

**Cost of Capital Study**  
2009 Assessment Year

**Industry: Electric Industry**

		<b>Reference</b>
<b>Equity:</b>		
<b>Yield Capitalization</b>		
CAPM (Ex Ante)	6.96%	Page 5
CAPM (Ex Post)	8.40%	6
<b>Dividend Growth Models</b>		
Value Line, based on Dividends Growth	10.00%	8
Value Line, based on Earnings Growth	11.00%	9
Yield Equity Component	10.50%	
<b>Debt:</b>		
Debt Rate	7.70%	10
<b>Industry Market Capital Structure</b>		
Equity	60% x 10.50% =	6.30% 3
Debt	40% x 7.70% x (1-.038) =	1.91% 3
Marginal Tax Rate	38%	
<b>Weighted Average Cost of Capital:</b>		<b><u>8.21%</u></b>

**Support for Guideline Companies**  
**Electric Industry**  
**2009 Assessment Year**

Industry Overall							
Company Name	Ticker	Beta	P/E Ratio	Div'd Yield	Long Term Debt	Pref Stock	Com Stock
Avista Corp	ava	0.70	13.3	3.9%	49.5%		50.5%
Black Hills Corp	bkh	0.80	31.9	5.3%	34.5%		65.5%
Edison International	eix	0.80	9.2	3.7%	53.0%		47.0%
El Paso Electric	ee	0.85	9.6	nil	53.0%		47.0%
Hawaiian Electric	he	0.70	13.9	5.6%	46.5%		53.5%
Idacorp Inc	ida	0.80	12.6	4.0%	50.1%		49.9%
PG&E Corp	pcg	0.65	10.4	4.3%	54.0%		46.0%
PNM Resources	pnm	0.90	31.2	4.7%	46.0%		54.0%
Pinnacle West	pnw	0.70	13.9	6.1%	47.0%		53.0%
Portland General	por	0.65	12.3	5.2%	51.0%		49.0%
Sempra Energy	sre	0.95	11.7	3.5%	41.5%		58.5%
Unisource Energy	uns	0.75	20.0	3.3%	74.0%		26.0%
Xcel Energy	xel	0.70	12.8	5.2%	51.5%		48.5%
Allegheny Energy	aye	0.95	12.2	2.2%	59.1%		40.9%
CH Energy Group	chg	0.65	17.6	4.7%	43.0%		57.0%
Cent. Vermont P.S.	cv	0.80	18.1	3.8%	46.5%		53.5%
Con. Edison	ed	0.65	12.6	6.2%	45.9%		54.1%
Dominion Res	D	0.65	11.0	5.3%	57.6%		42.4%
Duke Energy	duk	nmf	12.2	6.7%	38.7%		61.3%
Exelon Corp	exc	0.90	12.3	4.3%	53.1%		46.9%
FPL Group Inc	fpl	0.75	11.5	3.9%	54.2%		45.8%
FirstEnergy	fe	0.80	10.2	5.0%	49.0%		51.0%
Northeast Utilities	nu	0.70	12.1	4.1%	60.4%		39.6%
NSTAR	nst	0.65	14.4	4.5%	59.5%		40.5%
PPL Corp	ppl	0.70	14.2	4.7%	57.1%		42.9%
Pepco Holdings	pom	0.75	9.1	6.5%	51.5%		48.5%
Progress Energy	pgn	0.60	12.1	6.6%	54.0%		46.0%
P.S. Enterpriser Gp	peg	0.80	9.6	4.5%	51.5%		48.5%
SCANA Corp	scg	0.65	11.0	5.9%	58.0%		42.0%
Southern Co	so	0.55	13.2	5.7%	52.0%		48.0%
TECO Energy	te	0.75	11.7	7.6%	61.5%		38.5%
UIL Holdings	uil	0.60	12.9	7.1%	53.8%		46.2%
ALLETE Inc	ale	0.65	11.2	6.8%	41.6%		58.4%
Alliant Energy	int	0.65	9.8	6.7%	36.3%		63.7%
Ameren Corp	aee	0.75	8.2	7.2%	47.8%		52.2%
American Elec Pwr	aep	0.70	8.7	6.4%	59.0%		41.0%
CMS Energy Corp	cms	0.85	9.5	4.5%	69.4%		30.6%
Centerpoint Energy	cnp	0.80	9.3	7.5%	83.3%		16.7%
Cleco Corp	cnl	0.75	11.4	4.6%	50.8%		49.2%
DPL Inc	dpl	0.60	10.0	5.2%	57.6%		42.4%
DTE Energy Co	dte	0.65	9.1	8.1%	56.4%		43.6%
Empire District	ede	0.70	9.2		53.6%		46.4%
Entergy Corp	etr	0.70	10.1	4.7%	58.2%		41.8%
Great Plains Energy	gxp	0.65	11.5	6.8%	49.7%		50.3%
Integrays Energy Group	teg	0.70	10.2		42.1%		57.9%
MGE Energy Inc	mgee	0.65	12.6	4.8%	36.3%		63.7%
OGE Energy Corp	oge	0.75	9.4	6.3%	53.3%		46.7%
Otter Tail Corp	ottr	0.90	16.1	5.7%	32.9%		67.1%
Vectren Corp	vvc	0.75	10.8	7.0%	48.0%		52.0%
Westar Energy	wr	0.75	9.6	7.2%	49.6%		50.4%
Wisconsin Energy	wec	0.65	12.4	3.7%	54.8%		45.2%
<b>Mean</b>		<b>0.73</b>	<b>12.5</b>	<b>5.36%</b>	<b>52%</b>		<b>48%</b>

source: Value Line (Feb 6, 09 Elec West); (Feb 27, 09 Elec East); (Mar 27, 09 Elec Central)

**Support for Capital Structure  
(based on Market Value)  
Electric Industry  
2009 Assessment Year**

Industry Overall													
Company Name	Ticker	\$Stock\$ Average	Common Shares	Common \$ Stock \$	%	Preferred \$ Stock \$	%	Book Value \$LT Debt\$	%	Mkt:Book Ratio	Mkt Value \$LT Debt\$	%	\$ Total \$ Debt & Equity
Avista Corp	ava	18.370	54,430,678	999,891,555	56.9%		0.0%	892,300,000	50.8%	84.8%	756,224,250	43.1%	1,756,115,805
Black Hills Corp	bkh	25.345	38,450,217	974,520,750	66.4%		0.0%	501,300,000	34.2%	98.2%	492,088,613	33.6%	1,466,609,362
Edison International	eix	32.497	325,811,206	10,587,778,158	50.4%	907,000,000	4.3%	10,523,000,000	50.1%	90.3%	9,497,007,500	45.2%	20,991,785,658
El Paso Electric	ee	17.723	44,828,680	794,513,639	54.9%		0.0%	810,600,000	56.0%	80.6%	653,339,610	45.1%	1,447,853,249
Hawaiian Electric	he	25.343	85,129,645	2,157,468,970	63.0%	34,300,000	1.0%	1,210,900,000	35.4%	101.8%	1,232,413,657	36.0%	3,424,182,626
Idacorp Inc	ida	27.697	45,566,370	1,262,036,561	51.5%		0.0%	1,273,000,000	51.9%	93.4%	1,189,091,987	48.5%	2,451,128,548
PG&E Corp	pcg	35.425	358,198,151	12,689,169,499	56.7%	252,000,000	1.1%	9,126,000,000	40.7%	103.6%	9,455,834,700	42.2%	22,397,004,199
PNM Resources	pnm	9.398	86,473,236	812,704,296	35.3%	11,500,000	0.5%	1,481,000,000	64.2%	94.2%	1,394,552,943	60.5%	2,305,204,296
Pinnacle West	pnw	30.405	100,814,563	3,065,266,788	55.8%		0.0%	3,047,400,000	55.5%	79.7%	2,429,972,792	44.2%	5,495,239,580
Portland General	por	18.887	62,557,928	1,181,510,733	49.3%		0.0%	1,164,000,000	48.5%	104.6%	1,217,160,565	50.7%	2,398,671,298
Sempra Energy	sre	42.797	243,630,682	10,426,581,087	63.6%	179,000,000	1.1%	5,864,000,000	35.8%	98.8%	5,794,283,556	35.3%	16,399,864,643
Unisource Energy	uns	25.752	35,494,089	914,031,949	33.4%		0.0%	1,825,500,000	66.6%	94.2%	1,718,944,225	62.7%	2,739,531,949
Xcel Energy	xel	17.850	449,048,999	8,015,524,632	53.5%	105,000,000	0.7%	7,485,800,000	49.9%	91.8%	6,872,712,980	45.8%	14,993,237,612
Allegheny Energy	aye	31.018	169,364,394	5,253,401,228	56.4%		0.0%	4,115,900,000	44.2%	98.5%	4,054,161,500	43.6%	9,307,562,728
CH Energy Group	chg	41.867	15,782,803	660,773,352	63.9%	21,000,000	2.0%	413,900,000	40.0%	85.2%	352,642,800	34.1%	1,034,416,152
Cent. Vermont P.S.	cv	20.295	10,361,809	210,292,914	53.1%		2.6%	175,400,000	44.3%	94.2%	165,161,773	41.7%	395,792,914
Con. Edison	ed	39.648	273,629,636	10,848,959,018	55.2%	212,600,000	1.1%	8,849,000,000	45.0%	97.0%	8,585,514,155	43.7%	19,647,073,173
Dominion Res	D	36.180	581,341,316	21,032,928,813	60.1%	257,000,000	0.7%	14,117,000,000	40.3%	97.0%	13,698,540,975	39.2%	36,698,540,975
Duke Energy	duk	15.392	1,265,289,312	19,474,911,327	59.7%		0.0%	12,695,000,000	38.9%	103.6%	13,147,712,768	40.3%	32,622,624,095
Exelon Corp	exc	51.973	657,922,360	34,194,418,124	76.7%	87,000,000	0.2%	12,281,000,000	27.5%	83.9%	10,302,140,141	23.1%	44,583,558,265
FPL Group Inc	fpl	45.338	408,726,644	18,530,984,828	58.8%		0.0%	12,814,000,000	40.6%	101.4%	12,994,677,400	41.2%	31,525,662,228
FirstEnergy	fe	53.403	304,835,407	16,279,226,852	65.5%		0.0%	8,674,000,000	35.4%	94.6%	8,202,134,400	33.5%	24,481,361,252
Northeast Utilities	nu	22.227	155,834,361	3,463,678,397	41.5%	116,200,000	1.4%	4,774,800,000	57.2%	94.2%	4,496,091,418	53.8%	8,354,678,397
NSTAR	nst	32.610	106,808,376	3,483,021,141	58.3%	43,000,000	0.7%	2,387,600,000	39.9%	102.7%	2,452,781,480	41.0%	5,978,802,621
PPL Corp	ppl	31.338	374,576,538	11,738,604,407	66.2%	301,000,000	1.7%	6,714,000,000	37.9%	84.7%	5,689,881,470	32.1%	17,729,485,876
Peppco Holdings	pom	18.247	202,208,790	3,689,636,388	47.0%	24,400,000	0.3%	4,642,600,000	59.1%	89.2%	4,138,877,900	52.7%	7,852,914,288
Progress Energy	pgn	38.743	263,087,236	10,192,876,480	49.8%	92,800,000	0.5%	10,387,000,000	50.8%	97.9%	10,168,242,969	49.7%	20,453,919,449
P.S.A. Enterpriser Gp	peg	28.385	506,095,103	14,365,509,499	64.5%	80,000,000	0.4%	8,012,000,000	36.0%	97.7%	7,828,424,592	35.1%	22,273,934,091
SCANA Corp	scg	34.043	117,189,199	3,989,510,965	51.0%	113,000,000	1.4%	3,822,000,000	48.9%	97.3%	3,719,709,382	47.6%	7,822,220,346
Southern Co	so	34.920	774,580,361	27,048,346,206	61.7%	1,082,000,000	2.5%	15,782,000,000	36.0%	99.5%	15,699,414,740	35.8%	43,829,760,946
TECO Energy	te	12.392	212,737,991	2,636,178,272	47.1%		0.0%	3,206,600,000	57.3%	92.4%	2,962,010,418	52.9%	5,598,188,690
UIL Holdings	uil	29.722	25,274,026	751,186,176	57.8%		0.0%	549,000,000	42.2%	94.2%	516,954,467	39.8%	1,300,186,176
ALLETE Inc	ale	34.450	32,624,876	1,123,926,978	65.6%		0.0%	588,300,000	34.4%	94.2%	553,960,497	32.4%	1,712,226,978
Alliant Energy	lnt	29.010	110,483,573	3,205,128,453	63.6%	243,800,000	4.8%	1,748,300,000	34.7%	90.9%	1,588,489,486	31.5%	5,037,417,939
Ameren Corp	aee	32.563	211,452,854	6,885,609,769	56.4%	195,000,000	1.6%	6,143,000,000	50.4%	83.3%	5,117,988,683	42.0%	12,198,598,452
American Elec Pwr	aep	30.802	403,554,634	12,430,155,318	46.7%	61,000,000	0.2%	15,325,000,000	57.5%	92.3%	14,143,442,500	53.1%	26,634,597,818
CMS Energy Corp	cms	10.095	226,623,039	2,287,759,579	27.9%	287,000,000	3.5%	6,243,000,000	76.0%	90.3%	5,638,320,857	68.7%	8,213,080,436
Centerpoint Energy	cnp	12.007	647,404,023	7,773,164,303	45.8%		0.0%	10,181,000,000	60.0%	90.2%	9,182,216,517	54.2%	16,955,380,820
Cleco Corp	cnl	21.647	60,229,221	1,303,761,871	59.1%	1,000,000	0.0%	992,900,000	45.0%	90.6%	899,666,690	40.8%	2,204,428,561
DPL Inc	dpl	21.482	115,962,529	2,491,068,394	63.7%	22,900,000	0.6%	1,376,100,000	35.2%	101.6%	1,397,704,770	35.7%	3,911,673,164
DTE Energy Co	dte	34.973	163,025,446	5,701,543,265	44.5%		0.0%	7,444,000,000	58.1%	95.7%	7,121,409,844	55.5%	12,822,953,109
Empire District	ede	17.542	34,030,579	596,953,073	51.5%		0.0%	611,600,000	52.8%	91.8%	561,739,357	48.5%	1,158,692,430
Entergy Corp	etr	79.258	189,450,354	15,015,519,307	58.2%	311,000,000	1.2%	11,517,000,000	44.7%	90.8%	10,461,276,002	40.6%	25,787,795,310
Great Plains Energy	gxp	18.647	119,215,561	2,222,972,827	48.8%	39,000,000	0.9%	2,556,600,000	56.2%	89.5%	2,289,218,972	50.3%	4,551,191,800
Integrus Energy Grou	teg	43.902	76,425,737	3,355,217,231	60.1%	51,100,000	0.9%	2,288,000,000	41.0%	95.2%	2,179,281,867	39.0%	5,585,599,097
MGE Energy Inc	mgee	33.120	22,929,677	759,430,902	72.2%		0.0%	272,400,000	25.9%	107.4%	292,669,862	27.8%	1,052,100,764
OGE Energy Corp	oge	25.098	94,755,345	2,378,201,234	53.8%		0.0%	2,161,800,000	48.9%	94.4%	2,040,109,735	46.2%	4,418,310,969
Otter Tail Corp	otr	21.792	35,408,233	771,604,411	68.5%	15,500,000	1.4%	339,700,000	30.1%	94.2%	319,871,462	28.4%	1,126,804,411
Vectren Corp	vcv	25.282	81,024,979	2,048,446,511	64.6%		0.0%	1,247,900,000	39.4%	89.8%	1,120,115,040	35.4%	3,168,561,551
Westar Energy	wr	19.448	108,484,553	2,109,843,748	52.1%	21,400,000	0.5%	2,192,500,000	54.2%	87.4%	1,916,378,986	47.3%	4,047,622,734
Wisconsin Energy	wec	41.018	116,917,790	4,795,772,883	53.9%	30,400,000	0.3%	4,074,400,000	45.8%	94.2%	3,836,574,281	43.1%	8,900,572,883
<b>Mean:</b>					<b>55.7%</b>		<b>0.8%</b>		<b>46.1%</b>			<b>43.0%</b>	
<b>Weighted Mean:</b>				338,981,523,059	<b>57.7%</b>	5,208,000,000	<b>0.9%</b>	#####	<b>43.7%</b>		242,539,137,531	<b>41.3%</b>	587,534,649,526
<b>Median:</b>					<b>56.4%</b>		<b>0.4%</b>		<b>45.0%</b>			<b>42.2%</b>	
<b>Estimated:</b>					<b>60%</b>		<b>0%</b>					<b>40%</b>	<b>100%</b>

source: Value Line (Feb 6, 09 Elec West); (Feb 27, 09 Elec East); (Mar 27, 09 Elec Central)

## Support for Market Multiples

Electric Industry  
2009 Assessment Year

Industry Overall											
Company Name	Ticker	\$Stock\$ Average	Rev's	Multiple	Cash Flow	Multiple	Earnings	Multiple	Book Value	Multiple	
Avista Corp	ava	18.370	30.45	0.60	3.90	4.71	1.45	12.67	18.25	1.01	
Black Hills Corp	bkh	25.345	24.05	1.05	2.95	8.59	0.45	56.32	31.95	0.79	
Edison International	eix	32.497	42.95	0.76	7.65	4.25	3.65	8.90	27.50	1.18	
El Paso Electric	ee	17.723	23.90	0.74	4.20	4.22	1.80	9.85	15.90	1.11	
Hawaiian Electric	he	25.343	35.90	0.71	3.05	8.31	1.25	20.27	15.70	1.61	
Idacorp Inc	ida	27.697	20.60	1.34	4.50	6.15	2.25	12.31	27.80	1.00	
PG&E Corp	pcg	35.425	41.30	0.86	8.35	4.24	3.60	9.84	26.05	1.36	
PNM Resources	pnm	9.398	21.90	0.43	1.70	5.53	0.15	62.66	21.70	0.43	
Pinnacle West	pnw	30.405	34.65	0.88	8.90	3.42	2.80	10.86	36.00	0.84	
Portland General	por	18.887	27.95	0.68	4.75	3.98	1.50	12.59	21.55	0.88	
Sempra Energy	sre	42.797	47.35	0.90	6.95	6.16	3.95	10.83	33.05	1.29	
Unisource Energy	uns	25.752	39.45	0.65	4.50	5.72	0.40	64.38	18.90	1.36	
Xcel Energy	xel	17.850	24.95	0.72	3.55	5.03	1.46	12.23	15.30	1.17	
Allegheny Energy	aye	31.018	19.99	1.55	3.95	7.85	2.33	13.31	16.75	1.85	
CH Energy Group	chg	41.867	84.44	0.50	4.63	9.04	2.22	18.86	34.53	1.21	
Cent. Vermont P.S.	cv	20.295	33.65	0.60	3.10	6.55	1.60	12.68	19.25	1.05	
Con. Edison	ed	39.648	49.60	0.80	6.95	5.70	4.37	9.07	36.60	1.08	
Dominion Res	D	36.180	27.95	1.29	5.05	7.16	3.04	11.90	18.45	1.96	
Duke Energy	duk	15.392	10.70	1.44	2.45	6.28	1.01	15.24	16.55	0.93	
Exelon Corp	exc	51.973	28.65	1.81	7.65	6.79	4.10	12.68	16.80	3.09	
FPL Group Inc	fpl	45.338	40.00	1.13	8.15	5.56	4.07	11.14	28.50	1.59	
FirstEnergy	fe	53.403	44.80	1.19	9.05	5.90	4.30	12.42	31.30	1.71	
Northeast Utilities	nu	22.227	37.22	0.60	6.16	3.61	1.86	11.95	19.38	1.15	
NSTAR	nst	32.610	31.30	1.04	5.80	5.62	2.22	14.69	16.80	1.94	
PPL Corp	ppl	31.338	21.45	1.46	4.70	6.67	2.45	12.79	13.55	2.31	
Pepco Holdings	pom	18.247	48.80	0.37	4.45	4.10	1.85	9.86	20.95	0.87	
Progress Energy	pgn	38.743	34.70	1.12	6.10	6.35	2.94	13.18	33.35	1.16	
P.S. Enterpriser Gp	peg	28.385	27.35	1.04	4.65	6.10	2.89	9.82	15.35	1.85	
SCANA Corp	scg	34.043	45.10	0.75	5.75	5.92	2.95	11.54	25.80	1.32	
Southern Co	so	34.920	22.05	1.58	4.40	7.94	2.26	15.45	17.20	2.03	
TECO Energy	te	12.392	15.85	0.78	2.00	6.20	0.77	16.09	9.45	1.31	
UIL Holdings	uil	29.722	37.58	0.79	5.92	5.02	1.92	15.48	18.69	1.59	
ALLETE Inc	ale	34.450	24.57	1.40	4.23	8.14	2.82	12.22	25.37	1.36	
Alliant Energy	lnt	29.010	33.33	0.87	4.75	6.11	2.54	11.42	25.56	1.13	
Ameren Corp	aee	32.563	36.90	0.88	6.45	5.05	2.88	11.31	2.80	11.63	
American Elec Pwr	aep	30.802	36.00	0.86	6.65	4.63	3.00	10.27	26.45	1.16	
CMS Energy Corp	cms	10.095	30.13	0.34	3.88	2.60	1.23	8.21	10.88	0.93	
Centerpoint Energy	cnp	12.007	32.71	0.37	3.42	3.51	1.30	9.24	5.89	2.04	
Cleco Corp	cnl	21.647	17.70	1.22	3.45	6.27	1.70	12.73	17.55	1.23	
DPL Inc	dpl	21.482	13.88	1.55	3.31	6.49	2.12	10.13	8.77	2.45	
DTE Energy Co	dte	34.973	56.90	0.61	8.20	4.27	2.73	12.81	36.55	0.96	
Empire District	ede	17.542	15.25	1.15	2.91	6.03	1.17	14.99	15.56	1.13	
Entergy Corp	etr	79.258	69.15	1.15	12.89	6.15	6.20	12.78	42.07	1.88	
Great Plains Energy	gxp	18.647	14.00	1.33	3.09	6.03	1.16	16.07	21.39	0.87	
Integrus Energy Grou	teg	43.902	184.86	0.24	4.69	9.36	1.58	27.79	40.79	1.08	
MGE Energy Inc	mgee	33.120	26.02	1.27	4.02	8.24	2.38	13.92	20.88	1.59	
OGE Energy Corp	oge	25.098	43.54	0.58	4.80	5.23	2.49	10.08	20.29	1.24	
Otter Tail Corp	ottr	21.792	37.06	0.59	2.81	7.76	1.09	19.99	19.14	1.14	
Vectren Corp	vvc	25.282	31.86	0.79	4.12	6.14	1.65	15.32	17.33	1.46	
Westar Energy	wr	19.448	16.98	1.15	3.14	6.19	1.31	14.85	20.38	0.95	
Wisconsin Energy	wec	41.018	37.90	1.08	5.91	6.94	3.03	13.54	28.54	1.44	
		<b>Mean:</b>		<b>0.93</b>		<b>5.96</b>		<b>15.87</b>		<b>1.56</b>	
		<b>Median:</b>		<b>0.87</b>		<b>6.10</b>		<b>12.68</b>		<b>1.23</b>	
		<b>Weighted Mean:</b>	1,497.37	1,835.32	<b>0.82</b>	258.58	<b>5.79</b>	116.24	<b>12.88</b>	1,125.09	<b>1.33</b>
<b>Estimated:</b>				<b>0.90</b>		<b>5.80</b>		<b>12.80</b>		<b>1.30</b>	

