

## Empire Earned Returns

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Net Income	39,280,166	23,768,111	21,847,534	29,450,308	25,524,118	10,402,915
Equity	468,609,339	393,411,169	379,180,390	378,824,830	329,314,661	268,307,971
<b>ROE</b>	8.38%	6.04%	5.76%	7.77%	7.75%	3.88%
<b>Average Electric ROE*</b>	10.36%	10.54%	10.75%	10.97%	11.16%	11.09%

\*Regulatory Focus July 2007, RegulatoryResearch Associates- Allowed ROEs