growth)

$$K_e = D_1 / P_0 + G$$

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
AES Corp	aes	21.478	nil	nmf	nil	nmf
Dynegy Inc	dyn	8.285	nil	nmf	nil	nmf
NRG Energy	nrg	43.117	nil	nmf	nmf	nmf
Reliant Energy	rri	26.420	nil	nmf	nil	nmf
Mirant	mir	40.333				
Mean:						nmf
Median:						nmf
Range:						nmf
Estimated						nmf

source: Value Line and Finance.Yahoo.com

Note: Stock Price = 4th 1/4 High / Low average

**Support for Yield Capitalization Equity Component
Electric - IPP
2008 Assessment Year**

Dividend Growth Model

(based on Value Line Earnings Growth)

$$K_e = D_1 / P_0 + G$$

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
AES Corp	aes	21.478	nil	nmf	14.00%	nmf
Dynegy Inc	dyn	8.285	nil	nmf	nmf	nmf
NRG Energy	nrg	43.117	nil	nmf	23.50%	nmf
Reliant Energy	rri	26.420	nil	nmf	nmf	nmf
Mirant	mir	40.333				
Mean:						nmf
Median:						nmf
Range:						nmf
Estimated:						nmf

source: Value Line and Finance.Yahoo.com
 Note: Stock Price = 4th 1/4 High / Low average

**Support for Yield Capitalization Equity Component
Electric - IPP
2008 Assessment Year**

Dividend Growth Model

(based on S&P Earnings Growth)

$$K_e = D_1 / P_0 + G$$

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
AES Corp	aes	21.478	nil	nmf	6	14.00%	nmf
Dynegy Inc	dyn	8.285	nil	nmf	6	11.00%	nmf
NRG Energy	nrg	43.117	nil	nmf			nmf
Reliant Energy	rri	26.420	nil	nmf	13	11.00%	nmf
Mirant	mir	40.333					
Mean:							nmf
Median:							nmf
Range:							nmf
Estimated:							nmf

source: Standard & Poors January 2008, Earnings Guide and Finance.Yahoo.com

Note: Stock Price = 4th 1/4 High / Low average

Support for Debt Rating and Debt Yield Rate

Electric - IPP 2008 Assessment Year

Industry Overall	---- Ratings -----		
Company	Ticker	Mergent's	S&P
AES Corp	aes	B1	BB-
Dynegy Inc	dyn		B
NRG Energy	nrg		B+
Reliant Energy	rri	B3	B
Mirant	mir		
Overall Average Debt Rating		B	B

DEBT YIELD RATE
9.50%

**Support for Equity Component of Direct Capitalization Rates
Electric - IPP
2008 Assessment Year**

Industry Overall										
Company Name	Ticker	\$Stock\$ Average	Actual		Projected		Actual		Projected	
			Earnings	Ratio	Earnings	Ratio	Cash Flow	Ratio	Cash Flow	Ratio
AES Corp	aes	21.478	0.95	4.4%	1.15	5.4%	2.45	11.4%	2.75	12.8%
Dynegy Inc	dyn	8.285	0.25	3.0%	0.35	4.2%	0.40	4.8%	0.55	6.6%
NRG Energy	nrg	43.117	2.05	4.8%	2.50	5.8%	5.15	11.9%	5.85	13.6%
Reliant Energy	rri	26.420	0.38	1.4%	1.00	3.8%	1.65	6.2%	2.40	9.1%
Mirant	mir	40.333	1.56	3.9%	3.00	7.4%	2.57	6.4%		nmf
	Mean:			3.5%		5.3%		8.2%		10.5%
	Weighted Mean:	139.633	5.19	3.7%	8.00	5.7%	12.22	8.8%	11.55	8.3%
	Median:			3.9%		5.4%		6.4%		10.9%
	Say:			3.7%		5.5%		8.0%		11.0%

source: Value Line

Qtr 4 Average Stock Price
 Yahoo Finance

American Electric aep

Date	Open	High	Low	Close	Volume	Adj Close	average
12/03/2007	47.450	49.490	46.320	46.560	1710800	46.560	
11/01/2007	47.890	48.230	45.360	47.670	2185600	47.670	
10/01/2007	46.630	48.700	45.050	48.210	2005700	47.800	
09/04/2007	44.110	46.970	44.060	46.080	1873800	45.680	
08/01/2007	43.500	48.830	42.460	44.480	3034600	44.100	
07/02/2007	45.460	47.560	42.750	43.490	2909200	42.760	
06/01/2007	47.630	47.990	43.390	45.040	2763600	44.290	
05/01/2007	50.000	51.000	46.740	47.630	2549200	46.840	
04/02/2007	48.740	51.240	48.080	50.220	2798500	49.000	
03/01/2007	44.250	49.470	44.030	48.750	2397300	47.570	
02/01/2007	43.630	46.760	43.480	44.900	2318400	43.810	
01/03/2007	42.490	43.900	41.690	43.530	2117900	42.110	47.192

