

30-DAY CONSTANT GROWTH DCF - HEVERT REVISED PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Zacks EPS Growth	Value Line EPS Growth	First Call EPS Growth	Average Growth Rate	Low DCF ROE	Mean DCF ROE	High DCF ROE
American Electric Power	AEP	\$1.84	\$35.89	5.13%	5.22%	4.00%	3.00%	3.90%	3.63%	8.20%	8.85%	9.23%
Cleco Corp.	CNL	\$1.00	\$31.53	3.17%	3.27%	7.00%	9.50%	3.00%	6.50%	6.22%	9.77%	12.82%
DPL, Inc.	DPL	\$1.33	\$26.35	5.05%	5.19%	NA	7.00%	3.93%	5.47%	9.08%	10.65%	12.22%
Empire District Electric	EDE	\$1.28	\$21.65	5.91%	6.11%	NA	7.50%	6.00%	6.75%	12.09%	12.86%	13.63%
Great Plains Energy Inc.	GXP	\$0.83	\$19.77	4.20%	4.35%	9.00%	4.50%	8.90%	7.47%	8.79%	11.82%	13.39%
IDACORP, Inc.	IDA	\$1.20	\$37.98	3.16%	3.24%	4.70%	5.50%	4.67%	4.96%	7.90%	8.19%	8.75%
Pinnacle West Capital	PNW	\$2.10	\$41.57	5.05%	5.21%	5.80%	6.00%	6.38%	6.06%	11.00%	11.27%	11.59%
Portland General	POR	\$1.04	\$22.57	4.61%	4.71%	5.60%	3.00%	4.98%	4.53%	7.68%	9.24%	10.34%
Southern Co.	SO	\$1.82	\$37.94	4.80%	4.92%	5.00%	5.00%	5.24%	5.08%	9.92%	10.00%	10.16%
Westar Energy	WR	\$1.28	\$25.92	4.94%	5.10%	4.70%	8.50%	6.13%	6.44%	9.75%	11.54%	13.65%
PROXY GROUP MEAN				4.60%	4.73%	5.73%	5.95%	5.31%	5.69%	9.06%	10.42%	11.58%

Notes

- [1] Source: Bloomberg
- [2] Source: Bloomberg. Based on indicated number of days historical average.
- [3] Equals Col. [1]/Col. [2]
- [4] Equals (Col. [1] x (1+(0.5 x Col. [8]))) / Col. [2]
- [5] Source: Zacks
- [6] Source: Value Line
- [7] Source: Yahoo! Finance
- [8] Equals average of Cols [5], [6], [7]
- [9] Equals Min (Cols [5-7]) + (Col. [3] x (1+(0.5 x Min (Col. [5-7])))
- [10] Equals Col. [4] + Col. [8]
- [11] Equals Max (Cols [5-7]) + (Col. [3] x (1+(0.5 x Max (Col. [5-7])))

90-DAY CONSTANT GROWTH DCF - HEVERT REVISED PROXY GROUP

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Company		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Zacks EPS Growth	Value Line EPS Growth	First Call EPS Growth	Average Growth Rate	Low DCF ROE	Mean DCF ROE	High DCF ROE
American Electric Power	AEP	\$1.84	\$36.12	5.09%	5.19%	4.00%	3.00%	3.90%	3.63%	8.17%	8.82%	9.20%
Cleco Corp.	CNL	\$1.00	\$31.12	3.21%	3.32%	7.00%	9.50%	3.00%	6.50%	6.26%	9.82%	12.87%
DPL, Inc.	DPL	\$1.33	\$26.12	5.09%	5.23%	NA	7.00%	3.93%	5.47%	9.12%	10.70%	12.27%
Empire District Electric	EDE	\$1.28	\$21.70	5.90%	6.10%	NA	7.50%	6.00%	6.75%	12.07%	12.85%	13.62%
Great Plains Energy Inc.	GXP	\$0.83	\$19.39	4.28%	4.44%	9.00%	4.50%	8.90%	7.47%	8.88%	11.91%	13.47%
IDACORP, Inc.	IDA	\$1.20	\$37.29	3.22%	3.30%	4.70%	5.50%	4.67%	4.96%	7.96%	8.25%	8.81%
Pinnacle West Capital	PNW	\$2.10	\$41.40	5.07%	5.23%	5.80%	6.00%	6.38%	6.06%	11.02%	11.29%	11.61%
Portland General	POR	\$1.04	\$21.88	4.75%	4.86%	5.60%	3.00%	4.98%	4.53%	7.82%	9.39%	10.49%
Southern Co.	SO	\$1.82	\$38.03	4.79%	4.91%	5.00%	5.00%	5.24%	5.08%	9.91%	9.99%	10.15%
Westar Energy	WR	\$1.28	\$25.44	5.03%	5.19%	4.70%	8.50%	6.13%	6.44%	9.85%	11.64%	13.74%
PROXY GROUP MEAN				4.64%	4.78%	5.73%	5.95%	5.31%	5.69%	9.11%	10.46%	11.62%

Notes

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180-DAY CONSTANT GROWTH DCF - HEVERT REVISED PROXY GROUP

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Company		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Zacks EPS Growth	Value Line EPS Growth	First Call EPS Growth	Average Growth Rate	Low DCF ROE	Mean DCF ROE	High DCF ROE
American Electric Power	AEP	\$1.84	\$35.74	5.15%	5.24%	4.00%	3.00%	3.90%	3.63%	8.23%	8.88%	9.25%
Cleco Corp.	CNL	\$1.00	\$29.83	3.35%	3.46%	7.00%	9.50%	3.00%	6.50%	6.40%	9.96%	13.01%
DPL, Inc.	DPL	\$1.33	\$25.88	5.14%	5.28%	NA	7.00%	3.93%	5.47%	9.17%	10.74%	12.32%
Empire District Electric	EDE	\$1.28	\$20.72	6.18%	6.39%	NA	7.50%	6.00%	6.75%	12.36%	13.14%	13.91%
Great Plains Energy Inc.	GXP	\$0.83	\$18.84	4.41%	4.57%	9.00%	4.50%	8.90%	7.47%	9.00%	12.04%	13.60%
IDACORP, Inc.	IDA	\$1.20	\$36.28	3.31%	3.39%	4.70%	5.50%	4.67%	4.96%	8.05%	8.35%	8.90%
Pinnacle West Capital	PNW	\$2.10	\$40.42	5.20%	5.35%	5.80%	6.00%	6.38%	6.06%	11.15%	11.41%	11.74%
Portland General	POR	\$1.04	\$20.77	5.01%	5.12%	5.60%	3.00%	4.98%	4.53%	8.08%	9.65%	10.75%
Southern Co.	SO	\$1.82	\$37.00	4.92%	5.04%	5.00%	5.00%	5.24%	5.08%	10.04%	10.12%	10.29%
Westar Energy	WR	\$1.28	\$24.54	5.22%	5.38%	4.70%	8.50%	6.13%	6.44%	10.04%	11.83%	13.94%
			PROXY GROUP MEAN	4.79%	4.92%	5.73%	5.95%	5.31%	5.69%	9.25%	10.61%	11.77%

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30-DAY CONSTANT GROWTH DCF - COMBINED PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Zacks EPS Growth	Value Line EPS Growth	First Call EPS Growth	Average Growth Rate	Low DCF ROE	Mean DCF ROE	High DCF ROE
Alliant Energy Corp.	LNT	\$1.70	\$38.05	4.47%	4.62%	5.00%	7.00%	8.00%	6.67%	9.58%	11.3%	12.65%
Ameren Corp.	AEE	\$1.54	\$28.46	5.41%	NA	NA	NA	NA	NA	NA	NA	NA
American Electric Power	AEP	\$1.84	\$35.89	5.13%	5.22%	4.00%	3.00%	3.90%	3.63%	8.20%	8.9%	9.23%
Cleco Corp.	CNL	\$1.00	\$31.53	3.17%	3.27%	7.00%	9.50%	3.00%	6.50%	6.22%	9.8%	12.82%
CMS Energy Corp.	CMS	\$0.84	\$19.35	4.34%	4.50%	6.00%	10.00%	5.88%	7.29%	10.35%	11.8%	14.56%
Consolidated Edison	ED	\$2.40	\$49.81	4.82%	4.90%	4.00%	2.50%	4.23%	3.58%	7.38%	8.5%	9.15%
Dominion Resources, Inc.	D	\$1.97	\$43.82	4.50%	4.59%	3.80%	5.50%	3.53%	4.28%	8.11%	8.9%	10.12%
DPL, Inc.	DPL	\$1.33	\$26.35	5.05%	5.19%	NA	7.00%	3.93%	5.47%	9.08%	10.7%	12.22%
DTE Energy Co.	DTE	\$2.24	\$46.68	4.80%	4.94%	5.00%	6.50%	5.75%	5.75%	9.92%	10.7%	11.46%
Empire District Electric	EDE	\$1.28	\$21.65	5.91%	6.11%	NA	7.50%	6.00%	6.75%	12.09%	12.9%	13.63%
Entergy Corp.	ETR	\$3.32	\$72.44	4.58%	4.63%	1.50%	2.00%	2.00%	1.83%	6.12%	6.5%	6.63%
Exelon Corp.	EXC	\$2.10	\$42.39	4.95%	NA	NA	NA	NA	NA	NA	NA	NA
Great Plains Energy Inc.	GXP	\$0.83	\$19.77	4.20%	4.35%	9.00%	4.50%	8.90%	7.47%	8.79%	11.8%	13.39%
IDACORP, Inc.	IDA	\$1.20	\$37.98	3.16%	3.24%	4.70%	5.50%	4.67%	4.96%	7.90%	8.2%	8.75%
Integrus/WPS Resources	TEG	\$2.72	\$48.54	5.60%	5.88%	10.40%	11.00%	7.93%	9.78%	13.76%	15.7%	16.91%
Northeast Utilities	NU	\$1.10	\$33.26	3.31%	3.44%	8.00%	7.50%	7.70%	7.73%	10.93%	11.2%	11.44%
Pepco Holdings, Inc.	POM	\$1.08	\$18.67	5.78%	5.90%	4.30%	0.50%	7.33%	4.04%	6.30%	9.9%	13.33%
PG&E Corp	PCG	\$1.82	\$46.42	3.92%	4.05%	7.70%	6.00%	6.48%	6.73%	10.04%	10.8%	11.77%
Pinnacle West Capital	PNW	\$2.10	\$41.57	5.05%	5.21%	5.80%	6.00%	6.38%	6.06%	11.00%	11.3%	11.59%
Portland General	POR	\$1.04	\$22.57	4.61%	4.71%	5.60%	3.00%	4.98%	4.53%	7.68%	9.2%	10.34%
PPL Corp.	PPL	\$1.40	\$25.31	5.53%	5.71%	12.20%	4.00%	3.60%	6.60%	9.23%	12.3%	18.07%
Progress Energy	PGN	\$2.48	\$45.44	5.46%	5.57%	4.70%	3.50%	4.28%	4.16%	9.05%	9.7%	10.29%
Southern Co.	SO	\$1.82	\$37.94	4.80%	4.92%	5.00%	5.00%	5.24%	5.08%	9.92%	10.0%	10.16%
TECO Energy, Inc.	TE	\$0.82	\$18.09	4.53%	4.68%	5.30%	8.00%	6.48%	6.59%	9.95%	11.3%	12.71%
Westar Energy	WR	\$1.28	\$25.92	4.94%	5.10%	4.70%	8.50%	6.13%	6.44%	9.75%	11.5%	13.65%
Wisconsin Energy	WEC	\$2.08	\$59.29	3.51%	3.66%	8.00%	9.50%	8.50%	8.67%	11.65%	12.3%	13.18%
Xcel Energy, Inc.	XEL	\$1.01	\$23.78	4.25%	4.37%	5.10%	5.50%	6.19%	5.60%	9.45%	10.0%	10.57%
			PROXY GROUP MEAN	4.66%	4.75%	5.95%	5.94%	5.64%	5.85%	9.30%	10.60%	11.94%

Notes

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90-DAY CONSTANT GROWTH DCF - COMBINED PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Zacks EPS Growth	Value Line EPS Growth	First Call EPS Growth	Average Growth Rate	Low DCF ROE	Mean DCF ROE	High DCF ROE
Alliant Energy Corp.	LNT	\$1.70	\$37.22	4.57%	4.72%	5.00%	7.00%	8.00%	6.67%	9.68%	11.4%	12.75%
Ameren Corp.	AEE	\$1.54	\$28.67	5.37%	NA	NA	NA	NA	NA	NA	NA	NA
American Electric Power	AEP	\$1.84	\$36.12	5.09%	5.19%	4.00%	3.00%	3.90%	3.63%	8.17%	8.8%	9.20%
Cleco Corp.	CNL	\$1.00	\$31.12	3.21%	3.32%	7.00%	9.50%	3.00%	6.50%	6.26%	9.8%	12.87%
CMS Energy Corp.	CMS	\$0.84	\$18.78	4.47%	4.64%	6.00%	10.00%	5.88%	7.29%	10.48%	11.9%	14.70%
Consolidated Edison	ED	\$2.40	\$49.50	4.85%	4.93%	4.00%	2.50%	4.23%	3.58%	7.41%	8.5%	9.18%
Dominion Resources, Inc.	D	\$1.97	\$43.14	4.57%	4.66%	3.80%	5.50%	3.53%	4.28%	8.18%	8.9%	10.19%
DPL, Inc.	DPL	\$1.33	\$26.12	5.09%	5.23%	NA	7.00%	3.93%	5.47%	9.12%	10.7%	12.27%
DTE Energy Co.	DTE	\$2.24	\$46.15	4.85%	4.99%	5.00%	6.50%	5.75%	5.75%	9.98%	10.7%	11.51%
Empire District Electric	EDE	\$1.28	\$21.70	5.90%	6.10%	NA	7.50%	6.00%	6.75%	12.07%	12.8%	13.62%
Entergy Corp.	ETR	\$3.32	\$72.47	4.58%	4.62%	1.50%	2.00%	2.00%	1.83%	6.12%	6.5%	6.63%
Exelon Corp.	EXC	\$2.10	\$41.46	5.06%	NA	NA	NA	NA	NA	NA	NA	NA
Great Plains Energy Inc.	GXP	\$0.83	\$19.39	4.28%	4.44%	9.00%	4.50%	8.90%	7.47%	8.88%	11.9%	13.47%
IDACORP, Inc.	IDA	\$1.20	\$37.29	3.22%	3.30%	4.70%	5.50%	4.67%	4.96%	7.96%	8.3%	8.81%
Integrus/WPS Resources	TEG	\$2.72	\$49.63	5.48%	5.75%	10.40%	11.00%	7.93%	9.78%	13.63%	15.5%	16.78%
Northeast Utilities	NU	\$1.10	\$32.11	3.43%	3.56%	8.00%	7.50%	7.70%	7.73%	11.05%	11.3%	11.56%
Pepco Holdings, Inc.	POM	\$1.08	\$18.63	5.80%	5.91%	4.30%	0.50%	7.33%	4.04%	6.31%	10.0%	13.34%
PG&E Corp	PCG	\$1.82	\$47.16	3.86%	3.99%	7.70%	6.00%	6.48%	6.73%	9.97%	10.7%	11.71%
Pinnacle West Capital	PNW	\$2.10	\$41.40	5.07%	5.23%	5.80%	6.00%	6.38%	6.06%	11.02%	11.3%	11.61%
Portland General	POR	\$1.04	\$21.88	4.75%	4.86%	5.60%	3.00%	4.98%	4.53%	7.82%	9.4%	10.49%
PPL Corp.	PPL	\$1.40	\$25.91	5.40%	5.58%	12.20%	4.00%	3.60%	6.60%	9.10%	12.2%	17.93%
Progress Energy	PGN	\$2.48	\$44.54	5.57%	5.68%	4.70%	3.50%	4.28%	4.16%	9.17%	9.8%	10.40%
Southern Co.	SO	\$1.82	\$38.03	4.79%	4.91%	5.00%	5.00%	5.24%	5.08%	9.91%	10.0%	10.15%
TECO Energy, Inc.	TE	\$0.82	\$17.65	4.65%	4.80%	5.30%	8.00%	6.48%	6.59%	10.07%	11.4%	12.83%
Westar Energy	WR	\$1.28	\$25.44	5.03%	5.19%	4.70%	8.50%	6.13%	6.44%	9.85%	11.6%	13.74%
Wisconsin Energy	WEC	\$2.08	\$59.31	3.51%	3.66%	8.00%	9.50%	8.50%	8.67%	11.65%	12.3%	13.17%
Xcel Energy, Inc.	XEL	\$1.01	\$23.71	4.26%	4.38%	5.10%	5.50%	6.19%	5.60%	9.47%	10.0%	10.58%
			PROXY GROUP MEAN	4.69%	4.79%	5.95%	5.94%	5.64%	5.85%	9.33%	10.63%	11.98%

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Ameren Corp.	AEE	\$1.54	\$27.73	5.55%	NA	NA	NA	NA	NA	NA	NA	NA
American Electric Power	AEP	\$1.84	\$35.74	5.15%	5.24%	4.00%	3.00%	3.90%	3.63%	8.23%	8.9%	9.25%
Cleco Corp.	CNL	\$1.00	\$29.83	3.35%	3.46%	7.00%	9.50%	3.00%	6.50%	6.40%	10.0%	13.01%
CMS Energy Corp.	CMS	\$0.84	\$17.84	4.71%	4.88%	6.00%	10.00%	5.88%	7.29%	10.73%	12.2%	14.94%
Consolidated Edison	ED	\$2.40	\$48.14	4.99%	5.07%	4.00%	2.50%	4.23%	3.58%	7.55%	8.7%	9.32%
Dominion Resources, Inc.	D	\$1.97	\$42.98	4.58%	4.68%	3.80%	5.50%	3.53%	4.28%	8.19%	9.0%	10.21%
DPL, Inc.	DPL	\$1.33	\$25.88	5.14%	5.28%	NA	7.00%	3.93%	5.47%	9.17%	10.7%	12.32%
DTE Energy Co.	DTE	\$2.24	\$46.54	4.81%	4.95%	5.00%	6.50%	5.75%	5.75%	9.93%	10.7%	11.47%
Empire District Electric	EDE	\$1.28	\$20.72	6.18%	6.39%	NA	7.50%	6.00%	6.75%	12.36%	13.1%	13.91%
Entergy Corp.	ETR	\$3.32	\$74.87	4.43%	4.48%	1.50%	2.00%	2.00%	1.83%	5.97%	6.3%	6.48%
Exelon Corp.	EXC	\$2.10	\$41.49	5.06%	NA	NA	NA	NA	NA	NA	NA	NA
Great Plains Energy Inc.	GXP	\$0.83	\$18.84	4.41%	4.57%	9.00%	4.50%	8.90%	7.47%	9.00%	12.0%	13.60%
IDACORP, Inc.	IDA	\$1.20	\$36.28	3.31%	3.39%	4.70%	5.50%	4.67%	4.96%	8.05%	8.3%	8.90%
Integrus/WPS Resources	TEG	\$2.72	\$49.21	5.53%	5.80%	10.40%	11.00%	7.93%	9.78%	13.68%	15.6%	16.83%
Northeast Utilities	NU	\$1.10	\$30.28	3.63%	3.77%	8.00%	7.50%	7.70%	7.73%	11.27%	11.5%	11.78%
Pepco Holdings, Inc.	POM	\$1.08	\$18.10	5.97%	6.09%	4.30%	0.50%	7.33%	4.04%	6.48%	10.1%	13.52%
PG&E Corp	PCG	\$1.82	\$46.01	3.96%	4.09%	7.70%	6.00%	6.48%	6.73%	10.07%	10.8%	11.81%
Pinnacle West Capital	PNW	\$2.10	\$40.42	5.20%	5.35%	5.80%	6.00%	6.38%	6.06%	11.15%	11.4%	11.74%
Portland General	POR	\$1.04	\$20.77	5.01%	5.12%	5.60%	3.00%	4.98%	4.53%	8.08%	9.6%	10.75%
PPL Corp.	PPL	\$1.40	\$26.32	5.32%	5.49%	12.20%	4.00%	3.60%	6.60%	9.01%	12.1%	17.84%
Progress Energy	PGN	\$2.48	\$43.50	5.70%	5.82%	4.70%	3.50%	4.28%	4.16%	9.30%	10.0%	10.54%
Southern Co.	SO	\$1.82	\$37.00	4.92%	5.04%	5.00%	5.00%	5.24%	5.08%	10.04%	10.1%	10.29%
TECO Energy, Inc.	TE	\$0.82	\$17.19	4.77%	4.93%	5.30%	8.00%	6.48%	6.59%	10.20%	11.5%	12.96%
Westar Energy	WR	\$1.28	\$24.54	5.22%	5.38%	4.70%	8.50%	6.13%	6.44%	10.04%	11.8%	13.94%
Wisconsin Energy	WEC	\$2.08	\$57.30	3.63%	3.79%	8.00%	9.50%	8.50%	8.67%	11.78%	12.5%	13.30%
Xcel Energy, Inc.	XEL	\$1.01	\$22.98	4.39%	4.52%	5.10%	5.50%	6.19%	5.60%	9.61%	10.1%	10.72%
			PROXY GROUP MEAN	4.80%	4.90%	5.95%	5.94%	5.64%	5.85%	9.45%	10.75%	12.09%