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 Industry

**2009 Assessment Year**

**Ex Post**

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

<b>Ke = Cost of Equity</b>			<b>6.96%</b>
			to page 1
Rf =	risk free rate	3.0%	
Rp =	risk premium	4.4%	
B =	Beta	0.90	page 7

<b>Rp = Risk Premium</b>			<b>4.40%</b>
			to above
<b>2009 Ibbotson Risk Premia Over Time Report, page 4</b>			
Ibbotson, SBBI, Large Co.		9.6% Geometric Rm	
	less	5.2% Average Historical Rf Return	

<b>Rf = Risk Free Rate</b>			<b>3.00%</b>
			to above
<b>2009 Ibbotson Risk Premia Over Time Report, page 5</b>			
Long Term (20 years) US Treasury Bond Yield		3.0%	
<b>Value Line Investment Survey, Selected Yields January 9, 2009, page 3757</b>			
US Treasury Securities year end data			
	30 year	2.56%	
	30 year Zero	2.42%	
<b>Federal Reserve Statistical Release (<a href="http://www.federalreserve.gov/Releases/H15/Current/">http://www.federalreserve.gov/Releases/H15/Current/</a>)</b>			
January 5, 2009 as of 12-31-08			
Treasury Constant Maturities			
	20 year	3.05%	
	20 year TIPS	2.36%	
		0.69%	Inflation Indication

## Support for Yield Capitalization Equity Component Capital Asset Pricing Model

### Electric Industry

**2009 Assessment Year**

**Ex Ante**

$$K_e = R_f + B (R_p)$$

<b>Ke = Cost of Equity</b>	<b>8.4%</b>
Rm =	rate of return 9.0%
Rf =	risk free rate 3.0%
Rp =	risk premium 6.0%
B =	Beta 0.90
	to page 1
	page 7

<b>Rp = Risk Premium</b>	<b>6.00%</b>
	to above
<b>Shannon Pratt and Roger Grabowski</b>	3.5 - 6%
Cost of Capital, Applications and Examples, Third Edition, 2008, Page 113	
<b>Dr. Aswath Damodaran</b>	6.43%
<a href="http://pages.stern.nyu.edu/~adamodar/">http://pages.stern.nyu.edu/~adamodar/</a> 2008 Implied Premium	
<b>Ibbotson</b>	5.7%
2009 Risk Premia Over Time Report, Page 5 Long-horizon expected ERP (supply side)	
<b>John Graham and Campbell Harvey</b>	4.12%
The Equity Risk Premium in January 2008:	3.46%
Evidence from the Global CEO Outlook Survey	2.39 - 4.65%
	November 2008 10 year average 10 year average range

<b>Rf = Risk Free Rate</b>	<b>3.00%</b>
	to above
<b>2009 Ibbotson Risk Premia Over Time Report page 5</b>	
Long Term (20 years) US Treasury Bond Yield	3.0%
<b>Value Line Investment Survey, Selected Yields January 9, 2009, page 3757</b>	
US Treasury Securities year end data	
30 year	2.56%
30 year Zero	2.42%
<b>Federal Reserve Statistical Release (<a href="http://www.federalreserve.gov/Releases/H15/Current/">http://www.federalreserve.gov/Releases/H15/Current/</a>)</b> January 5, 2009 as of 12-31-08	
Treasury Constant Maturities	
20 year	3.05%
20 year TIPS	2.36%
	0.69% Inflation Indication

**Beta Calculation for CAPM  
Electric Industry  
2009 Assessment Year**

Beta =		ValueLine
<b>Industry Overall</b>		
Avista Corp	ava	0.70
Black Hills Corp	bkh	0.80
Edison International	eix	0.80
El Paso Electric	ee	0.85
Hawaiian Electric	he	0.70
Idacorp Inc	ida	0.80
PG&E Corp	pcg	0.65
PNM Resources	pnm	0.90
Pinnacle West	pnw	0.70
Portland General	por	0.65
Sempra Energy	sre	0.95
Unisource Energy	uns	0.75
Xcel Energy	xel	0.70
Allegheny Energy	aye	0.95
CH Energy Group	chg	0.65
Cent. Vermont P.S.	cv	0.80
Con. Edison	ed	0.65
Dominion Res	D	0.65
Duke Energy	duk	nmf
Exelon Corp	exc	0.90
FPL Group Inc	fpl	0.75
FirstEnergy	fe	0.80
Northeast Utilities	nu	0.70
NSTAR	nst	0.65
PPL Corp	ppl	0.70
Pepco Holdings	pom	0.75
Progress Energy	pgn	0.60
P.S. Enterpriser Gp	peg	0.80
SCANA Corp	scg	0.65
Southern Co	so	0.55
TECO Energy	te	0.75
UIL Holdings	uil	0.60
ALLETE Inc	ale	0.65
Alliant Energy	Int	0.65
Ameren Corp	aee	0.75
American Elec Pwr	aep	0.70
CMS Energy Corp	cms	0.85
Centerpoint Energy	cnp	0.80
Cleco Corp	cnl	0.75
DPL Inc	dpl	0.60
DTE Energy Co	dte	0.65
Empire District	ede	0.70
Entergy Corp	etr	0.70
Great Plains Energy	gxp	0.65
Integrays Energy Group	teg	0.70
MGE Energy Inc	mgee	0.65
OGE Energy Corp	oge	0.75
Otter Tail Corp	ottr	0.90
Vectren Corp	vvc	0.75
Westar Energy	wr	0.75
Wisconsin Energy	wec	0.65
<b>Mean:</b>		<b>0.73</b>
<b>Median:</b>		<b>0.70</b>
<b>Previous Years' beta</b>		<b>0.90</b>

**Support for Yield Capitalization Equity Component**  
**Electric Industry**  
**2009 Assessment Year**

**Dividend Growth Model**

(based on Value Line Dividends Growth)

$$K_e = D_1 / P_0 + G$$

where:

**K<sub>e</sub>** = Cost of Equity  
**D<sub>1</sub>** = Expected Dividends  
**P<sub>0</sub>** = Current Price  
**G** = Sustainable Growth

Industry Overall						
Company Name	Ticker	Stock Price (P <sub>0</sub> )	Expected Dividend (D <sub>1</sub> )	Dividend Yield (D <sub>1</sub> /P <sub>0</sub> )	Dividend Growth (G)	K <sub>e</sub>
Avista Corp	ava	18.370	0.78	4.25%	12.50%	16.75%
Black Hills Corp	bkh	25.345	1.44	5.68%	2.00%	7.68%
Edison International	eix	32.497	1.34	4.12%	4.00%	8.12%
El Paso Electric	ee	17.723	nil	nmf	nmf	nmf
Hawaiian Electric	he	25.343	1.24	4.89%	1.00%	5.89%
Idacorp Inc	ida	27.697	1.20	4.33%	nil	nmf
PG&E Corp	pcg	35.425	1.68	4.74%	9.00%	13.74%
PNM Resources	pnm	9.398	0.50	5.32%	nmf	nmf
Pinnacle West	pnw	30.405	2.10	6.91%	1.50%	8.41%
Portland General	por	18.887	1.01	5.35%	nmf	nmf
Sempra Energy	sre	42.797	1.60	3.74%	9.00%	12.74%
Unisource Energy	uns	25.752	0.96	3.73%	5.50%	9.23%
Xcel Energy	xel	17.850	0.97	5.43%	3.00%	8.43%
Allegheny Energy	aye	31.018	0.60	1.93%	30.00%	31.93%
CH Energy Group	chg	41.867	2.16	5.16%	nil	nmf
Cent. Vermont P.S.	cv	20.295	0.92	4.53%	nil	nmf
Con. Edison	ed	39.648	2.36	5.95%	1.00%	6.95%
Dominion Res	D	36.180	1.75	4.84%	6.50%	11.34%
Duke Energy	duk	15.392	0.94	6.11%	3.50%	9.61%
Exelon Corp	exc	51.973	2.15	4.14%	6.00%	10.14%
FPL Group Inc	fpl	45.338	1.89	4.17%	6.00%	10.17%
FirstEnergy	fe	53.403	2.40	4.49%	8.00%	12.49%
Northeast Utilities	nu	22.227	0.95	4.27%	6.50%	10.77%
NSTAR	nst	32.610	1.53	4.69%	6.50%	11.19%
PPL Corp	ppl	31.338	1.40	4.47%	12.00%	16.47%
Pepco Holdings	pom	18.247	1.08	5.92%	2.50%	8.42%
Progress Energy	pgn	38.743	2.48	6.40%	1.00%	7.40%
P.S. Enterpriser Gp	peg	28.385	1.33	4.69%	6.00%	10.69%
SCANA Corp	scg	34.043	1.88	5.52%	3.50%	9.02%
Southern Co	so	34.920	1.72	4.93%	4.00%	8.93%
TECO Energy	te	12.392	0.80	6.46%	1.50%	7.96%
UIL Holdings	uil	29.722	1.73	5.82%	nil	nmf
ALLETE Inc	ale	34.450	1.76	5.11%	3.00%	8.11%
Alliant Energy	int	29.010	1.50	5.17%	7.00%	12.17%
Ameren Corp	aee	32.563	1.54	4.73%	-5.50%	nmf
American Elec Pwr	aep	30.802	1.66	5.39%	4.00%	9.39%
CMS Energy Corp	cms	10.095	0.50	4.95%	27.50%	32.45%
Centerpoint Energy	cnp	12.007	0.76	6.33%	5.50%	11.83%
Cleco Corp	cnl	21.647	0.93	4.30%	9.50%	13.80%
DPL Inc	dpl	21.482	1.14	5.31%	3.50%	8.81%
DTE Energy Co	dte	34.973	2.12	6.06%	2.50%	8.56%
Empire District	ede	17.542	1.28	7.30%	1.50%	8.80%
Entergy Corp	etr	79.258	3.00	3.79%	4.50%	8.29%
Great Plains Energy	gxp	18.647	0.83	4.45%	-8.00%	nmf
Integrus Energy Group	teg	43.902	1.88	4.28%	-4.50%	nmf
MGE Energy Inc	mgee	33.120	1.45	4.38%	0.50%	4.88%
OGE Energy Corp	oge	25.098	1.43	5.70%	3.00%	8.70%
Otter Tail Corp	ottr	21.792	1.19	5.46%	2.00%	7.46%
Vectren Corp	vvc	25.282	1.35	5.34%	3.00%	8.34%
Westar Energy	wr	19.448	1.20	6.17%	4.50%	10.67%
Wisconsin Energy	wec	41.018	1.35	3.29%	12.00%	15.29%
<b>Mean:</b>						<b>11.02%</b>
<b>Median:</b>						<b>9.23%</b>
<b>Range:</b>						<b>4.88% - 32.45%</b>
<b>Estimated</b>						<b>10.00%</b>

source: Value Line Feb 6, 09; Feb 27, 09; Mar 27, 09 and Finance.Yahoo.com

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

**Support for Yield Capitalization Equity Component**  
**Electric Industry**  
**2009 Assessment Year**

**Dividend Growth Model**

(based on Value Line Earnings Growth)

$$K_e = D_1 / P_o + G$$

where:

**K<sub>e</sub>** = Cost of Equity  
**D<sub>1</sub>** = Expected Dividends  
**P<sub>o</sub>** = Current Price  
**G** = Sustainable Growth

Industry Overall						
Company Name	Ticker	Stock Price (P <sub>o</sub> )	Expected Dividend (D <sub>1</sub> )	Dividend Yield (D <sub>1</sub> /P <sub>o</sub> )	Earnings Growth (G)	K <sub>e</sub>
Avista Corp	ava	18.370	0.78	4.25%	9.00%	13.25%
Black Hills Corp	bkh	25.345	1.44	5.68%	1.00%	6.68%
Edison International	eix	32.497	1.34	4.12%	6.00%	10.12%
El Paso Electric	ee	17.723	nil	nmf	10.50%	nmf
Hawaiian Electric	he	25.343	1.24	4.89%	5.00%	9.89%
Idacorp Inc	ida	27.697	1.20	4.33%	5.00%	9.33%
PG&E Corp	pcg	35.425	1.68	4.74%	7.00%	11.74%
PNM Resources	pnm	9.398	0.50	5.32%	nmf	nmf
Pinnacle West	pnw	30.405	2.10	6.91%	1.00%	7.91%
Portland General	por	18.887	1.01	5.35%	7.00%	12.35%
Sempra Energy	sre	42.797	1.60	3.74%	7.00%	10.74%
Unisource Energy	uns	25.752	0.96	3.73%	13.00%	16.73%
Xcel Energy	xel	17.850	0.97	5.43%	7.50%	12.93%
Allegheny Energy	aye	31.018	0.60	1.93%	8.50%	10.43%
CH Energy Group	chg	41.867	2.16	5.16%	1.50%	6.66%
Cent. Vermont P.S.	cv	20.295	0.92	4.53%	2.00%	6.53%
Con. Edison	ed	39.648	2.36	5.95%	1.00%	6.95%
Dominion Res	D	36.180	1.75	4.84%	10.50%	15.34%
Duke Energy	duk	15.392	0.94	6.11%	7.00%	13.11%
Exelon Corp	exc	51.973	2.15	4.14%	8.50%	12.64%
FPL Group Inc	fpl	45.338	1.89	4.17%	10.50%	14.67%
FirstEnergy	fe	53.403	2.40	4.49%	10.00%	14.49%
Northeast Utilities	nu	22.227	0.95	4.27%	10.50%	14.77%
NSTAR	nst	32.610	1.53	4.69%	7.50%	12.19%
PPL Corp	ppl	31.338	1.40	4.47%	10.00%	14.47%
Pepco Holdings	pom	18.247	1.08	5.92%	10.00%	15.92%
Progress Energy	pgn	38.743	2.48	6.40%	5.50%	11.90%
P.S. Enterpriser Gp	peg	28.385	1.33	4.69%	10.00%	14.69%
SCANA Corp	scg	34.043	1.88	5.52%	4.00%	9.52%
Southern Co	so	34.920	1.72	4.93%	4.50%	9.43%
TECO Energy	te	12.392	0.80	6.46%	2.00%	8.46%
UIL Holdings	uil	29.722	1.73	5.82%	2.00%	7.82%
ALLETE Inc	ale	34.450	1.76	5.11%	-1.00%	nmf
Alliant Energy	int	29.010	1.50	5.17%	5.00%	10.17%
Ameren Corp	aee	32.563	1.54	4.73%	1.50%	6.23%
American Elec Pwr	aep	30.802	1.66	5.39%	4.50%	9.89%
CMS Energy Corp	cms	10.095	0.50	4.95%	10.00%	14.95%
Centerpoint Energy	cnp	12.007	0.76	6.33%	3.00%	9.33%
Cleco Corp	cnl	21.647	0.93	4.30%	10.50%	14.80%
DPL Inc	dpl	21.482	1.14	5.31%	8.00%	13.31%
DTE Energy Co	dte	34.973	2.12	6.06%	4.50%	10.56%
Empire District	ede	17.542	1.28	7.30%	8.50%	15.80%
Entergy Corp	etr	79.258	3.00	3.79%	6.00%	9.79%
Great Plains Energy	gxp	18.647	0.83	4.45%	-0.50%	nmf
Integrus Energy Group	teg	43.902	1.88	4.28%	4.50%	8.78%
MGE Energy Inc	mgee	33.120	1.45	4.38%	6.00%	10.38%
OGE Energy Corp	oge	25.098	1.43	5.70%	4.50%	10.20%
Otter Tail Corp	ottr	21.792	1.19	5.46%	5.50%	10.96%
Vectren Corp	vvc	25.282	1.35	5.34%	6.00%	11.34%
Westar Energy	wr	19.448	1.20	6.17%	4.00%	10.17%
Wisconsin Energy	wec	41.018	1.35	3.29%	8.00%	11.29%
<b>Mean:</b>						<b>11.27%</b>
<b>Median:</b>						<b>10.74%</b>
<b>Range:</b>						<b>6.23% - 16.73%</b>
<b>Estimated:</b>						<b>11.00%</b>

source: Value Line Feb 6, 09; Feb 27, 09; Mar 27, 09 and Finance.Yahoo.com  
Note: Stock Price = 4th 1/4 High / Low average

**Support for Debt Rating and Debt Yield Rate**

**Electric Industry  
2009 Assessment Year**

Industry Overall	Ratings		
Company	Ticker	Mergent's	S&P
Avista Corp	ava	Baa2	BBB-
Black Hills Corp	bkh		BBB-
Edison International	eix	A2	BBB-
El Paso Electric	ee	Baa2	BBB
Hawaiian Electric	he		BBB
Idacorp Inc	ida		BBB
PG&E Corp	pcg	A3	BBB+
PNM Resources	pnm	Baa3	BB-
Pinnacle West	pnw		BBB-
Portland General	por	Baa1	BBB+
Sempra Energy	sre	Baa1	BBB+
Unisource Energy	uns		
Xcel Energy	xel	Baa2	BBB+
Allegheny Energy	aye		BBB-
CH Energy Group	chg		
Cent. Vermont P.S.	cv		BB+
Con. Edison	ed	A1	A-
Dominion Res	D	Baa2	A-
Duke Energy	duk		A-
Exelon Corp	exc	Baa2	BBB
FPL Group Inc	fpl		A
FirstEnergy	fe		BBB
Northeast Utilities	nu	Baa2	BBB
NSTAR	nst		A+
PPL Corp	ppl		BBB
Pepco Holdings	pom	Baa1	BBB
Progress Energy	pgn		BBB+
P.S. Enterpriser Gp	peg	A3	BBB
SCANA Corp	scg	A2	A-
Southern Co	so	A3	A
TECO Energy	te	Baa2	BBB-
UIL Holdings	uil		
ALLETE Inc	ale		BBB+
Alliant Energy	lnt		BBB+
Ameren Corp	aee		BBB-
American Elec Pwr	aep		BBB
CMS Energy Corp	cms	Baa1	BBB-
Centerpoint Energy	cnp	Ba1	BBB
Cleco Corp	cnl	Baa1	BBB
DPL Inc	dpl		BBB
DTE Energy Co	dte	A3	BBB
Empire District	ede	Baa1	BBB-
Entergy Corp	etr		BBB
Great Plains Energy	gxp	A3	BBB
Integrus Energy Group	teg	Aa3	BBB+
MGE Energy Inc	mgee		
OGE Energy Corp	oge	A2	BBB+
Otter Tail Corp	ottr		BBB-
Vectren Corp	vvc		A-
Westar Energy	wr	Baa2	BBB-
Wisconsin Energy	wec		BBB+
<b>Overall Average Debt Rating</b>		<b>Baa</b>	<b>BBB</b>