AES Corp aes

Date	Open	High	Low	Close	Volume	Adj Close	
12/03/2007	21.700	22.540	20.980	21.390	3764900	21.390	
11/01/2007	20.920	23.090	20.730	21.850	5759800	21.850	
10/01/2007	20.140	21.750	19.780	21.410	3301100	21.410	
09/04/2007	18.130	20.620	17.650	20.040	5525500	20.040	
08/01/2007	19.590	20.330	16.690	18.110	7024700	18.110	
07/02/2007	21.960	23.390	19.620	19.650	6378100	19.650	
06/01/2007	23.730	24.040	20.540	21.880	5976600	21.880	
05/01/2007	22.140	24.240	21.850	23.730	5327800	23.730	
04/02/2007	21.640	23.190	21.370	21.990	3691300	21.990	
03/01/2007	20.960	21.880	19.440	21.520	4233700	21.520	
02/01/2007	20.730	23.100	20.500	21.320	3820500	21.320	
01/03/2007	22.070	22.320	19.920	20.790	4805200	20.790	21.478

Dynegy Inc dyn

Date	Open	High	Low	Close	Volume	Adj Close	
12/03/2007	7.640	8.460	7.140	7.140	7342900	7.140	
11/01/2007	9.210	9.250	7.010	7.610	6123400	7.610	
10/01/2007	9.330	9.600	8.250	9.210	5114600	9.210	
09/04/2007	8.150	9.500	8.080	9.240	7575400	9.240	
08/01/2007	8.900	9.700	7.270	8.090	8903800	8.090	
07/02/2007	9.450	10.660	8.600	8.910	7676200	8.910	
06/01/2007	9.690	9.810	8.900	9.440	7148700	9.440	
05/01/2007	9.380	10.950	9.340	9.680	9386100	9.680	
04/02/2007	9.300	10.530	9.290	9.410	6793000	9.410	
03/01/2007	8.110	9.740	7.910	9.260	6181400	9.260	
02/01/2007	7.090	8.810	6.950	8.220	6020100	8.220	
01/03/2007	7.200	7.250	6.470	7.050	4235300	7.050	8.285

El Paso Corp ep

Date	Open	High	Low	Close	Volume	Adj Close	
12/03/2007	25.490	26.810	25.050	25.570	242800	25.570	
11/01/2007	23.420	26.160	23.420	25.710	359600	25.710	
10/01/2007	23.060	24.860	22.270	24.350	303300	24.350	
09/04/2007	22.190	23.950	22.110	23.130	311400	23.130	
08/01/2007	23.240	24.030	20.760	22.320	504500	22.320	
07/02/2007	24.720	25.580	22.780	23.270	278200	23.270	
06/01/2007	27.410	27.610	24.080	24.560	330100	24.560	
05/01/2007	26.800	28.190	25.760	27.210	382500	27.210	
04/02/2007	26.440	27.780	26.190	26.400	364200	26.400	
03/01/2007	23.500	27.240	22.950	26.350	481100	26.350	
02/01/2007	24.350	24.970	23.390	23.520	219200	23.520	
01/03/2007	24.500	24.700	23.150	24.300	196800	24.300	24.762

Entergy Corp etr

Date	Open	High	Low	Close	Volume	Adj Close	
12/03/2007	120.000	123.390	114.740	119.520	1236300	119.520	
11/01/2007	119.250	125.000	114.040	119.540	2217700	119.540	
10/01/2007	108.820	120.890	108.210	119.870	1264300	119.140	
09/04/2007	104.390	111.950	102.120	108.290	1161200	107.630	
08/01/2007	101.640	105.700	91.940	103.620	1983700	102.990	
07/02/2007	108.210	111.400	96.050	99.960	1824600	98.640	
06/01/2007	112.310	113.570	104.000	107.350	1918000	105.930	
05/01/2007	113.600	120.470	109.710	112.900	1247900	111.410	
04/02/2007	105.790	117.790	104.880	113.140	1330900	111.140	
03/01/2007	98.750	106.130	95.180	104.920	1712000	103.060	
02/01/2007	92.520	105.200	92.450	98.750	1569500	97.000	
01/03/2007	92.320	94.160	89.600	92.850	1316000	90.700	117.712