Notes

- [1] Source: Bloomberg
- [2] Source: Bloomberg. Based on indicated number of days historical average.
- [3] Equals Col. [1]/Col. [2]
- [4] Equals (Col. [1] x (1+(0.5 x Col. [8]))) / Col. [2]
- [5] Source: Zacks
- [6] Source: Value Line
- [7] Source: Yahoo! Finance
- [8] Equals average of Cols [5], [6], [7]
- [9] Equals Min (Cols [5-7]) + (Col. [3] x (1+(0.5 x Min (Col. [5-7])))
- [10] Equals Col. [4] + Col. [8]
- [11] Equals Max (Cols [5-7]) + (Col. [3] x (1+(0.5 x Max (Col. [5-7])))

REVISED HEVERT PROXY GROUP  
MULTI-STAGE DCF MODEL - 30-DAY AVERAGE PRICE  
TERMINAL VALUE - GORDON MODEL

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Company	Ticker	Stock Price	EPS Growth	GDP Growth	Payout Ratio 2011	Payout Ratio 2015	Payout Ratio 2021	Solver Cells Delta	K(e)	Solution	Near Term Growth	Intermediate Growth	Long Term Growth
American Electric Power	AEP	\$ 35.89	3.63%	5.72%	59.00%	57.00%	67.50%	0.00	11.23%	11.23%	3.63%	4.67%	5.72%
Cleco Corp.	CNL	\$ 31.53	6.50%	5.72%	46.00%	54.00%	67.50%	0.00	10.16%	10.16%	6.50%	6.11%	5.72%
DPL, Inc.	DPL	\$ 26.35	5.47%	5.72%	50.00%	50.00%	67.50%	0.00	11.28%	11.28%	5.47%	5.59%	5.72%
Empire District Electric	EDE	\$ 21.65	6.75%	5.72%	91.00%	77.00%	67.50%	0.00	10.74%	10.74%	6.75%	6.23%	5.72%
Great Plains Energy Inc.	GXP	\$ 19.77	7.47%	5.72%	60.00%	67.00%	67.50%	0.00	10.41%	10.41%	7.47%	6.59%	5.72%
IDACORP, Inc.	IDA	\$ 37.98	4.96%	5.72%	41.00%	46.00%	67.50%	0.00	10.50%	10.50%	4.96%	5.34%	5.72%
Pinnacle West Capital	PNW	\$ 41.57	6.06%	5.72%	67.00%	67.00%	67.50%	0.00	10.19%	10.19%	6.06%	5.89%	5.72%
Portland General	POR	\$ 22.57	4.53%	5.72%	64.00%	60.00%	67.50%	0.00	9.89%	9.89%	4.53%	5.12%	5.72%
Southern Co.	SO	\$ 37.94	5.08%	5.72%	75.00%	69.00%	67.50%	0.00	10.50%	10.50%	5.08%	5.40%	5.72%
Westar Energy	WR	\$ 25.92	6.44%	5.72%	66.00%	57.00%	67.50%	0.00	9.78%	9.78%	6.44%	6.08%	5.72%
MEAN:		\$ 30.12	5.69%	5.72%	61.90%	60.40%	67.50%			10.47%	5.69%	5.70%	5.72%

Projected Annual Data

Earnings per Share	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	Terminal Growth
American Electric Power	AEP	\$ 2.97	\$ 3.08	\$ 3.19	\$ 3.31	\$ 3.43	\$ 3.55	\$ 3.68	\$ 3.83	\$ 3.99	\$ 4.18	\$ 4.39	\$ 4.62	\$ 4.89	\$ 5.17	\$ 5.46	\$ 5.77	\$ 6.10	5.72%
Cleco Corp.	CNL	\$ 1.76	\$ 1.87	\$ 2.00	\$ 2.13	\$ 2.26	\$ 2.41	\$ 2.57	\$ 2.73	\$ 2.90	\$ 3.08	\$ 3.26	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 4.31	\$ 4.56	5.72%
DPL, Inc.	DPL	\$ 2.01	\$ 2.12	\$ 2.24	\$ 2.36	\$ 2.49	\$ 2.62	\$ 2.77	\$ 2.92	\$ 3.08	\$ 3.25	\$ 3.44	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.29	\$ 4.53	\$ 4.79	5.72%
Empire District Electric	EDE	\$ 1.18	\$ 1.26	\$ 1.34	\$ 1.44	\$ 1.53	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	5.72%
Great Plains Energy Inc.	GXP	\$ 1.03	\$ 1.11	\$ 1.19	\$ 1.28	\$ 1.37	\$ 1.48	\$ 1.59	\$ 1.70	\$ 1.82	\$ 1.94	\$ 2.06	\$ 2.18	\$ 2.31	\$ 2.44	\$ 2.58	\$ 2.73	\$ 2.88	5.72%
IDACORP, Inc.	IDA	\$ 2.64	\$ 2.77	\$ 2.91	\$ 3.05	\$ 3.20	\$ 3.36	\$ 3.53	\$ 3.71	\$ 3.90	\$ 4.11	\$ 4.33	\$ 4.58	\$ 4.84	\$ 5.11	\$ 5.41	\$ 5.72	\$ 6.04	5.72%
Pinnacle West Capital	PNW	\$ 2.26	\$ 2.40	\$ 2.54	\$ 2.70	\$ 2.86	\$ 3.03	\$ 3.22	\$ 3.41	\$ 3.61	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 4.79	\$ 5.06	\$ 5.35	\$ 5.65	5.72%
Portland General	POR	\$ 1.31	\$ 1.37	\$ 1.43	\$ 1.50	\$ 1.56	\$ 1.63	\$ 1.71	\$ 1.79	\$ 1.88	\$ 1.97	\$ 2.08	\$ 2.19	\$ 2.32	\$ 2.45	\$ 2.59	\$ 2.74	\$ 2.90	5.72%
Southern Co.	SO	\$ 2.32	\$ 2.44	\$ 2.56	\$ 2.69	\$ 2.83	\$ 2.97	\$ 3.12	\$ 3.29	\$ 3.46	\$ 3.65	\$ 3.85	\$ 4.06	\$ 4.29	\$ 4.54	\$ 4.80	\$ 5.07	\$ 5.36	5.72%
Westar Energy	WR	\$ 1.28	\$ 1.36	\$ 1.45	\$ 1.54	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	\$ 3.30	5.72%

Projected Annual Data

Dividend Payout Ratio	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
American Electric Power	AEP	59.00%	58.50%	58.00%	57.50%	57.00%	56.50%	56.00%	55.50%	55.00%	54.50%	54.00%	53.50%	53.00%	52.50%
Cleco Corp.	CNL	46.00%	48.00%	50.00%	52.00%	54.00%	56.25%	58.50%	60.75%	63.00%	65.25%	67.50%	67.50%	67.50%	67.50%
DPL, Inc.	DPL	50.00%	50.00%	50.00%	50.00%	50.00%	52.92%	55.83%	58.75%	61.67%	64.58%	67.50%	67.50%	67.50%	67.50%
Empire District Electric	EDE	91.00%	87.50%	84.00%	80.50%	77.00%	75.42%	73.83%	72.25%	70.67%	69.08%	67.50%	67.50%	67.50%	67.50%
Great Plains Energy Inc.	GXP	60.00%	61.75%	63.50%	65.25%	67.00%	67.06%	67.17%	67.25%	67.33%	67.42%	67.50%	67.50%	67.50%	67.50%
IDACORP, Inc.	IDA	41.00%	42.25%	43.50%	44.75%	46.00%	49.58%	53.17%	56.75%	60.33%	63.92%	67.50%	67.50%	67.50%	67.50%
Pinnacle West Capital	PNW	67.00%	67.00%	67.00%	67.00%	67.00%	67.06%	67.17%	67.25%	67.33%	67.42%	67.50%	67.50%	67.50%	67.50%
Portland General	POR	64.00%	63.00%	62.00%	61.00%	60.00%	61.25%	62.50%	63.75%	65.00%	66.25%	67.50%	67.50%	67.50%	67.50%
Southern Co.	SO	75.00%	73.50%	72.00%	70.50%	69.00%	68.75%	68.50%	68.25%	68.00%	67.75%	67.50%	67.50%	67.50%	67.50%
Westar Energy	WR	66.00%	63.75%	61.50%	59.25%	57.00%	58.75%	60.50%	62.25%	64.00%	65.75%	67.50%	67.50%	67.50%	67.50%

Projected Annual Data

Dividends per Share & Terminal Market Value	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	Terminal Price	Terminal P/E Ratio
American Electric Power	AEP	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.12	\$ 4.35	\$ 78.97	12.94
Cleco Corp.	CNL	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 3.08	\$ 3.26	\$ 73.19	16.05
DPL, Inc.	DPL	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 61.45	12.82
Empire District Electric	EDE	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.11	\$ 2.23	\$ 44.35	14.22
Great Plains Energy Inc.	GXP	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 1.95	\$ 2.06	\$ 43.86	15.22
IDACORP, Inc.	IDA	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 4.31	\$ 90.19	14.92
Pinnacle West Capital	PNW	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82	\$ 4.04	\$ 90.23	15.96
Portland General	POR	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95	\$ 2.05	\$ 49.46	17.08
Southern Co.	SO	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.62	\$ 3.82	\$ 80.01	14.92
Westar Energy	WR	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 2.23	\$ 2.35	\$ 57.97	17.55
Median																			15.07

Projected Annual Data

Investor Cash Flows	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
American Electric Power	AEP	(\$35.89)	\$0.00	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90
Cleco Corp.	CNL	(\$31.53)	\$0.00	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91
DPL, Inc.	DPL	(\$26.35)	\$0.00	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06
Empire District Electric	EDE	(\$21.65)	\$0.00	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99
Great Plains Energy Inc.	GXP	(\$19.77)	\$0.00	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84
IDACORP, Inc.	IDA	(\$37.98)	\$0.00	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86
Pinnacle West Capital	PNW	(\$41.57)	\$0.00	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61
Portland General	POR	(\$22.57)	\$0.00	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85
Southern Co.	SO	(\$37.94)	\$0.00	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42
Westar Energy	WR	(\$25.92)	\$0.00	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11

REVISED HEVERT PROXY GROUP  
MULTI-STAGE DCF MODEL - 90-DAY AVERAGE PRICE  
TERMINAL VALUE - GORDON MODEL

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Stock Price	EPS Growth	GDP Growth	2011 Payout Ratio	2015 Payout Ratio	2021 Payout Ratio	Solver Cells Delta	k(e) Solution	Near Term Growth	Intermediate Growth	Long Term Growth
American Electric Power	AEP	\$ 36.12	3.63%	5.72%	59.00%	57.00%	67.50%	0.00	11.20%	11.20%	3.63%	4.67%
Cleco Corp.	CNL	\$ 31.12	6.50%	5.72%	46.00%	54.00%	67.50%	0.00	10.22%	10.22%	6.50%	6.11%
DPL, Inc.	DPL	\$ 26.12	5.47%	5.72%	50.00%	50.00%	67.50%	0.00	11.33%	11.33%	5.47%	5.59%
Empire District Electric	EDE	\$ 21.70	6.75%	5.72%	91.00%	77.00%	67.50%	0.00	10.72%	10.72%	6.75%	6.23%
Great Plains Energy Inc.	GXP	\$ 19.39	7.47%	5.72%	60.00%	67.00%	67.50%	0.00	10.50%	10.50%	7.47%	6.59%
IDACORP, Inc.	IDA	\$ 37.29	4.96%	5.72%	41.00%	46.00%	67.50%	0.00	10.58%	10.58%	4.96%	5.34%
Pinnacle West Capital	PNW	\$ 41.40	6.06%	5.72%	67.00%	67.00%	67.50%	0.00	10.21%	10.21%	6.06%	5.89%
Portland General	POR	\$ 21.88	4.53%	5.72%	64.00%	60.00%	67.50%	0.00	10.03%	10.03%	4.53%	5.12%
Southern Co.	SO	\$ 38.03	5.08%	5.72%	75.00%	69.00%	67.50%	0.00	10.49%	10.49%	5.08%	5.40%
Westar Energy	WR	\$ 25.44	6.44%	5.72%	66.00%	57.00%	67.50%	0.00	9.86%	9.86%	6.44%	6.08%
MEAN:		\$ 29.85	5.69%	5.72%	61.90%	60.40%	67.50%		10.51%	10.51%	5.69%	5.70%

Projected Annual Data Earnings per Share													[30]						
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Terminal Growth
American Electric Power	AEP	\$ 2.97	\$ 3.08	\$ 3.19	\$ 3.31	\$ 3.43	\$ 3.55	\$ 3.68	\$ 3.83	\$ 3.99	\$ 4.18	\$ 4.39	\$ 4.62	\$ 4.89	\$ 5.17	\$ 5.46	\$ 5.77	\$ 6.10	5.72%
Cleco Corp.	CNL	\$ 1.76	\$ 1.87	\$ 2.00	\$ 2.13	\$ 2.26	\$ 2.41	\$ 2.57	\$ 2.73	\$ 2.90	\$ 3.08	\$ 3.26	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 4.31	\$ 4.56	5.72%
DPL, Inc.	DPL	\$ 2.01	\$ 2.12	\$ 2.24	\$ 2.36	\$ 2.49	\$ 2.62	\$ 2.77	\$ 2.92	\$ 3.08	\$ 3.25	\$ 3.44	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.29	\$ 4.53	\$ 4.79	5.72%
Empire District Electric	EDE	\$ 1.18	\$ 1.26	\$ 1.34	\$ 1.44	\$ 1.53	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	5.72%
Great Plains Energy Inc.	GXP	\$ 1.03	\$ 1.11	\$ 1.19	\$ 1.28	\$ 1.37	\$ 1.48	\$ 1.59	\$ 1.70	\$ 1.82	\$ 1.94	\$ 2.06	\$ 2.18	\$ 2.31	\$ 2.44	\$ 2.58	\$ 2.73	\$ 2.88	5.72%
IDACORP, Inc.	IDA	\$ 2.64	\$ 2.77	\$ 2.91	\$ 3.05	\$ 3.20	\$ 3.36	\$ 3.53	\$ 3.71	\$ 3.90	\$ 4.11	\$ 4.33	\$ 4.58	\$ 4.84	\$ 5.11	\$ 5.41	\$ 5.72	\$ 6.04	5.72%
Pinnacle West Capital	PNW	\$ 2.26	\$ 2.40	\$ 2.54	\$ 2.70	\$ 2.86	\$ 3.03	\$ 3.22	\$ 3.41	\$ 3.61	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 4.79	\$ 5.06	\$ 5.35	\$ 5.65	5.72%
Portland General	POR	\$ 1.31	\$ 1.37	\$ 1.43	\$ 1.50	\$ 1.56	\$ 1.63	\$ 1.71	\$ 1.79	\$ 1.88	\$ 1.97	\$ 2.08	\$ 2.19	\$ 2.32	\$ 2.45	\$ 2.59	\$ 2.74	\$ 2.90	5.72%
Southern Co.	SO	\$ 2.32	\$ 2.44	\$ 2.56	\$ 2.69	\$ 2.83	\$ 2.97	\$ 3.12	\$ 3.29	\$ 3.46	\$ 3.65	\$ 3.85	\$ 4.06	\$ 4.29	\$ 4.54	\$ 4.80	\$ 5.07	\$ 5.36	5.72%
Westar Energy	WR	\$ 1.28	\$ 1.36	\$ 1.45	\$ 1.54	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	\$ 3.30	5.72%

Projected Annual Data Dividend Payout Ratio													[45]				
Company	Ticker	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Terminal
American Electric Power	AEP	59.00%	58.50%	58.00%	57.50%	57.00%	58.75%	60.50%	62.25%	64.00%	65.75%	67.50%	67.50%	67.50%	67.50%	67.50%	67.50%
Cleco Corp.	CNL	46.00%	48.00%	50.00%	52.00%	54.00%	56.25%	58.50%	60.75%	63.00%	65.25%	67.50%	67.50%	67.50%	67.50%	67.50%	67.50%
DPL, Inc.	DPL	50.00%	50.00%	50.00%	50.00%	50.00%	52.92%	55.83%	58.75%	61.67%	64.58%	67.50%	67.50%	67.50%	67.50%	67.50%	67.50%
Empire District Electric	EDE	91.00%	87.50%	84.00%	80.50%	77.00%	75.42%	73.83%	72.25%	70.67%	69.08%	67.50%	67.50%	67.50%	67.50%	67.50%	67.50%
Great Plains Energy Inc.	GXP	60.00%	61.75%	63.50%	65.25%	67.00%	67.08%	67.17%	67.25%	67.33%	67.42%	67.50%	67.50%	67.50%	67.50%	67.50%	67.50%
IDACORP, Inc.	IDA	41.00%	42.25%	43.50%	44.75%	46.00%	49.58%	53.17%	56.75%	60.33%	63.92%	67.50%	67.50%	67.50%	67.50%	67.50%	67.50%
Pinnacle West Capital	PNW	67.00%	67.00%	67.00%	67.00%	67.00%	67.08%	67.17%	67.25%	67.33%	67.42%	67.50%	67.50%	67.50%	67.50%	67.50%	67.50%
Portland General	POR	64.00%	63.00%	62.00%	61.00%	60.00%	61.25%	62.50%	63.75%	65.00%	66.25%	67.50%	67.50%	67.50%	67.50%	67.50%	67.50%
Southern Co.	SO	75.00%	73.50%	72.00%	70.50%	69.00%	68.75%	68.50%	68.25%	68.00%	67.75%	67.50%	67.50%	67.50%	67.50%	67.50%	67.50%
Westar Energy	WR	66.00%	63.75%	61.50%	59.25%	57.00%	58.75%	60.50%	62.25%	64.00%	65.75%	67.50%	67.50%	67.50%	67.50%	67.50%	67.50%

Projected Annual Data Dividends per Share & Terminal Market Value													[61]	[62]				
Company	Ticker	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Terminal Price	Terminal P/E Ratio
American Electric Power	AEP	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.12	\$ 79.49	13.02
Cleco Corp.	CNL	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 3.08	\$ 72.28	15.85
DPL, Inc.	DPL	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 3.24	\$ 60.94	12.71
Empire District Electric	EDE	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.11	\$ 44.47	14.26
Great Plains Energy Inc.	GXP	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 1.95	\$ 43.00	14.92
IDACORP, Inc.	IDA	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 88.63	14.67
Pinnacle West Capital	PNW	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82	\$ 89.87	15.89
Portland General	POR	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95	\$ 47.92	16.55
Southern Co.	SO	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.62	\$ 80.22	14.96
Westar Energy	WR	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 2.23	\$ 56.89	17.23
Median																		14.94