Mergent's Bond Record, Jan 2009, pg 264

Corporate	Aaa	Aa	A	Baa
October	6.28%	6.79%	7.58%	8.88%
November	6.12%	6.73%	7.68%	9.21%
December	5.06%	5.81%	6.70%	8.45%
<b>Average</b>	<b>5.82%</b>	<b>6.44%</b>	<b>7.32%</b>	<b>8.85%</b>

Public Utilities	Aaa	Aa	A	Baa
October		6.95%	7.56%	8.58%
November		6.83%	7.60%	8.98%
December		5.93%	6.54%	8.13%
<b>Average</b>		<b>6.57%</b>	<b>7.23%</b>	<b>8.56%</b>

Industrials	Aaa	Aa	A	Baa
October	6.28%	6.63%	7.60%	9.17%
November	6.12%	6.63%	7.76%	9.44%
December	5.06%	5.68%	6.85%	8.76%
<b>Average</b>	<b>5.82%</b>	<b>6.31%</b>	<b>7.40%</b>	<b>9.12%</b>

DEBT YIELD RATE
7.70%

**Support for Equity Component of Direct Capitalization Rates  
Electric Industry  
2009 Assessment Year**

Industry Overall											
Company Name	Ticker	\$Stock\$ Average	Actual		Projected		Actual		Projected		
			Earnings	Ratio	Earnings	Ratio	Cash Flow	Ratio	Cash Flow	Ratio	
Avista Corp	ava	18.370	1.45	7.9%	1.50	8.2%	3.90	21.2%	4.00	21.8%	
Black Hills Corp	bkh	25.345	0.45	1.8%	2.05	8.1%	2.95	11.6%	5.35	21.1%	
Edison International	eix	32.497	3.65	11.2%	3.85	11.8%	7.65	23.5%	8.05	24.8%	
El Paso Electric	ee	17.723	1.80	10.2%	1.80	10.2%	4.20	23.7%	4.35	24.5%	
Hawaiian Electric	he	25.343	1.25	4.9%	1.60	6.3%	3.05	12.0%	3.50	13.8%	
Idacorp Inc	ida	27.697	2.25	8.1%	2.25	8.1%	4.50	16.2%	4.45	16.1%	
PG&E Corp	pcg	35.425	3.60	10.2%	3.20	9.0%	8.35	23.6%	8.05	22.7%	
PNM Resources	pnm	9.398	0.15	1.6%	0.50	5.3%	1.70	18.1%	2.00	21.3%	
Pinnacle West	pnw	30.405	2.80	9.2%	2.60	8.6%	8.90	29.3%	8.70	28.6%	
Portland General	por	18.887	1.50	7.9%	1.85	9.8%	4.75	25.2%	4.60	24.4%	
Sempra Energy	sre	42.797	3.95	9.2%	4.15	9.7%	6.95	16.2%	7.45	17.4%	
Unisource Energy	uns	25.752	0.40	1.6%	2.70	10.5%	4.50	17.5%	6.70	26.0%	
Xcel Energy	xel	17.850	1.46	8.2%	1.50	8.4%	3.55	19.9%	3.85	21.6%	
Allegheny Energy	aye	31.018	2.33	7.5%	2.80	9.0%	3.95	12.7%	4.40	14.2%	
CH Energy Group	chg	41.867	2.22	5.3%	2.45	5.9%	4.63	11.1%	5.15	12.3%	
Cent. Vermont P.S.	cv	20.295	1.60	7.9%	1.60	7.9%	3.10	15.3%	3.20	15.8%	
Con. Edison	ed	39.648	4.37	11.0%	3.20	8.1%	6.95	17.5%	6.00	15.1%	
Dominion Res	D	36.180	3.04	8.4%	3.20	8.8%	5.05	14.0%	5.35	14.8%	
Duke Energy	duk	15.392	1.01	6.6%	1.20	7.8%	2.45	15.9%	2.60	16.9%	
Exelon Corp	exc	51.973	4.10	7.9%	4.05	7.8%	7.65	14.7%	7.65	14.7%	
FPL Group Inc	fpl	45.338	4.07	9.0%	4.20	9.3%	8.15	18.0%	8.65	19.1%	
FirstEnergy	fe	53.403	4.30	8.1%	4.75	8.9%	9.05	16.9%	9.85	18.4%	
Northeast Utilities	nu	22.227	1.86	8.4%	1.90	8.5%	6.16	27.7%	6.00	27.0%	
NSTAR	nst	32.610	2.22	6.8%	2.40	7.4%	5.80	17.8%	6.05	18.6%	
PPL Corp	ppl	31.338	2.45	7.8%	1.80	5.7%	4.70	15.0%	4.35	13.9%	
Pepco Holdings	pom	18.247	1.85	10.1%	1.90	10.4%	4.45	24.4%	4.50	24.7%	
Progress Energy	pgn	38.743	2.94	7.6%	3.10	8.0%	6.10	15.7%	6.25	16.1%	
P.S. Enterpriser Gp	peg	28.385	2.89	10.2%	3.10	10.9%	4.65	16.4%	5.00	17.6%	
SCANA Corp	scg	34.043	2.95	8.7%	2.85	8.4%	5.75	16.9%	5.65	16.6%	
Southern Co	so	34.920	2.26	6.5%	2.35	6.7%	4.40	12.6%	4.55	13.0%	
TECO Energy	te	12.392	0.77	6.2%	1.05	8.5%	2.00	16.1%	2.35	19.0%	
UIL Holdings	uil	29.722	1.92	6.5%	1.90	6.4%	5.92	19.9%	5.80	19.5%	
ALLETE Inc	ale	34.450	2.82	8.2%	2.20	6.4%	4.23	12.3%	3.75	10.9%	
Alliant Energy	int	29.010	2.54	8.8%	2.35	8.1%	4.75	16.4%	4.70	16.2%	
Ameren Corp	aee	32.563	2.88	8.8%	2.75	8.4%	6.45	19.8%	6.50	20.0%	
American Elec Pwr	aep	30.802	3.00	9.7%	3.20	10.4%	6.65	21.6%	6.95	22.6%	
CMS Energy Corp	cms	10.095	1.23	12.2%	1.25	12.4%	3.88	38.4%	3.75	37.1%	
Centerpoint Energy	cnp	12.007	1.30	10.8%	1.10	9.2%	3.42	28.5%	3.15	26.2%	
Cleco Corp	cnl	21.647	1.70	7.9%	1.85	8.5%	3.45	15.9%	3.80	17.6%	
DPL Inc	dpl	21.482	2.12	9.9%	2.20	10.2%	3.31	15.4%	3.40	15.8%	
DTE Energy Co	dte	34.973	2.73	7.8%	2.90	8.3%	8.20	23.4%	8.55	24.4%	
Empire District	ede	17.542	1.17	6.7%	1.50	8.6%	2.91	16.6%	3.15	18.0%	
Entergy Corp	etr	79.258	6.20	7.8%	6.75	8.5%	12.89	16.3%	14.40	18.2%	
Great Plains Energy	gxp	18.647	1.16	6.2%	1.20	6.4%	3.09	16.6%	3.50	18.8%	
Integrus Energy Group	teg	43.902	1.58	3.6%	2.95	6.7%	4.69	10.7%	6.15	14.0%	
MGE Energy Inc	mgee	33.120	2.38	7.2%	2.45	7.4%	4.02	12.1%	3.90	11.8%	
OGE Energy Corp	oge	25.098	2.49	9.9%	2.40	9.6%	4.80	19.1%	4.90	19.5%	
Otter Tail Corp	ottr	21.792	1.09	5.0%	1.30	6.0%	2.81	12.9%	3.30	15.1%	
Vectren Corp	vvv	25.282	1.65	6.5%	1.90	7.5%	4.12	16.3%	4.35	17.2%	
Westar Energy	wr	19.448	1.31	6.7%	1.75	9.0%	3.14	16.1%	3.70	19.0%	
Wisconsin Energy	wec	41.018	3.03	7.4%	3.05	7.4%	5.91	14.4%	6.20	15.1%	
	Mean:			7.71%		8.38%		18.03%		19.00%	
	Median:			7.89%		8.40%		16.38%		18.17%	
	Weighted Mean:	1,497.365	116.24	7.76%	124.40	8.31%	258.58	17.27%	272.50	18.20%	
	Say:			7.80%		8.30%		17.00%		18.00%	

source: Value Line (Feb 6, 09 Elec West); (Feb 27, 09 Elec East); (Mar 27, 09 Elec Central)

		Bonds									
		coupon	maturity	YTM	Y/E price	Issued	Mkt Value	Mkt:Book	rating	Total Book Val	
Allegheny Energy	aye	7.80%	2011	8.65%	\$ 98.50	\$ 400,000,000	\$ 394,000,000	98.5%	BBB-	\$ 400,000,000	
Alliant Energy	Int	5.50%	2025	7.02%	\$ 85.12	\$ 50,000,000	\$ 42,560,000	85.1%	BBB+	\$ 275,000,000	
Alliant Energy	Int	6.45%	2033	7.04%	\$ 93.14	\$ 100,000,000	\$ 93,140,000	93.1%	BBB+		
Alliant Energy	Int	6.30%	2034	7.04%	\$ 91.33	\$ 125,000,000	\$ 114,162,500	91.3%	BBB+		
Ameren Corp	ae	8.35%	2010	6.60%	\$ 103.17	\$ 200,000,000	\$ 206,340,000	103.2%	BBB-	\$ 1,335,000,000	
Ameren Corp	ae	5.40%	2016	7.96%	\$ 86.64	\$ 260,000,000	\$ 225,264,000	86.6%	NR		
Ameren Corp	ae	5.10%	2019	7.99%	\$ 79.35	\$ 300,000,000	\$ 238,050,000	79.4%	BBB		
Ameren Corp	ae	7.95%	2032	9.36%	\$ 86.88	\$ 275,000,000	\$ 238,920,000	86.9%	BBB-		
Ameren Corp	ae	5.30%	2037	8.24%	\$ 67.89	\$ 300,000,000	\$ 203,670,000	67.9%	BBB		
American Elec Pwr	aep	5.25%	2015	6.86%	\$ 92.29	\$ 300,000,000	\$ 276,870,000	92.3%	BBB	\$ 300,000,000	
Avista		8.02%	2010	5.90%	\$ 103.89	\$ 25,000,000	\$ 25,972,500	103.9%	BBB+	\$ 175,000,000	
Avista		2.70%	2037	7.24%	\$ 81.56	\$ 150,000,000	\$ 122,340,000	81.6%	BBB+		
Black Hills		8.06%	2010	5.32%	\$ 102.60	\$ 30,000,000	\$ 30,780,000	102.6%	BBB	\$ 280,000,000	
Black Hills		6.50%	2013	7.20%	\$ 97.63	\$ 250,000,000	\$ 244,075,000	97.6%	BBB-		
Centerpoint Energy	cnp	7.25%	2010	8.12%	\$ 98.44	\$ 200,000,000	\$ 196,880,000	98.4%	BBB-	\$ 3,309,000,000	
Centerpoint Energy	cnp	7.88%	2013	10.21%	\$ 92.62	\$ 762,000,000	\$ 705,764,400	92.6%	BBB		
Centerpoint Energy	cnp	5.70%	2013	7.13%	\$ 95.17	\$ 450,000,000	\$ 428,265,000	95.2%	BBB		
Centerpoint Energy	cnp	5.95%	2014	8.09%	\$ 91.46	\$ 160,000,000	\$ 146,336,000	91.5%	BBB		
Centerpoint Energy	cnp	5.75%	2014	7.07%	\$ 94.58	\$ 300,000,000	\$ 283,740,000	94.6%	BBB		
Centerpoint Energy	cnp	6.85%	2015	9.05%	\$ 90.14	\$ 200,000,000	\$ 180,280,000	90.1%	BBB-		
Centerpoint Energy	cnp	6.15%	2016	8.90%	\$ 86.14	\$ 325,000,000	\$ 279,955,000	86.1%	BBB		
Centerpoint Energy	cnp	5.95%	2017	9.23%	\$ 82.00	\$ 250,000,000	\$ 205,000,000	82.0%	BBB-		
Centerpoint Energy	cnp	5.60%	2023	7.56%	\$ 82.71	\$ 200,000,000	\$ 165,420,000	82.7%	BBB		
Centerpoint Energy	cnp	6.95%	2033	7.70%	\$ 91.94	\$ 312,000,000	\$ 286,852,800	91.9%	BBB		
Centerpoint Energy	cnp	6.25%	2037	9.21%	\$ 70.59	\$ 150,000,000	\$ 105,885,000	70.6%	BBB		
CH Energy Group	chg	5.76%	2031	7.09%	\$ 85.20	\$ 27,000,000	\$ 23,004,000	85.2%	NR	\$ 27,000,000	
Cleco Corp	cnl	4.95%	2015	5.88%	\$ 94.75	\$ 50,000,000	\$ 47,375,000	94.8%	NR	\$ 200,000,000	
Cleco Corp	cnl	6.50%	2035	7.43%	\$ 89.23	\$ 150,000,000	\$ 133,845,000	89.2%	BBB		
CMS Energy Corp	cms	8.50%	2011	9.37%	\$ 98.49	\$ 350,000,000	\$ 344,715,000	98.5%	BB+	\$ 875,000,000	
CMS Energy Corp	cms	6.30%	2012	9.57%	\$ 91.79	\$ 150,000,000	\$ 137,685,000	91.8%	BB+		
CMS Energy Corp	cms	6.88%	2015	9.89%	\$ 85.28	\$ 125,000,000	\$ 106,600,000	85.3%	BB+		
CMS Energy Corp	cms	6.55%	2017	9.92%	\$ 80.50	\$ 250,000,000	\$ 201,250,000	80.5%	BB+		
Consolidated Edison	ed	8.13%	2010	3.53%	\$ 104.43	\$ 325,000,000	\$ 339,397,500	104.4%	A-	\$ 4,830,000,000	
Consolidated Edison	ed	7.50%	2010	4.98%	\$ 104.69	\$ 300,000,000	\$ 314,070,000	104.7%	A-		
Consolidated Edison	ed	5.63%	2012	5.47%	\$ 100.55	\$ 300,000,000	\$ 301,650,000	100.6%	A-		

Consolidated Edison ed	3.58%	2013	5.47%	\$ 94.33	\$ 200,000,000	\$ 188,660,000	94.3% A-	
Consolidated Edison ed	4.88%	2013	5.31%	\$ 98.46	\$ 500,000,000	\$ 492,300,000	98.5% A-	
Consolidated Edison ed	4.70%	2014	5.77%	\$ 95.43	\$ 200,000,000	\$ 190,860,000	95.4% A-	
Consolidated Edison ed	5.38%	2015	5.70%	\$ 98.15	\$ 350,000,000	\$ 343,525,000	98.2% A-	
Consolidated Edison ed	5.30%	2016	5.65%	\$ 97.78	\$ 250,000,000	\$ 244,450,000	97.8% A-	
Consolidated Edison ed	5.50%	2016	5.64%	\$ 99.06	\$ 400,000,000	\$ 396,240,000	99.1% A-	
Consolidated Edison ed	7.10%	2028	7.02%	\$ 100.86	\$ 105,000,000	\$ 105,903,000	100.9% A-	
Consolidated Edison ed	5.88%	2033	6.30%	\$ 94.89	\$ 175,000,000	\$ 166,057,500	94.9% A-	
Consolidated Edison ed	5.70%	2034	6.30%	\$ 92.63	\$ 200,000,000	\$ 185,260,000	92.6% A-	
Consolidated Edison ed	5.25%	2035	6.28%	\$ 86.70	\$ 125,000,000	\$ 108,375,000	86.7% A-	
Consolidated Edison ed	5.30%	2035	6.30%	\$ 87.40	\$ 350,000,000	\$ 305,900,000	87.4% A-	
Consolidated Edison ed	5.70%	2036	6.29%	\$ 92.31	\$ 250,000,000	\$ 230,775,000	92.3% A-	
Consolidated Edison ed	5.85%	2036	6.30%	\$ 94.33	\$ 400,000,000	\$ 377,320,000	94.3% A-	
Consolidated Edison ed	6.20%	2036	6.28%	\$ 98.86	\$ 400,000,000	\$ 395,440,000	98.9% A-	
Dominion Res d	4.75%	2010	5.36%	\$ 98.87	\$ 300,000,000	\$ 296,610,000	98.9% A-	\$ 4,170,000,000
Dominion Res d	8.13%	2010	4.20%	\$ 103.77	\$ 700,000,000	\$ 726,390,000	103.8% A-	
Dominion Res d	5.70%	2012	5.96%	\$ 99.01	\$ 520,000,000	\$ 514,852,000	99.0% A-	
Dominion Res d	6.25%	2012	6.16%	\$ 100.31	\$ 500,000,000	\$ 501,550,000	100.3% A-	
Dominion Res d	7.82%	2014	7.04%	\$ 103.73	\$ 250,000,000	\$ 259,325,000	103.7% A-	
Dominion Res d	5.15%	2015	6.44%	\$ 92.91	\$ 500,000,000	\$ 464,550,000	92.9% A-	
Dominion Res d	5.60%	2016	6.60%	\$ 93.93	\$ 250,000,000	\$ 234,825,000	93.9% A-	
Dominion Res d	6.00%	2017	6.60%	\$ 96.00	\$ 350,000,000	\$ 336,000,000	96.0% A-	
Dominion Res d	6.75%	2032	7.19%	\$ 95.03	\$ 300,000,000	\$ 285,090,000	95.0% A-	
Dominion Res d	5.95%	2035	7.21%	\$ 85.44	\$ 500,000,000	\$ 427,200,000	85.4% A-	
DPL Inc dpl	5.13%	2013	4.76%	\$ 101.57	\$ 470,000,000	\$ 477,379,000	101.6% BBB+	\$ 470,000,000
DTE Energy Co dte	7.05%	2011	7.66%	\$ 98.91	\$ 600,000,000	\$ 593,460,000	98.9% BBB-	\$ 2,950,000,000
DTE Energy Co dte	6.35%	2016	8.37%	\$ 89.61	\$ 300,000,000	\$ 268,830,000	89.6% BBB-	
DTE Energy Co dte	6.13%	2010	5.81%	\$ 100.57	\$ 500,000,000	\$ 502,850,000	100.6% BBB+	
DTE Energy Co dte	5.20%	2012	5.59%	\$ 98.65	\$ 225,000,000	\$ 221,962,500	98.7% A-	
DTE Energy Co dte	5.40%	2014	6.06%	\$ 96.73	\$ 200,000,000	\$ 193,460,000	96.7% A-	
DTE Energy Co dte	4.80%	2015	6.19%	\$ 93.20	\$ 200,000,000	\$ 186,400,000	93.2% A-	
DTE Energy Co dte	6.35%	2032	6.94%	\$ 93.19	\$ 225,000,000	\$ 209,677,500	93.2% A-	
DTE Energy Co dte	5.45%	2035	6.55%	\$ 86.46	\$ 200,000,000	\$ 172,920,000	86.5% A-	
DTE Energy Co dte	6.60%	2036	6.63%	\$ 99.84	\$ 250,000,000	\$ 249,600,000	99.8% A-	
DTE Energy Co dte	5.70%	2037	6.54%	\$ 89.20	\$ 250,000,000	\$ 223,000,000	89.2% A-	
Duke Energy duk	7.38%	2010	4.20%	\$ 103.05	\$ 300,000,000	\$ 309,150,000	103.1% A-	\$ 2,800,000,000
Duke Energy duk	4.50%	2010	4.64%	\$ 99.85	\$ 200,000,000	\$ 199,700,000	99.9% BBB+	