FPL Group Inc fpl

Date	Open	High	Low	Close	Volume	Adj Close	
12/03/2007	69.550	72.770	67.520	67.780	2287200	67.780	
11/01/2007	67.850	70.140	65.530	69.760	2439400	69.760	
10/01/2007	60.990	68.480	60.260	68.420	1855600	68.010	
09/04/2007	58.940	63.490	58.230	60.880	1754800	60.510	
08/01/2007	57.800	64.200	56.630	58.840	2883600	58.480	
07/02/2007	57.270	60.630	54.610	57.730	2929100	56.970	
06/01/2007	63.880	64.130	56.180	56.740	3402500	55.990	
05/01/2007	64.450	66.520	61.810	63.930	2051100	62.670	
04/02/2007	61.530	65.760	60.340	64.370	2796700	63.100	
03/01/2007	58.180	62.350	56.500	61.170	2613600	59.960	
02/01/2007	56.750	63.070	56.670	59.100	2125000	57.930	
01/03/2007	54.420	56.870	53.720	56.650	2130700	55.150	67.450

NRG Energy nrg

Date	Open	High	Low	Close	Volume	Adj Close
12/03/2007	42.800	43.700	40.500	43.340	2284300	43.340
11/01/2007	45.650	46.560	38.790	42.390	3308300	42.390
10/01/2007	42.170	47.190	41.960	45.660	2497600	45.660
09/04/2007	38.140	42.840	38.080	42.290	2645800	42.290
08/01/2007	38.520	45.080	23.030	38.090	4772400	38.090
07/02/2007	41.930	44.740	36.400	38.550	4254300	38.550
06/01/2007	44.900	45.930	40.380	41.570	4294700	41.570
05/01/2007	79.670	88.660	78.430	87.890	4978500	43.940
04/02/2007	72.040	80.770	71.960	78.960	3629000	39.480
03/01/2007	66.750	74.200	65.240	72.040	4192900	36.020
02/01/2007	59.950	70.000	59.550	66.350	3897300	33.170
01/03/2007	56.350	60.230	54.430	59.930	2689400	29.970

43.117

PPL Corp ppl

Date	Open	High	Low	Close	Volume	Adj Close
12/03/2007	51.000	54.580	50.900	52.090	1709400	52.090
11/01/2007	51.630	51.800	47.990	50.960	2216100	50.670
10/01/2007	46.480	52.110	46.360	51.700	2294700	51.410
09/04/2007	48.280	50.070	46.010	46.300	2272000	46.040
08/01/2007	47.110	52.790	45.650	48.260	3096700	47.680
07/02/2007	47.250	50.320	45.400	47.140	2840900	46.580
06/01/2007	46.100	47.630	42.740	46.790	2474300	46.230
05/01/2007	43.750	49.440	43.270	45.960	2362500	45.110
04/02/2007	40.980	45.580	40.870	43.610	1995200	42.800
03/01/2007	37.610	41.530	37.030	40.900	1926300	40.140
02/01/2007	35.520	39.680	35.140	38.050	1698700	37.040
01/03/2007	36.090	36.660	34.430	35.600	1216400	34.660

50.623

Reliant Energy rri

Date	Open	High	Low	Close	Volume	Adj Close
12/03/2007	25.800	28.740	25.290	26.240	2192200	26.240
11/01/2007	27.080	27.690	24.110	26.040	2827100	26.040
10/01/2007	25.500	28.140	24.550	27.520	2506900	27.520
09/04/2007	25.880	27.210	24.870	25.600	2021000	25.600
08/01/2007	26.620	29.200	22.720	25.510	3796900	25.510
07/02/2007	27.430	30.690	25.130	25.680	3369700	25.680
06/01/2007	25.800	27.570	23.650	26.950	3054700	26.950
05/01/2007	22.100	27.790	21.580	25.620	4322300	25.620
04/02/2007	20.460	23.960	20.370	22.270	3434600	22.270
03/01/2007	16.660	21.700	16.590	20.320	5111800	20.320
02/01/2007	14.930	17.740	14.760	16.940	4132100	16.940
01/03/2007	14.190	15.200	13.520	14.880	2732500	14.880