Projected Annual Data Investor Cash Flows													[79]					
Company	Ticker	Initial Outflow	2/28/11	6/30/11	6/30/12	6/30/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
American Electric Power	AEP	(\$36.12)	\$0.00	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 83.61
Cleco Corp.	CNL	(\$31.12)	\$0.00	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 75.36
DPL, Inc.	DPL	(\$26.12)	\$0.00	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 64.18
Empire District Electric	EDE	(\$21.70)	\$0.00	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 46.58
Great Plains Energy Inc.	GXP	(\$19.39)	\$0.00	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 44.95
IDACORP, Inc.	IDA	(\$37.29)	\$0.00	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 92.71
Pinnacle West Capital	PNW	(\$41.40)	\$0.00	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 93.69
Portland General	POR	(\$21.88)	\$0.00	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 49.88
Southern Co.	SO	(\$38.03)	\$0.00	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 83.84
Westar Energy	WR	(\$25.44)	\$0.00	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 59.12



REVISED HEVERT PROXY GROUP  
MULTI-STAGE DCF MODEL - 180-DAY AVERAGE PRICE  
TERMINAL VALUE - GORDON MODEL

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Stock Price	EPS Growth	GDP Growth	Payout Ratio			Solver Cells		Near Term Growth	Intermediate Growth	Long Term Growth
American Electric Power	AEP	\$35.74	3.63%	5.72%	59.00%	57.00%	67.50%	0.00	11.26%	11.26%	3.63%	4.67%
Cleco Corp.	CNL	\$29.83	6.50%	5.72%	46.00%	54.00%	67.50%	0.00	10.41%	10.41%	6.50%	6.11%
DPL, Inc.	DPL	\$25.88	5.47%	5.72%	50.00%	50.00%	67.50%	0.00	11.38%	11.38%	5.47%	5.59%
Empire District Electric	EDE	\$20.72	6.75%	5.72%	91.00%	77.00%	67.50%	0.00	10.98%	10.98%	6.75%	6.23%
Great Plains Energy Inc.	GXP	\$18.84	7.47%	5.72%	60.00%	67.00%	67.50%	0.00	10.64%	10.64%	7.47%	6.59%
IDACORP, Inc.	IDA	\$36.28	4.96%	5.72%	41.00%	46.00%	67.50%	0.00	10.71%	10.71%	4.96%	5.34%
Pinnacle West Capital	PNW	\$40.42	6.06%	5.72%	67.00%	67.00%	67.50%	0.00	10.32%	10.32%	6.06%	5.89%
Portland General	POR	\$20.77	4.53%	5.72%	64.00%	60.00%	67.50%	0.00	10.26%	10.26%	4.53%	5.12%
Southern Co.	SO	\$37.00	5.08%	5.72%	75.00%	69.00%	67.50%	0.00	10.63%	10.63%	5.08%	5.40%
Westar Energy	WR	\$24.54	6.44%	5.72%	66.00%	57.00%	67.50%	0.00	10.01%	10.01%	6.44%	6.08%
MEAN:		\$ 29.00	5.69%	5.72%	61.90%	60.40%	67.50%		10.66%	10.66%	5.69%	5.70%

Projected Annual Data													Earnings per Share						
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Terminal Growth
American Electric Power	AEP	\$ 2.97	\$ 3.08	\$ 3.19	\$ 3.31	\$ 3.43	\$ 3.55	\$ 3.68	\$ 3.83	\$ 3.99	\$ 4.18	\$ 4.39	\$ 4.62	\$ 4.89	\$ 5.17	\$ 5.46	\$ 5.77	\$ 6.10	5.72%
Cleco Corp.	CNL	\$ 1.76	\$ 1.87	\$ 2.00	\$ 2.13	\$ 2.26	\$ 2.41	\$ 2.57	\$ 2.73	\$ 2.90	\$ 3.08	\$ 3.26	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 4.31	\$ 4.56	5.72%
DPL, Inc.	DPL	\$ 2.01	\$ 2.12	\$ 2.24	\$ 2.36	\$ 2.49	\$ 2.62	\$ 2.77	\$ 2.92	\$ 3.08	\$ 3.25	\$ 3.44	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.29	\$ 4.53	\$ 4.79	5.72%
Empire District Electric	EDE	\$ 1.18	\$ 1.26	\$ 1.34	\$ 1.44	\$ 1.53	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	5.72%
Great Plains Energy Inc.	GXP	\$ 1.03	\$ 1.11	\$ 1.19	\$ 1.28	\$ 1.37	\$ 1.48	\$ 1.59	\$ 1.70	\$ 1.82	\$ 1.94	\$ 2.06	\$ 2.18	\$ 2.31	\$ 2.44	\$ 2.58	\$ 2.73	\$ 2.88	5.72%
IDACORP, Inc.	IDA	\$ 2.64	\$ 2.77	\$ 2.91	\$ 3.05	\$ 3.20	\$ 3.36	\$ 3.53	\$ 3.71	\$ 3.90	\$ 4.11	\$ 4.33	\$ 4.58	\$ 4.84	\$ 5.11	\$ 5.41	\$ 5.72	\$ 6.04	5.72%
Pinnacle West Capital	PNW	\$ 2.26	\$ 2.40	\$ 2.54	\$ 2.70	\$ 2.86	\$ 3.03	\$ 3.22	\$ 3.41	\$ 3.61	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 4.79	\$ 5.06	\$ 5.35	\$ 5.65	5.72%
Portland General	POR	\$ 1.31	\$ 1.37	\$ 1.43	\$ 1.50	\$ 1.56	\$ 1.63	\$ 1.71	\$ 1.79	\$ 1.88	\$ 1.97	\$ 2.08	\$ 2.19	\$ 2.32	\$ 2.45	\$ 2.59	\$ 2.74	\$ 2.90	5.72%
Southern Co.	SO	\$ 2.32	\$ 2.44	\$ 2.56	\$ 2.69	\$ 2.83	\$ 2.97	\$ 3.12	\$ 3.29	\$ 3.46	\$ 3.65	\$ 3.85	\$ 4.06	\$ 4.29	\$ 4.54	\$ 4.80	\$ 5.07	\$ 5.36	5.72%
Westar Energy	WR	\$ 1.28	\$ 1.36	\$ 1.45	\$ 1.54	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	\$ 3.30	5.72%

Projected Annual Data													Dividend Payout Ratio						
Company	Ticker	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
American Electric Power	AEP	59.00%	58.50%	58.00%	57.50%	57.00%	58.75%	60.50%	62.25%	64.00%	65.75%	67.50%	67.50%	67.50%	67.50%	67.50%			
Cleco Corp.	CNL	46.00%	48.00%	50.00%	52.00%	54.00%	56.25%	58.50%	60.75%	63.00%	65.25%	67.50%	67.50%	67.50%	67.50%	67.50%			
DPL, Inc.	DPL	50.00%	50.00%	50.00%	50.00%	50.00%	52.92%	55.83%	58.75%	61.67%	64.58%	67.50%	67.50%	67.50%	67.50%	67.50%			
Empire District Electric	EDE	91.00%	87.50%	84.00%	80.50%	77.00%	75.42%	73.83%	72.25%	70.67%	69.08%	67.50%	67.50%	67.50%	67.50%	67.50%			
Great Plains Energy Inc.	GXP	60.00%	61.75%	63.50%	65.25%	67.00%	67.00%	67.17%	67.25%	67.33%	67.42%	67.50%	67.50%	67.50%	67.50%	67.50%			
IDACORP, Inc.	IDA	41.00%	42.25%	43.50%	44.75%	46.00%	49.58%	53.17%	56.75%	60.33%	63.92%	67.50%	67.50%	67.50%	67.50%	67.50%			
Pinnacle West Capital	PNW	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.17%	67.25%	67.33%	67.42%	67.50%	67.50%	67.50%	67.50%	67.50%			
Portland General	POR	64.00%	63.00%	62.00%	61.00%	60.00%	61.25%	62.50%	63.75%	65.00%	66.25%	67.50%	67.50%	67.50%	67.50%	67.50%			
Southern Co.	SO	75.00%	73.50%	72.00%	70.50%	69.00%	68.75%	68.50%	68.25%	68.00%	67.75%	67.50%	67.50%	67.50%	67.50%	67.50%			
Westar Energy	WR	66.00%	63.75%	61.50%	59.25%	57.00%	58.75%	60.50%	62.25%	64.00%	65.75%	67.50%	67.50%	67.50%	67.50%	67.50%			

Projected Annual Data													Dividends per Share & Terminal Market Value						
Company	Ticker	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Terminal Price	Terminal P/E Ratio	
American Electric Power	AEP	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.12	\$ 78.64	12.88	
Cleco Corp.	CNL	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 3.08	\$ 69.39	15.21	
DPL, Inc.	DPL	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 3.24	\$ 60.41	12.60	
Empire District Electric	EDE	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.11	\$ 42.31	13.56	
Great Plains Energy Inc.	GXP	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 1.95	\$ 41.78	14.50	
IDACORP, Inc.	IDA	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 86.36	14.29	
Pinnacle West Capital	PNW	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82	\$ 87.68	15.51	
Portland General	POR	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95	\$ 45.46	15.70	
Southern Co.	SO	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.62	\$ 77.93	14.53	
Westar Energy	WR	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 2.23	\$ 54.87	16.62	
																Median	14.51		

Projected Annual Data													Investor Cash Flows						
Company	Ticker	Initial Outflow	2/28/11	6/30/11	6/30/12	6/30/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	
American Electric Power	AEP	(\$35.74)	\$0.00	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.12	
Cleco Corp.	CNL	(\$29.83)	\$0.00	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 3.08	
DPL, Inc.	DPL	(\$25.88)	\$0.00	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 3.24	
Empire District Electric	EDE	(\$20.72)	\$0.00	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.11	
Great Plains Energy Inc.	GXP	(\$18.84)	\$0.00	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 1.95	
IDACORP, Inc.	IDA	(\$36.28)	\$0.00	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	
Pinnacle West Capital	PNW	(\$40.42)	\$0.00	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82	
Portland General	POR	(\$20.77)	\$0.00	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95	
Southern Co.	SO	(\$37.00)	\$0.00	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.62	
Westar Energy	WR	(\$24.54)	\$0.00	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 2.23	

REVISED HEVERT PROXY GROUP  
MULTI-STAGE DCF MODEL - 30-DAY AVERAGE PRICE  
TERMINAL VALUE - LONG TERM PRICE-TO-EARNINGS RATIO

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Company	Ticker	Stock Price	EPS Growth	GDP Growth	Payout Ratio 2011	Payout Ratio 2015	Payout Ratio 2021	Solver Cells Delta	Solver Cells k(e)	Solution	Near Term Growth	Intermediate Growth	Long Term Growth
American Electric Power	AEP	\$ 35.89	3.63%	5.72%	59.00%	57.00%	67.50%	0.00	11.32%	11.32%	3.63%	4.67%	5.72%
Cleco Corp.	CNL	\$ 31.53	6.50%	5.72%	46.00%	54.00%	67.50%	0.00	9.24%	9.24%	6.50%	6.11%	5.72%
DPL, Inc.	DPL	\$ 26.35	5.47%	5.72%	50.00%	50.00%	67.50%	0.00	11.84%	11.84%	5.47%	5.59%	5.72%
Empire District Electric	EDE	\$ 21.65	6.75%	5.72%	91.00%	77.00%	67.50%	0.00	11.57%	11.57%	6.75%	6.23%	5.72%
Great Plains Energy Inc.	GXP	\$ 19.77	7.47%	5.72%	60.00%	67.00%	67.50%	0.00	10.02%	10.02%	7.47%	6.59%	5.72%
IDACORP, Inc.	IDA	\$ 37.98	4.96%	5.72%	41.00%	46.00%	67.50%	0.00	10.11%	10.11%	4.96%	5.34%	5.72%
Pinnacle West Capital	PNW	\$ 41.57	6.06%	5.72%	67.00%	67.00%	67.50%	0.00	9.09%	9.09%	6.06%	5.89%	5.72%
Portland General	POR	\$ 22.57	4.53%	5.72%	64.00%	60.00%	67.50%	0.00	8.54%	8.54%	4.53%	5.12%	5.72%
Southern Co.	SO	\$ 37.94	5.08%	5.72%	75.00%	69.00%	67.50%	0.00	8.81%	8.81%	5.08%	5.40%	5.72%
Westar Energy	WR	\$ 25.92	6.44%	5.72%	66.00%	57.00%	67.50%	0.00	8.45%	8.45%	6.44%	6.08%	5.72%
MEAN:		\$ 30.12	5.69%	5.72%	61.90%	60.40%	67.50%			9.90%	5.69%	5.70%	5.72%

Projected Annual Data

Earnings per Share	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Terminal Growth
American Electric Power	AEP	\$ 3.19	\$ 3.31	\$ 3.43	\$ 3.55	\$ 3.68	\$ 3.83	\$ 3.99	\$ 4.18	\$ 4.39	\$ 4.62	\$ 4.89	\$ 5.17	\$ 5.46	\$ 5.77	\$ 6.10	\$ 6.10	5.72%	
Cleco Corp.	CNL	\$ 1.76	\$ 1.87	\$ 2.00	\$ 2.13	\$ 2.26	\$ 2.41	\$ 2.57	\$ 2.73	\$ 2.90	\$ 3.08	\$ 3.26	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 4.31	\$ 4.56	5.72%
DPL, Inc.	DPL	\$ 2.01	\$ 2.12	\$ 2.24	\$ 2.36	\$ 2.49	\$ 2.62	\$ 2.77	\$ 2.92	\$ 3.08	\$ 3.25	\$ 3.44	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.29	\$ 4.53	\$ 4.79	5.72%
Empire District Electric	EDE	\$ 1.18	\$ 1.26	\$ 1.34	\$ 1.44	\$ 1.53	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	5.72%
Great Plains Energy Inc.	GXP	\$ 1.03	\$ 1.11	\$ 1.19	\$ 1.28	\$ 1.37	\$ 1.48	\$ 1.59	\$ 1.70	\$ 1.82	\$ 1.94	\$ 2.06	\$ 2.18	\$ 2.31	\$ 2.44	\$ 2.58	\$ 2.73	\$ 2.88	5.72%
IDACORP, Inc.	IDA	\$ 2.64	\$ 2.77	\$ 2.91	\$ 3.05	\$ 3.20	\$ 3.36	\$ 3.53	\$ 3.71	\$ 3.90	\$ 4.11	\$ 4.33	\$ 4.58	\$ 4.84	\$ 5.11	\$ 5.41	\$ 5.72	\$ 6.04	5.72%
Pinnacle West Capital	PNW	\$ 2.26	\$ 2.40	\$ 2.54	\$ 2.70	\$ 2.86	\$ 3.03	\$ 3.22	\$ 3.41	\$ 3.61	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 4.79	\$ 5.06	\$ 5.35	\$ 5.65	5.72%
Portland General	POR	\$ 1.31	\$ 1.37	\$ 1.43	\$ 1.50	\$ 1.56	\$ 1.63	\$ 1.71	\$ 1.79	\$ 1.88	\$ 1.97	\$ 2.08	\$ 2.19	\$ 2.32	\$ 2.45	\$ 2.59	\$ 2.74	\$ 2.90	5.72%
Southern Co.	SO	\$ 2.32	\$ 2.44	\$ 2.56	\$ 2.69	\$ 2.83	\$ 2.97	\$ 3.12	\$ 3.29	\$ 3.46	\$ 3.65	\$ 3.85	\$ 4.06	\$ 4.29	\$ 4.54	\$ 4.80	\$ 5.07	\$ 5.36	5.72%
Westar Energy	WR	\$ 1.28	\$ 1.36	\$ 1.45	\$ 1.54	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	\$ 3.30	5.72%

Projected Annual Data

Dividend Payout Ratio	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
American Electric Power	AEP	59.00%	58.50%	58.00%	57.50%	57.00%	56.75%	60.50%	62.25%	64.00%	65.75%	67.50%	67.50%	67.50%	67.50%	67.50%
Cleco Corp.	CNL	46.00%	48.00%	50.00%	52.00%	54.00%	56.25%	58.50%	60.75%	63.00%	65.25%	67.50%	67.50%	67.50%	67.50%	67.50%
DPL, Inc.	DPL	50.00%	50.00%	50.00%	50.00%	50.00%	52.92%	55.83%	58.75%	61.67%	64.58%	67.50%	67.50%	67.50%	67.50%	67.50%
Empire District Electric	EDE	91.00%	87.50%	84.00%	80.50%	77.00%	75.42%	73.83%	72.25%	70.67%	69.08%	67.50%	67.50%	67.50%	67.50%	67.50%
Great Plains Energy Inc.	GXP	60.00%	61.75%	63.50%	65.25%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%
IDACORP, Inc.	IDA	41.00%	42.25%	43.50%	44.75%	46.00%	46.58%	47.17%	47.75%	48.33%	48.92%	49.50%	50.08%	50.67%	51.25%	51.83%
Pinnacle West Capital	PNW	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%
Portland General	POR	64.00%	63.00%	62.00%	61.00%	60.00%	61.25%	62.50%	63.75%	65.00%	66.25%	67.50%	67.50%	67.50%	67.50%	67.50%
Southern Co.	SO	75.00%	73.50%	72.00%	70.50%	69.00%	68.75%	68.50%	68.25%	68.00%	67.75%	67.50%	67.50%	67.50%	67.50%	67.50%
Westar Energy	WR	66.00%	63.75%	61.50%	59.25%	57.00%	58.75%	60.50%	62.25%	64.00%	65.75%	67.50%	67.50%	67.50%	67.50%	67.50%

Projected Annual Data

Dividends per Share & Terminal Market Value	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]	
Company	Ticker	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Terminal Price	Terminal P/E Ratio
American Electric Power	AEP	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.12	\$80.32	13.16
Cleco Corp.	CNL	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 3.08	\$61.93	13.58
DPL, Inc.	DPL	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 3.24	\$68.26	14.24
Empire District Electric	EDE	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.11	\$51.84	16.62
Great Plains Energy Inc.	GXP	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 1.95	\$40.86	14.17
IDACORP, Inc.	IDA	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$84.13	13.92
Pinnacle West Capital	PNW	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82	\$73.57	13.01
Portland General	POR	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95	\$38.59	13.33
Southern Co.	SO	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.62	\$57.55	10.73
Westar Energy	WR	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 2.23	\$45.63	13.82
Median																		13.70

Projected Annual Data

Investor Cash Flows	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	
Company	Ticker	Initial Outflow	2/28/11	6/30/11	6/30/12	6/30/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
American Electric Power	AEP	(\$35.89)	\$0.00	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.12
Cleco Corp.	CNL	(\$31.53)	\$0.00	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 3.08
DPL, Inc.	DPL	(\$26.35)	\$0.00	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 3.24
Empire District Electric	EDE	(\$21.65)	\$0.00	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.11
Great Plains Energy Inc.	GXP	(\$19.77)	\$0.00	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 1.95
IDACORP, Inc.	IDA	(\$37.98)	\$0.00	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08
Pinnacle West Capital	PNW	(\$41.57)	\$0.00	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82
Portland General	POR	(\$22.57)	\$0.00	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95
Southern Co.	SO	(\$37.94)	\$0.00	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.62
Westar Energy	WR	(\$25.92)	\$0.00	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 2.23

REVISED HEVERT PROXY GROUP  
MULTI-STAGE DCF MODEL - 90-DAY AVERAGE PRICE  
TERMINAL VALUE - LONG TERM PRICE-TO-EARNINGS RATIO