Duke Energy duk	5.63%	2012	5.10%	\$ 101.84	\$ 400,000,000	\$ 407,360,000	101.8%	A-	
Duke Energy duk	6.25%	2012	4.92%	\$ 103.61	\$ 750,000,000	\$ 777,075,000	103.6%	A-	
Duke Energy duk	5.30%	2015	4.57%	\$ 104.30	\$ 500,000,000	\$ 521,500,000	104.3%	BBB+	
Duke Energy duk	6.00%	2028	5.59%	\$ 104.91	\$ 300,000,000	\$ 314,730,000	104.9%	A-	
Duke Energy duk	6.45%	2032	5.98%	\$ 105.81	\$ 350,000,000	\$ 370,335,000	105.8%	A-	
Edison	7.50%	2013	10.19%	\$ 91.50	\$ 500,000,000	\$ 457,500,000	91.5%	BB-	\$ 1,000,000,000
Edison	7.34%	2016	10.10%	\$ 89.00	\$ 500,000,000	\$ 445,000,000	89.0%	NR	
El Paso	7.75%	2010	16.23%	\$ 92.69	\$ 149,000,000	\$ 138,108,100	92.7%	BB-	\$ 1,062,600,000
El Paso	10.75%	2010	14.70%	\$ 93.55	\$ 32,900,000	\$ 30,777,950	93.6%	NR	
El Paso	7.00%	2011	12.37%	\$ 90.97	\$ 196,000,000	\$ 178,301,200	91.0%	BB-	
El Paso	9.63%	2012	16.39%	\$ 84.91	\$ 52,000,000	\$ 44,153,200	84.9%	BB-	
El Paso	7.88%	2012	12.13%	\$ 89.79	\$ 285,000,000	\$ 255,901,500	89.8%	BB-	
El Paso	6.70%	2027	13.29%	\$ 55.66	\$ 13,700,000	\$ 7,625,420	55.7%	BB-	
El Paso	6.95%	2028	12.48%	\$ 60.45	\$ 174,000,000	\$ 105,183,000	60.5%	BB-	
El Paso	7.42%	2037	12.62%	\$ 60.25	\$ 160,000,000	\$ 96,400,000	60.3%	NR	
Empire District ede	6.50%	2010	5.11%	\$ 101.33	\$ 50,000,000	\$ 50,665,000	101.3%	A-	\$ 325,000,000
Empire District ede	4.50%	2013	6.85%	\$ 91.99	\$ 98,000,000	\$ 90,150,200	92.0%	BBB-	
Empire District ede	7.20%	2016	6.60%	\$ 103.64	\$ 25,000,000	\$ 25,910,000	103.6%	BBB-	
Empire District ede	7.05%	2022	8.80%	\$ 86.18	\$ 50,000,000	\$ 43,090,000	86.2%	BBB-	
Empire District ede	6.70%	2033	7.50%	\$ 91.06	\$ 62,000,000	\$ 56,457,200	91.1%	BBB-	
Empire District ede	5.80%	2035	7.50%	\$ 80.58	\$ 40,000,000	\$ 32,232,000	80.6%	BBB-	
Entergy Corp etr	4.67%	2010	6.03%	\$ 95.27	\$ 55,000,000	\$ 52,398,500	95.3%	BBB+	\$ 1,915,000,000
Entergy Corp etr	5.12%	2010	7.02%	\$ 96.56	\$ 100,000,000	\$ 96,560,000	96.6%	BBB+	
Entergy Corp etr	4.50%	2010	8.52%	\$ 96.30	\$ 100,000,000	\$ 96,300,000	96.3%	NR	
Entergy Corp etr	4.65%	2011	7.97%	\$ 94.08	\$ 80,000,000	\$ 75,264,000	94.1%	A-	
Entergy Corp etr	4.80%	2011	7.68%	\$ 92.73	\$ 200,000,000	\$ 185,460,000	92.7%	BBB+	
Entergy Corp etr	5.15%	2013	8.05%	\$ 90.41	\$ 100,000,000	\$ 90,410,000	90.4%	A-	
Entergy Corp etr	5.09%	2014	5.93%	\$ 94.30	\$ 115,000,000	\$ 108,445,000	94.3%	A-	
Entergy Corp etr	5.60%	2014	8.12%	\$ 88.42	\$ 50,000,000	\$ 44,210,000	88.4%	BBB+	
Entergy Corp etr	5.56%	2015	6.04%	\$ 96.43	\$ 100,000,000	\$ 96,430,000	96.4%	A-	
Entergy Corp etr	5.70%	2015	7.79%	\$ 90.28	\$ 200,000,000	\$ 180,560,000	90.3%	BBB+	
Entergy Corp etr	5.92%	2016	7.68%	\$ 90.76	\$ 100,000,000	\$ 90,760,000	90.8%	A-	
Entergy Corp etr	4.95%	2018	7.90%	\$ 81.49	\$ 95,000,000	\$ 77,415,500	81.5%	A-	
Entergy Corp etr	5.50%	2019	6.11%	\$ 94.62	\$ 100,000,000	\$ 94,620,000	94.6%	A-	
Entergy Corp etr	5.66%	2025	7.45%	\$ 83.54	\$ 175,000,000	\$ 146,195,000	83.5%	A-	
Entergy Corp etr	6.25%	2034	7.65%	\$ 84.66	\$ 100,000,000	\$ 84,660,000	84.7%	A-	
Entergy Corp etr	6.38%	2034	7.50%	\$ 87.35	\$ 60,000,000	\$ 52,410,000	87.4%	A-	

Entergy Corp etr	6.18%	2035	8.04%	\$ 79.93	\$ 85,000,000	\$ 67,940,500	79.9%	BBB+	
Entergy Corp etr	6.30%	2035	6.35%	\$ 99.42	\$ 100,000,000	\$ 99,420,000	99.4%	NR	
Exelon Corp exc	4.45%	2010	8.20%	\$ 96.53	\$ 400,000,000	\$ 386,120,000	96.5%	BBB-	\$ 2,200,000,000
Exelon Corp exc	6.75%	2011	8.10%	\$ 97.59	\$ 500,000,000	\$ 487,950,000	97.6%	BBB-	
Exelon Corp exc	4.90%	2015	8.90%	\$ 81.98	\$ 800,000,000	\$ 655,840,000	82.0%	BBB-	
Exelon Corp exc	5.58%	2035	9.49%	\$ 63.12	\$ 500,000,000	\$ 315,600,000	63.1%	BBB-	
Firstenergy fe	6.45%	2011	8.60%	\$ 94.52	\$ 1,500,000,000	\$ 1,417,800,000	94.5%	BBB-	\$ 3,000,000,000
Firstenergy fe	7.38%	2031	7.89%	\$ 94.60	\$ 1,500,000,000	\$ 1,419,000,000	94.6%	BBB-	
FPL Group Inc fpl	6.58%	2011	5.10%	\$ 101.41	\$ 600,000,000	\$ 608,460,000	101.4%	BBB-	\$ 600,000,000
Great Plains Energy gxp	6.50%	2011	6.35%	\$ 100.38	\$ 150,000,000	\$ 150,570,000	100.4%	BBB	\$ 650,000,000
Great Plains Energy gxp	5.85%	2017	7.27%	\$ 91.56	\$ 250,000,000	\$ 228,900,000	91.6%	BBB	
Great Plains Energy gxp	6.05%	2035	7.75%	\$ 81.02	\$ 250,000,000	\$ 202,550,000	81.0%	BBB	
Hawaiian Electric	5.25%	2013	5.86%	\$ 97.89	\$ 50,000,000	\$ 48,945,000	97.9%	BBB	\$ 150,000,000
Hawaiian Electric	6.51%	2014	5.64%	\$ 103.72	\$ 100,000,000	\$ 103,720,000	103.7%	BBB	
Idacorp	6.60%	2011	5.29%	\$ 102.41	\$ 120,000,000	\$ 122,892,000	102.4%	A-	\$ 625,000,000
Idacorp	4.75%	2012	4.94%	\$ 99.33	\$ 100,000,000	\$ 99,330,000	99.3%	A-	
Idacorp	4.25%	2013	5.13%	\$ 96.17	\$ 70,000,000	\$ 67,319,000	96.2%	A-	
Idacorp	6.00%	2032	6.70%	\$ 91.82	\$ 100,000,000	\$ 91,820,000	91.8%	A-	
Idacorp	5.50%	2033	6.68%	\$ 85.99	\$ 70,000,000	\$ 60,193,000	86.0%	A-	
Idacorp	5.50%	2034	6.70%	\$ 85.65	\$ 50,000,000	\$ 42,825,000	85.7%	A-	
Idacorp	5.88%	2034	6.67%	\$ 90.26	\$ 55,000,000	\$ 49,643,000	90.3%	A-	
Idacorp	5.30%	2035	6.67%	\$ 82.97	\$ 60,000,000	\$ 49,782,000	83.0%	A-	
Integrys Energy Group teg	4.88%	2012	5.30%	\$ 98.52	\$ 150,000,000	\$ 147,780,000	98.5%	A	\$ 450,000,000
Integrys Energy Group teg	4.80%	2013	5.45%	\$ 97.24	\$ 125,000,000	\$ 121,550,000	97.2%	A	
Integrys Energy Group teg	7.13%	2023	6.96%	\$ 101.50	\$ 50,000,000	\$ 50,750,000	101.5%	A+	
Integrys Energy Group teg	5.55%	2036	6.60%	\$ 86.83	\$ 125,000,000	\$ 108,537,500	86.8%	A	
MGE Energy Inc mgee	7.70%	2028	7.41%	\$ 102.82	\$ 21,200,000	\$ 21,797,840	102.8%	AA	\$ 46,200,000
MGE Energy Inc mgee	7.12%	2032	6.18%	\$ 111.36	\$ 25,000,000	\$ 27,840,000	111.4%	AA-	
NiSource Inc ni	7.88%	2010	12.96%	\$ 91.50	\$ 1,000,000,000	\$ 915,000,000	91.5%	BBB-	\$ 1,000,000,000
NSTAR nst	8.00%	2010	5.12%	\$ 102.73	\$ 500,000,000	\$ 513,650,000	102.7%	A	\$ 500,000,000
OGE Energy Corp oge	5.15%	2016	6.77%	\$ 91.16	\$ 110,000,000	\$ 100,276,000	91.2%	BBB+	\$ 680,000,000
OGE Energy Corp oge	6.50%	2017	6.84%	\$ 97.76	\$ 125,000,000	\$ 122,200,000	97.8%	BBB+	
OGE Energy Corp oge	7.30%	2025	7.00%	\$ 103.26	\$ 110,000,000	\$ 113,586,000	103.3%	BBB+	
OGE Energy Corp oge	6.65%	2027	7.09%	\$ 95.52	\$ 125,000,000	\$ 119,400,000	95.5%	BBB+	
OGE Energy Corp oge	6.50%	2028	7.09%	\$ 93.86	\$ 100,000,000	\$ 93,860,000	93.9%	BBB+	
OGE Energy Corp oge	5.75%	2036	7.09%	\$ 84.00	\$ 110,000,000	\$ 92,400,000	84.0%	BBB+	
Pepco Holdings pom	4.00%	2010	8.16%	\$ 96.15	\$ 200,000,000	\$ 192,300,000	96.2%	BBB-	\$ 450,000,000

<b>Pepco Holdings pom</b>	6.13%	2017	9.11%	\$ 83.55	\$ 250,000,000	\$ 208,875,000	83.6%	BBB-	
<b>PG&amp;E</b>	4.20%	2011	4.85%	\$ 98.78	\$ 500,000,000	\$ 493,900,000	98.8%	BBB+	\$ 5,200,000,000
<b>PG&amp;E</b>	4.80%	2014	5.21%	\$ 98.20	\$ 1,000,000,000	\$ 982,000,000	98.2%	BBB+	
<b>PG&amp;E</b>	6.05%	2034	5.59%	\$ 106.20	\$ 3,000,000,000	\$ 3,186,000,000	106.2%	BBB+	
<b>PG&amp;E</b>	5.80%	2037	5.54%	\$ 103.72	\$ 700,000,000	\$ 726,040,000	103.7%	BBB+	
<b>Pinnacle</b>	6.38%	2011	8.68%	\$ 94.13	\$ 400,000,000	\$ 376,520,000	94.1%	BBB-	\$ 2,225,000,000
<b>Pinnacle</b>	6.50%	2012	8.96%	\$ 93.77	\$ 375,000,000	\$ 351,637,500	93.8%	BBB-	
<b>Pinnacle</b>	4.65%	2015	10.12%	\$ 76.23	\$ 300,000,000	\$ 228,690,000	76.2%	BBB-	
<b>Pinnacle</b>	5.80%	2014	9.53%	\$ 83.52	\$ 300,000,000	\$ 250,560,000	83.5%	BBB-	
<b>Pinnacle</b>	6.25%	2016	9.91%	\$ 80.40	\$ 250,000,000	\$ 201,000,000	80.4%	BBB-	
<b>Pinnacle</b>	5.63%	2033	10.26%	\$ 59.18	\$ 200,000,000	\$ 118,360,000	59.2%	BBB-	
<b>Pinnacle</b>	5.50%	2035	10.21%	\$ 57.23	\$ 250,000,000	\$ 143,075,000	57.2%	BBB-	
<b>Pinnacle</b>	6.78%	2036	10.19%	\$ 69.57	\$ 150,000,000	\$ 104,355,000	69.6%	BBB-	
<b>Portland General por</b>	7.88%	2010	5.09%	\$ 102.64	\$ 150,000,000	\$ 153,960,000	102.6%	BBB+	\$ 170,000,000
<b>Portland General por</b>	9.31%	2021	7.03%	\$ 119.02	\$ 20,000,000	\$ 23,804,000	119.0%	BBB+	
<b>PPL Corp ppl</b>	6.40%	2011	7.02%	\$ 98.35	\$ 500,000,000	\$ 491,750,000	98.4%	BBB	\$ 2,300,000,000
<b>PPL Corp ppl</b>	6.30%	2013	8.17%	\$ 92.58	\$ 300,000,000	\$ 277,740,000	92.6%	BBB	
<b>PPL Corp ppl</b>	6.20%	2016	9.70%	\$ 82.79	\$ 500,000,000	\$ 413,950,000	82.8%	BBB	
<b>PPL Corp ppl</b>	6.50%	2018	9.73%	\$ 81.16	\$ 400,000,000	\$ 324,640,000	81.2%	BBB	
<b>PPL Corp ppl</b>	5.70%	2035	7.19%	\$ 82.40	\$ 300,000,000	\$ 247,200,000	82.4%	BBB	
<b>PPL Corp ppl</b>	6.00%	2036	9.71%	\$ 64.63	\$ 300,000,000	\$ 193,890,000	64.6%	BBB	
<b>Progress Energy pgn</b>	7.10%	2011	7.59%	\$ 99.11	\$ 1,250,000,000	\$ 1,238,875,000	99.1%	BBB	\$ 3,050,000,000
<b>Progress Energy pgn</b>	6.85%	2012	6.76%	\$ 100.28	\$ 450,000,000	\$ 451,260,000	100.3%	BBB	
<b>Progress Energy pgn</b>	5.60%	2016	7.22%	\$ 91.43	\$ 300,000,000	\$ 274,290,000	91.4%	BBB	
<b>Progress Energy pgn</b>	7.00%	2031	7.70%	\$ 92.64	\$ 400,000,000	\$ 370,560,000	92.6%	BBB	
<b>Progress Energy pgn</b>	7.75%	2031	7.73%	\$ 100.12	\$ 650,000,000	\$ 650,780,000	100.1%	BBB	
<b>PS Enterpriser Group peg</b>	5.13%	2012	5.57%	\$ 98.45	\$ 300,000,000	\$ 295,350,000	98.5%	A-	\$ 2,215,000,000
<b>PS Enterpriser Group peg</b>	5.00%	2013	5.70%	\$ 97.54	\$ 150,000,000	\$ 146,310,000	97.5%	A-	
<b>PS Enterpriser Group peg</b>	5.38%	2013	5.73%	\$ 98.49	\$ 300,000,000	\$ 295,470,000	98.5%	A-	
<b>PS Enterpriser Group peg</b>	5.00%	2014	5.43%	\$ 97.84	\$ 250,000,000	\$ 244,600,000	97.8%	NR	
<b>PS Enterpriser Group peg</b>	6.75%	2016	5.59%	\$ 106.57	\$ 200,000,000	\$ 213,140,000	106.6%	A-	
<b>PS Enterpriser Group peg</b>	9.25%	2021	6.82%	\$ 119.48	\$ 150,000,000	\$ 179,220,000	119.5%	A-	
<b>PS Enterpriser Group peg</b>	5.25%	2035	6.28%	\$ 86.70	\$ 250,000,000	\$ 216,750,000	86.7%	A-	
<b>PS Enterpriser Group peg</b>	5.70%	2036	6.29%	\$ 92.31	\$ 250,000,000	\$ 230,775,000	92.3%	NR	
<b>PS Enterpriser Group peg</b>	5.00%	2037	6.43%	\$ 81.34	\$ 7,540,000	\$ 6,133,036	81.3%	A-	
<b>PS Enterpriser Group peg</b>	5.80%	2037	6.30%	\$ 93.58	\$ 350,000,000	\$ 327,530,000	93.6%	A-	
<b>PS Enterpriser Group peg</b>	8.00%	2037	6.42%	\$ 120.25	\$ 7,460,000	\$ 8,970,650	120.3%	A-	

SCANA Corp scg	6.88%	2011	7.68%	\$ 98.56	\$ 300,000,000	\$ 295,680,000	98.6% BBB+	\$ 550,000,000
SCANA Corp scg	6.25%	2012	7.86%	\$ 95.84	\$ 250,000,000	\$ 239,600,000	95.8% BBB+	
Sempra sre	7.95%	2010	6.81%	\$ 101.06	\$ 500,000,000	\$ 505,300,000	101.1% BBB+	\$ 900,000,000
Sempra sre	6.00%	2013	7.19%	\$ 96.00	\$ 400,000,000	\$ 384,000,000	96.0% BBB+	
Southern Co so	5.30%	2012	4.94%	\$ 100.97	\$ 500,000,000	\$ 504,850,000	101.0% A-	\$ 730,000,000
Southern Co so	4.35%	2013	4.99%	\$ 97.21	\$ 60,000,000	\$ 58,326,000	97.2% A	
Southern Co so	5.30%	2016	5.65%	\$ 97.78	\$ 110,000,000	\$ 107,558,000	97.8% A	
Southern Co so	5.65%	2035	6.23%	\$ 92.41	\$ 60,000,000	\$ 55,446,000	92.4% A	
TECO Energy te	7.50%	2010	9.03%	\$ 98.60	\$ 300,000,000	\$ 295,800,000	98.6% BBB+	\$ 1,300,000,000
TECO Energy te	7.20%	2011	10.84%	\$ 93.75	\$ 400,000,000	\$ 375,000,000	93.8% BBB+	
TECO Energy te	7.00%	2012	10.43%	\$ 91.53	\$ 400,000,000	\$ 366,120,000	91.5% BBB+	
TECO Energy te	6.75%	2015	11.01%	\$ 81.96	\$ 200,000,000	\$ 163,920,000	82.0% BBB+	
Vectren Corp vvc	5.45%	2015	6.85%	\$ 92.39	\$ 75,000,000	\$ 69,292,500	92.4% A-	\$ 150,000,000
Vectren Corp vvc	6.10%	2035	7.19%	\$ 87.13	\$ 75,000,000	\$ 65,347,500	87.1% A-	
Westar Energy wr	6.00%	2014	6.70%	\$ 96.60	\$ 250,000,000	\$ 241,500,000	96.6% BBB-	\$ 900,000,000
Westar Energy wr	5.15%	2017	7.12%	\$ 88.26	\$ 125,000,000	\$ 110,325,000	88.3% BBB-	
Westar Energy wr	5.10%	2020	7.06%	\$ 84.43	\$ 250,000,000	\$ 211,075,000	84.4% BBB-	
Westar Energy wr	5.95%	2035	7.55%	\$ 82.02	\$ 125,000,000	\$ 102,525,000	82.0% BBB-	
Westar Energy wr	5.88%	2036	7.53%	\$ 80.82	\$ 150,000,000	\$ 121,230,000	80.8% BBB-	
Xcel energy xel	6.50%	2036	7.19%	\$ 91.81	\$ 300,000,000	\$ 275,430,000	91.8% BBB	\$ 300,000,000
								\$57,039,800,000

Total Mkt Val		
\$	394,000,000	98.5%
\$	249,862,500	90.9%
\$	1,112,244,000	83.3%
\$	276,870,000	92.3%
\$	148,312,500	84.8%
\$	274,855,000	98.2%
\$	2,984,378,200	90.2%
\$	23,004,000	85.2%
\$	181,220,000	90.6%
\$	790,250,000	90.3%
\$	4,686,183,000	97.0%

