

Comparison of Empire to Peer Group Executive Compensation
(most recently available Proxy Statements)

Rebuttal Schedule DWH-1

Company	Target Benchmarking Percentiles				CEO Compensation				Avg Compensation - all other NEOs			
	Base Salary	Short Term Incentive	Long Term Incentive	Total Compensation	Base Salary	Stock Awards	Non-Equity Incentive Comp	Total (incl. bonus, options, pension val, other)	Base Salary	Stock Awards	Non-Equity Incentive Comp	Total (incl. bonus, options, pension val, other)
Empire District	25	43	44	37.5	315,000	239,075	155,626	925,906	168,875	46,799	48,427	316,618
<u>MO Investor owned</u>												
Aquila	50	50	50	50	990,000	0	742,500	1,879,619	273,600	70,084	246,000	725,600
Ameren	50	50	50	50	900,000	2,766,129	696,701	4,709,935	437,500	653,553	256,563	1,485,126
Great Plains	50	75	50	60	725,000	1,553,694	0	3,207,399	392,500	580,975	123,750	1,364,355
<u>Peer Group</u>												
Black Hills (2006)	50	50	50	50	524,059	327,766	551,250	1,707,710	278,250	206,315	184,258	820,458
Central Vermont	50	50	50	50	370,981	154,422	163,000	845,508	205,505	34,796	52,775	345,720
CH Energy	50	50	50	50	525,000	180,636	390,075	1,404,659	269,750	50,917	133,683	511,510
Cleco *	50	62.5	50	55	449,327	669,831	358,909	1,775,864	238,813	198,338	140,211	680,864
El Paso	50	50	50	50	298,077	404,175	263,606	1,078,390	256,375	140,229	153,677	634,821
Idacorp (2006)	50	50	50	50	436,538	291,968	331,726	1,420,655	267,692	95,908	147,678	715,783
MGE Energy (2006)			N/A		423,476	0	190,000	775,427	198,378	0	86,250	338,933
Otter Tail	50	50	50	50	453,500	799,264	408,016	2,209,320	305,313	331,400	168,144	1,124,035
UIL Holdings (2006)	50	50	50	50	481,250	278,554	433,125	1,320,741	256,700	363,196	158,147	1,024,514
Unisource	50	50	75	60	694,438	97,755	791,000	2,164,765	285,200	59,460	201,722	706,849
Unitil	50	50	50	50	424,212	116,171	263,011	1,179,819	189,661	26,978	78,360	358,841
Avg. of comparators	50	53	52	52	549,704	545,740	398,780	1,834,272	275,374	200,868	152,230	774,101
Empire percentage below Comparator	50%	19%	15%	28%	43%	56%	61%	50%	39%	77%	68%	59%

* CEO in office partial year. Annualized salary would equal approximately \$447,000.