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Stock Price	EPS Growth	GDP Growth	2011	2015	2021	Solver Cells Delta	Solution k(e)	Near Term Growth	Intermediate Growth	Long Term Growth
American Electric Power	AEP	\$ 36.12	3.63%	5.72%	59.00%	57.00%	67.50%	0.00	11.25%	11.25%	3.63%	4.67%
Cleco Corp.	CNL	\$ 31.12	6.50%	5.72%	46.00%	54.00%	67.50%	0.00	9.37%	9.37%	6.50%	6.11%
DPL, Inc.	DPL	\$ 26.12	5.47%	5.72%	50.00%	50.00%	67.50%	0.00	11.93%	11.93%	5.47%	5.59%
Empire District Electric	EDE	\$ 21.70	6.75%	5.72%	91.00%	77.00%	67.50%	0.00	11.54%	11.54%	6.75%	6.23%
Great Plains Energy Inc.	GXP	\$ 19.39	7.47%	5.72%	60.00%	67.00%	67.50%	0.00	10.22%	10.22%	7.47%	6.59%
IDACORP, Inc.	IDA	\$ 37.29	4.96%	5.72%	41.00%	46.00%	67.50%	0.00	10.30%	10.30%	4.96%	5.34%
Pinnacle West Capital	PNW	\$ 41.40	6.06%	5.72%	67.00%	67.00%	67.50%	0.00	9.13%	9.13%	6.06%	5.89%
Portland General	POR	\$ 21.88	4.53%	5.72%	64.00%	60.00%	67.50%	0.00	8.85%	8.85%	4.53%	5.12%
Southern Co.	SO	\$ 38.03	5.08%	5.72%	75.00%	68.00%	67.50%	0.00	8.79%	8.79%	5.08%	5.40%
Westar Energy	WR	\$ 25.44	6.44%	5.72%	66.00%	57.00%	67.50%	0.00	8.63%	8.63%	6.44%	6.08%
MEAN:		\$ 29.85	5.69%	5.72%	61.90%	60.40%	67.50%		10.00%	10.00%	5.69%	5.70%

Projected Annual Data

Earnings per Share	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	Terminal Growth
American Electric Power	AEP	\$ 2.97	\$ 3.08	\$ 3.19	\$ 3.31	\$ 3.43	\$ 3.55	\$ 3.68	\$ 3.83	\$ 3.99	\$ 4.18	\$ 4.39	\$ 4.62	\$ 4.89	\$ 5.17	\$ 5.46	\$ 5.77	\$ 6.10	5.72%
Cleco Corp.	CNL	\$ 1.76	\$ 1.87	\$ 2.00	\$ 2.13	\$ 2.26	\$ 2.41	\$ 2.57	\$ 2.73	\$ 2.90	\$ 3.08	\$ 3.26	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 4.31	\$ 4.56	5.72%
DPL, Inc.	DPL	\$ 2.01	\$ 2.12	\$ 2.24	\$ 2.36	\$ 2.49	\$ 2.62	\$ 2.77	\$ 2.92	\$ 3.08	\$ 3.25	\$ 3.44	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.29	\$ 4.53	\$ 4.79	5.72%
Empire District Electric	EDE	\$ 1.18	\$ 1.26	\$ 1.34	\$ 1.44	\$ 1.53	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	5.72%
Great Plains Energy Inc.	GXP	\$ 1.03	\$ 1.11	\$ 1.19	\$ 1.28	\$ 1.37	\$ 1.48	\$ 1.59	\$ 1.70	\$ 1.82	\$ 1.94	\$ 2.06	\$ 2.18	\$ 2.31	\$ 2.44	\$ 2.58	\$ 2.73	\$ 2.88	5.72%
IDACORP, Inc.	IDA	\$ 2.64	\$ 2.77	\$ 2.91	\$ 3.05	\$ 3.20	\$ 3.36	\$ 3.53	\$ 3.71	\$ 3.90	\$ 4.11	\$ 4.33	\$ 4.58	\$ 4.84	\$ 5.11	\$ 5.41	\$ 5.72	\$ 6.04	5.72%
Pinnacle West Capital	PNW	\$ 2.26	\$ 2.40	\$ 2.54	\$ 2.70	\$ 2.86	\$ 3.03	\$ 3.22	\$ 3.41	\$ 3.61	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 4.79	\$ 5.06	\$ 5.35	\$ 5.65	5.72%
Portland General	POR	\$ 1.31	\$ 1.37	\$ 1.43	\$ 1.50	\$ 1.56	\$ 1.63	\$ 1.71	\$ 1.79	\$ 1.88	\$ 1.97	\$ 2.08	\$ 2.19	\$ 2.32	\$ 2.45	\$ 2.59	\$ 2.74	\$ 2.90	5.72%
Southern Co.	SO	\$ 2.32	\$ 2.44	\$ 2.56	\$ 2.69	\$ 2.83	\$ 2.97	\$ 3.12	\$ 3.29	\$ 3.46	\$ 3.65	\$ 3.85	\$ 4.06	\$ 4.29	\$ 4.54	\$ 4.80	\$ 5.07	\$ 5.36	5.72%
Westar Energy	WR	\$ 1.28	\$ 1.36	\$ 1.45	\$ 1.54	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	\$ 3.30	5.72%

Projected Annual Data

Dividend Payout Ratio	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
American Electric Power	AEP	59.00%	58.50%	58.00%	57.50%	57.00%	56.25%	55.50%	54.75%	54.00%	53.25%	52.50%	51.75%	51.00%	50.25%
Cleco Corp.	CNL	46.00%	48.00%	50.00%	52.00%	54.00%	56.25%	58.50%	60.75%	63.00%	65.25%	67.50%	69.75%	72.00%	74.25%
DPL, Inc.	DPL	50.00%	50.00%	50.00%	50.00%	50.00%	52.92%	55.83%	58.75%	61.67%	64.58%	67.50%	70.42%	73.33%	76.25%
Empire District Electric	EDE	91.00%	87.50%	84.00%	80.50%	77.00%	75.42%	73.83%	72.25%	70.67%	69.08%	67.50%	65.92%	64.33%	62.75%
Great Plains Energy Inc.	GXP	60.00%	61.75%	63.50%	65.25%	67.00%	67.08%	67.17%	67.25%	67.33%	67.42%	67.50%	67.50%	67.50%	67.50%
IDACORP, Inc.	IDA	41.00%	42.25%	43.50%	44.75%	46.00%	48.58%	51.17%	53.75%	56.33%	58.92%	61.50%	64.08%	66.67%	69.25%
Pinnacle West Capital	PNW	67.00%	67.00%	67.00%	67.00%	67.00%	67.08%	67.17%	67.25%	67.33%	67.42%	67.50%	67.50%	67.50%	67.50%
Portland General	POR	64.00%	63.00%	62.00%	61.00%	60.00%	61.25%	62.50%	63.75%	65.00%	66.25%	67.50%	68.75%	70.00%	71.25%
Southern Co.	SO	75.00%	73.50%	72.00%	70.50%	69.00%	68.75%	68.50%	68.25%	68.00%	67.75%	67.50%	67.25%	67.00%	66.75%
Westar Energy	WR	66.00%	63.75%	61.50%	59.25%	57.00%	58.75%	60.50%	62.25%	64.00%	65.75%	67.50%	69.25%	71.00%	72.75%

Projected Annual Data

Dividends per Share & Terminal Value	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
American Electric Power	AEP	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.12	\$ 80.32
Cleco Corp.	CNL	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 3.08	\$ 61.93
DPL, Inc.	DPL	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 3.24	\$ 68.26
Empire District Electric	EDE	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.11	\$ 51.84
Great Plains Energy Inc.	GXP	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 1.95	\$ 40.86
IDACORP, Inc.	IDA	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 84.13
Pinnacle West Capital	PNW	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82	\$ 73.57
Portland General	POR	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95	\$ 38.59
Southern Co.	SO	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.62	\$ 57.55
Westar Energy	WR	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 2.23	\$ 45.63
Median																	\$ 13.70

Projected Annual Data

Investor Cash Flows	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]	
American Electric Power	AEP	(\$36.12)	\$0.00	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 84.44
Cleco Corp.	CNL	(\$31.12)	\$0.00	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 65.01
DPL, Inc.	DPL	(\$26.12)	\$0.00	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 71.49
Empire District Electric	EDE	(\$21.70)	\$0.00	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 53.95
Great Plains Energy Inc.	GXP	(\$19.39)	\$0.00	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 42.80
IDACORP, Inc.	IDA	(\$37.29)	\$0.00	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 88.21
Pinnacle West Capital	PNW	(\$41.40)	\$0.00	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 77.38
Portland General	POR	(\$21.88)	\$0.00	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 40.55
Southern Co.	SO	(\$38.03)	\$0.00	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 61.17
Westar Energy	WR	(\$25.44)	\$0.00	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 47.86

REVISED HEVERT PROXY GROUP  
MULTI-STAGE DCF MODEL - 180-DAY AVERAGE PRICE  
TERMINAL VALUE - LONG TERM PRICE-TO-EARNINGS RATIO

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]			[11]			[12]		
										Stock Price	EPS Growth	GDP Growth	Payout Ratio 2011	Payout Ratio 2015	Payout Ratio 2021	Solver Calls Delta	Solver Calls k(e)	Solver Calls Solution
American Electric Power	AEP	\$35.74	3.63%	5.72%	59.00%	57.00%	67.50%	0.00	11.36%	11.36%	3.63%	4.67%	5.72%					
Cleco Corp.	CNL	\$29.83	6.50%	5.72%	46.00%	54.00%	67.50%	0.00	9.79%	9.79%	6.50%	6.11%	5.72%					
DPL, Inc.	DPL	\$25.88	5.47%	5.72%	50.00%	50.00%	67.50%	0.00	12.03%	12.03%	5.47%	5.59%	5.72%					
Empire District Electric	EDE	\$20.72	6.75%	5.72%	91.00%	77.00%	67.50%	0.00	12.05%	12.05%	6.75%	6.23%	5.72%					
Great Plains Energy Inc.	GXP	\$18.84	7.47%	5.72%	60.00%	67.00%	67.50%	0.00	10.52%	10.52%	7.47%	6.59%	5.72%					
IDACORP, Inc.	IDA	\$36.28	4.96%	5.72%	41.00%	46.00%	67.50%	0.00	10.57%	10.57%	4.96%	5.34%	5.72%					
Pinnacle West Capital	PNW	\$40.42	6.06%	5.72%	67.00%	67.00%	67.50%	0.00	9.38%	9.38%	6.06%	5.89%	5.72%					
Portland General	POR	\$20.77	4.53%	5.72%	64.00%	60.00%	67.50%	0.00	9.38%	9.38%	4.53%	5.12%	5.72%					
Southern Co.	SO	\$37.00	5.08%	5.72%	75.00%	69.00%	67.50%	0.00	9.08%	9.08%	5.08%	5.40%	5.72%					
Westar Energy	WR	\$24.54	6.44%	5.72%	66.00%	57.00%	67.50%	0.00	8.99%	8.99%	6.44%	6.08%	5.72%					
MEAN:		\$ 29.00	5.69%	5.72%	61.90%	60.40%	67.50%			10.32%	5.69%	5.70%	5.72%					

Projected Annual Data

Company	Ticker	Earnings per Share																		Terminal Growth
		[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
American Electric Power	AEP	\$ 2.97	\$ 3.08	\$ 3.19	\$ 3.31	\$ 3.43	\$ 3.55	\$ 3.68	\$ 3.83	\$ 3.99	\$ 4.18	\$ 4.39	\$ 4.62	\$ 4.89	\$ 5.17	\$ 5.46	\$ 5.77	\$ 6.10	5.72%	
Cleco Corp.	CNL	\$ 1.76	\$ 1.87	\$ 2.00	\$ 2.13	\$ 2.26	\$ 2.41	\$ 2.57	\$ 2.73	\$ 2.90	\$ 3.08	\$ 3.26	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 4.31	\$ 4.56	5.72%	
DPL, Inc.	DPL	\$ 2.01	\$ 2.12	\$ 2.24	\$ 2.36	\$ 2.49	\$ 2.62	\$ 2.77	\$ 2.92	\$ 3.08	\$ 3.25	\$ 3.44	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.29	\$ 4.53	\$ 4.79	5.72%	
Empire District Electric	EDE	\$ 1.18	\$ 1.26	\$ 1.34	\$ 1.44	\$ 1.53	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	5.72%	
Great Plains Energy Inc.	GXP	\$ 1.03	\$ 1.11	\$ 1.19	\$ 1.28	\$ 1.37	\$ 1.48	\$ 1.59	\$ 1.70	\$ 1.82	\$ 1.94	\$ 2.06	\$ 2.18	\$ 2.31	\$ 2.44	\$ 2.58	\$ 2.73	\$ 2.88	5.72%	
IDACORP, Inc.	IDA	\$ 2.64	\$ 2.77	\$ 2.91	\$ 3.05	\$ 3.20	\$ 3.36	\$ 3.53	\$ 3.71	\$ 3.90	\$ 4.11	\$ 4.33	\$ 4.58	\$ 4.84	\$ 5.11	\$ 5.41	\$ 5.72	\$ 6.04	5.72%	
Pinnacle West Capital	PNW	\$ 2.26	\$ 2.40	\$ 2.54	\$ 2.70	\$ 2.86	\$ 3.03	\$ 3.22	\$ 3.41	\$ 3.61	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 4.79	\$ 5.06	\$ 5.35	\$ 5.65	5.72%	
Portland General	POR	\$ 1.31	\$ 1.37	\$ 1.43	\$ 1.50	\$ 1.56	\$ 1.63	\$ 1.71	\$ 1.79	\$ 1.88	\$ 1.97	\$ 2.08	\$ 2.19	\$ 2.32	\$ 2.45	\$ 2.59	\$ 2.74	\$ 2.90	5.72%	
Southern Co.	SO	\$ 2.32	\$ 2.44	\$ 2.56	\$ 2.69	\$ 2.83	\$ 2.97	\$ 3.12	\$ 3.29	\$ 3.46	\$ 3.65	\$ 3.85	\$ 4.06	\$ 4.29	\$ 4.54	\$ 4.80	\$ 5.07	\$ 5.36	5.72%	
Westar Energy	WR	\$ 1.28	\$ 1.36	\$ 1.45	\$ 1.54	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	\$ 3.30	5.72%	

Projected Annual Data

Company	Ticker	Dividend Payout Ratio																	
		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]			
American Electric Power	AEP	59.00%	58.50%	58.00%	57.50%	57.00%	56.75%	56.50%	56.25%	56.00%	55.75%	55.50%	55.25%	55.00%	54.75%	54.50%	54.25%	54.00%	53.75%
Cleco Corp.	CNL	46.00%	48.00%	50.00%	52.00%	54.00%	56.25%	58.50%	60.75%	63.00%	65.25%	67.50%	69.75%	72.00%	74.25%	76.50%	78.75%	81.00%	83.25%
DPL, Inc.	DPL	50.00%	50.00%	50.00%	50.00%	50.00%	52.92%	55.83%	58.75%	61.67%	64.58%	67.50%	70.42%	73.33%	76.25%	79.17%	82.08%	85.00%	87.92%
Empire District Electric	EDE	91.00%	87.50%	84.00%	80.50%	77.00%	75.42%	73.83%	72.25%	70.67%	69.08%	67.50%	65.92%	64.33%	62.75%	61.17%	59.58%	58.00%	56.42%
Great Plains Energy Inc.	GXP	60.00%	61.75%	63.50%	65.25%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%
IDACORP, Inc.	IDA	41.00%	42.25%	43.50%	44.75%	46.00%	49.58%	53.17%	56.75%	60.33%	63.92%	67.50%	71.08%	74.67%	78.25%	81.83%	85.42%	89.00%	92.58%
Pinnacle West Capital	PNW	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%
Portland General	POR	64.00%	63.00%	62.00%	61.00%	60.00%	61.25%	62.50%	63.75%	65.00%	66.25%	67.50%	68.75%	70.00%	71.25%	72.50%	73.75%	75.00%	76.25%
Southern Co.	SO	75.00%	73.50%	72.00%	70.50%	69.00%	68.75%	68.50%	68.25%	68.00%	67.75%	67.50%	67.25%	67.00%	66.75%	66.50%	66.25%	66.00%	65.75%
Westar Energy	WR	66.00%	63.75%	61.50%	59.25%	57.00%	58.75%	60.50%	62.25%	64.00%	65.75%	67.50%	69.25%	71.00%	72.75%	74.50%	76.25%	78.00%	79.75%

Projected Annual Data

Company	Ticker	Dividends per Share & Terminal Market Value														Terminal Price	Terminal P/E Ratio					
		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]			[60]	[61]	[62]		
American Electric Power	AEP	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.12	\$ 4.34	\$ 4.56	\$ 4.78	\$ 5.00	\$ 80.32	13.16
Cleco Corp.	CNL	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 3.08	\$ 3.26	\$ 3.44	\$ 3.62	\$ 3.80	\$ 61.93	13.58
DPL, Inc.	DPL	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.60	\$ 3.78	\$ 3.96	\$ 68.26	14.24
Empire District Electric	EDE	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.11	\$ 2.23	\$ 2.35	\$ 2.47	\$ 2.59	\$ 51.84	16.62
Great Plains Energy Inc.	GXP	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 1.95	\$ 2.05	\$ 2.15	\$ 2.25	\$ 2.35	\$ 40.86	14.17
IDACORP, Inc.	IDA	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 4.31	\$ 4.54	\$ 4.77	\$ 5.00	\$ 84.13	13.92
Pinnacle West Capital	PNW	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82	\$ 4.02	\$ 4.23	\$ 4.44	\$ 4.65	\$ 73.57	13.01
Portland General	POR	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95	\$ 2.05	\$ 2.15	\$ 2.25	\$ 2.35	\$ 38.59	13.33
Southern Co.	SO	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.62	\$ 3.82	\$ 4.02	\$ 4.22	\$ 4.42	\$ 67.55	10.73
Westar Energy	WR	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 2.23	\$ 2.35	\$ 2.47	\$ 2.59	\$ 2.71	\$ 45.63	13.82
Median																						13.70

Projected Annual Data

Company	Ticker	Investor Cash Flows																			
		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]			
American Electric Power	AEP	(\$35.74)	\$0.00	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.12	\$ 4.34	\$ 4.56	\$ 84.44
Cleco Corp.	CNL	(\$29.83)	\$0.00	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 3.08	\$ 3.26	\$ 3.44	\$ 65.01
DPL, Inc.	DPL	(\$25.88)	\$0.00	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.60	\$ 71.49
Empire District Electric	EDE	(\$20.72)	\$0.00	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.11	\$ 2.23	\$ 2.35	\$ 53.95
Great Plains Energy Inc.	GXP	(\$18.84)	\$0.00	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 1.95	\$ 2.05	\$ 2.15	\$ 42.80
IDACORP, Inc.	IDA	(\$36.28)	\$0.00	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 4.31	\$ 4.54	\$ 88.21
Pinnacle West Capital	PNW	(\$40.42)	\$0.00	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82	\$ 4.02	\$ 4.23	\$ 77.38
Portland General	POR	(\$20.77)	\$0.00																		