\$ 4,046,392,000 97.0%

\$ 477,379,000 101.6%  
\$ 2,822,160,000 95.7%

\$ 2,899,850,000 103.6%

\$ 902,500,000 90.3%

\$ 856,450,370 80.6%

\$ 298,504,400 91.8%

\$ 1,739,458,500 90.8%

\$ 1,845,510,000 83.9%

\$ 2,836,800,000 94.6%

\$ 608,460,000 101.4%

\$ 582,020,000 89.5%

\$ 152,665,000 101.8%

\$ 583,804,000 93.4%

\$ 428,617,500 95.2%

\$ 49,637,840 107.4%

\$ 915,000,000 91.5%

\$ 513,650,000 102.7%

\$ 641,722,000 94.4%

\$ 401,175,000 89.2%

\$ 5,387,940,000 103.6%

\$ 1,774,197,500 79.7%

\$ 177,764,000 104.6%

\$ 1,949,170,000 84.7%

\$ 2,985,765,000 97.9%

\$ 2,164,248,686 97.7%

\$ 535,280,000	97.3%
\$ 889,300,000	98.8%
\$ 726,180,000	99.5%
\$ 1,200,840,000	92.4%
\$ 134,640,000	89.8%
\$ 786,655,000	87.4%
\$ 275,430,000	91.8%
\$ 53,710,344,996	94.2%

	<u>coupon</u>	<u>maturity</u>	<u>YTM</u>	<u>Y/E price</u>	<u>Issued</u>	<u>rating</u>
Consolidated Edison ed	7.50%	2010	4.98%	\$ 104.69	\$ 300,000,000	A-
Consolidated Edison ed	8.13%	2010	3.53%	\$ 104.43	\$ 325,000,000	A-
Dominion Res d	4.75%	2010	5.36%	\$ 98.87	\$ 300,000,000	A-
Dominion Res d	8.13%	2010	4.20%	\$ 103.77	\$ 700,000,000	A-
Duke Energy duk	7.38%	2010	4.20%	\$ 103.05	\$ 300,000,000	A-
Empire District ede	6.50%	2010	5.11%	\$ 101.33	\$ 50,000,000	A-
NSTAR nst	8.00%	2010	5.12%	\$ 102.73	\$ 500,000,000	A
Entergy Corp etr	4.65%	2011	7.97%	\$ 94.08	\$ 80,000,000	A-
Idacorp	6.60%	2011	5.29%	\$ 102.41	\$ 120,000,000	A-
Consolidated Edison ed	5.63%	2012	5.47%	\$ 100.55	\$ 300,000,000	A-
Dominion Res d	5.70%	2012	5.96%	\$ 99.01	\$ 520,000,000	A-
Dominion Res d	6.25%	2012	6.16%	\$ 100.31	\$ 500,000,000	A-
DTE Energy Co dte	5.20%	2012	5.59%	\$ 98.65	\$ 225,000,000	A-
Duke Energy duk	5.63%	2012	5.10%	\$ 101.84	\$ 400,000,000	A-
Duke Energy duk	6.25%	2012	4.92%	\$ 103.61	\$ 750,000,000	A-
Idacorp	4.75%	2012	4.94%	\$ 99.33	\$ 100,000,000	A-
Integrus Energy Group teg	4.88%	2012	5.30%	\$ 98.52	\$ 150,000,000	A
PS Enterpriser Group peg	5.13%	2012	5.57%	\$ 98.45	\$ 300,000,000	A-
Southern Co so	5.30%	2012	4.94%	\$ 100.97	\$ 500,000,000	A-
Consolidated Edison ed	3.58%	2013	5.47%	\$ 94.33	\$ 200,000,000	A-
Consolidated Edison ed	4.88%	2013	5.31%	\$ 98.46	\$ 500,000,000	A-
Entergy Corp etr	5.15%	2013	8.05%	\$ 90.41	\$ 100,000,000	A-
Idacorp	4.25%	2013	5.13%	\$ 96.17	\$ 70,000,000	A-
Integrus Energy Group teg	4.80%	2013	5.45%	\$ 97.24	\$ 125,000,000	A
PS Enterpriser Group peg	5.00%	2013	5.70%	\$ 97.54	\$ 150,000,000	A-
PS Enterpriser Group peg	5.38%	2013	5.73%	\$ 98.49	\$ 300,000,000	A-
Southern Co so	4.35%	2013	4.99%	\$ 97.21	\$ 60,000,000	A
Consolidated Edison ed	4.70%	2014	5.77%	\$ 95.43	\$ 200,000,000	A-
Dominion Res d	7.82%	2014	7.04%	\$ 103.73	\$ 250,000,000	A-
DTE Energy Co dte	5.40%	2014	6.06%	\$ 96.73	\$ 200,000,000	A-
Entergy Corp etr	5.09%	2014	5.93%	\$ 94.30	\$ 115,000,000	A-
Consolidated Edison ed	5.38%	2015	5.70%	\$ 98.15	\$ 350,000,000	A-
Dominion Res d	5.15%	2015	6.44%	\$ 92.91	\$ 500,000,000	A-
DTE Energy Co dte	4.80%	2015	6.19%	\$ 93.20	\$ 200,000,000	A-
Entergy Corp etr	5.56%	2015	6.04%	\$ 96.43	\$ 100,000,000	A-
Vectren Corp vvc	5.45%	2015	6.85%	\$ 92.39	\$ 75,000,000	A-

Consolidated Edison ed	5.30%	2016	5.65%	\$ 97.78	\$ 250,000,000	A-
Consolidated Edison ed	5.50%	2016	5.64%	\$ 99.06	\$ 400,000,000	A-
Dominion Res d	5.60%	2016	6.60%	\$ 93.93	\$ 250,000,000	A-
Entergy Corp etr	5.92%	2016	7.68%	\$ 90.76	\$ 100,000,000	A-
PS Enterpriser Group peg	6.75%	2016	5.59%	\$ 106.57	\$ 200,000,000	A-
Southern Co so	5.30%	2016	5.65%	\$ 97.78	\$ 110,000,000	A
Dominion Res d	6.00%	2017	6.60%	\$ 96.00	\$ 350,000,000	A-
Entergy Corp etr	4.95%	2018	7.90%	\$ 81.49	\$ 95,000,000	A-
Entergy Corp etr	5.50%	2019	6.11%	\$ 94.62	\$ 100,000,000	A-
PS Enterpriser Group peg	9.25%	2021	6.82%	\$ 119.48	\$ 150,000,000	A-
Integrys Energy Group teg	7.13%	2023	6.96%	\$ 101.50	\$ 50,000,000	A+
Entergy Corp etr	5.66%	2025	7.45%	\$ 83.54	\$ 175,000,000	A-
Consolidated Edison ed	7.10%	2028	7.02%	\$ 100.86	\$ 105,000,000	A-
Duke Energy duk	6.00%	2028	5.59%	\$ 104.91	\$ 300,000,000	A-
Dominion Res d	6.75%	2032	7.19%	\$ 95.03	\$ 300,000,000	A-
DTE Energy Co dte	6.35%	2032	6.94%	\$ 93.19	\$ 225,000,000	A-
Duke Energy duk	6.45%	2032	5.98%	\$ 105.81	\$ 350,000,000	A-
Idacorp	6.00%	2032	6.70%	\$ 91.82	\$ 100,000,000	A-
Consolidated Edison ed	5.88%	2033	6.30%	\$ 94.89	\$ 175,000,000	A-
Idacorp	5.50%	2033	6.68%	\$ 85.99	\$ 70,000,000	A-
Consolidated Edison ed	5.70%	2034	6.30%	\$ 92.63	\$ 200,000,000	A-
Entergy Corp etr	6.25%	2034	7.65%	\$ 84.66	\$ 100,000,000	A-
Entergy Corp etr	6.38%	2034	7.50%	\$ 87.35	\$ 60,000,000	A-
Idacorp	5.50%	2034	6.70%	\$ 85.65	\$ 50,000,000	A-
Idacorp	5.88%	2034	6.67%	\$ 90.26	\$ 55,000,000	A-
Consolidated Edison ed	5.25%	2035	6.28%	\$ 86.70	\$ 125,000,000	A-
Consolidated Edison ed	5.30%	2035	6.30%	\$ 87.40	\$ 350,000,000	A-
Dominion Res d	5.95%	2035	7.21%	\$ 85.44	\$ 500,000,000	A-
DTE Energy Co dte	5.45%	2035	6.55%	\$ 86.46	\$ 200,000,000	A-
Idacorp	5.30%	2035	6.67%	\$ 82.97	\$ 60,000,000	A-
PS Enterpriser Group peg	5.25%	2035	6.28%	\$ 86.70	\$ 250,000,000	A-
Southern Co so	5.65%	2035	6.23%	\$ 92.41	\$ 60,000,000	A
Vectren Corp vvc	6.10%	2035	7.19%	\$ 87.13	\$ 75,000,000	A-
Consolidated Edison ed	5.70%	2036	6.29%	\$ 92.31	\$ 250,000,000	A-
Consolidated Edison ed	5.85%	2036	6.30%	\$ 94.33	\$ 400,000,000	A-
Consolidated Edison ed	6.20%	2036	6.28%	\$ 98.86	\$ 400,000,000	A-
DTE Energy Co dte	6.60%	2036	6.63%	\$ 99.84	\$ 250,000,000	A-

Integrys Energy Group teg	5.55%	2036	6.60%	\$ 86.83	\$ 125,000,000	A
DTE Energy Co dte	5.70%	2037	6.54%	\$ 89.20	\$ 250,000,000	A-
PS Enterpriser Group peg	5.00%	2037	6.43%	\$ 81.34	\$ 7,540,000	A-
PS Enterpriser Group peg	5.80%	2037	6.30%	\$ 93.58	\$ 350,000,000	A-
PS Enterpriser Group peg	8.00%	2037	6.42%	\$ 120.25	\$ 7,460,000	A-
MGE Energy Inc mgee	7.70%	2028	7.41%	\$ 102.82	\$ 21,200,000	AA
MGE Energy Inc mgee	7.12%	2032	6.18%	\$ 111.36	\$ 25,000,000	AA-
El Paso	7.75%	2010	16.23%	\$ 92.69	\$ 149,000,000	BB-
CMS Energy Corp cms	8.50%	2011	9.37%	\$ 98.49	\$ 350,000,000	BB+
El Paso	7.00%	2011	12.37%	\$ 90.97	\$ 196,000,000	BB-
CMS Energy Corp cms	6.30%	2012	9.57%	\$ 91.79	\$ 150,000,000	BB+
El Paso	7.88%	2012	12.13%	\$ 89.79	\$ 285,000,000	BB-
El Paso	9.63%	2012	16.39%	\$ 84.91	\$ 52,000,000	BB-
Edison	7.50%	2013	10.19%	\$ 91.50	\$ 500,000,000	BB-
CMS Energy Corp cms	6.88%	2015	9.89%	\$ 85.28	\$ 125,000,000	BB+
CMS Energy Corp cms	6.55%	2017	9.92%	\$ 80.50	\$ 250,000,000	BB+
El Paso	6.70%	2027	13.29%	\$ 55.66	\$ 13,700,000	BB-
El Paso	6.95%	2028	12.48%	\$ 60.45	\$ 174,000,000	BB-
Ameren Corp aee	8.35%	2010	6.60%	\$ 103.17	\$ 200,000,000	BBB-
Avista	8.02%	2010	5.90%	\$ 103.89	\$ 25,000,000	BBB+
Black Hills	8.06%	2010	5.32%	\$ 102.60	\$ 30,000,000	BBB
Centerpoint Energy cnp	7.25%	2010	8.12%	\$ 98.44	\$ 200,000,000	BBB-
DTE Energy Co dte	6.13%	2010	5.81%	\$ 100.57	\$ 500,000,000	BBB+
Duke Energy duk	4.50%	2010	4.64%	\$ 99.85	\$ 200,000,000	BBB+
Entergy Corp etr	4.67%	2010	6.03%	\$ 95.27	\$ 55,000,000	BBB+
Entergy Corp etr	5.12%	2010	7.02%	\$ 96.56	\$ 100,000,000	BBB+
Exelon Corp exc	4.45%	2010	8.20%	\$ 96.53	\$ 400,000,000	BBB-
NiSource Inc ni	7.88%	2010	12.96%	\$ 91.50	\$ 1,000,000,000	BBB-
Pepco Holdings pom	4.00%	2010	8.16%	\$ 96.15	\$ 200,000,000	BBB-
Portland General por	7.88%	2010	5.09%	\$ 102.64	\$ 150,000,000	BBB+
Sempra sre	7.95%	2010	6.81%	\$ 101.06	\$ 500,000,000	BBB+
TECO Energy te	7.50%	2010	9.03%	\$ 98.60	\$ 300,000,000	BBB+
Allegheny Energy aye	7.80%	2011	8.65%	\$ 98.50	\$ 400,000,000	BBB-
DTE Energy Co dte	7.05%	2011	7.66%	\$ 98.91	\$ 600,000,000	BBB-
Entergy Corp etr	4.80%	2011	7.68%	\$ 92.73	\$ 200,000,000	BBB+
Exelon Corp exc	6.75%	2011	8.10%	\$ 97.59	\$ 500,000,000	BBB-
Firstenergy fe	6.45%	2011	8.60%	\$ 94.52	\$ 1,500,000,000	BBB-

FPL Group Inc fpl	6.58%	2011	5.10%	\$ 101.41	\$ 600,000,000	BBB-
Great Plains Energy gxp	6.50%	2011	6.35%	\$ 100.38	\$ 150,000,000	BBB
PG&E	4.20%	2011	4.85%	\$ 98.78	\$ 500,000,000	BBB+
Pinnacle	6.38%	2011	8.68%	\$ 94.13	\$ 400,000,000	BBB-
PPL Corp ppl	6.40%	2011	7.02%	\$ 98.35	\$ 500,000,000	BBB
Progress Energy pgn	7.10%	2011	7.59%	\$ 99.11	\$ 1,250,000,000	BBB
SCANA Corp scg	6.88%	2011	7.68%	\$ 98.56	\$ 300,000,000	BBB+
TECO Energy te	7.20%	2011	10.84%	\$ 93.75	\$ 400,000,000	BBB+
Pinnacle	6.50%	2012	8.96%	\$ 93.77	\$ 375,000,000	BBB-
Progress Energy pgn	6.85%	2012	6.76%	\$ 100.28	\$ 450,000,000	BBB
SCANA Corp scg	6.25%	2012	7.86%	\$ 95.84	\$ 250,000,000	BBB+
TECO Energy te	7.00%	2012	10.43%	\$ 91.53	\$ 400,000,000	BBB+
Black Hills	6.50%	2013	7.20%	\$ 97.63	\$ 250,000,000	BBB-
Centerpoint Energy cnp	5.70%	2013	7.13%	\$ 95.17	\$ 450,000,000	BBB
Centerpoint Energy cnp	7.88%	2013	10.21%	\$ 92.62	\$ 762,000,000	BBB
DPL Inc dpl	5.13%	2013	4.76%	\$ 101.57	\$ 470,000,000	BBB+
Empire District ede	4.50%	2013	6.85%	\$ 91.99	\$ 98,000,000	BBB-
Hawaiian Electric	5.25%	2013	5.86%	\$ 97.89	\$ 50,000,000	BBB
PPL Corp ppl	6.30%	2013	8.17%	\$ 92.58	\$ 300,000,000	BBB
Sempra sre	6.00%	2013	7.19%	\$ 96.00	\$ 400,000,000	BBB+
Centerpoint Energy cnp	5.75%	2014	7.07%	\$ 94.58	\$ 300,000,000	BBB
Centerpoint Energy cnp	5.95%	2014	8.09%	\$ 91.46	\$ 160,000,000	BBB
Entergy Corp etr	5.60%	2014	8.12%	\$ 88.42	\$ 50,000,000	BBB+
Hawaiian Electric	6.51%	2014	5.64%	\$ 103.72	\$ 100,000,000	BBB
PG&E	4.80%	2014	5.21%	\$ 98.20	\$ 1,000,000,000	BBB+
Pinnacle	5.80%	2014	9.53%	\$ 83.52	\$ 300,000,000	BBB-
Westar Energy wr	6.00%	2014	6.70%	\$ 96.60	\$ 250,000,000	BBB-
American Elec Pwr aep	5.25%	2015	6.86%	\$ 92.29	\$ 300,000,000	BBB
Centerpoint Energy cnp	6.85%	2015	9.05%	\$ 90.14	\$ 200,000,000	BBB-
Duke Energy duk	5.30%	2015	4.57%	\$ 104.30	\$ 500,000,000	BBB+
Entergy Corp etr	5.70%	2015	7.79%	\$ 90.28	\$ 200,000,000	BBB+
Exelon Corp exc	4.90%	2015	8.90%	\$ 81.98	\$ 800,000,000	BBB-
Pinnacle	4.65%	2015	10.12%	\$ 76.23	\$ 300,000,000	BBB-
TECO Energy te	6.75%	2015	11.01%	\$ 81.96	\$ 200,000,000	BBB+
Centerpoint Energy cnp	6.15%	2016	8.90%	\$ 86.14	\$ 325,000,000	BBB
DTE Energy Co dte	6.35%	2016	8.37%	\$ 89.61	\$ 300,000,000	BBB-
Empire District ede	7.20%	2016	6.60%	\$ 103.64	\$ 25,000,000	BBB-

OGE Energy Corp oge	5.15%	2016	6.77%	\$ 91.16	\$ 110,000,000	BBB+
Pinnacle	6.25%	2016	9.91%	\$ 80.40	\$ 250,000,000	BBB-
PPL Corp ppl	6.20%	2016	9.70%	\$ 82.79	\$ 500,000,000	BBB
Progress Energy pgn	5.60%	2016	7.22%	\$ 91.43	\$ 300,000,000	BBB
Centerpoint Energy cnp	5.95%	2017	9.23%	\$ 82.00	\$ 250,000,000	BBB-
Great Plains Energy gxp	5.85%	2017	7.27%	\$ 91.56	\$ 250,000,000	BBB
OGE Energy Corp oge	6.50%	2017	6.84%	\$ 97.76	\$ 125,000,000	BBB+
Pepco Holdings pom	6.13%	2017	9.11%	\$ 83.55	\$ 250,000,000	BBB-
Westar Energy wr	5.15%	2017	7.12%	\$ 88.26	\$ 125,000,000	BBB-
PPL Corp ppl	6.50%	2018	9.73%	\$ 81.16	\$ 400,000,000	BBB
Ameren Corp aee	5.10%	2019	7.99%	\$ 79.35	\$ 300,000,000	BBB
Westar Energy wr	5.10%	2020	7.06%	\$ 84.43	\$ 250,000,000	BBB-
Portland General por	9.31%	2021	7.03%	\$ 119.02	\$ 20,000,000	BBB+
Empire District ede	7.05%	2022	8.80%	\$ 86.18	\$ 50,000,000	BBB-
Centerpoint Energy cnp	5.60%	2023	7.56%	\$ 82.71	\$ 200,000,000	BBB
Alliant Energy Int	5.50%	2025	7.02%	\$ 85.12	\$ 50,000,000	BBB+
OGE Energy Corp oge	7.30%	2025	7.00%	\$ 103.26	\$ 110,000,000	BBB+
OGE Energy Corp oge	6.65%	2027	7.09%	\$ 95.52	\$ 125,000,000	BBB+
OGE Energy Corp oge	6.50%	2028	7.09%	\$ 93.86	\$ 100,000,000	BBB+
Firstenergy fe	7.38%	2031	7.89%	\$ 94.60	\$ 1,500,000,000	BBB-
Progress Energy pgn	7.00%	2031	7.70%	\$ 92.64	\$ 400,000,000	BBB
Progress Energy pgn	7.75%	2031	7.73%	\$ 100.12	\$ 650,000,000	BBB
Ameren Corp aee	7.95%	2032	9.36%	\$ 86.88	\$ 275,000,000	BBB-
Alliant Energy Int	6.45%	2033	7.04%	\$ 93.14	\$ 100,000,000	BBB+
Centerpoint Energy cnp	6.95%	2033	7.70%	\$ 91.94	\$ 312,000,000	BBB
Empire District ede	6.70%	2033	7.50%	\$ 91.06	\$ 62,000,000	BBB-
Pinnacle	5.63%	2033	10.26%	\$ 59.18	\$ 200,000,000	BBB-
Alliant Energy Int	6.30%	2034	7.04%	\$ 91.33	\$ 125,000,000	BBB+
PG&E	6.05%	2034	5.59%	\$ 106.20	\$ 3,000,000,000	BBB+
Cleco Corp cnl	6.50%	2035	7.43%	\$ 89.23	\$ 150,000,000	BBB
Empire District ede	5.80%	2035	7.50%	\$ 80.58	\$ 40,000,000	BBB-
Entergy Corp etr	6.18%	2035	8.04%	\$ 79.93	\$ 85,000,000	BBB+
Exelon Corp exc	5.58%	2035	9.49%	\$ 63.12	\$ 500,000,000	BBB-
Great Plains Energy gxp	6.05%	2035	7.75%	\$ 81.02	\$ 250,000,000	BBB
Pinnacle	5.50%	2035	10.21%	\$ 57.23	\$ 250,000,000	BBB-
PPL Corp ppl	5.70%	2035	7.19%	\$ 82.40	\$ 300,000,000	BBB
Westar Energy wr	5.95%	2035	7.55%	\$ 82.02	\$ 125,000,000	BBB-