26.420

Southern Co so

Date	Open	High	Low	Close	Volume	Adj Close
12/03/2007	37.360	39.350	37.360	38.750	3811800	38.750
11/01/2007	36.160	38.750	35.150	37.620	5290900	37.620
10/01/2007	36.440	37.230	35.160	36.660	3079700	36.260
09/04/2007	35.500	37.480	35.040	36.280	3225200	35.880
08/01/2007	33.900	37.700	33.160	35.490	6029400	35.100
07/02/2007	34.290	35.300	33.510	33.640	5122300	32.890
06/01/2007	36.140	36.200	33.500	34.290	5071200	33.520
05/01/2007	38.460	38.460	35.270	36.010	3549300	35.200
04/02/2007	36.660	38.900	36.580	37.790	2983700	36.550
03/01/2007	35.700	37.090	34.850	36.650	3060000	35.450
02/01/2007	36.260	36.950	35.110	35.800	3168400	34.630
01/03/2007	36.800	37.250	36.100	36.530	3176000	34.960

37.167

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Date	Open	High	Low	Close	Volume	Adj Close
12/03/2007	31.500	34.310	30.820	33.480	52200	33.230
11/01/2007	35.500	37.060	31.300	31.510	33900	31.280
10/01/2007	31.520	35.920	30.560	35.920	28900	35.380
09/04/2007	28.350	31.620	27.660	31.540	30500	31.060
08/01/2007	28.260	28.670	25.130	28.300	46000	27.870
07/02/2007	25.000	30.930	24.910	28.630	62100	27.960
06/01/2007	26.670	26.830	24.350	24.930	29100	24.340
05/01/2007	23.600	26.620	23.480	26.460	154500	25.840
04/02/2007	21.530	25.130	21.470	23.600	35000	22.840
03/01/2007	20.440	21.910	20.000	21.570	18200	20.880
02/01/2007	20.940	22.170	20.410	20.630	22300	19.970
01/03/2007	22.840	23.250	20.690	21.010	30900	20.130

33.328

Mirant mir

Date	Open	High	Low	Close	Volume	Adj Close
12/03/2007	38.240	40.020	37.870	38.980	2769500	38.980
11/01/2007	41.730	43.480	36.200	38.590	6074600	38.590
10/01/2007	41.030	44.610	39.820	42.360	2928200	42.360
09/04/2007	39.110	41.750	38.540	40.680	2599900	40.680
08/01/2007	37.750	40.640	34.770	38.970	4739100	38.970
07/02/2007	42.800	44.200	36.510	37.830	3605000	37.830
06/01/2007	46.960	48.920	40.640	42.650	3086600	42.650
05/01/2007	44.870	49.000	44.650	46.400	3176400	46.400
04/02/2007	39.750	46.460	39.610	44.870	3385000	44.870
03/01/2007	36.900	41.700	35.650	40.460	3502000	40.460
02/01/2007	34.130	39.000	34.000	37.190	2180500	37.190
01/03/2007	31.650	34.610	30.410	34.180	2728000	34.180

40.333

Ormat Technologies ora

Date	Open	High	Low	Close	Volume	Adj Close
12/03/2007	51.140	57.930	49.170	55.010	162100	54.950

11/01/2007	53.450	54.770	46.100	50.500	221000	50.440	
10/01/2007	46.250	53.930	45.920	53.930	297400	53.810	
09/04/2007	43.750	46.920	42.730	46.340	177500	46.240	
08/01/2007	40.300	49.210	38.700	43.050	448600	42.950	
07/02/2007	38.130	41.700	38.110	41.450	257200	41.310	
06/01/2007	36.690	38.000	33.520	37.680	355100	37.550	
05/01/2007	36.500	38.590	33.850	36.400	290100	36.280	
04/02/2007	42.260	42.800	36.480	36.490	249800	36.310	
03/01/2007	38.030	42.950	37.000	41.960	251000	41.760	
02/01/2007	39.720	45.130	38.180	38.820	267400	38.560	
01/03/2007	37.050	39.990	36.780	39.190	176500	38.930	51.303

Washington State Department of Revenue

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

Industry: Electric - IPP

Assessment Year: 2008 Assessment Year

Guideline Companies:		Stock Price (4th 1/4 average)	Revenues Per Share	Cash Flow Per Share	Earnings Per Share	Dividends Per Share
Name	Ticker					
AES Corp	aes	21.478	19.65	2.45	0.95	
Dynegy Inc	dyn	8.285	4.90	0.40	0.25	nil
NRG Energy	nrg	43.117	25.15	5.15	2.05	
Reliant Energy	rri	26.420	32.70	1.65	0.38	
Mirant	mir	40.333	9.10	2.57	1.56	