COMBINED PROXY GROUP  
MULTI-STAGE DCF MODEL - 30-DAY AVERAGE PRICE  
TERMINAL VALUE - GORDON MODEL

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Company	Ticker	Stock Price	EPS Growth	GDP Growth	Payout Ratio 2011	2015	2021	Delta	Solver Cells (k)	Solution	Near Term Growth	Intermediate Growth	Long Term Growth
Alliant Energy Corp.	LNT	\$38.05	6.67%	5.72%	61.00%	57.00%	67.50%	0.00	9.84%	9.84%	6.67%	6.19%	5.72%
American Electric Power	AEP	\$35.89	3.63%	5.72%	59.00%	57.00%	67.50%	0.00	11.23%	11.23%	3.63%	4.67%	5.72%
Cleco Corp.	CNL	\$31.53	6.50%	5.72%	46.00%	54.00%	67.50%	0.00	10.16%	10.16%	6.50%	6.11%	5.72%
CMS Energy Corp.	CMS	\$19.35	7.29%	5.72%	56.00%	57.00%	67.50%	0.00	9.87%	9.87%	7.29%	6.50%	5.72%
Consolidated Edison	ED	\$49.81	3.58%	5.72%	68.00%	63.00%	67.50%	0.00	10.04%	10.04%	3.58%	4.65%	5.72%
Dominion Resources, Inc.	D	\$43.82	4.28%	5.72%	63.00%	63.00%	67.50%	0.00	10.00%	10.00%	4.28%	5.00%	5.72%
DPL, Inc.	DPL	\$26.35	5.47%	5.72%	50.00%	50.00%	67.50%	0.00	11.28%	11.28%	5.47%	5.59%	5.72%
DTE Energy Co.	DTE	\$46.68	5.75%	5.72%	62.00%	62.00%	67.50%	0.00	11.20%	11.20%	5.75%	5.73%	5.72%
Empire District Electric	EDE	\$21.65	6.75%	5.72%	91.00%	77.00%	67.50%	0.00	10.74%	10.74%	6.75%	6.23%	5.72%
Entergy Corp.	ETR	\$72.44	1.83%	5.72%	52.00%	53.00%	67.50%	0.00	10.67%	10.67%	1.83%	3.77%	5.72%
Great Plains Energy Inc.	GXP	\$19.77	7.47%	5.72%	60.00%	67.00%	67.50%	0.00	10.41%	10.41%	7.47%	6.59%	5.72%
IDACORP, Inc.	IDA	\$37.98	4.96%	5.72%	41.00%	46.00%	67.50%	0.00	10.50%	10.50%	4.96%	5.34%	5.72%
Integrus/WPS Resources	TEG	\$48.54	9.78%	5.72%	80.00%	67.00%	67.50%	0.00	10.83%	10.83%	9.78%	7.74%	5.72%
Northeast Utilities	NU	\$33.26	7.73%	5.72%	53.00%	48.00%	67.50%	0.00	10.67%	10.67%	7.73%	6.72%	5.72%
Pepco Holdings, Inc.	POM	\$18.67	4.04%	5.72%	93.00%	73.00%	67.50%	0.00	9.97%	9.97%	4.04%	4.88%	5.72%
PG&E Corp	PCG	\$46.42	6.73%	5.72%	56.00%	52.00%	67.50%	0.00	11.02%	11.02%	6.73%	6.22%	5.72%
Pinnacle West Capital	PNW	\$41.57	6.06%	5.72%	67.00%	67.00%	67.50%	0.00	10.19%	10.19%	6.06%	5.89%	5.72%
Portland General	POR	\$22.57	4.53%	5.72%	64.00%	60.00%	67.50%	0.00	9.89%	9.89%	4.53%	5.12%	5.72%
PPL Corp.	PPL	\$25.31	6.60%	5.72%	59.00%	58.00%	67.50%	0.00	8.61%	9.61%	6.60%	6.16%	5.72%
Progress Energy	PGN	\$45.44	4.16%	5.72%	80.00%	72.00%	67.50%	0.00	10.63%	10.63%	4.16%	4.94%	5.72%
Southern Co.	SO	\$37.94	5.08%	5.72%	75.00%	69.00%	67.50%	0.00	10.50%	10.50%	5.08%	5.40%	5.72%
TECO Energy, Inc.	TE	\$18.09	6.59%	5.72%	65.00%	58.00%	67.50%	0.00	10.32%	10.32%	6.59%	6.15%	5.72%
Westar Energy	WR	\$25.92	6.44%	5.72%	66.00%	57.00%	67.50%	0.00	9.78%	9.78%	6.44%	6.08%	5.72%
Wisconsin Energy	WEC	\$59.29	8.67%	5.72%	51.00%	51.00%	67.50%	0.00	10.71%	10.71%	8.67%	7.19%	5.72%
Xcel Energy, Inc.	XEL	\$23.78	5.60%	5.72%	60.00%	57.00%	67.50%	0.00	10.52%	10.52%	5.60%	5.68%	5.72%
MEAN:		\$ 35.60	5.85%	5.72%	63.12%	59.80%	67.50%		10.42%		5.85%	5.78%	5.72%

Projected Annual Data

Earnings per Share	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	Terminal Growth
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Terminal Growth
Alliant Energy Corp.	LNT	\$1.89	\$ 2.02	\$ 2.15	\$ 2.29	\$ 2.45	\$ 2.61	\$ 2.78	\$ 2.96	\$ 3.15	\$ 3.35	\$ 3.55	\$ 3.76	\$ 3.97	\$ 4.20	\$ 4.44	\$ 4.70	\$ 4.96	5.72%
American Electric Power	AEP	\$2.97	\$ 3.08	\$ 3.19	\$ 3.31	\$ 3.43	\$ 3.55	\$ 3.68	\$ 3.83	\$ 3.99	\$ 4.18	\$ 4.39	\$ 4.62	\$ 4.89	\$ 5.17	\$ 5.46	\$ 5.77	\$ 6.10	5.72%
Cleco Corp.	CNL	\$1.76	\$ 1.87	\$ 2.00	\$ 2.13	\$ 2.26	\$ 2.41	\$ 2.57	\$ 2.73	\$ 2.90	\$ 3.08	\$ 3.26	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 4.31	\$ 4.56	5.72%
CMS Energy Corp.	CMS	\$0.93	\$ 1.00	\$ 1.07	\$ 1.15	\$ 1.23	\$ 1.32	\$ 1.42	\$ 1.52	\$ 1.62	\$ 1.73	\$ 1.83	\$ 1.94	\$ 2.06	\$ 2.17	\$ 2.30	\$ 2.43	\$ 2.57	5.72%
Consolidated Edison	ED	\$3.16	\$ 3.27	\$ 3.39	\$ 3.51	\$ 3.64	\$ 3.77	\$ 3.90	\$ 4.06	\$ 4.23	\$ 4.43	\$ 4.65	\$ 4.90	\$ 5.18	\$ 5.47	\$ 5.78	\$ 6.12	\$ 6.46	5.72%
Dominion Resources, Inc.	D	\$2.64	\$ 2.75	\$ 2.87	\$ 2.99	\$ 3.12	\$ 3.25	\$ 3.39	\$ 3.55	\$ 3.72	\$ 3.90	\$ 4.11	\$ 4.33	\$ 4.58	\$ 4.84	\$ 5.12	\$ 5.41	\$ 5.72	5.72%
DPL, Inc.	DPL	\$2.01	\$ 2.12	\$ 2.24	\$ 2.36	\$ 2.49	\$ 2.62	\$ 2.77	\$ 2.92	\$ 3.08	\$ 3.25	\$ 3.44	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.29	\$ 4.53	\$ 4.79	5.72%
DTE Energy Co.	DTE	\$3.24	\$ 3.43	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 4.79	\$ 5.07	\$ 5.36	\$ 5.66	\$ 5.99	\$ 6.33	\$ 6.69	\$ 7.07	\$ 7.48	\$ 7.91	5.72%
Empire District Electric	EDE	\$1.18	\$ 1.26	\$ 1.34	\$ 1.44	\$ 1.53	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	5.72%
Entergy Corp.	ETR	\$6.30	\$ 6.42	\$ 6.53	\$ 6.65	\$ 6.77	\$ 6.90	\$ 7.03	\$ 7.20	\$ 7.42	\$ 7.71	\$ 8.05	\$ 8.45	\$ 8.94	\$ 9.45	\$ 9.99	\$ 10.56	\$ 11.16	5.72%
Great Plains Energy Inc.	GXP	\$1.03	\$ 1.11	\$ 1.19	\$ 1.28	\$ 1.37	\$ 1.48	\$ 1.59	\$ 1.70	\$ 1.82	\$ 1.94	\$ 2.06	\$ 2.18	\$ 2.31	\$ 2.44	\$ 2.58	\$ 2.73	\$ 2.88	5.72%
IDACORP, Inc.	IDA	\$2.64	\$ 2.77	\$ 2.91	\$ 3.05	\$ 3.20	\$ 3.36	\$ 3.53	\$ 3.71	\$ 3.90	\$ 4.11	\$ 4.33	\$ 4.58	\$ 4.84	\$ 5.11	\$ 5.41	\$ 5.72	\$ 6.04	5.72%
Integrus/WPS Resources	TEG	\$2.28	\$ 2.50	\$ 2.75	\$ 3.02	\$ 3.31	\$ 3.63	\$ 3.99	\$ 4.35	\$ 4.72	\$ 5.09	\$ 5.45	\$ 5.79	\$ 6.12	\$ 6.47	\$ 6.84	\$ 7.24	\$ 7.65	5.72%
Northeast Utilities	NU	\$1.91	\$ 2.06	\$ 2.22	\$ 2.39	\$ 2.57	\$ 2.77	\$ 2.99	\$ 3.21	\$ 3.43	\$ 3.66	\$ 3.90	\$ 4.13	\$ 4.37	\$ 4.62	\$ 4.88	\$ 5.16	\$ 5.46	5.72%
Pepco Holdings, Inc.	POM	\$1.06	\$ 1.10	\$ 1.15	\$ 1.19	\$ 1.24	\$ 1.29	\$ 1.34	\$ 1.40	\$ 1.47	\$ 1.54	\$ 1.62	\$ 1.71	\$ 1.80	\$ 1.91	\$ 2.02	\$ 2.13	\$ 2.25	5.72%
PG&E Corp	PCG	\$3.03	\$ 3.23	\$ 3.45	\$ 3.68	\$ 3.93	\$ 4.20	\$ 4.48	\$ 4.77	\$ 5.08	\$ 5.39	\$ 5.72	\$ 6.06	\$ 6.40	\$ 6.77	\$ 7.15	\$ 7.56	\$ 8.00	5.72%
Pinnacle West Capital	PNW	\$2.26	\$ 2.40	\$ 2.54	\$ 2.70	\$ 2.86	\$ 3.03	\$ 3.22	\$ 3.41	\$ 3.61	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 4.79	\$ 5.06	\$ 5.35	\$ 5.65	5.72%
Portland General	POR	\$1.31	\$ 1.37	\$ 1.43	\$ 1.50	\$ 1.56	\$ 1.63	\$ 1.71	\$ 1.79	\$ 1.88	\$ 1.97	\$ 2.08	\$ 2.19	\$ 2.32	\$ 2.45	\$ 2.59	\$ 2.74	\$ 2.90	5.72%
PPL Corp.	PPL	\$1.19	\$ 1.27	\$ 1.35	\$ 1.44	\$ 1.54	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.22	\$ 2.35	\$ 2.49	\$ 2.63	\$ 2.78	\$ 2.94	\$ 3.11	5.72%
Progress Energy	PGN	\$2.99	\$ 3.11	\$ 3.24	\$ 3.38	\$ 3.52	\$ 3.67	\$ 3.82	\$ 3.99	\$ 4.17	\$ 4.38	\$ 4.61	\$ 4.86	\$ 5.14	\$ 5.43	\$ 5.74	\$ 6.07	\$ 6.42	5.72%
Southern Co.	SO	\$2.32	\$ 2.44	\$ 2.56	\$ 2.69	\$ 2.83	\$ 2.97	\$ 3.12	\$ 3.29	\$ 3.46	\$ 3.65	\$ 3.85	\$ 4.06	\$ 4.29	\$ 4.54	\$ 4.80	\$ 5.07	\$ 5.36	5.72%
TECO Energy, Inc.	TE	\$1.00	\$ 1.07	\$ 1.14	\$ 1.21	\$ 1.29	\$ 1.38	\$ 1.47	\$ 1.56	\$ 1.66	\$ 1.76	\$ 1.87	\$ 1.98	\$ 2.09	\$ 2.21	\$ 2.34	\$ 2.47	\$ 2.61	5.72%
Westar Energy	WR	\$1.28	\$ 1.36	\$ 1.45	\$ 1.54	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	\$ 3.30	5.72%
Wisconsin Energy	WEC	\$3.20	\$ 3.48	\$ 3.78	\$ 4.11	\$ 4.46	\$ 4.85	\$ 5.27	\$ 5.70	\$ 6.14	\$ 6.58	\$ 7.02	\$ 7.46	\$ 7.98	\$ 8.33	\$ 8.81	\$ 9.31	\$ 9.84	5.72%
Xcel Energy, Inc.	XEL	\$1.49	\$ 1.57	\$ 1.66	\$ 1.75	\$ 1.85	\$ 1.96	\$ 2.07	\$ 2.18	\$ 2.30	\$ 2.44	\$ 2.57	\$ 2.72	\$ 2.88	\$ 3.04	\$ 3.21	\$ 3.40	\$ 3.59	5.72%

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Dividend Payout Ratio	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Alliant Energy Corp.	LNT	61.00%	60.00%	59.00%	58.00%	57.00%	56.75%	60.50%	62.25%	64.00%	65.75%	67.50%	67.50%	67.50%	67.50%	67.50%
American Electric Power	AEP	59.00%	58.50%	58.00%	57.50%	57.00%	58.75%	60.50%	62.25%	64.00%	65.75%	67.50%	67.50%	67.50%	67.50%	67.50%
Cleco Corp.	CNL	46.00%	48.00%	50.00%	52.00%	54.00%	56.25%	58.50%	60.75%	63.00%	65.25%	67.50%	67.50%	67.50%	67.50%	67.50%
CMS Energy Corp.	CMS	56.00%	56.25%	56.50%	56.75%	57.00%	58.75%	60.50%	62.25%	64.00%	65.75%	67.50%	67.50%	67.50%	67.50%	67.50%
Consolidated Edison	ED	68.00%	66.75%	65.50%	64.25%	63.00%	63.75%	64.50%	65.25%	66.00%	66.75%	67.50%	67.50%	67.50%	67.50%	67.50%
Dominion Resources, Inc.	D	63.00%	63.00%	63.00%	63.00%	63.00%	63.75%	64.50%	65.25%	66.00%	66.75%	67.50%	67.50%	67.50%	67.50%	67.50%
DPL, Inc.	DPL	50.00%	50.00%	50.00%	50.00%	50.00%	52.92%	55.83%	58.75%	61.67%	64.58%	67.50%	67.50%	67.50%	67.50%	67.50%
DTE Energy Co.	DTE	62.00%	62.00%	62.00%	62.00%	62.00%	62.92%	63.83%	64.75%	65.67%	66.58%	67.50%	67.50%	67.50%	67.50%	67.50%
Empire District Electric	EDE	91.00%	87.50%	84.00%	80.50%	77.00%	74.25%	73.83%	72.25%	70.67%	69.08%	67.50%	67.50%	67.50%	67.50%	67.50%
Entergy Corp.	ETR	52.00%	52.25%	52.50%	52.75%	53.00%	55.42%	57.83%	60.25%	62.67%	65.08%	67.50%	67.50%	67.50%	67.50%	67.50%
Great Plains Energy Inc.	GXP	60.00%	61.75%	63.50%	65.25%	67.00%	67.06%	67.17%	67.25%	67.33%	67.42%	67.50%	67.50%	67.50%	67.50%	67.50%
IDACORP, Inc.	IDA	41.00%	42.25%	43.50%	44.75%	46.00%	49.58%	53.17%	56.75%	60.33%	63.92%	67.50%	67.50%	67.50%	67.50%	67.50%
Integrus/WPS Resources	TEG	80.00%	76.75%	73.50%	70.25%	67.00%	67.06%	67.17%	67.25%	67.33%	67.42%	67.50%	67.50%	67.50%	67.50%	67.50%
Northeast Utilities	NU	53.00%	51.75%	50.50%	49.25%	48.00%	51.25%	54.50%	57.75%	61.00%	64.25%	67.50%	67.50%	67.50%	67.50%	67.50%
Pepco Holdings, Inc.	POM	93.00%	88.00%	83.00%	78.00%	73.00%	72.08%	71.17%	70.25%	69.33%	68.42%	67.50%	67.50%	67.50%	67.50%	67.50%
PG&E Corp	PCG	56.00%	55.00%	54.00%	53.00%	52.00%	54.58%	57.17%	59.75%	62.33%	64.92%	67.50%	67.50%	67.50%	67.50%	67.50%
P																

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Dividends per Share & Terminal Market Value		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Terminal Price	Terminal P/E Ratio
Alliant Energy Corp.	LNT	\$ 1.31	\$ 1.38	\$ 1.44	\$ 1.51	\$ 1.59	\$ 1.74	\$ 1.91	\$ 2.08	\$ 2.27	\$ 2.47	\$ 2.68	\$ 2.84	\$ 3.00	\$ 3.17	\$ 3.35	\$ 85.80	17.29
American Electric Power	AEP	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.12	\$ 78.97	12.94
Cleco Corp.	CNL	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 3.08	\$ 73.19	16.05
CMS Energy Corp.	CMS	\$ 0.60	\$ 0.65	\$ 0.70	\$ 0.75	\$ 0.81	\$ 0.89	\$ 0.98	\$ 1.07	\$ 1.17	\$ 1.28	\$ 1.39	\$ 1.47	\$ 1.55	\$ 1.64	\$ 1.73	\$ 44.13	17.19
Consolidated Edison	ED	\$ 2.31	\$ 2.34	\$ 2.38	\$ 2.42	\$ 2.46	\$ 2.59	\$ 2.73	\$ 2.89	\$ 3.07	\$ 3.27	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.13	\$ 4.36	\$ 106.68	16.50
Dominion Resources, Inc.	D	\$ 1.81	\$ 1.89	\$ 1.97	\$ 2.05	\$ 2.14	\$ 2.26	\$ 2.40	\$ 2.55	\$ 2.71	\$ 2.89	\$ 3.09	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 95.20	16.65
DPL, Inc.	DPL	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 3.24	\$ 61.45	12.82
DTE Energy Co.	DTE	\$ 2.25	\$ 2.38	\$ 2.51	\$ 2.68	\$ 2.81	\$ 3.01	\$ 3.23	\$ 3.47	\$ 3.72	\$ 3.99	\$ 4.27	\$ 4.52	\$ 4.78	\$ 5.05	\$ 5.34	\$ 102.86	13.01
Empire District Electric	EDE	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.11	\$ 44.35	14.22
Entergy Corp.	ETR	\$ 3.40	\$ 3.48	\$ 3.56	\$ 3.64	\$ 3.72	\$ 3.99	\$ 4.29	\$ 4.64	\$ 5.04	\$ 5.50	\$ 6.03	\$ 6.38	\$ 6.74	\$ 7.13	\$ 7.53	\$ 160.82	14.41
Great Plains Energy Inc.	GXP	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 1.95	\$ 43.86	15.22
IDACORP, Inc.	IDA	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 90.19	14.92
Integrus/WPS Resources	TEG	\$ 2.20	\$ 2.31	\$ 2.43	\$ 2.55	\$ 2.67	\$ 2.92	\$ 3.17	\$ 3.42	\$ 3.67	\$ 3.91	\$ 4.13	\$ 4.37	\$ 4.62	\$ 4.88	\$ 5.16	\$ 106.84	13.97
Northeast Utilities	NU	\$ 1.17	\$ 1.24	\$ 1.30	\$ 1.37	\$ 1.43	\$ 1.64	\$ 1.87	\$ 2.12	\$ 2.38	\$ 2.66	\$ 2.95	\$ 3.12	\$ 3.30	\$ 3.49	\$ 3.69	\$ 78.71	14.42
Pepco Holdings, Inc.	POM	\$ 1.07	\$ 1.05	\$ 1.03	\$ 1.01	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.08	\$ 1.12	\$ 1.17	\$ 1.22	\$ 1.29	\$ 1.36	\$ 1.44	\$ 1.52	\$ 37.83	16.79
PG&E Corp	PCG	\$ 1.93	\$ 2.03	\$ 2.12	\$ 2.22	\$ 2.33	\$ 2.60	\$ 2.90	\$ 3.22	\$ 3.56	\$ 3.93	\$ 4.32	\$ 4.57	\$ 4.83	\$ 5.11	\$ 5.40	\$ 107.47	13.44
Pinnacle West Capital	PNW	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82	\$ 90.23	15.08
Portland General	POR	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95	\$ 49.46	17.96
PPL Corp.	PPL	\$ 0.80	\$ 0.85	\$ 0.90	\$ 0.95	\$ 1.01	\$ 1.11	\$ 1.21	\$ 1.32	\$ 1.43	\$ 1.55	\$ 1.68	\$ 1.78	\$ 1.88	\$ 1.98	\$ 2.10	\$ 57.02	18.34
Progress Energy	PGN	\$ 2.60	\$ 2.64	\$ 2.67	\$ 2.71	\$ 2.75	\$ 2.84	\$ 2.94	\$ 3.05	\$ 3.18	\$ 3.32	\$ 3.47	\$ 3.67	\$ 3.87	\$ 4.10	\$ 4.33	\$ 93.23	14.53
Southern Co.	SO	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.62	\$ 80.02	14.92
TECO Energy, Inc.	TE	\$ 0.74	\$ 0.77	\$ 0.79	\$ 0.82	\$ 0.85	\$ 0.93	\$ 1.02	\$ 1.11	\$ 1.20	\$ 1.30	\$ 1.41	\$ 1.49	\$ 1.58	\$ 1.67	\$ 1.76	\$ 40.47	15.50
Westar Energy	WR	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 2.23	\$ 57.97	17.55
Wisconsin Energy	WEC	\$ 1.93	\$ 2.09	\$ 2.28	\$ 2.47	\$ 2.69	\$ 3.06	\$ 3.47	\$ 3.90	\$ 4.35	\$ 4.83	\$ 5.32	\$ 5.62	\$ 5.95	\$ 6.29	\$ 6.64	\$ 140.59	14.28
Xcel Energy, Inc.	XEL	\$ 1.00	\$ 1.04	\$ 1.08	\$ 1.13	\$ 1.18	\$ 1.28	\$ 1.39	\$ 1.52	\$ 1.65	\$ 1.79	\$ 1.94	\$ 2.05	\$ 2.17	\$ 2.29	\$ 2.42	\$ 53.30	14.84
Median																	14.92	