OGE Energy Corp oge	5.75%	2036	7.09%	\$ 84.00	\$ 110,000,000	BBB+
Pinnacle	6.78%	2036	10.19%	\$ 69.57	\$ 150,000,000	BBB-
PPL Corp ppl	6.00%	2036	9.71%	\$ 64.63	\$ 300,000,000	BBB
Westar Energy wr	5.88%	2036	7.53%	\$ 80.82	\$ 150,000,000	BBB-
Xcel energy xel	6.50%	2036	7.19%	\$ 91.81	\$ 300,000,000	BBB
Ameren Corp aee	5.30%	2037	8.24%	\$ 67.89	\$ 300,000,000	BBB
Avista	2.70%	2037	7.24%	\$ 81.56	\$ 150,000,000	BBB+
Centerpoint Energy cnp	6.25%	2037	9.21%	\$ 70.59	\$ 150,000,000	BBB
PG&E	5.80%	2037	5.54%	\$ 103.72	\$ 700,000,000	BBB+
Entergy Corp etr	4.50%	2010	8.52%	\$ 96.30	\$ 100,000,000	NR
Cleco Corp cnl	4.95%	2015	5.88%	\$ 94.75	\$ 50,000,000	NR
PS Enterser Group peg	5.00%	2014	5.43%	\$ 97.84	\$ 250,000,000	NR
Ameren Corp aee	5.40%	2016	7.96%	\$ 86.64	\$ 260,000,000	NR
PS Enterser Group peg	5.70%	2036	6.29%	\$ 92.31	\$ 250,000,000	NR
CH Energy Group chg	5.76%	2031	7.09%	\$ 85.20	\$ 27,000,000	NR
Entergy Corp etr	6.30%	2035	6.35%	\$ 99.42	\$ 100,000,000	NR
Edison	7.34%	2016	10.10%	\$ 89.00	\$ 500,000,000	NR
El Paso	7.42%	2037	12.62%	\$ 60.25	\$ 160,000,000	NR
El Paso	10.75%	2010	14.70%	\$ 93.55	\$ 32,900,000	NR

Average all A	6.13%
Median all A	6.26%
Average long term A	6.61%
Median long term A	6.55%

Average long term AA	6.80%
Median long term AA	6.80%

Average all BB	11.98%
Median all BB	12.13%
Average long term BB	12.89%
Median long term BB	12.89%

Average all BBB	7.71%
<b>Median all BBB</b>	<b>7.56%</b>
Average long term BBB	7.96%
<b>Median long term BBB</b>	<b>7.70%</b>

Qtr 4 Average Stock Price  
 Yahoo Finance

<b>Avista</b>		<b>ava</b>						
Date	Open	High	Low	Close	Volume	Adj Close	Average	
12/01/2008	17.29	19.50	16.28	19.38	399300	19.38	<b>18.37</b>	
11/03/2008	19.89	20.59	16.18	17.67	427600	17.48		
10/01/2008	21.63	22.14	15.53	19.86	415300	19.64		
09/02/2008	22.62	23.20	19.99	21.71	485300	21.47		
08/01/2008	22.66	23.58	21.35	22.30	421100	22.06		
07/01/2008	21.30	22.76	20.32	22.62	355400	22.20		
06/02/2008	21.20	22.18	20.92	21.46	477600	21.06		
05/01/2008	20.59	21.48	20.00	21.23	419600	20.83		
04/01/2008	19.80	21.20	19.70	20.53	288800	19.99		
03/03/2008	18.22	19.96	17.80	19.56	461600	19.04		
02/01/2008	20.19	20.63	18.11	18.24	401000	17.76		
01/02/2008	21.55	21.73	19.11	20.15	416600	19.45		

<b>Black Hills</b>		<b>bkh</b>						
Date	Open	High	Low	Close	Volume	Adj Close	Average	
12/01/2008	24.98	27.13	22.90	26.96	485200	26.96	<b>25.35</b>	
11/03/2008	25.44	26.72	21.73	25.81	454600	25.81		
10/01/2008	30.80	31.59	22.00	25.25	411200	24.90		
09/02/2008	34.16	39.23	30.26	31.07	367200	30.64		
08/01/2008	32.23	34.92	31.81	33.81	246600	33.34		
07/01/2008	31.78	32.65	30.10	32.27	310700	31.49		
06/02/2008	35.22	36.04	31.70	32.06	292900	31.29		
05/01/2008	38.57	39.20	34.52	35.24	306000	34.39		
04/01/2008	36.14	39.66	36.05	39.01	238900	37.70		
03/03/2008	35.66	37.22	33.21	35.78	415100	34.58		
02/01/2008	39.05	40.87	35.64	35.76	510500	34.56		
01/02/2008	43.93	43.98	37.13	38.74	374100	37.11		

<b>Edison</b>		<b>eix</b>						
Date	Open	High	Low	Close	Volume	Adj Close	Average	
12/01/2008	32.55	32.73	29.24	32.12	2495300	32.12	<b>32.50</b>	
11/03/2008	35.58	36.79	28.55	33.40	3242200	33.07		
10/01/2008	39.71	40.94	26.73	35.59	3438500	35.24		
09/02/2008	46.47	46.56	37.86	39.90	3131600	39.5		
08/01/2008	48.72	48.73	44.05	45.92	1826100	45.12		
07/01/2008	50.91	52.35	47.38	48.34	1999200	47.49		
06/02/2008	53.10	53.11	49.68	51.38	1858500	50.48		
05/01/2008	52.37	54.17	50.49	53.23	1564800	51.99		
04/01/2008	49.14	53.95	49.14	52.17	1750300	50.96		
03/03/2008	49.63	51.27	47.65	49.02	2258400	47.88		
02/01/2008	52.58	54.60	49.00	49.40	2092400	47.95		
01/02/2008	53.34	55.70	46.81	52.00	2764000	50.48		

<b>El Paso</b>		<b>ee</b>						
Date	Open	High	Low	Close	Volume	Adj Close		
12/01/2008	17.63	19.44	15.99	18.09	383300	18.09		
11/03/2008	18.58	19.52	15.28	18.02	354500	18.02	<b>17.72</b>	
10/01/2008	20.70	20.90	15.21	18.52	388200	18.52		
09/02/2008	21.43	22.01	18.61	21.00	409400	21.00		
08/01/2008	20.66	21.81	19.58	21.29	321000	21.29		
07/01/2008	19.62	20.80	18.98	20.66	317800	20.66		
06/02/2008	21.50	22.22	19.66	19.80	326300	19.80		
05/01/2008	22.61	23.62	20.81	21.61	352200	21.61		
04/01/2008	21.63	23.09	21.47	22.57	231700	22.57		
03/03/2008	20.43	21.69	19.04	21.37	415400	21.37		
02/01/2008	23.48	24.20	20.36	20.46	301200	20.46		
01/02/2008	25.44	25.54	20.91	23.47	487100	23.47		

<b>Hawaiian Electric</b>		<b>he</b>						
Date	Open	High	Low	Close	Volume	Adj Close		
12/01/2008	26.81	27.23	21.29	22.14	1047000	22.14		
11/03/2008	26.62	27.55	24.68	27.27	701500	27.27	<b>25.34</b>	
10/01/2008	28.70	29.06	22.25	26.62	800200	26.31		
09/02/2008	26.59	29.75	24.35	29.11	695300	28.77		
08/01/2008	24.96	26.86	24.07	26.45	406500	26.14		
07/01/2008	24.52	25.13	23.50	24.74	555500	24.15		
06/02/2008	26.36	27.16	24.51	24.73	543700	24.14		
05/01/2008	24.78	26.98	24.66	26.38	420000	25.75		
04/01/2008	24.03	25.24	23.89	24.65	318700	23.78		
03/03/2008	22.43	23.95	22.13	23.87	509300	23.03		
02/01/2008	22.58	23.59	22.03	22.46	416000	21.67		
01/02/2008	22.73	22.79	20.95	22.47	491100	21.39		

<b>Idacorp</b>		<b>ida</b>						
Date	Open	High	Low	Close	Volume	Adj Close		
12/01/2008	30.32	30.57	27.29	29.45	675400	29.45		
11/03/2008	26.52	30.66	25.90	30.40	704000	30.40	<b>27.70</b>	
10/01/2008	28.99	29.88	21.88	26.66	493300	26.36		
09/02/2008	30.14	33.89	28.46	29.09	620600	28.76		
08/01/2008	29.64	31.36	27.96	29.80	384800	29.46		
07/01/2008	28.61	30.36	28.09	29.81	514300	29.18		
06/02/2008	30.83	32.06	28.55	28.89	357600	28.28		
05/01/2008	32.31	33.36	30.00	30.66	406200	30.01		
04/01/2008	32.34	33.32	30.65	32.44	332400	31.46		
03/03/2008	29.91	33.07	28.74	32.11	545700	31.14		
02/01/2008	32.49	33.47	29.40	29.80	456900	28.90		
01/02/2008	35.03	35.11	31.15	32.61	586200	31.33		

<b>MDU</b>	<b>mdu</b>							
Date	Open	High	Low	Close	Volume	Adj Close		
12/01/2008	19.73	22.42	17.94	21.58	1342900	21.58		
11/03/2008	18.20	20.33	15.50	20.33	1646300	20.18	<b>20.26</b>	
10/01/2008	28.79	29.50	15.86	18.21	2150800	18.08		
09/02/2008	33.21	33.69	26.03	29.00	1441400	28.79		
08/01/2008	31.95	34.30	31.00	33.04	1012400	32.63		
07/01/2008	34.90	35.34	30.54	31.91	1263900	31.51		
06/02/2008	33.09	35.25	32.33	34.86	1099900	34.43		
05/01/2008	28.90	33.37	28.65	33.03	1266300	32.48		
04/01/2008	24.70	29.21	24.70	28.87	973100	28.39		
03/03/2008	26.31	26.66	24.00	24.55	1071300	24.14		
02/01/2008	26.00	27.25	25.25	26.26	707100	25.68		
01/02/2008	27.45	27.83	23.08	25.89	987700	25.31		

<b>PG&amp;E</b>	<b>pcg</b>							
Date	Open	High	Low	Close	Volume	Adj Close		
12/01/2008	37.80	39.79	33.61	38.71	2870800	38.71		
11/03/2008	36.65	39.14	33.57	38.04	3636700	37.66	<b>35.425</b>	
10/01/2008	37.43	39.77	26.67	36.67	4151800	36.3		
09/02/2008	41.93	42.98	36.91	37.45	2956500	37.07		
08/01/2008	38.66	42.02	36.95	41.33	2058300	40.51		
07/01/2008	39.51	40.05	36.53	38.53	2267400	37.76		
06/02/2008	39.52	40.85	38.20	39.69	2684600	38.9		
05/01/2008	40.02	41.74	39.09	39.59	2326200	38.43		
04/01/2008	37.20	40.62	37.00	40.00	1757600	38.83		
03/03/2008	37.68	38.72	36.26	36.82	2585100	35.74		
02/01/2008	41.14	42.35	37.56	37.66	1969300	36.17		
01/02/2008	43.15	45.68	39.55	41.00	3322200	39.38		

<b>PNM Resources</b>	<b>pnm</b>							
Date	Open	High	Low	Close	Volume	Adj Close		
12/01/2008	10.17	10.95	9.14	10.08	1026400	10.08		
11/03/2008	9.90	10.53	7.56	10.45	852400	10.45	<b>9.40</b>	
10/01/2008	10.25	10.57	7.64	9.75	1128100	9.75		
09/02/2008	11.71	12.49	9.88	10.24	1516300	10.1		
08/01/2008	11.72	13.06	10.30	11.79	1244300	11.63		
07/01/2008	11.81	12.95	10.72	11.71	1216500	11.43		
06/02/2008	14.78	15.35	11.48	11.96	1260200	11.67		
05/01/2008	14.50	15.52	11.32	14.85	1555500	14.49		
04/01/2008	12.47	14.73	12.46	14.49	1439500	14.14		
03/03/2008	11.86	13.99	8.95	12.47	3412000	11.96		
02/01/2008	19.42	20.27	11.77	11.84	2639200	11.36		
01/02/2008	21.41	21.69	18.23	19.31	1908000	18.52		

<b>Pinnacle pnw</b>								
Date	Open	High	Low	Close	Volume	Adj Close		
12/01/2008	29.75	32.28	28.16	32.13	1014600	32.13		
11/03/2008	31.54	33.53	26.36	30.40	1143700	30.40	<b>30.41</b>	
10/01/2008	34.40	35.83	26.27	31.65	1329800	31.65		
09/02/2008	35.18	37.88	33.61	34.41	960400	33.82		
08/01/2008	33.58	36.09	32.76	35.19	726700	34.59		
07/01/2008	30.47	33.83	30.34	33.57	1117000	32.99		
06/02/2008	33.72	33.72	30.26	30.77	995500	29.75		
05/01/2008	33.94	35.49	33.13	33.78	873200	32.66		
04/01/2008	35.12	37.39	33.80	33.94	812800	32.81		
03/03/2008	35.56	36.46	34.08	35.08	870900	33.41		
02/01/2008	38.28	39.19	35.43	35.55	1099700	33.86		
01/02/2008	42.19	42.92	37.42	38.30	1065900	36.48		

<b>Portland General por</b>								
Date	Open	High	Low	Close	Volume	Adj Close		
12/01/2008	18.0	19.5	16.4	19.5	626300	19.47		
11/03/2008	20.1	20.7	15.4	18.3	645800	18.06	<b>18.89</b>	
10/01/2008	23.5	24.6	16.8	20.5	933700	20.24		
09/02/2008	25.9	26.8	22.9	23.7	686500	23.34		
08/01/2008	23.5	26.0	23.0	25.6	425600	25.02		
07/01/2008	22.3	23.5	22.2	23.5	436700	22.94		
06/02/2008	23.3	24.9	22.4	22.5	742000	21.99		
05/01/2008	24.0	24.7	22.9	23.4	499700	22.63		
04/01/2008	22.7	24.4	22.5	24.0	333400	23.20		
03/03/2008	23.3	23.5	21.9	22.6	540500	21.80		
02/01/2008	24.7	25.0	23.1	23.3	413500	22.32		
01/02/2008	27.7	27.7	23.3	24.6	520200	23.54		

<b>Puget Energy psd</b>								
Date	Open	High	Low	Close	Volume	Adj Close		
12/01/2008	24.12	28.00	22.30	27.27	1201700	27.27		
11/03/2008	23.28	27.24	23.01	24.48	1301700	24.48	<b>24.45</b>	
10/01/2008	26.61	27.13	19.03	23.43	801700	23.43		
09/02/2008	28.09	28.24	23.63	26.70	841600	26.40		
08/01/2008	27.85	28.36	27.02	27.90	337600	27.59		
07/01/2008	23.79	27.90	23.79	27.54	647700	27.23		
06/02/2008	27.97	28.01	23.90	23.99	509000	23.49		
05/01/2008	27.22	28.13	27.18	27.99	511700	27.40		
04/01/2008	25.75	27.40	25.67	27.21	331500	26.64		
03/03/2008	26.69	26.80	25.75	25.87	632700	25.09		
02/01/2008	26.09	27.36	25.78	26.70	498800	25.89		
01/02/2008	27.43	27.74	25.06	26.21	751300	25.42		

**Sempra sre**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	45.28	46.52	39.46	42.63	1799500	42.63	
11/03/2008	42.55	46.94	38.36	46.67	2064600	46.27	<b>42.80</b>
10/01/2008	50.08	51.21	34.29	42.61	3745700	42.24	
09/02/2008	58.22	58.99	43.35	50.47	3368700	50.04	
08/01/2008	56.42	58.65	54.27	57.92	2196500	57.04	
07/01/2008	55.96	58.03	53.39	56.16	2257100	55.31	
06/02/2008	57.82	58.12	54.95	56.45	1711700	55.59	
05/01/2008	56.51	59.96	56.01	57.81	1693200	56.58	
04/01/2008	53.88	57.89	53.02	56.67	1702900	55.47	
03/03/2008	53.38	54.49	48.58	53.28	2782900	52.15	
02/01/2008	55.8	58.63	52.58	53.13	2013800	51.67	
01/02/2008	61.96	63	52.68	55.9	1823600	54.37	

**NV Energy Inc nve**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	9.25	10.00	7.95	9.89	1908400	9.89	
11/03/2008	7.91	9.79	7.86	9.48	2921600	9.48	<b>8.75</b>
10/01/2008	9.71	10.01	6.90	8.29	3832500	8.2	
09/02/2008	11.35	11.41	8.90	9.58	2951600	9.48	
08/01/2008	11.33	11.58	10.62	11.24	2023700	11.12	
07/01/2008	12.62	12.77	10.95	11.34	1930200	11.14	
06/02/2008	13.56	13.96	12.60	12.71	1781100	12.48	
05/01/2008	13.58	14.26	13.15	13.57	1394000	13.33	
04/01/2008	12.67	14.05	12.61	13.63	1550300	13.31	
03/03/2008	12.88	13.01	11.64	12.63	2850900	12.33	
02/01/2008	15.07	15.72	12.87	12.91	2623400	12.61	
01/02/2008	16.94	17.03	13.93	14.95	1905700	14.51	

**Unisource uns**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	27.6	29.4	24.5	29.4	495500	29.36	
11/03/2008	27.6	28.6	21.5	28.1	402300	27.82	<b>25.75</b>
10/01/2008	29.0	29.7	20.9	27.6	569900	27.33	
09/02/2008	32.5	33.4	28.4	29.2	469500	28.93	
08/01/2008	30.6	33.2	28.1	32.1	360400	31.84	
07/01/2008	31.0	32.9	29.8	30.6	353400	30.06	
06/02/2008	33.6	34.3	30.7	31.0	416300	30.51	
05/01/2008	31.5	34.5	28.5	33.9	447700	33.36	
04/01/2008	22.5	33.5	22.3	31.2	586100	30.49	
03/03/2008	23.8	23.8	21.4	22.3	704900	21.73	
02/01/2008	29.4	31.0	21.8	23.7	670500	22.84	
01/02/2008	31.5	32.2	27.0	29.4	370200	28.39	

**Xcel energy xel**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	18.360	18.900	16.960	18.550	3024400	18.550	
11/03/2008	17.570	19.210	16.500	18.810	3787700	18.560	<b>17.85</b>
10/01/2008	19.800	20.210	15.320	17.420	5018400	17.190	
09/02/2008	20.610	22.390	19.640	19.990	4013800	19.730	
08/01/2008	20.060	21.040	19.660	20.510	2471000	20.010	
07/01/2008	19.900	20.620	19.400	20.060	3268400	19.570	
06/02/2008	21.200	21.340	19.670	20.070	2898100	19.580	
05/01/2008	20.990	21.730	20.810	21.310	2004400	20.550	
04/01/2008	20.120	21.250	20.020	20.800	2049800	20.050	
03/03/2008	19.760	20.680	19.390	19.950	3532600	19.240	
02/01/2008	20.750	21.550	19.700	19.820	2730800	18.890	
01/02/2008	22.510	22.900	20.140	20.750	2906300	19.780	

**Allegheny Energy aye**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	34.290	34.340	29.780	33.860	2459300	33.860	
11/03/2008	28.640	35.480	26.020	35.250	2880900	35.080	<b>31.02</b>
10/01/2008	36.610	36.610	23.880	30.150	3141200	30.010	
09/02/2008	45.590	47.220	33.940	36.770	2504500	36.600	
08/01/2008	48.210	48.480	43.270	45.330	1458700	44.950	
07/01/2008	49.730	51.140	44.220	48.400	2222700	48.000	
06/02/2008	54.590	54.710	49.380	50.110	1490800	49.690	
05/01/2008	52.610	55.080	50.290	54.750	1562900	54.140	
04/01/2008	50.580	55.980	50.500	53.800	1184400	53.200	
03/03/2008	50.530	52.200	45.460	50.500	2176300	49.940	
02/01/2008	54.820	57.740	50.250	50.670	1734600	49.960	
01/02/2008	63.450	64.750	51.430	54.770	1854200	54.000	