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Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	2/28/11	6/30/11	6/30/12	6/30/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
Alliant Energy Corp.	LNT	(\$38.05)	\$0.00	\$ 1.31	\$ 1.38	\$ 1.44	\$ 1.51	\$ 1.59	\$ 1.74	\$ 1.91	\$ 2.08	\$ 2.27	\$ 2.47	\$ 2.68	\$ 2.84	\$ 3.00	\$ 3.17	\$ 89.15
American Electric Power	AEP	(\$35.89)	\$0.00	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 83.09
Cleco Corp.	CNL	(\$31.53)	\$0.00	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 76.27
CMS Energy Corp.	CMS	(\$19.35)	\$0.00	\$ 0.60	\$ 0.65	\$ 0.70	\$ 0.75	\$ 0.81	\$ 0.89	\$ 0.98	\$ 1.07	\$ 1.17	\$ 1.28	\$ 1.39	\$ 1.47	\$ 1.55	\$ 1.64	\$ 45.86
Consolidated Edison	ED	(\$49.81)	\$0.00	\$ 2.31	\$ 2.34	\$ 2.38	\$ 2.42	\$ 2.46	\$ 2.59	\$ 2.73	\$ 2.89	\$ 3.07	\$ 3.27	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.13	\$ 111.05
Dominion Resources, Inc.	D	(\$43.82)	\$0.00	\$ 1.81	\$ 1.89	\$ 1.97	\$ 2.05	\$ 2.14	\$ 2.26	\$ 2.40	\$ 2.55	\$ 2.71	\$ 2.89	\$ 3.09	\$ 3.27	\$ 3.45	\$ 3.65	\$ 99.06
DPL, Inc.	DPL	(\$26.35)	\$0.00	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 64.69
DTE Energy Co.	DTE	(\$46.68)	\$0.00	\$ 2.25	\$ 2.38	\$ 2.51	\$ 2.68	\$ 2.81	\$ 3.01	\$ 3.23	\$ 3.47	\$ 3.72	\$ 3.99	\$ 4.27	\$ 4.52	\$ 4.78	\$ 5.05	\$ 108.20
Empire District Electric	EDE	(\$21.65)	\$0.00	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 46.46
Entergy Corp.	ETR	(\$72.44)	\$0.00	\$ 3.40	\$ 3.48	\$ 3.56	\$ 3.64	\$ 3.72	\$ 3.99	\$ 4.29	\$ 4.64	\$ 5.04	\$ 5.50	\$ 6.03	\$ 6.38	\$ 6.74	\$ 7.13	\$ 168.36
Great Plains Energy Inc.	GXP	(\$19.77)	\$0.00	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 45.81
IDACORP, Inc.	IDA	(\$37.98)	\$0.00	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 94.27
Integrus/WPS Resources	TEG	(\$48.54)	\$0.00	\$ 2.20	\$ 2.31	\$ 2.43	\$ 2.55	\$ 2.67	\$ 2.92	\$ 3.17	\$ 3.42	\$ 3.67	\$ 3.91	\$ 4.13	\$ 4.37	\$ 4.62	\$ 4.88	\$ 112.00
Northeast Utilities	NU	(\$33.26)	\$0.00	\$ 1.17	\$ 1.24	\$ 1.30	\$ 1.37	\$ 1.43	\$ 1.64	\$ 1.87	\$ 2.12	\$ 2.38	\$ 2.66	\$ 2.95	\$ 3.12	\$ 3.30	\$ 3.49	\$ 82.39
Pepco Holdings, Inc.	POM	(\$18.67)	\$0.00	\$ 1.07	\$ 1.05	\$ 1.03	\$ 1.01	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.08	\$ 1.12	\$ 1.17	\$ 1.22	\$ 1.29	\$ 1.36	\$ 1.44	\$ 39.36
PG&E Corp	PCG	(\$46.42)	\$0.00	\$ 1.93	\$ 2.03	\$ 2.12	\$ 2.22	\$ 2.33	\$ 2.60	\$ 2.90	\$ 3.22	\$ 3.56	\$ 3.93	\$ 4.32	\$ 4.57	\$ 4.83	\$ 5.11	\$ 112.87
Pinnacle West Capital	PNW	(\$41.57)	\$0.00	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 94.05
Portland General	POR	(\$25.57)	\$0.00	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 51.42
PPL Corp.	PPL	(\$37.94)	\$0.00	\$ 0.80	\$ 0.85	\$ 0.90	\$ 0.95	\$ 1.01	\$ 1.11	\$ 1.21	\$ 1.32	\$ 1.43	\$ 1.55	\$ 1.68	\$ 1.78	\$ 1.88	\$ 1.98	\$ 59.12
Progress Energy	PGN	(\$45.44)	\$0.00	\$ 2.60	\$ 2.64	\$ 2.67	\$ 2.71	\$ 2.75	\$ 2.84	\$ 2.94	\$ 3.05	\$ 3.18	\$ 3.32	\$ 3.47	\$ 3.67	\$ 3.87	\$ 4.10	\$ 97.56
Southern Co.	SO	(\$37.94)	\$0.00	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 83.64
TECO Energy, Inc.	TE	(\$18.09)	\$0.00	\$ 0.74	\$ 0.77	\$ 0.79	\$ 0.82	\$ 0.85	\$ 0.93	\$ 1.02	\$ 1.11	\$ 1.20	\$ 1.30	\$ 1.41	\$ 1.49	\$ 1.58	\$ 1.67	\$ 42.23
Westar Energy	WR	(\$25.92)	\$0.00	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 60.19
Wisconsin Energy	WEC	(\$59.29)	\$0.00	\$ 1.93	\$ 2.09	\$ 2.28	\$ 2.47	\$ 2.69	\$ 3.06	\$ 3.47	\$ 3.90	\$ 4.35	\$ 4.83	\$ 5.32	\$ 5.62	\$ 5.95	\$ 6.29	\$ 147.24
Xcel Energy, Inc.	XEL	(\$23.78)	\$0.00	\$ 1.00	\$ 1.04	\$ 1.08	\$ 1.13	\$ 1.18	\$ 1.28	\$ 1.39	\$ 1.52	\$ 1.65	\$ 1.79	\$ 1.94	\$ 2.05	\$ 2.17	\$ 2.29	\$ 55.73

COMBINED PROXY GROUP  
MULTI-STAGE DCF MODEL - 90-DAY AVERAGE PRICE  
TERMINAL VALUE - GORDON MODEL

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]		
Company	Stock Price	EPS Growth	GDP Growth	2011	2015	2021	Payout Ratio	Solver Cells	Delta	k(e)	Solution	Near Term Growth	Intermediate Growth	Long Term Growth
Alliant Energy Corp.	LNT	\$37.22	6.67%	5.72%	61.00%	57.00%	67.50%	0.00	9.94%	9.94%	6.67%	6.19%	5.72%	
American Electric Power	AEP	\$36.12	3.63%	5.72%	59.00%	57.00%	67.50%	0.00	11.20%	11.20%	3.63%	4.67%	5.72%	
Cleco Corp.	CNL	\$31.12	6.50%	5.72%	46.00%	54.00%	67.50%	0.00	10.22%	10.22%	6.50%	6.11%	5.72%	
CMS Energy Corp.	CMS	\$18.78	7.29%	5.72%	56.00%	57.00%	67.50%	0.00	9.99%	9.99%	7.29%	6.50%	5.72%	
Consolidated Edison	ED	\$49.50	3.58%	5.72%	68.00%	63.00%	67.50%	0.00	10.07%	10.07%	3.58%	4.65%	5.72%	
Dominion Resources, Inc.	D	\$43.14	4.28%	5.72%	63.00%	63.00%	67.50%	0.00	10.07%	10.07%	4.28%	5.00%	5.72%	
DPL, Inc.	DPL	\$26.12	5.47%	5.72%	50.00%	50.00%	67.50%	0.00	11.33%	11.33%	5.47%	5.59%	5.72%	
DTE Energy Co.	DTE	\$46.15	5.75%	5.72%	62.00%	62.00%	67.50%	0.00	11.26%	11.26%	5.75%	5.73%	5.72%	
Empire District Electric	EDF	\$21.70	6.75%	5.72%	91.00%	77.00%	67.50%	0.00	10.72%	10.72%	6.75%	6.23%	5.72%	
Entergy Corp.	ETR	\$72.47	1.83%	5.72%	52.00%	53.00%	67.50%	0.00	10.67%	10.67%	1.83%	3.77%	5.72%	
Great Plains Energy Inc.	GXP	\$19.39	7.47%	5.72%	60.00%	67.00%	67.50%	0.00	10.50%	10.50%	7.47%	6.59%	5.72%	
IDACORP, Inc.	IDA	\$37.29	4.96%	5.72%	41.00%	46.00%	67.50%	0.00	10.58%	10.58%	4.96%	5.34%	5.72%	
Integrus/WPS Resources	TEG	\$49.63	9.78%	5.72%	80.00%	67.00%	67.50%	0.00	10.71%	10.71%	9.78%	7.74%	5.72%	
Northeast Utilities	NU	\$32.11	7.73%	5.72%	53.00%	48.00%	67.50%	0.00	10.83%	10.83%	7.73%	6.72%	5.72%	
Pepco Holdings, Inc.	POM	\$18.63	4.04%	5.72%	93.00%	73.00%	67.50%	0.00	9.97%	9.97%	4.04%	4.88%	5.72%	
PG&E Corp	PCG	\$47.16	6.73%	5.72%	56.00%	52.00%	67.50%	0.00	10.94%	10.94%	6.73%	6.22%	5.72%	
Pinnacle West Capital	PNW	\$41.40	6.06%	5.72%	67.00%	67.00%	67.50%	0.00	10.21%	10.21%	6.06%	5.89%	5.72%	
Portland General	POR	\$21.88	4.53%	5.72%	64.00%	60.00%	67.50%	0.00	10.03%	10.03%	4.53%	5.12%	5.72%	
PPL Corp.	PPL	\$25.91	6.60%	5.72%	59.00%	58.00%	67.50%	0.00	9.52%	9.52%	6.60%	6.16%	5.72%	
Progress Energy	PGN	\$44.54	4.16%	5.72%	80.00%	72.00%	67.50%	0.00	10.73%	10.73%	4.16%	4.94%	5.72%	
Southern Co.	SO	\$38.03	5.08%	5.72%	75.00%	69.00%	67.50%	0.00	10.49%	10.49%	5.08%	5.40%	5.72%	
TECO Energy, Inc.	TE	\$17.65	6.59%	5.72%	65.00%	58.00%	67.50%	0.00	10.43%	10.43%	6.59%	6.15%	5.72%	
Westar Energy	WR	\$25.44	6.44%	5.72%	66.00%	57.00%	67.50%	0.00	9.86%	9.86%	6.44%	6.08%	5.72%	
Wisconsin Energy	WEC	\$59.31	8.67%	5.72%	51.00%	51.00%	67.50%	0.00	10.71%	10.71%	8.67%	7.19%	5.72%	
Xcel Energy, Inc.	XEL	\$23.71	5.60%	5.72%	60.00%	57.00%	67.50%	0.00	10.54%	10.54%	5.60%	5.66%	5.72%	
MEAN:		\$ 35.38	5.85%	5.72%	63.12%	59.80%	67.50%				10.46%	5.85%	5.78%	5.72%

Projected Annual Data														Terminal					
Earnings per Share	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Growth
Alliant Energy Corp.	LNT	\$1.89	\$ 2.02	\$ 2.15	\$ 2.29	\$ 2.45	\$ 2.61	\$ 2.78	\$ 2.96	\$ 3.15	\$ 3.35	\$ 3.55	\$ 3.76	\$ 3.97	\$ 4.20	\$ 4.44	\$ 4.70	\$ 4.96	5.72%
American Electric Power	AEP	\$2.97	\$ 3.08	\$ 3.19	\$ 3.31	\$ 3.43	\$ 3.55	\$ 3.68	\$ 3.83	\$ 3.99	\$ 4.18	\$ 4.39	\$ 4.62	\$ 4.89	\$ 5.17	\$ 5.46	\$ 5.77	\$ 6.10	5.72%
Cleco Corp.	CNL	\$1.76	\$ 1.87	\$ 2.00	\$ 2.13	\$ 2.26	\$ 2.41	\$ 2.57	\$ 2.73	\$ 2.90	\$ 3.08	\$ 3.26	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 4.31	\$ 4.56	5.72%
CMS Energy Corp.	CMS	\$0.93	\$ 1.00	\$ 1.07	\$ 1.15	\$ 1.23	\$ 1.32	\$ 1.42	\$ 1.52	\$ 1.62	\$ 1.73	\$ 1.83	\$ 1.94	\$ 2.06	\$ 2.17	\$ 2.30	\$ 2.43	\$ 2.57	5.72%
Consolidated Edison	ED	\$3.16	\$ 3.27	\$ 3.39	\$ 3.51	\$ 3.64	\$ 3.77	\$ 3.90	\$ 4.06	\$ 4.23	\$ 4.43	\$ 4.65	\$ 4.90	\$ 5.18	\$ 5.47	\$ 5.78	\$ 6.12	\$ 6.46	5.72%
Dominion Resources, Inc.	D	\$2.64	\$ 2.75	\$ 2.87	\$ 2.99	\$ 3.12	\$ 3.25	\$ 3.39	\$ 3.55	\$ 3.72	\$ 3.90	\$ 4.11	\$ 4.33	\$ 4.58	\$ 4.84	\$ 5.12	\$ 5.41	\$ 5.72	5.72%
DPL, Inc.	DPL	\$2.01	\$ 2.12	\$ 2.24	\$ 2.36	\$ 2.49	\$ 2.62	\$ 2.77	\$ 2.92	\$ 3.08	\$ 3.25	\$ 3.44	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.29	\$ 4.53	\$ 4.79	5.72%
DTE Energy Co.	DTE	\$3.24	\$ 3.43	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 4.79	\$ 5.07	\$ 5.36	\$ 5.66	\$ 5.99	\$ 6.33	\$ 6.69	\$ 7.07	\$ 7.48	\$ 7.91	5.72%
Empire District Electric	EDF	\$1.18	\$ 1.26	\$ 1.34	\$ 1.44	\$ 1.53	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	5.72%
Entergy Corp.	ETR	\$6.30	\$ 6.42	\$ 6.53	\$ 6.65	\$ 6.77	\$ 6.90	\$ 7.03	\$ 7.20	\$ 7.42	\$ 7.71	\$ 8.05	\$ 8.45	\$ 8.94	\$ 9.45	\$ 9.99	\$ 10.56	\$ 11.16	5.72%
Great Plains Energy Inc.	GXP	\$1.03	\$ 1.11	\$ 1.19	\$ 1.28	\$ 1.37	\$ 1.48	\$ 1.59	\$ 1.70	\$ 1.82	\$ 1.94	\$ 2.06	\$ 2.18	\$ 2.31	\$ 2.44	\$ 2.58	\$ 2.73	\$ 2.88	5.72%
IDACORP, Inc.	IDA	\$2.64	\$ 2.77	\$ 2.91	\$ 3.05	\$ 3.20	\$ 3.36	\$ 3.53	\$ 3.71	\$ 3.90	\$ 4.11	\$ 4.33	\$ 4.58	\$ 4.84	\$ 5.11	\$ 5.41	\$ 5.72	\$ 6.04	5.72%
Integrus/WPS Resources	TEG	\$2.28	\$ 2.50	\$ 2.75	\$ 3.02	\$ 3.31	\$ 3.63	\$ 3.99	\$ 4.35	\$ 4.72	\$ 5.09	\$ 5.45	\$ 5.79	\$ 6.12	\$ 6.47	\$ 6.84	\$ 7.24	\$ 7.65	5.72%
Northeast Utilities	NU	\$1.91	\$ 2.06	\$ 2.22	\$ 2.39	\$ 2.57	\$ 2.77	\$ 2.99	\$ 3.21	\$ 3.43	\$ 3.66	\$ 3.90	\$ 4.13	\$ 4.37	\$ 4.62	\$ 4.88	\$ 5.16	\$ 5.46	5.72%
Pepco Holdings, Inc.	POM	\$1.06	\$ 1.10	\$ 1.15	\$ 1.19	\$ 1.24	\$ 1.29	\$ 1.34	\$ 1.40	\$ 1.47	\$ 1.54	\$ 1.62	\$ 1.71	\$ 1.80	\$ 1.91	\$ 2.02	\$ 2.13	\$ 2.25	5.72%
PG&E Corp	PCG	\$3.03	\$ 3.23	\$ 3.45	\$ 3.68	\$ 3.93	\$ 4.20	\$ 4.48	\$ 4.77	\$ 5.08	\$ 5.39	\$ 5.72	\$ 6.06	\$ 6.40	\$ 6.77	\$ 7.15	\$ 7.56	\$ 8.00	5.72%
Pinnacle West Capital	PNW	\$2.26	\$ 2.40	\$ 2.54	\$ 2.70	\$ 2.86	\$ 3.03	\$ 3.22	\$ 3.41	\$ 3.61	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 4.79	\$ 5.06	\$ 5.35	\$ 5.65	5.72%
Portland General	POR	\$1.31	\$ 1.37	\$ 1.43	\$ 1.50	\$ 1.56	\$ 1.63	\$ 1.71	\$ 1.79	\$ 1.88	\$ 1.97	\$ 2.08	\$ 2.19	\$ 2.32	\$ 2.45	\$ 2.59	\$ 2.74	\$ 2.90	5.72%
PPL Corp.	PPL	\$1.19	\$ 1.27	\$ 1.35	\$ 1.44	\$ 1.54	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.22	\$ 2.35	\$ 2.49	\$ 2.63	\$ 2.78	\$ 2.94	\$ 3.11	5.72%
Progress Energy	PGN	\$2.99	\$ 3.11	\$ 3.24	\$ 3.38	\$ 3.52	\$ 3.67	\$ 3.82	\$ 3.99	\$ 4.17	\$ 4.38	\$ 4.61	\$ 4.86	\$ 5.14	\$ 5.43	\$ 5.74	\$ 6.07	\$ 6.42	5.72%
Southern Co.	SO	\$2.32	\$ 2.44	\$ 2.56	\$ 2.69	\$ 2.83	\$ 2.97	\$ 3.12	\$ 3.29	\$ 3.46	\$ 3.65	\$ 3.85	\$ 4.06	\$ 4.29	\$ 4.54	\$ 4.80	\$ 5.07	\$ 5.36	5.72%
TECO Energy, Inc.	TE	\$1.00	\$ 1.07	\$ 1.14	\$ 1.21	\$ 1.29	\$ 1.38	\$ 1.47	\$ 1.56	\$ 1.66	\$ 1.76	\$ 1.87	\$ 1.98	\$ 2.09	\$ 2.21	\$ 2.34	\$ 2.47	\$ 2.61	5.72%
Westar Energy	WR	\$1.28	\$ 1.36	\$ 1.45	\$ 1.54	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.94	\$ 3.12	\$ 3.30	5.72%
Wisconsin Energy	WEC	\$3.20	\$ 3.48	\$ 3.78	\$ 4.11	\$ 4.46	\$ 4.85	\$ 5.27	\$ 5.70	\$ 6.14	\$ 6.58	\$ 7.02	\$ 7.46	\$ 7.88	\$ 8.33	\$ 8.81	\$ 9.31	\$ 9.84	5.72%
Xcel Energy, Inc.	XEL	\$1.49	\$ 1.57	\$ 1.66	\$ 1.75	\$ 1.85	\$ 1.96	\$ 2.07	\$ 2.18	\$ 2.30	\$ 2.44	\$ 2.57	\$ 2.72	\$ 2.88	\$ 3.04	\$ 3.21	\$ 3.40	\$ 3.59	5.72%

Projected Annual Data														Terminal		
Dividend Payout Ratio	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Alliant Energy Corp.	LNT	61.00%	60.00%	59.00%	58.00%	57.00%	58.75%	60.50%	62.25%	64.00%	65.75%	67.50%	67.50%	67.50%	67.50%	67.50%
American Electric Power	AEP	59.00%	58.50%	58.00%	57.50%	57.00%	58.75%	60.50%	62.25%	64.00%	65.75%	67.50%	67.50%	67.50%	67.50%	67.50%
Cleco Corp.	CNL	46.00%	48.00%	50.00%	52.00%	54.00%	56.25%	58.50%	60.75%	63.00%	65.25%	67.50%	67.50%	67.50%	67.50%	67.50%
CMS Energy Corp.	CMS	56.00%	56.25%	56.50%	56.75%	57.00%	58.75%	60.50%	62.25%	64.00%	65.75%	67.50%	67.50%	67.50%	67.50%	67.50%
Consolidated Edison	ED	68.00%	66.75%	65.50%	64.25%	63.00%	63.75%	64.50%	65.25%	66.00%	66.75%	67.50%	67.50%	67.50%	67.50%	67.50%
Dominion Resources, Inc.	D	63.00%	63.00%	63.00%	63.00%	63.00%	63.75%	64.50%	65.25%	66.00%	66.75%	67.50%	67.50%	67.50%	67.50%	67.50%
DPL, Inc.	DPL	50.00%	50.00%	50.00%	50.00%	50.00%	52.92%	55.83%	58.75%	61.67%	64.58%	67.50%	67.50%	67.50%	67.50%	67.50%
DTE Energy Co.	DTE	62.00%	62.00%	62.00%	62.00%	62.00%	62.92%	63.83%	64.75%	65.67%	66.58%	67.50%	67.50%	67.50%	67.50%	67.50%
Empire District Electric	EDF	91.00%	87.50%	84.00%	80.50%	77.00%	75.42%	73.83%	72.25%	70.67%	69.08%	67.50%	67.50%	67.50%	67.50%	67.50%
Entergy Corp.	ETR	52.00%	52.25%	52.50%	52.75%	53.00%	5									

Projected Annual Data

Dividends per Share & Terminal Market Value		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Terminal Price	Terminal P/E Ratio
Alliant Energy Corp.	LNT	\$ 1.31	\$ 1.38	\$ 1.44	\$ 1.51	\$ 1.59	\$ 1.74	\$ 1.91	\$ 2.08	\$ 2.27	\$ 2.47	\$ 2.68	\$ 2.84	\$ 3.00	\$ 3.17	\$ 3.35	\$ 83.95	16.91
American Electric Power	AEP	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.12	\$ 79.49	13.02
Cleco Corp.	CNL	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 3.08	\$ 72.28	15.85
CMS Energy Corp.	CMS	\$ 0.60	\$ 0.65	\$ 0.70	\$ 0.75	\$ 0.81	\$ 0.89	\$ 0.98	\$ 1.07	\$ 1.17	\$ 1.28	\$ 1.39	\$ 1.47	\$ 1.55	\$ 1.64	\$ 1.73	\$ 42.86	16.69
Consolidated Edison	ED	\$ 2.31	\$ 2.34	\$ 2.38	\$ 2.42	\$ 2.46	\$ 2.59	\$ 2.73	\$ 2.89	\$ 3.07	\$ 3.27	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.13	\$ 4.36	\$ 105.99	16.40
Dominion Resources, Inc.	D	\$ 1.81	\$ 1.89	\$ 1.97	\$ 2.05	\$ 2.14	\$ 2.26	\$ 2.40	\$ 2.55	\$ 2.71	\$ 2.89	\$ 3.09	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 93.68	16.38
DPL, Inc.	DPL	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 3.24	\$ 60.94	12.71
DTE Energy Co.	DTE	\$ 2.25	\$ 2.38	\$ 2.51	\$ 2.66	\$ 2.81	\$ 3.01	\$ 3.23	\$ 3.47	\$ 3.72	\$ 3.99	\$ 4.27	\$ 4.52	\$ 4.78	\$ 5.05	\$ 5.34	\$ 101.69	12.88
Empire District Electric	EDE	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.11	\$ 44.47	14.26
Entergy Corp.	ETR	\$ 3.40	\$ 3.48	\$ 3.56	\$ 3.64	\$ 3.72	\$ 3.99	\$ 4.29	\$ 4.64	\$ 5.04	\$ 5.50	\$ 6.03	\$ 6.38	\$ 6.74	\$ 7.13	\$ 7.53	\$ 160.90	14.41
Great Plains Energy Inc.	GXP	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 1.95	\$ 43.00	14.92
IDACORP, Inc.	IDA	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 88.53	14.67
Integrus/WPS Resources	TEG	\$ 2.20	\$ 2.31	\$ 2.43	\$ 2.55	\$ 2.67	\$ 2.92	\$ 3.17	\$ 3.42	\$ 3.67	\$ 3.91	\$ 4.13	\$ 4.37	\$ 4.62	\$ 4.88	\$ 5.16	\$ 109.25	14.28
Northeast Utilities	NU	\$ 1.17	\$ 1.24	\$ 1.30	\$ 1.37	\$ 1.43	\$ 1.64	\$ 1.87	\$ 2.12	\$ 2.38	\$ 2.66	\$ 2.95	\$ 3.12	\$ 3.30	\$ 3.49	\$ 3.69	\$ 76.13	13.94
Pepco Holdings, Inc.	POM	\$ 1.07	\$ 1.05	\$ 1.03	\$ 1.01	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.08	\$ 1.12	\$ 1.17	\$ 1.22	\$ 1.29	\$ 1.36	\$ 1.44	\$ 1.52	\$ 37.75	16.76
PG&E Corp.	PCG	\$ 1.93	\$ 2.03	\$ 2.12	\$ 2.22	\$ 2.33	\$ 2.60	\$ 2.90	\$ 3.22	\$ 3.56	\$ 3.93	\$ 4.32	\$ 4.57	\$ 4.83	\$ 5.11	\$ 5.40	\$ 109.14	13.65
Pinnacle West Capital	PNW	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82	\$ 89.87	15.89
Portland General	POR	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95	\$ 47.92	16.55
PPL Corp.	PPL	\$ 0.80	\$ 0.85	\$ 0.90	\$ 0.95	\$ 1.01	\$ 1.11	\$ 1.21	\$ 1.32	\$ 1.43	\$ 1.55	\$ 1.68	\$ 1.78	\$ 1.88	\$ 1.98	\$ 2.10	\$ 58.36	18.77
Progress Energy	PGN	\$ 2.60	\$ 2.64	\$ 2.67	\$ 2.71	\$ 2.75	\$ 2.84	\$ 2.94	\$ 3.05	\$ 3.18	\$ 3.32	\$ 3.47	\$ 3.67	\$ 3.87	\$ 4.10	\$ 4.33	\$ 91.25	14.22
Southern Co.	SO	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.62	\$ 80.22	14.96
TECO Energy, Inc.	TE	\$ 0.74	\$ 0.77	\$ 0.79	\$ 0.82	\$ 0.85	\$ 0.93	\$ 1.02	\$ 1.11	\$ 1.20	\$ 1.30	\$ 1.41	\$ 1.49	\$ 1.58	\$ 1.67	\$ 1.76	\$ 39.49	15.13
Westar Energy	WR	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 2.23	\$ 56.89	17.23
Wisconsin Energy	WEC	\$ 1.93	\$ 2.09	\$ 2.28	\$ 2.47	\$ 2.69	\$ 3.06	\$ 3.47	\$ 3.90	\$ 4.35	\$ 4.83	\$ 5.32	\$ 5.62	\$ 5.95	\$ 6.29	\$ 6.64	\$ 140.64	14.29
Xcel Energy, Inc.	XEL	\$ 1.00	\$ 1.04	\$ 1.08	\$ 1.13	\$ 1.18	\$ 1.28	\$ 1.39	\$ 1.52	\$ 1.65	\$ 1.79	\$ 1.94	\$ 2.05	\$ 2.17	\$ 2.29	\$ 2.42	\$ 53.14	14.80
																	Median	14.92

Projected Annual Data

Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	2/28/11	6/30/11	6/30/12	6/30/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
Alliant Energy Corp.	LNT	(\$37.22)	\$0.00	\$ 1.31	\$ 1.38	\$ 1.44	\$ 1.51	\$ 1.59	\$ 1.74	\$ 1.91	\$ 2.08	\$ 2.27	\$ 2.47	\$ 2.68	\$ 2.84	\$ 3.00	\$ 3.17	\$ 3.35
American Electric Power	AEP	(\$36.12)	\$0.00	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.12
Cleco Corp.	CNL	(\$31.12)	\$0.00	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 3.08
CMS Energy Corp.	CMS	(\$18.78)	\$0.00	\$ 0.60	\$ 0.65	\$ 0.70	\$ 0.75	\$ 0.81	\$ 0.89	\$ 0.98	\$ 1.07	\$ 1.17	\$ 1.28	\$ 1.39	\$ 1.47	\$ 1.55	\$ 1.64	\$ 1.73
Consolidated Edison	ED	(\$49.50)	\$0.00	\$ 2.31	\$ 2.34	\$ 2.38	\$ 2.42	\$ 2.46	\$ 2.59	\$ 2.73	\$ 2.89	\$ 3.07	\$ 3.27	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.13	\$ 4.36
Dominion Resources, Inc.	D	(\$43.14)	\$0.00	\$ 1.81	\$ 1.89	\$ 1.97	\$ 2.05	\$ 2.14	\$ 2.26	\$ 2.40	\$ 2.55	\$ 2.71	\$ 2.89	\$ 3.09	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86
DPL, Inc.	DPL	(\$26.12)	\$0.00	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 3.24
DTE Energy Co.	DTE	(\$46.15)	\$0.00	\$ 2.25	\$ 2.38	\$ 2.51	\$ 2.66	\$ 2.81	\$ 3.01	\$ 3.23	\$ 3.47	\$ 3.72	\$ 3.99	\$ 4.27	\$ 4.52	\$ 4.78	\$ 5.05	\$ 5.34
Empire District Electric	EDE	(\$21.70)	\$0.00	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.11
Entergy Corp.	ETR	(\$72.47)	\$0.00	\$ 3.40	\$ 3.48	\$ 3.56	\$ 3.64	\$ 3.72	\$ 3.99	\$ 4.29	\$ 4.64	\$ 5.04	\$ 5.50	\$ 6.03	\$ 6.38	\$ 6.74	\$ 7.13	\$ 7.53
Great Plains Energy Inc.	GXP	(\$19.39)	\$0.00	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 1.95
IDACORP, Inc.	IDA	(\$37.29)	\$0.00	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08
Integrus/WPS Resources	TEG	(\$49.63)	\$0.00	\$ 2.20	\$ 2.31	\$ 2.43	\$ 2.55	\$ 2.67	\$ 2.92	\$ 3.17	\$ 3.42	\$ 3.67	\$ 3.91	\$ 4.13	\$ 4.37	\$ 4.62	\$ 4.88	\$ 5.16
Northeast Utilities	NU	(\$32.11)	\$0.00	\$ 1.17	\$ 1.24	\$ 1.30	\$ 1.37	\$ 1.43	\$ 1.64	\$ 1.87	\$ 2.12	\$ 2.38	\$ 2.66	\$ 2.95	\$ 3.12	\$ 3.30	\$ 3.49	\$ 3.69
Pepco Holdings, Inc.	POM	(\$18.63)	\$0.00	\$ 1.07	\$ 1.05	\$ 1.03	\$ 1.01	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.08	\$ 1.12	\$ 1.17	\$ 1.22	\$ 1.29	\$ 1.36	\$ 1.44	\$ 1.52
PG&E Corp.	PCG	(\$47.16)	\$0.00	\$ 1.93	\$ 2.03	\$ 2.12	\$ 2.22	\$ 2.33	\$ 2.60	\$ 2.90	\$ 3.22	\$ 3.56	\$ 3.93	\$ 4.32	\$ 4.57	\$ 4.83	\$ 5.11	\$ 5.40
Pinnacle West Capital	PNW	(\$41.40)	\$0.00	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82
Portland General	POR	(\$21.88)	\$0.00	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95
PPL Corp.	PPL	(\$25.91)	\$0.00	\$ 0.80	\$ 0.85	\$ 0.90	\$ 0.95	\$ 1.01	\$ 1.11	\$ 1.21	\$ 1.32	\$ 1.43	\$ 1.55	\$ 1.68	\$ 1.78	\$ 1.88	\$ 1.98	\$ 2.10
Progress Energy	PGN	(\$44.54)	\$0.00	\$ 2.60	\$ 2.64	\$ 2.67	\$ 2.71	\$ 2.75	\$ 2.84	\$ 2.94	\$ 3.05	\$ 3.18	\$ 3.32	\$ 3.47	\$ 3.67	\$ 3.87	\$ 4.10	\$ 4.33
Southern Co.	SO	(\$38.03)	\$0.00	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.62
TECO Energy, Inc.	TE	(\$17.65)	\$0.00	\$ 0.74	\$ 0.77	\$ 0.79	\$ 0.82	\$ 0.85	\$ 0.93	\$ 1.02	\$ 1.11	\$ 1.20	\$ 1.30	\$ 1.41	\$ 1.49	\$ 1.58	\$ 1.67	\$ 1.76
Westar Energy	WR	(\$25.44)	\$0.00	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 2.23
Wisconsin Energy	WEC	(\$59.31)	\$0.00	\$ 1.93	\$ 2.09	\$ 2.28	\$ 2.47	\$ 2.69	\$ 3.06	\$ 3.47	\$ 3.90	\$ 4.35	\$ 4.83	\$ 5.32	\$ 5.62	\$ 5.95	\$ 6.29	\$ 6.64
Xcel Energy, Inc.	XEL	(\$23.71)	\$0.00	\$ 1.00	\$ 1.04	\$ 1.08	\$ 1.13	\$ 1.18	\$ 1.28	\$ 1.39	\$ 1.52	\$ 1.65	\$ 1.79	\$ 1.94	\$ 2.05	\$ 2.17	\$ 2.29	\$ 2.42



COMBINED PROXY GROUP  
MULTI-STAGE DCF MODEL - 180-DAY AVERAGE PRICE  
TERMINAL VALUE - GORDON MODEL

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]		
Company	Ticker	Stock Price	EPS Growth	GDP Growth	2011	2015	2021	Payout Ratio	Solver Cells	Near Term	Intermediate	Long Term		
									Delta	K(e)	Solution	Growth	Growth	Growth
Alliant Energy Corp.	LNT	\$36.05	6.67%	5.72%	61.00%	57.00%	67.50%	0.00	10.07%	10.07%	6.67%	6.19%	5.72%	
American Electric Power	AEP	\$35.74	3.63%	5.72%	59.00%	57.00%	67.50%	0.00	11.26%	11.26%	3.63%	4.67%	5.72%	
Cleco Corp.	CNL	\$29.83	6.50%	5.72%	46.00%	54.00%	67.50%	0.00	10.41%	10.41%	6.50%	6.11%	5.72%	
CMS Energy Corp.	CMS	\$17.84	7.29%	5.72%	56.00%	57.00%	67.50%	0.00	10.21%	10.21%	7.29%	6.50%	5.72%	
Consolidated Edison	ED	\$48.14	3.58%	5.72%	68.00%	63.00%	67.50%	0.00	10.20%	10.20%	3.58%	4.65%	5.72%	
Dominion Resources, Inc.	D	\$42.98	4.28%	5.72%	63.00%	63.00%	67.50%	0.00	10.09%	10.09%	4.28%	5.00%	5.72%	
DPL, Inc.	DPL	\$25.88	5.47%	5.72%	50.00%	50.00%	67.50%	0.00	11.38%	11.38%	5.47%	5.59%	5.72%	
DTE Energy Co.	DTE	\$46.54	5.75%	5.72%	62.00%	62.00%	67.50%	0.00	11.22%	11.22%	5.75%	5.73%	5.72%	
Empire District Electric	EDE	\$20.72	6.75%	5.72%	91.00%	77.00%	67.50%	0.00	10.98%	10.98%	6.75%	6.23%	5.72%	
Entergy Corp.	ETR	\$74.87	1.83%	5.72%	52.00%	53.00%	67.50%	0.00	10.51%	10.51%	1.83%	3.77%	5.72%	
Great Plains Energy Inc.	GXP	\$18.84	7.47%	5.72%	60.00%	67.00%	67.50%	0.00	10.64%	10.64%	7.47%	6.59%	5.72%	
IDACORP, Inc.	IDA	\$36.28	4.96%	5.72%	41.00%	46.00%	67.50%	0.00	10.71%	10.71%	4.96%	5.34%	5.72%	
Integrus/WPS Resources	TEG	\$49.21	9.78%	5.72%	80.00%	67.00%	67.50%	0.00	10.75%	10.75%	9.78%	7.74%	5.72%	
Northeast Utilities	NU	\$30.28	7.73%	5.72%	53.00%	48.00%	67.50%	0.00	11.13%	11.13%	7.73%	6.72%	5.72%	
Pepco Holdings, Inc.	POM	\$18.10	4.04%	5.72%	93.00%	73.00%	67.50%	0.00	10.11%	10.11%	4.04%	4.88%	5.72%	
PG&E Corp.	PCG	\$46.01	6.73%	5.72%	56.00%	52.00%	67.50%	0.00	11.07%	11.07%	6.73%	6.22%	5.72%	
Pinnacle West Capital	PNW	\$40.42	6.06%	5.72%	67.00%	67.00%	67.50%	0.00	10.32%	10.32%	6.06%	5.89%	5.72%	
Portland General	POR	\$20.77	4.53%	5.72%	64.00%	60.00%	67.50%	0.00	10.26%	10.26%	4.53%	5.12%	5.72%	
PPL Corp.	PPL	\$26.32	6.60%	5.72%	59.00%	58.00%	67.50%	0.00	9.46%	9.46%	6.60%	6.16%	5.72%	
Progress Energy	PGN	\$43.50	4.16%	5.72%	80.00%	72.00%	67.50%	0.00	10.86%	10.86%	4.16%	4.94%	5.72%	
Southern Co.	SO	\$37.00	5.08%	5.72%	75.00%	69.00%	67.50%	0.00	10.63%	10.63%	5.08%	5.40%	5.72%	
TECO Energy, Inc.	TE	\$17.19	6.59%	5.72%	65.00%	58.00%	67.50%	0.00	10.56%	10.56%	6.59%	6.15%	5.72%	
Westar Energy	WR	\$24.54	6.44%	5.72%	66.00%	57.00%	67.50%	0.00	10.01%	10.01%	6.44%	6.08%	5.72%	
Wisconsin Energy	WEC	\$57.30	8.67%	5.72%	51.00%	51.00%	67.50%	0.00	10.88%	10.88%	8.67%	7.19%	5.72%	
Xcel Energy, Inc.	XEL	\$22.98	5.60%	5.72%	60.00%	57.00%	67.50%	0.00	10.69%	10.69%	5.60%	5.66%	5.72%	
MEAN:		\$ 34.69	5.85%	5.72%	63.12%	59.80%	67.50%		10.58%		5.85%	5.78%	5.72%	