**CH Energy Group chg**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	42.780	52.360	39.500	51.390	100000	50.820	
11/03/2008	40.830	44.000	37.230	43.740	101300	43.260	<b>41.87</b>
10/01/2008	43.700	44.720	33.390	41.230	116300	40.770	
09/02/2008	40.000	48.920	39.100	43.570	106000	42.530	
08/01/2008	36.400	41.840	35.680	39.800	64700	38.850	
07/01/2008	35.200	39.170	34.000	36.250	72400	35.390	
06/02/2008	37.910	38.490	34.250	35.570	61500	34.180	
05/01/2008	35.510	39.610	35.510	37.880	104800	36.400	
04/01/2008	39.270	40.730	35.060	35.360	98500	33.980	
03/03/2008	35.730	41.390	34.530	38.900	129200	36.870	
02/01/2008	38.750	40.760	35.590	35.780	95400	33.920	
01/02/2008	44.470	45.380	35.000	38.590	135100	36.580	

**Cent Vermont PS cv**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	18.570	24.050	17.400	23.860	125500	23.860	
11/03/2008	19.910	22.430	15.160	18.890	183700	18.890	<b>20.30</b>

10/01/2008	23.200	24.370	18.360	19.910	67600	19.910
09/02/2008	24.550	25.840	20.700	23.440	63500	23.160
08/01/2008	22.190	25.270	21.560	24.300	58200	24.010
07/01/2008	19.200	22.930	18.170	22.040	110700	21.770
06/02/2008	20.300	20.800	18.740	19.370	69100	18.940
05/01/2008	23.330	24.010	19.780	20.340	60000	19.880
04/01/2008	23.990	25.130	22.420	23.300	82400	22.780
03/03/2008	23.770	26.000	22.400	23.900	53500	23.140
02/01/2008	29.060	30.680	23.900	23.950	75800	23.190
01/02/2008	30.850	32.430	27.050	29.130	69700	28.200

**Consolidated Edison**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	40.000	40.040	37.300	38.930	2023900	38.930	
11/03/2008	43.420	44.860	37.130	40.390	3028900	40.390	<b>39.65</b>
10/01/2008	42.750	44.450	34.110	43.320	3164600	42.720	
09/02/2008	41.250	46.390	40.150	42.960	3252100	42.360	
08/01/2008	39.840	41.590	38.800	40.900	2448400	40.330	
07/01/2008	39.000	39.780	37.380	39.700	2386300	38.600	
06/02/2008	41.230	41.370	38.360	39.090	2194700	38.010	
05/01/2008	41.720	42.730	41.050	41.300	1940800	40.150	
04/01/2008	39.980	42.010	39.800	41.600	1981600	39.880	
03/03/2008	40.900	42.150	39.300	39.700	3206400	38.060	
02/01/2008	43.680	45.100	40.570	40.890	2499800	39.200	
01/02/2008	48.670	49.300	42.460	43.570	3015700	41.210	

**Dominion Resources**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	35.900	36.590	33.340	35.840	3351200	35.840	
11/03/2008	36.250	38.240	33.190	36.820	3823200	36.820	<b>36.18</b>
10/01/2008	42.510	44.460	31.260	36.280	5152600	35.890	
09/02/2008	43.930	44.650	40.510	42.780	3620700	42.320	
08/01/2008	44.440	44.630	41.620	43.530	1960400	43.070	
07/01/2008	46.990	48.500	42.730	44.180	2782300	43.320	
06/02/2008	46.200	48.280	45.560	47.490	2842900	46.560	
05/01/2008	43.440	46.990	43.260	46.300	2130900	45.400	
04/01/2008	41.120	44.590	41.120	43.390	2409400	42.170	
03/03/2008	39.970	41.870	38.630	40.840	3570400	39.700	
02/01/2008	42.520	44.590	39.780	39.940	2783800	38.820	
01/02/2008	47.300	48.500	40.550	43.000	3742700	41.410	

**Duke Energy**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	15.210	15.360	14.130	15.010	8985300	15.010	
11/03/2008	16.300	17.200	14.170	15.560	14383600	15.560	<b>15.39</b>
10/01/2008	17.430	17.990	13.500	16.380	16088300	16.140	
09/02/2008	17.520	19.100	17.030	17.430	11790500	17.180	
08/01/2008	17.500	18.720	17.150	17.440	7253900	17.190	
07/01/2008	17.190	17.760	16.770	17.580	8426600	17.100	

06/02/2008	18.450	18.470	17.020	17.380	9021800	16.910
05/01/2008	18.370	19.200	17.740	18.480	6461700	17.980
04/01/2008	17.980	18.600	17.860	18.310	7177800	17.600
03/03/2008	17.550	18.430	17.000	17.850	9448100	17.160
02/01/2008	18.630	19.420	17.470	17.540	9484700	16.860
01/02/2008	20.130	20.600	17.880	18.650	9207500	17.720

**Exelon Corp exc**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	55.560	56.270	48.760	55.610	3770000	55.610	
11/03/2008	54.100	57.510	44.230	56.210	5248500	56.210	<b>51.97</b>
10/01/2008	61.940	63.840	41.230	54.240	7192500	53.700	
09/02/2008	76.620	77.850	60.000	62.620	6243000	61.990	
08/01/2008	79.040	79.250	72.220	75.960	3609900	75.200	
07/01/2008	89.430	92.130	77.780	78.620	4586700	77.310	
06/02/2008	87.520	91.840	86.270	89.960	3401600	88.460	
05/01/2008	85.530	90.650	82.190	88.000	3528000	86.530	
04/01/2008	82.050	88.040	81.000	85.480	3351200	83.560	
03/03/2008	75.820	82.460	74.900	81.270	4188500	79.440	
02/01/2008	76.360	80.570	74.390	74.850	3475000	73.160	
01/02/2008	81.750	87.250	70.000	76.100	6054100	73.920	

**FPL Group Inc fpl**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	48.140	51.870	43.020	50.330	2757500	50.330	
11/03/2008	47.200	49.730	42.540	48.760	3463900	48.760	<b>45.34</b>
10/01/2008	50.220	51.060	33.810	47.240	5641300	46.810	
09/02/2008	60.610	60.810	49.740	50.300	3789300	49.840	
08/01/2008	64.440	64.940	57.000	60.060	2230300	59.510	
07/01/2008	64.980	68.760	62.710	64.530	2539700	63.470	
06/02/2008	67.390	68.160	63.000	65.580	2272400	64.500	
05/01/2008	66.070	68.980	63.750	67.520	1862500	65.960	
04/01/2008	62.940	68.140	62.750	66.290	1579300	64.760	
03/03/2008	60.000	63.950	59.020	62.740	2713000	61.290	
02/01/2008	64.630	67.340	59.710	60.290	2150300	58.900	
01/02/2008	67.870	73.750	57.210	64.350	3680900	62.430	

**Firstenergy fe**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	56.980	58.310	44.810	48.580	2220500	48.580	
11/03/2008	52.350	59.000	50.410	58.580	2720900	58.580	<b>53.40</b>
10/01/2008	66.680	66.690	41.200	52.160	3093600	51.660	
09/02/2008	73.050	73.550	63.030	66.990	2415700	66.350	
08/01/2008	73.900	74.900	67.180	72.640	1821300	71.940	
07/01/2008	81.790	84.000	70.100	73.550	2239600	72.260	
06/02/2008	78.420	83.490	76.580	82.330	1770100	80.890	
05/01/2008	77.300	80.390	74.690	78.710	1475000	77.330	
04/01/2008	69.960	78.350	69.200	75.640	1843600	73.800	
03/03/2008	67.150	71.310	66.160	68.620	2316500	66.950	

02/01/2008	71.900	74.150	67.300	67.590	1828900	65.940
01/02/2008	72.120	78.510	64.440	71.220	2897000	68.970

**Northeast Utilities nu**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	22.820	24.220	21.240	24.060	1431100	24.060	
11/03/2008	22.500	24.280	20.350	23.300	1411200	23.300	<b>22.23</b>
10/01/2008	25.320	26.110	17.160	22.560	1926900	22.350	
09/02/2008	27.000	27.980	24.730	25.650	1149300	25.410	
08/01/2008	25.200	28.200	24.660	26.890	814900	26.640	
07/01/2008	25.320	25.990	24.200	25.160	755100	24.740	
06/02/2008	26.140	27.070	25.410	25.530	985400	25.100	
05/01/2008	26.380	28.330	25.570	26.110	1061600	25.670	
04/01/2008	24.450	27.150	24.450	26.320	883600	25.680	
03/03/2008	25.450	25.710	23.960	24.540	1418200	23.940	
02/01/2008	27.930	28.910	25.180	25.370	1400000	24.750	
01/02/2008	31.090	31.620	26.820	27.790	1242100	26.910	

**NSTAR nst**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	35.220	36.940	32.940	36.490	631100	36.110	
11/03/2008	32.910	35.530	30.250	35.500	784900	35.130	<b>32.61</b>
10/01/2008	33.480	34.330	25.670	33.050	892800	32.700	
09/02/2008	33.970	40.000	31.800	33.500	738500	32.770	
08/01/2008	31.750	34.110	31.460	33.840	392300	33.100	
07/01/2008	33.520	34.180	31.170	31.860	589600	31.170	
06/02/2008	33.400	35.360	33.090	33.820	590900	32.740	
05/01/2008	32.290	33.970	31.270	33.530	462600	32.460	
04/01/2008	30.700	32.600	30.410	32.210	496200	31.180	
03/03/2008	30.840	31.230	29.360	30.430	675900	29.130	
02/01/2008	32.500	33.650	30.760	30.900	443600	29.580	
01/02/2008	36.080	36.700	30.140	32.430	648200	31.040	

**PPL Corp ppl**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	32.890	33.030	28.520	30.690	2538200	30.690	
11/03/2008	32.970	34.180	27.580	33.890	3701400	33.520	<b>31.34</b>
10/01/2008	36.850	37.880	26.840	32.830	4211900	32.470	
09/02/2008	44.030	44.220	34.950	37.020	2932100	36.610	
08/01/2008	44.010	45.530	42.380	43.770	2463200	42.920	
07/01/2008	51.790	53.780	45.690	46.960	2770500	46.050	
06/02/2008	51.210	54.000	49.890	52.270	2854200	51.260	
05/01/2008	48.030	52.000	46.810	51.310	2088000	49.990	
04/01/2008	46.040	49.960	46.040	48.020	2000900	46.780	
03/03/2008	45.250	47.630	44.720	45.920	2737000	44.740	
02/01/2008	48.750	49.990	45.130	45.380	2179000	43.900	
01/02/2008	52.160	55.230	45.000	48.850	2938400	47.250	

**Pepco Holdings pom**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	17.550	17.820	16.030	17.760	1914500	17.760	
11/03/2008	20.410	20.900	15.530	17.990	3699700	17.710	<b>18.25</b>
10/01/2008	22.840	23.930	15.270	20.650	2552900	20.320	
09/02/2008	25.710	25.710	21.610	22.910	1908800	22.550	
08/01/2008	24.970	26.160	23.910	25.350	1330900	24.660	
07/01/2008	25.380	25.880	24.330	24.940	1438500	24.270	
06/02/2008	26.990	27.040	24.870	25.650	1509500	24.960	
05/01/2008	24.820	27.390	24.100	27.040	1767300	26.040	
04/01/2008	24.610	25.850	24.010	24.910	1967700	23.990	
03/03/2008	24.750	25.440	23.920	24.720	1721200	23.810	
02/01/2008	25.520	26.690	25.070	25.270	1349600	24.080	
01/02/2008	28.560	29.640	23.800	25.460	1874000	24.260	

**Progress Energy pgn**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	39.530	40.730	37.180	39.850	1525000	39.850	
11/03/2008	39.570	40.990	35.360	39.690	1954000	39.690	<b>38.74</b>
10/01/2008	42.980	45.600	32.600	39.370	2883700	39.370	
09/02/2008	44.240	45.200	41.940	43.130	1831800	42.510	
08/01/2008	42.330	45.520	40.970	43.680	1570300	43.060	
07/01/2008	41.670	42.390	40.110	42.310	1743300	41.710	
06/02/2008	42.680	43.490	41.500	41.830	1852400	40.620	
05/01/2008	41.800	43.130	41.400	42.760	1400800	41.520	
04/01/2008	41.910	43.580	41.000	41.990	1676400	40.770	
03/03/2008	42.010	43.060	40.540	41.700	1745500	39.910	
02/01/2008	45.530	46.450	41.750	41.910	1802400	40.110	
01/02/2008	48.450	49.160	43.500	45.170	1976200	43.230	

**PS Enterpriser Group peg**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	30.010	31.040	26.870	29.170	3266200	29.170	
11/03/2008	28.000	31.000	25.590	30.900	4240800	30.580	<b>28.39</b>
10/01/2008	32.620	33.720	22.090	28.150	4655000	27.860	
09/02/2008	41.260	41.260	31.550	32.790	3529300	32.450	
08/01/2008	41.250	42.600	38.300	40.770	2532000	40.010	
07/01/2008	45.450	47.330	40.520	41.800	2643500	41.020	
06/02/2008	43.920	47.280	42.850	45.930	2895500	45.080	
05/01/2008	43.880	45.180	41.480	44.260	2131500	43.120	
04/01/2008	40.650	44.840	40.180	43.910	2420500	42.780	
03/03/2008	44.000	47.500	39.080	40.190	4059000	39.150	
02/01/2008	96.420	97.370	43.850	44.100	2914600	42.660	
01/02/2008	96.570	104.600	85.660	96.000	3967200	46.440	

**SCANA Corp scg**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	34.640	37.620	31.840	35.600	2411700	35.600	
11/03/2008	32.900	35.860	30.950	34.750	1041200	34.280	<b>34.04</b>
10/01/2008	38.680	40.240	27.750	32.910	1475700	32.470	
09/02/2008	39.590	44.060	37.670	38.930	1155400	38.410	
08/01/2008	36.930	39.780	36.140	39.200	586800	38.210	
07/01/2008	36.680	37.400	35.020	36.190	721200	35.270	
06/02/2008	40.120	41.020	36.600	37.000	820400	36.060	
05/01/2008	39.290	41.320	38.290	40.140	699200	38.680	
04/01/2008	36.730	40.250	36.700	39.430	671000	38.000	
03/03/2008	37.940	38.400	35.830	36.580	1034000	35.250	
02/01/2008	37.550	39.240	37.180	37.870	799500	36.060	
01/02/2008	42.070	42.700	36.590	37.290	947500	35.510	

### Southern Co so

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	35.750	37.580	34.670	37.000	4808300	37.000	
11/03/2008	34.180	36.750	32.520	36.320	7423900	36.320	<b>34.92</b>
10/01/2008	37.650	38.180	29.820	34.340	9178600	34.340	
09/02/2008	37.830	40.000	36.960	37.690	6642200	37.230	
08/01/2008	35.300	38.000	34.550	37.510	4196200	37.060	
07/01/2008	34.600	36.930	34.460	35.390	5230600	34.960	
06/02/2008	36.130	36.200	34.280	34.920	4338100	34.090	
05/01/2008	37.090	37.230	35.950	36.200	3594300	35.340	
04/01/2008	35.660	37.810	35.620	37.230	3885700	35.940	
03/03/2008	34.550	36.340	33.710	35.610	4645800	34.380	
02/01/2008	36.420	38.030	34.400	34.530	4920500	33.330	
01/02/2008	38.750	40.600	35.690	36.370	6439300	35.110	

### TECO Energy te

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	12.660	12.900	10.500	12.350	2538100	12.350	
11/03/2008	12.290	13.010	10.590	13.000	2581700	13.000	<b>12.39</b>
10/01/2008	15.580	16.050	11.300	11.540	3186700	11.350	
09/02/2008	18.030	18.130	15.140	15.730	2728500	15.470	
08/01/2008	18.530	18.530	16.720	17.840	2126700	17.550	
07/01/2008	21.480	21.800	18.390	18.550	3316400	18.040	
06/02/2008	20.270	21.990	20.120	21.490	3156700	20.900	
05/01/2008	16.050	20.920	16.020	20.370	3777700	19.810	
04/01/2008	16.000	16.940	15.970	16.010	1864700	15.400	
03/03/2008	15.020	15.980	14.480	15.950	2065900	15.350	
02/01/2008	16.620	17.400	14.950	14.980	1967700	14.410	
01/02/2008	17.100	17.750	15.000	16.670	1844800	15.850	

### UIL Holdings uil

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	29.160	30.870	26.810	30.030	143600	30.030	
11/03/2008	33.040	33.460	26.350	29.790	171300	29.350	<b>29.72</b>
10/01/2008	34.250	35.700	25.140	33.000	207500	32.510	

09/02/2008	33.070	36.030	30.250	34.330	175100	33.830
08/01/2008	31.400	34.490	30.400	32.600	106600	31.690
07/01/2008	29.350	31.640	28.220	31.280	124700	30.400
06/02/2008	32.330	33.010	29.410	29.410	115700	28.590
05/01/2008	31.340	32.910	30.890	32.400	140900	31.070
04/01/2008	30.460	31.940	29.370	31.300	105000	30.010
03/03/2008	29.470	30.570	28.660	30.130	189100	28.890
02/01/2008	34.220	36.190	29.140	29.390	189200	27.770
01/02/2008	36.960	37.810	30.010	34.110	162600	32.230

**ALLETE Inc ale**

Date	Open	High	Low	Close	Volume	Adj Close
12/01/2008	34.200	34.530	28.280	32.270	291600	32.270
11/03/2008	34.840	36.590	31.040	34.220	414600	34.220
10/01/2008	44.200	44.630	31.630	35.000	338000	34.570
09/02/2008	42.680	49.000	41.340	44.500	320400	43.950
08/01/2008	41.510	43.760	38.050	42.220	268900	41.700
07/01/2008	41.630	43.340	40.180	42.560	186200	41.590
06/02/2008	44.160	46.110	41.430	42.000	175400	41.040
05/01/2008	41.950	45.490	40.120	44.420	183000	43.410
04/01/2008	38.860	43.000	38.820	41.770	179900	40.410
03/03/2008	36.140	38.770	34.830	38.620	297100	37.360
02/01/2008	38.570	39.860	35.920	36.040	223300	34.860
01/02/2008	39.500	39.710	33.760	38.360	265100	36.690

**34.45**

**Alliant Energy Int**

Date	Open	High	Low	Close	Volume	Adj Close
12/01/2008	31.010	31.420	27.020	29.180	851700	29.180
11/03/2008	29.290	32.780	27.180	31.870	990700	31.870
10/01/2008	32.100	32.860	22.800	29.380	1253900	29.380
09/02/2008	35.160	35.580	31.190	32.210	851300	31.840
08/01/2008	32.170	35.600	31.250	34.950	635100	34.550
07/01/2008	33.900	34.540	31.630	32.230	659400	31.860
06/02/2008	37.510	37.830	33.500	34.260	828700	33.500
05/01/2008	38.880	38.880	36.370	37.540	502900	36.700
04/01/2008	35.300	38.460	35.200	37.670	467700	36.830
03/03/2008	34.740	35.790	34.000	35.010	570100	33.920
02/01/2008	36.890	38.280	34.680	34.740	732900	33.650
01/02/2008	40.570	42.370	35.020	36.900	779200	35.750

**29.01**

**Ameren Corp ee**

Date	Open	High	Low	Close	Volume	Adj Close
12/01/2008	35.050	35.080	31.010	33.260	1347100	33.260
11/03/2008	32.410	35.580	29.050	35.580	1624100	34.910
10/01/2008	38.990	39.150	25.510	32.450	2092400	31.840
09/02/2008	42.010	42.460	38.490	39.030	1429800	38.290
08/01/2008	41.400	42.930	38.920	41.860	1244300	40.420
07/01/2008	41.840	43.160	39.840	41.090	1577800	39.670

**32.56**

06/02/2008	45.410	45.440	41.340	42.230	1263700	40.780
05/01/2008	45.480	48.390	44.870	45.450	991300	43.250
04/01/2008	44.040	46.690	44.040	45.360	881600	43.160
03/03/2008	42.590	44.480	40.920	44.040	1686600	41.900
02/01/2008	44.670	46.750	42.370	42.700	1270300	40.030
01/02/2008	54.090	54.290	41.160	44.740	1851300	41.940

**American Elec Pwr aep**

Date	Open	High	Low	Close	Volume	Adj Close
12/01/2008	30.530	33.370	28.000	33.280	3663400	33.280
11/03/2008	32.610	33.380	27.240	31.290	3799500	31.290
10/01/2008	36.750	37.280	25.540	32.630	4188500	32.210
09/02/2008	39.550	41.600	34.860	37.030	3088700	36.550
08/01/2008	39.680	40.100	37.710	39.040	2159900	38.540
07/01/2008	39.920	41.270	38.190	39.500	2761400	38.590
06/02/2008	42.340	43.740	39.460	40.230	2532200	39.300
05/01/2008	44.660	45.430	42.010	42.330	2990300	41.360
04/01/2008	41.620	45.950	41.620	44.630	3259300	43.200
03/03/2008	41.060	42.500	39.350	41.630	2777300	40.300
02/01/2008	42.820	45.080	40.750	40.920	3797200	39.610
01/02/2008	46.310	49.110	40.680	42.730	3885900	40.970

**30.80**

**CMS Energy Corp cms**

Date	Open	High	Low	Close	Volume	Adj Close
12/01/2008	10.130	10.270	9.120	10.110	3747400	10.110
11/03/2008	10.250	11.300	8.700	10.160	4363100	10.160
10/01/2008	12.450	12.850	8.330	10.250	5331400	10.160
09/02/2008	14.190	14.510	11.850	12.470	3751800	12.360
08/01/2008	13.560	14.880	12.980	13.570	2614800	13.450
07/01/2008	14.710	15.060	13.300	13.500	3678500	13.290
06/02/2008	15.490	15.890	14.480	14.900	3734900	14.670
05/01/2008	14.620	15.600	14.410	15.590	3321900	15.350
04/01/2008	13.610	14.770	13.530	14.580	2311500	14.270
03/03/2008	14.350	14.570	13.130	13.540	3906200	13.250
02/01/2008	15.710	16.360	14.350	14.390	2890000	14.090
01/02/2008	17.330	17.470	14.920	15.670	3421400	15.250

**10.10**

**Centerpoint Energy cnp**

Date	Open	High	Low	Close	Volume	Adj Close
12/01/2008	12.620	13.260	11.900	12.620	4254300	12.620
11/03/2008	11.750	12.950	10.940	12.930	4784300	12.930
10/01/2008	14.450	14.510	8.480	11.520	6178600	11.340
09/02/2008	15.950	16.150	13.720	14.570	3862800	14.350
08/01/2008	15.790	16.640	15.140	15.880	2581200	15.640
07/01/2008	15.800	16.270	15.040	15.770	2693800	15.350
06/02/2008	16.840	17.260	15.450	16.050	3529000	15.630
05/01/2008	15.880	17.250	15.130	16.940	4014500	16.490
04/01/2008	14.200	16.050	14.200	15.220	2670000	14.650
03/03/2008	14.620	14.850	13.510	14.270	4760100	13.730

**12.01**

02/01/2008	15.950	16.470	14.590	14.680	2282400	14.130
01/02/2008	17.100	17.350	14.570	15.990	2925500	15.210

**Cleco Corp cni**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	23.010	23.240	20.220	22.830	479500	22.830	
11/03/2008	22.960	23.610	19.850	23.570	549600	23.570	21.65
10/01/2008	25.110	25.640	17.320	23.010	656000	22.770	
09/02/2008	25.520	27.850	24.020	25.250	554700	24.990	
08/01/2008	24.960	26.080	24.570	25.210	348100	24.950	
07/01/2008	23.230	25.340	23.080	25.130	388300	24.870	
06/02/2008	25.020	25.220	23.090	23.330	355700	22.880	
05/01/2008	23.920	25.740	23.600	24.980	344300	24.500	
04/01/2008	22.250	24.890	21.980	24.010	375600	23.330	
03/03/2008	22.800	23.180	21.010	22.180	594500	21.550	
02/01/2008	25.930	26.480	22.770	22.910	551600	22.260	
01/02/2008	27.750	28.370	24.650	25.850	621200	25.120	

**DPL Inc dpl**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	20.360	22.910	19.760	22.840	874900	22.840	
11/03/2008	22.720	22.950	18.520	20.820	1051500	20.820	21.48
10/01/2008	24.640	24.750	20.000	22.810	1262900	22.510	
09/02/2008	24.770	27.500	22.280	24.800	1780300	24.480	
08/01/2008	25.460	25.530	23.900	24.820	733000	24.500	
07/01/2008	26.160	27.540	25.080	25.380	1077000	24.770	
06/02/2008	28.400	28.400	26.150	26.380	1097300	25.740	
05/01/2008	28.020	28.890	27.590	28.420	886900	27.730	
04/01/2008	25.890	28.090	25.830	27.830	973800	26.890	
03/03/2008	25.560	25.830	24.380	25.640	934200	24.780	
02/01/2008	27.750	28.380	25.460	25.510	958400	24.650	
01/02/2008	29.400	30.510	27.030	27.760	1136200	26.550	

**DTE Energy Co dte**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	36.860	36.860	32.400	35.670	1063800	35.670	
11/03/2008	35.510	38.790	33.050	37.190	1365300	36.630	34.97
10/01/2008	39.810	40.920	27.820	35.300	1832100	34.770	
09/02/2008	42.130	44.190	38.780	40.120	1453000	39.520	
08/01/2008	41.040	42.990	39.510	42.160	1002800	41.020	
07/01/2008	42.060	44.970	40.330	40.980	1456000	39.870	
06/02/2008	44.050	44.810	41.450	42.440	1044700	41.290	
05/01/2008	41.990	44.820	40.830	44.240	1115100	42.520	
04/01/2008	38.970	42.930	38.950	40.310	972700	38.750	
03/03/2008	39.840	41.060	37.870	38.890	1237200	37.380	
02/01/2008	42.750	44.240	39.620	39.810	1256700	37.750	
01/02/2008	43.970	45.340	40.800	42.630	2166800	40.420	

**Empire District ede**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	17.080	17.850	15.330	17.600	212800	17.600	
11/03/2008	19.200	19.680	15.890	17.540	208500	17.540	<b>17.54</b>
10/01/2008	21.290	21.600	14.900	19.210	233600	18.860	
09/02/2008	21.420	23.480	20.320	21.350	234200	20.960	
08/01/2008	20.350	22.000	20.080	21.100	160500	20.710	
07/01/2008	18.370	20.600	18.370	20.410	202100	19.740	
06/02/2008	20.680	20.780	18.300	18.540	226500	17.930	
05/01/2008	20.830	21.570	20.240	20.680	251600	20.000	
04/01/2008	20.300	21.880	20.300	20.830	129300	19.830	
03/03/2008	20.430	20.920	19.330	20.250	201100	19.280	
02/01/2008	22.090	23.020	20.370	20.510	221600	19.530	
01/02/2008	22.820	23.290	21.180	22.090	262500	20.730	

**Entergy Corp etr**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	83.240	85.000	77.280	83.130	1535900	83.130	
11/03/2008	78.050	87.580	74.000	85.100	1942300	85.100	<b>79.26</b>
10/01/2008	88.050	89.760	61.930	78.050	2748000	77.280	
09/02/2008	104.010	105.270	83.780	89.010	2449300	88.130	
08/01/2008	107.170	108.040	98.100	103.390	1644300	102.370	
07/01/2008	119.460	122.880	104.270	106.920	1958100	105.100	
06/02/2008	120.000	123.140	116.470	120.480	1727100	118.430	
05/01/2008	114.470	123.270	110.970	120.770	1562900	118.720	
04/01/2008	109.460	117.750	107.940	114.860	1523800	112.170	
03/03/2008	103.000	110.330	102.840	109.080	1827500	106.530	
02/01/2008	108.360	112.660	101.960	102.740	1874700	100.340	
01/02/2008	119.270	127.480	99.450	108.180	2551600	104.900	

**Great Plains Energy gxp**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	18.500	19.490	17.350	19.330	1272000	19.330	
11/03/2008	19.450	19.700	16.600	18.790	1336000	18.790	<b>18.65</b>
10/01/2008	22.090	23.100	15.640	19.440	1415700	19.000	
09/02/2008	23.500	23.900	21.670	22.220	989300	21.720	
08/01/2008	25.340	25.390	22.150	23.450	1224100	22.920	
07/01/2008	25.100	26.370	24.600	25.260	1031300	24.260	
06/02/2008	26.110	27.060	25.010	25.280	719600	24.280	
05/01/2008	25.620	26.900	25.600	26.230	674600	25.190	
04/01/2008	24.750	26.050	24.560	25.640	732800	24.240	
03/03/2008	25.430	25.580	23.640	24.650	1044300	23.300	
02/01/2008	27.980	28.940	25.310	25.430	897300	24.040	
01/02/2008	29.210	29.290	26.450	27.880	855800	25.960	

**Integrus Energy Group teg**

Date	Open	High	Low	Close	Volume	Adj Close
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12/01/2008	43.320	44.820	39.830	42.980	672400	42.980	
11/03/2008	47.930	50.280	40.100	44.180	1138700	44.180	<b>43.90</b>
10/01/2008	49.580	51.470	36.910	47.670	807100	46.950	
09/02/2008	52.750	53.920	48.880	49.940	677700	49.190	
08/01/2008	51.090	53.600	49.820	52.270	460300	51.480	
07/01/2008	50.340	52.890	49.050	51.060	441900	49.650	
06/02/2008	51.170	52.740	50.010	50.830	512100	49.430	
05/01/2008	47.800	51.810	47.180	51.350	556900	49.930	
04/01/2008	47.000	50.000	46.890	47.890	355600	45.960	
03/03/2008	46.020	46.810	44.040	46.640	540500	44.760	
02/01/2008	48.730	51.540	45.780	45.930	481700	44.080	
01/02/2008	51.630	53.260	47.010	48.620	564400	46.030	

### MGE Energy Inc mgee

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	35.190	35.390	30.950	33.000	110700	33.000	
11/03/2008	35.440	36.500	31.510	35.400	113100	35.400	<b>33.12</b>
10/01/2008	35.410	36.500	27.870	35.630	102300	35.260	
09/02/2008	34.230	36.400	32.880	35.550	81700	35.180	
08/01/2008	35.390	35.730	33.660	33.900	56600	33.550	
07/01/2008	32.340	35.400	31.640	35.110	60500	34.380	
06/02/2008	34.310	35.770	32.600	32.620	66000	31.940	
05/01/2008	34.840	36.350	33.790	34.350	61300	33.640	
04/01/2008	34.220	35.990	33.020	34.790	41600	33.720	
03/03/2008	31.650	34.210	29.850	34.060	77400	33.010	
02/01/2008	32.930	34.080	31.430	31.560	80500	30.590	
01/02/2008	35.340	36.000	32.110	32.760	112500	31.410	

### OGE Energy Corp oge

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	26.000	26.240	23.040	25.780	955000	25.430	
11/03/2008	27.310	28.030	22.310	26.490	866600	26.130	<b>25.10</b>
10/01/2008	30.790	31.410	19.560	27.300	946200	26.930	
09/02/2008	33.940	34.740	29.670	30.880	678500	30.060	
08/01/2008	32.910	34.640	31.600	33.700	367000	32.800	
07/01/2008	31.360	33.400	30.540	32.720	365000	31.850	
06/02/2008	33.450	34.020	31.020	31.710	314000	30.530	
05/01/2008	32.880	33.830	31.850	33.550	393400	32.300	
04/01/2008	31.370	32.940	30.610	32.690	287000	31.470	
03/03/2008	32.500	32.800	29.830	31.170	476300	29.680	
02/01/2008	32.730	34.860	32.250	32.470	376800	30.920	
01/02/2008	36.120	36.230	31.430	32.710	550800	31.150	

### Otter Tail Corp ottr

Date	Open	High	Low	Close	Volume	Adj Close
12/01/2008	18.530	24.230	16.830	23.330	301800	23.330

11/03/2008	23.750	24.570	14.990	18.790	406000	18.790	<b>21.79</b>
10/01/2008	30.540	30.840	19.290	23.480	399900	23.140	
09/02/2008	39.180	40.140	29.710	30.730	663200	30.280	
08/01/2008	45.370	45.650	34.630	39.710	253000	39.130	
07/01/2008	38.350	46.150	38.250	45.340	232500	44.350	
06/02/2008	37.510	40.980	36.590	38.830	208000	37.980	
05/01/2008	37.790	40.930	35.550	37.540	230300	36.720	
04/01/2008	35.700	37.810	34.930	37.080	96800	35.970	
03/03/2008	32.410	35.680	31.420	35.390	159100	34.330	
02/01/2008	32.740	35.440	32.280	32.450	127100	31.480	
01/02/2008	34.480	35.190	31.280	32.570	159600	31.320	

**Vectren Corp vvc**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	27.270	27.650	23.700	25.010	663100	25.010	
11/03/2008	25.090	29.000	23.620	28.160	643900	28.160	<b>25.28</b>
10/01/2008	27.800	28.240	19.480	25.200	587400	24.860	
09/02/2008	27.870	29.810	26.050	27.850	454000	27.470	
08/01/2008	29.000	29.170	26.580	27.740	365400	27.360	
07/01/2008	30.940	31.740	28.560	29.200	422900	28.460	
06/02/2008	29.520	32.200	29.240	31.210	501200	30.420	
05/01/2008	27.400	29.520	27.400	29.500	412000	28.750	
04/01/2008	27.010	29.320	26.660	28.280	309000	27.250	
03/03/2008	25.720	27.110	25.350	26.830	420500	25.850	
02/01/2008	27.490	28.550	25.650	25.770	447500	24.830	
01/02/2008	28.950	29.200	26.010	27.450	399200	26.140	

**Westar Energy wr**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	19.610	20.670	17.830	20.510	1394100	20.510	
11/03/2008	19.440	21.200	17.120	20.230	1824200	19.920	<b>19.45</b>
10/01/2008	23.000	23.900	15.970	19.490	2394900	19.190	
09/02/2008	22.820	24.970	21.300	23.040	1702700	22.680	
08/01/2008	22.090	23.290	20.890	22.650	1078400	22.010	
07/01/2008	21.330	22.490	20.820	22.080	1119900	21.460	
06/02/2008	23.980	24.090	21.200	21.510	1394500	20.900	
05/01/2008	23.300	24.650	22.950	24.000	1669700	23.040	
04/01/2008	23.030	23.930	22.630	23.190	953600	22.260	
03/03/2008	22.880	23.970	21.750	22.770	1314000	21.860	
02/01/2008	24.470	25.520	22.550	22.730	1221400	21.540	
01/02/2008	25.820	25.920	22.510	24.320	1332800	23.050	

**Wisconsin Energy wec**

Date	Open	High	Low	Close	Volume	Adj Close	
12/01/2008	42.580	43.270	39.560	41.980	1136800	41.980	
11/03/2008	43.150	43.990	38.300	43.460	1563100	43.460	<b>41.02</b>
10/01/2008	44.800	46.100	34.890	43.500	2426500	43.220	
09/02/2008	46.680	47.240	43.300	44.900	990400	44.610	

08/01/2008	45.280	47.240	44.240	46.770	684800	46.460
07/01/2008	44.830	46.610	42.010	45.120	1055600	44.570
06/02/2008	48.000	48.320	44.750	45.220	837500	44.670
05/01/2008	47.300	48.750	46.650	48.040	632600	47.450
04/01/2008	44.280	47.860	44.220	47.460	626800	46.610
03/03/2008	43.700	44.660	42.000	43.990	968300	43.210
02/01/2008	45.520	47.500	43.100	43.620	827700	42.840
01/02/2008	48.430	49.610	44.000	45.530	1102200	44.460

**NiSource Inc ni**

Date	Open	High	Low	Close	Volume	Adj Close
12/01/2008	11.780	11.970	10.450	10.970	3477800	10.970
11/03/2008	12.860	14.010	10.350	12.050	3337300	12.050
10/01/2008	14.720	15.590	10.510	12.960	4144500	12.960
09/02/2008	16.510	16.750	14.000	14.760	3393500	14.500
08/01/2008	17.140	17.220	16.250	16.480	1978800	16.190
07/01/2008	17.630	18.450	16.620	17.080	2343600	16.780
06/02/2008	17.980	18.070	17.070	17.920	2612300	17.370
05/01/2008	17.890	18.500	17.550	18.090	2597300	17.530
04/01/2008	17.400	18.800	17.300	17.900	2395900	17.350
03/03/2008	17.190	18.010	16.800	17.240	2213500	16.500
02/01/2008	18.960	19.820	17.120	17.190	2152300	16.450
01/02/2008	18.720	19.410	16.780	18.950	2916400	18.140

**12.15**

Washington State Department of Reveal

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

Industry: Electric Industry

Assessment Year: 2009 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					
Avista Corp	ava	18.370	30.45	3.90	1.45	0.69
Black Hills Corp	bkh	25.345	24.05	2.95	0.45	1.40
Edison International	eix	32.497	42.95	7.65	3.65	1.23
El Paso Electric	ee	17.723	23.90	4.20	1.80	nil
Hawaiian Electric	he	25.343	35.90	3.05	1.25	1.24
Idacorp Inc	ida	27.697	20.60	4.50	2.25	1.20
PG&E Corp	pcg	35.425	41.30	8.35	3.60	1.56
PNM Resources	pnm	9.398	21.90	1.70	0.15	0.71
Pinnacle West	pnw	30.405	34.65	8.90	2.80	2.10
Portland General	por	18.887	27.95	4.75	1.50	0.97
Sempra Energy	sre	42.797	47.35	6.95	3.95	1.37
Unisource Energy	uns	25.752	39.45	4.50	0.40	0.96
Xcel Energy	xel	17.850	24.95	3.55	1.46	0.94
Allegheny Energy	aye	31.018	19.99	3.95	2.33	0.60
CH Energy Group	chg	41.867	84.44	4.63	2.22	2.16
Cent. Vermont P.S.	cv	20.295	33.65	3.10	1.60	0.92
Con. Edison	ed	39.648	49.60	6.95	4.37	2.34
Dominion Res	D	36.180	27.95	5.05	3.04	1.58
Duke Energy	duk	15.392	10.70	2.45	1.01	0.90
Exelon Corp	exc	51.973	28.65	7.65	4.10	2.05
FPL Group Inc	fpl	45.338	40.00	8.15	4.07	1.78
FirstEnergy	fe	53.403	44.80	9.05	4.30	2.20
Northeast Utilities	nu	22.227	37.22	6.16	1.86	0.83
NSTAR	nst	32.610	31.30	5.80	2.22	1.43
PPL Corp	ppl	31.338	21.45	4.70	2.45	1.34
Pepco Holdings	pom	18.247	48.80	4.45	1.85	1.08
Progress Energy	pgn	38.743	34.70	6.10	2.94	2.46
P.S. Enterpriser Gp	peg	28.385	27.35	4.65	2.89	1.29
SCANA Corp	scg	34.043	45.10	5.75	2.95	1.84
Southern Co	so	34.920	22.05	4.40	2.26	1.66
TECO Energy	te	12.392	15.85	2.00	0.77	0.80
UIL Holdings	uil	29.722	37.58	5.92	1.92	1.73
ALLETE Inc	ale	34.450	24.57	4.23	2.82	1.72
Alliant Energy	Int	29.010	33.33	4.75	2.54	1.40
Ameren Corp	aee	32.563	36.90	6.45	2.88	2.54
American Elec Pwr	aep	30.802	36.00	6.65	3.00	1.64
CMS Energy Corp	cms	10.095	30.13	3.88	1.23	0.36
Centerpoint Energy	crp	12.007	32.71	3.42	1.30	0.73
Cleco Corp	cnl	21.647	17.70	3.45	1.70	0.90
DPL Inc	dpl	21.482	13.88	3.31	2.12	1.10
DTE Energy Co	dte	34.973	56.90	8.20	2.73	2.12
Empire District	ede	17.542	15.25	2.91	1.17	1.28
Entergy Corp	etr	79.258	69.15	12.89	6.20	3.00
Great Plains Energy	gxp	18.647	14.00	3.09	1.16	1.66
Integrus Energy Group	teg	43.902	184.86	4.69	1.58	2.68
MGE Energy Inc	mgee	33.120	26.02	4.02	2.38	1.43
OGE Energy Corp	oge	25.098	43.54	4.80	2.49	1.40
Otter Tail Corp	ottr	21.792	37.06	2.81	1.09	1.19
Vectren Corp	vvc	25.282	31.86	4.12	1.65	1.31
Westar Energy	wr	19.448	16.98	3.14	1.31	1.16
Wisconsin Energy	wec	41.018	37.90	5.91	3.03	1.08