Projected Annual Data																Terminal			
Earnings per Share	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Growth
Alliant Energy Corp.	LNT	\$1.89	\$ 2.02	\$ 2.15	\$ 2.29	\$ 2.45	\$ 2.61	\$ 2.78	\$ 2.96	\$ 3.15	\$ 3.35	\$ 3.55	\$ 3.76	\$ 3.97	\$ 4.20	\$ 4.44	\$ 4.70	\$ 4.96	5.72%
American Electric Power	AEP	\$2.97	\$ 3.08	\$ 3.19	\$ 3.31	\$ 3.43	\$ 3.55	\$ 3.68	\$ 3.83	\$ 3.99	\$ 4.18	\$ 4.39	\$ 4.62	\$ 4.89	\$ 5.17	\$ 5.46	\$ 5.77	\$ 6.10	5.72%
Cleco Corp.	CNL	\$1.76	\$ 1.87	\$ 2.00	\$ 2.13	\$ 2.26	\$ 2.41	\$ 2.57	\$ 2.73	\$ 2.90	\$ 3.08	\$ 3.26	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 4.31	\$ 4.56	5.72%
CMS Energy Corp.	CMS	\$0.93	\$ 1.00	\$ 1.07	\$ 1.15	\$ 1.23	\$ 1.32	\$ 1.42	\$ 1.52	\$ 1.62	\$ 1.73	\$ 1.83	\$ 1.94	\$ 2.06	\$ 2.17	\$ 2.30	\$ 2.43	\$ 2.57	5.72%
Consolidated Edison	ED	\$3.16	\$ 3.27	\$ 3.39	\$ 3.51	\$ 3.64	\$ 3.77	\$ 3.90	\$ 4.06	\$ 4.23	\$ 4.43	\$ 4.65	\$ 4.90	\$ 5.18	\$ 5.47	\$ 5.78	\$ 6.12	\$ 6.46	5.72%
Dominion Resources, Inc.	D	\$2.64	\$ 2.75	\$ 2.87	\$ 2.99	\$ 3.12	\$ 3.25	\$ 3.39	\$ 3.55	\$ 3.72	\$ 3.90	\$ 4.11	\$ 4.33	\$ 4.58	\$ 4.84	\$ 5.12	\$ 5.41	\$ 5.72	5.72%
DPL, Inc.	DPL	\$2.01	\$ 2.12	\$ 2.24	\$ 2.36	\$ 2.49	\$ 2.62	\$ 2.77	\$ 2.92	\$ 3.08	\$ 3.25	\$ 3.44	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.29	\$ 4.53	\$ 4.79	5.72%
DTE Energy Co.	DTE	\$3.24	\$ 3.43	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 4.79	\$ 5.07	\$ 5.36	\$ 5.66	\$ 5.99	\$ 6.33	\$ 6.69	\$ 7.07	\$ 7.48	\$ 7.91	5.72%
Empire District Electric	EDE	\$1.18	\$ 1.26	\$ 1.34	\$ 1.44	\$ 1.53	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	5.72%
Entergy Corp.	ETR	\$6.30	\$ 6.42	\$ 6.53	\$ 6.65	\$ 6.77	\$ 6.90	\$ 7.03	\$ 7.20	\$ 7.42	\$ 7.71	\$ 8.05	\$ 8.45	\$ 8.94	\$ 9.45	\$ 9.99	\$ 10.56	\$ 11.16	5.72%
Great Plains Energy Inc.	GXP	\$1.03	\$ 1.11	\$ 1.19	\$ 1.28	\$ 1.37	\$ 1.48	\$ 1.59	\$ 1.70	\$ 1.82	\$ 1.94	\$ 2.06	\$ 2.18	\$ 2.31	\$ 2.44	\$ 2.58	\$ 2.73	\$ 2.88	5.72%
IDACORP, Inc.	IDA	\$2.64	\$ 2.77	\$ 2.91	\$ 3.05	\$ 3.20	\$ 3.36	\$ 3.53	\$ 3.71	\$ 3.90	\$ 4.11	\$ 4.33	\$ 4.58	\$ 4.84	\$ 5.11	\$ 5.41	\$ 5.72	\$ 6.04	5.72%
Integrus/WPS Resources	TEG	\$2.28	\$ 2.50	\$ 2.75	\$ 3.02	\$ 3.31	\$ 3.63	\$ 3.99	\$ 4.35	\$ 4.72	\$ 5.09	\$ 5.45	\$ 5.79	\$ 6.12	\$ 6.47	\$ 6.84	\$ 7.24	\$ 7.65	5.72%
Northeast Utilities	NU	\$1.91	\$ 2.06	\$ 2.22	\$ 2.39	\$ 2.57	\$ 2.77	\$ 2.99	\$ 3.21	\$ 3.43	\$ 3.66	\$ 3.90	\$ 4.13	\$ 4.37	\$ 4.62	\$ 4.88	\$ 5.16	\$ 5.46	5.72%
Pepco Holdings, Inc.	POM	\$1.06	\$ 1.10	\$ 1.15	\$ 1.19	\$ 1.24	\$ 1.29	\$ 1.34	\$ 1.40	\$ 1.47	\$ 1.54	\$ 1.62	\$ 1.71	\$ 1.80	\$ 1.91	\$ 2.02	\$ 2.13	\$ 2.25	5.72%
PG&E Corp.	PCG	\$3.03	\$ 3.23	\$ 3.45	\$ 3.68	\$ 3.93	\$ 4.20	\$ 4.48	\$ 4.77	\$ 5.08	\$ 5.39	\$ 5.72	\$ 6.06	\$ 6.40	\$ 6.77	\$ 7.15	\$ 7.56	\$ 8.00	5.72%
Pinnacle West Capital	PNW	\$2.26	\$ 2.40	\$ 2.54	\$ 2.70	\$ 2.86	\$ 3.03	\$ 3.22	\$ 3.41	\$ 3.61	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 4.79	\$ 5.06	\$ 5.35	\$ 5.65	5.72%
Portland General	POR	\$1.31	\$ 1.37	\$ 1.43	\$ 1.50	\$ 1.56	\$ 1.63	\$ 1.71	\$ 1.79	\$ 1.88	\$ 1.97	\$ 2.08	\$ 2.19	\$ 2.32	\$ 2.45	\$ 2.59	\$ 2.74	\$ 2.90	5.72%
PPL Corp.	PPL	\$1.19	\$ 1.27	\$ 1.35	\$ 1.44	\$ 1.54	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.22	\$ 2.35	\$ 2.49	\$ 2.63	\$ 2.78	\$ 2.94	\$ 3.11	5.72%
Progress Energy	PGN	\$2.99	\$ 3.11	\$ 3.24	\$ 3.38	\$ 3.52	\$ 3.67	\$ 3.82	\$ 3.99	\$ 4.17	\$ 4.38	\$ 4.61	\$ 4.86	\$ 5.14	\$ 5.43	\$ 5.74	\$ 6.07	\$ 6.42	5.72%
Southern Co.	SO	\$2.32	\$ 2.44	\$ 2.56	\$ 2.69	\$ 2.83	\$ 2.97	\$ 3.12	\$ 3.29	\$ 3.46	\$ 3.65	\$ 3.85	\$ 4.06	\$ 4.29	\$ 4.54	\$ 4.80	\$ 5.07	\$ 5.36	5.72%
TECO Energy, Inc.	TE	\$1.00	\$ 1.07	\$ 1.14	\$ 1.21	\$ 1.29	\$ 1.38	\$ 1.47	\$ 1.56	\$ 1.66	\$ 1.76	\$ 1.87	\$ 1.98	\$ 2.09	\$ 2.21	\$ 2.34	\$ 2.47	\$ 2.61	5.72%
Westar Energy	WR	\$1.28	\$ 1.36	\$ 1.45	\$ 1.54	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	\$ 3.30	5.72%
Wisconsin Energy	WEC	\$3.20	\$ 3.48	\$ 3.78	\$ 4.11	\$ 4.46	\$ 4.85	\$ 5.27	\$ 5.70	\$ 6.14	\$ 6.58	\$ 7.02	\$ 7.46	\$ 7.88	\$ 8.33	\$ 8.81	\$ 9.31	\$ 9.84	5.72%
Xcel Energy, Inc.	XEL	\$1.49	\$ 1.57	\$ 1.66	\$ 1.75	\$ 1.85	\$ 1.96	\$ 2.07	\$ 2.18	\$ 2.30	\$ 2.44	\$ 2.57	\$ 2.72	\$ 2.88	\$ 3.04	\$ 3.21	\$ 3.40	\$ 3.59	5.72%

Projected Annual Data																
Dividend Payout Ratio	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Alliant Energy Corp.	LNT	61.00%	60.00%	59.00%	58.00%	57.00%	56.00%	55.00%	54.00%	53.00%	52.25%	51.50%	50.75%	50.00%	49.25%	48.50%
American Electric Power	AEP	49.00%	48.00%	47.00%	46.00%	45.00%	44.00%	43.00%	42.00%	41.00%	40.25%	39.50%	38.75%	38.00%	37.25%	36.50%
Cleco Corp.	CNL	46.00%	45.00%	44.00%	43.00%	42.00%	41.00%	40.00%	39.00%	38.00%	37.25%	36.50%	35.75%	35.00%	34.25%	33.50%
CMS Energy Corp.	CMS	56.00%	55.25%	54.50%	53.75%	53.00%	52.25%	51.50%	50.75%	50.00%	49.25%	48.50%	47.75%	47.00%	46.25%	45.50%
Consolidated Edison	ED	68.00%	66.75%	65.50%	64.25%	63.00%	61.75%	60.50%	59.25%	58.00%	57.25%	56.50%	55.75%	55.00%	54.25%	53.50%
Dominion Resources, Inc.	D	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	62.25%	61.50%	60.75%	60.00%	59.25%	58.50%
DPL, Inc.	DPL	50.00%	50.00%	50.00%	50.00%	50.00%	52.92%	55.83%	58.75%	61.67%	64.58%	67.50%	70.42%	73.33%	76.25%	79.17%
DTE Energy Co.	DTE	62.00%	62.00%	62.00%	62.00%	62.00%	62.00%	62.00%	62.00%	62.00%	61.25%	60.50%	59.75%	59.00%	58.25%	57.50%
Empire District Electric	EDE	91.00%	87.50%	84.00%	80.50%	77.00%	73.50%	70.00%	66.50%	63.00%	59.50%	56.00%	52.50%	49.00%	45.50%	42.00%

Projected Annual Data

Dividends per Share & Terminal Market Value		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Terminal Price	Terminal P/E Ratio
Alliant Energy Corp.	LNT	\$ 1.31	\$ 1.38	\$ 1.44	\$ 1.51	\$ 1.59	\$ 1.74	\$ 1.91	\$ 2.08	\$ 2.27	\$ 2.47	\$ 2.68	\$ 2.84	\$ 3.00	\$ 3.17	\$ 3.35	\$ 81.35	16.39
American Electric Power	AEP	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.12	\$ 78.64	12.88
Cleco Corp.	CNL	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 3.08	\$ 69.39	15.21
CMS Energy Corp.	CMS	\$ 0.60	\$ 0.65	\$ 0.70	\$ 0.75	\$ 0.81	\$ 0.89	\$ 0.98	\$ 1.07	\$ 1.17	\$ 1.28	\$ 1.39	\$ 1.47	\$ 1.55	\$ 1.64	\$ 1.73	\$ 40.75	15.88
Consolidated Edison	ED	\$ 2.31	\$ 2.34	\$ 2.38	\$ 2.42	\$ 2.46	\$ 2.59	\$ 2.73	\$ 2.89	\$ 3.07	\$ 3.27	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.13	\$ 4.36	\$ 102.96	15.93
Dominion Resources, Inc.	D	\$ 1.81	\$ 1.89	\$ 1.97	\$ 2.05	\$ 2.14	\$ 2.26	\$ 2.40	\$ 2.55	\$ 2.71	\$ 2.89	\$ 3.09	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 93.34	16.32
DPL, Inc.	DPL	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 3.24	\$ 60.41	12.60
DTE Energy Co.	DTE	\$ 2.25	\$ 2.38	\$ 2.51	\$ 2.66	\$ 2.81	\$ 3.01	\$ 3.23	\$ 3.47	\$ 3.72	\$ 3.99	\$ 4.27	\$ 4.52	\$ 4.78	\$ 5.05	\$ 5.34	\$ 102.56	12.97
Empire District Electric	EDE	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.11	\$ 42.31	13.56
Entergy Corp.	ETR	\$ 3.40	\$ 3.48	\$ 3.56	\$ 3.64	\$ 3.72	\$ 3.99	\$ 4.29	\$ 4.64	\$ 5.04	\$ 5.50	\$ 6.03	\$ 6.38	\$ 6.74	\$ 7.13	\$ 7.53	\$ 166.25	14.89
Great Plains Energy Inc.	GXP	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 1.95	\$ 41.78	14.50
IDACORP, Inc.	IDA	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 86.36	14.29
Integryst/WPS Resources	TEG	\$ 2.20	\$ 2.31	\$ 2.43	\$ 2.55	\$ 2.67	\$ 2.92	\$ 3.17	\$ 3.42	\$ 3.67	\$ 3.91	\$ 4.13	\$ 4.37	\$ 4.62	\$ 4.88	\$ 5.16	\$ 108.33	14.16
Northeast Utilities	NU	\$ 1.17	\$ 1.24	\$ 1.30	\$ 1.37	\$ 1.43	\$ 1.64	\$ 1.87	\$ 2.12	\$ 2.38	\$ 2.66	\$ 2.95	\$ 3.12	\$ 3.30	\$ 3.49	\$ 3.69	\$ 71.99	13.19
Pepco Holdings, Inc.	POM	\$ 1.07	\$ 1.05	\$ 1.03	\$ 1.01	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.08	\$ 1.12	\$ 1.17	\$ 1.22	\$ 1.29	\$ 1.36	\$ 1.44	\$ 1.52	\$ 36.57	16.23
PG&E Corp.	PCG	\$ 1.93	\$ 2.03	\$ 2.12	\$ 2.22	\$ 2.33	\$ 2.60	\$ 2.90	\$ 3.22	\$ 3.56	\$ 3.93	\$ 4.32	\$ 4.57	\$ 4.83	\$ 5.11	\$ 5.40	\$ 106.54	13.33
Pinnacle West Capital	PNW	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82	\$ 87.68	15.51
Portland General	POR	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95	\$ 45.46	15.70
PPL Corp.	PPL	\$ 0.80	\$ 0.85	\$ 0.90	\$ 0.95	\$ 1.01	\$ 1.11	\$ 1.21	\$ 1.32	\$ 1.43	\$ 1.55	\$ 1.68	\$ 1.78	\$ 1.88	\$ 1.98	\$ 2.10	\$ 59.28	19.07
Progress Energy	PGN	\$ 2.60	\$ 2.64	\$ 2.67	\$ 2.71	\$ 2.75	\$ 2.84	\$ 2.94	\$ 3.05	\$ 3.18	\$ 3.32	\$ 3.47	\$ 3.67	\$ 3.87	\$ 4.10	\$ 4.33	\$ 88.95	13.87
Southern Co.	SO	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.62	\$ 77.93	14.53
TECO Energy, Inc.	TE	\$ 0.74	\$ 0.77	\$ 0.79	\$ 0.82	\$ 0.85	\$ 0.93	\$ 1.02	\$ 1.11	\$ 1.20	\$ 1.30	\$ 1.41	\$ 1.49	\$ 1.58	\$ 1.67	\$ 1.76	\$ 38.45	14.73
Westar Energy	WR	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 2.23	\$ 54.87	16.62
Wisconsin Energy	WEC	\$ 1.93	\$ 2.09	\$ 2.28	\$ 2.47	\$ 2.69	\$ 3.06	\$ 3.47	\$ 3.90	\$ 4.35	\$ 4.83	\$ 5.32	\$ 5.62	\$ 5.95	\$ 6.29	\$ 6.64	\$ 136.11	13.83
Xcel Energy, Inc.	XEL	\$ 1.00	\$ 1.04	\$ 1.08	\$ 1.13	\$ 1.18	\$ 1.28	\$ 1.39	\$ 1.52	\$ 1.65	\$ 1.79	\$ 1.94	\$ 2.05	\$ 2.17	\$ 2.29	\$ 2.42	\$ 51.51	14.34
Median																	14.53	

Projected Annual Data

Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial	2/28/11	6/30/11	6/30/12	6/30/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
Alliant Energy Corp.	LNT	(\$36.05)	\$0.00	\$ 1.31	\$ 1.38	\$ 1.44	\$ 1.51	\$ 1.59	\$ 1.74	\$ 1.91	\$ 2.08	\$ 2.27	\$ 2.47	\$ 2.68	\$ 2.84	\$ 3.00	\$ 3.17	\$ 3.35
American Electric Power	AEP	(\$35.74)	\$0.00	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.12
Cleco Corp.	CNL	(\$29.83)	\$0.00	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 3.08
CMS Energy Corp.	CMS	(\$17.84)	\$0.00	\$ 0.60	\$ 0.65	\$ 0.70	\$ 0.75	\$ 0.81	\$ 0.89	\$ 0.98	\$ 1.07	\$ 1.17	\$ 1.28	\$ 1.39	\$ 1.47	\$ 1.55	\$ 1.64	\$ 1.73
Consolidated Edison	ED	(\$48.14)	\$0.00	\$ 2.31	\$ 2.34	\$ 2.38	\$ 2.42	\$ 2.46	\$ 2.59	\$ 2.73	\$ 2.89	\$ 3.07	\$ 3.27	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.13	\$ 4.36
Dominion Resources, Inc.	D	(\$42.98)	\$0.00	\$ 1.81	\$ 1.89	\$ 1.97	\$ 2.05	\$ 2.14	\$ 2.26	\$ 2.40	\$ 2.55	\$ 2.71	\$ 2.89	\$ 3.09	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86
DPL, Inc.	DPL	(\$25.88)	\$0.00	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 3.24
DTE Energy Co.	DTE	(\$46.54)	\$0.00	\$ 2.25	\$ 2.38	\$ 2.51	\$ 2.66	\$ 2.81	\$ 3.01	\$ 3.23	\$ 3.47	\$ 3.72	\$ 3.99	\$ 4.27	\$ 4.52	\$ 4.78	\$ 5.05	\$ 5.34
Empire District Electric	EDE	(\$20.72)	\$0.00	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.11
Entergy Corp.	ETR	(\$74.87)	\$0.00	\$ 3.40	\$ 3.48	\$ 3.56	\$ 3.64	\$ 3.72	\$ 3.99	\$ 4.29	\$ 4.64	\$ 5.04	\$ 5.50	\$ 6.03	\$ 6.38	\$ 6.74	\$ 7.13	\$ 7.53
Great Plains Energy Inc.	GXP	(\$18.84)	\$0.00	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 1.95
IDACORP, Inc.	IDA	(\$36.28)	\$0.00	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08
Integryst/WPS Resources	TEG	(\$49.21)	\$0.00	\$ 2.20	\$ 2.31	\$ 2.43	\$ 2.55	\$ 2.67	\$ 2.92	\$ 3.17	\$ 3.42	\$ 3.67	\$ 3.91	\$ 4.13	\$ 4.37	\$ 4.62	\$ 4.88	\$ 5.16
Northeast Utilities	NU	(\$30.28)	\$0.00	\$ 1.17	\$ 1.24	\$ 1.30	\$ 1.37	\$ 1.43	\$ 1.64	\$ 1.87	\$ 2.12	\$ 2.38	\$ 2.66	\$ 2.95	\$ 3.12	\$ 3.30	\$ 3.49	\$ 3.69
Pepco Holdings, Inc.	POM	(\$18.10)	\$0.00	\$ 1.07	\$ 1.05	\$ 1.03	\$ 1.01	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.08	\$ 1.12	\$ 1.17	\$ 1.22	\$ 1.29	\$ 1.36	\$ 1.44	\$ 1.52
PG&E Corp.	PCG	(\$46.01)	\$0.00	\$ 1.93	\$ 2.03	\$ 2.12	\$ 2.22	\$ 2.33	\$ 2.60	\$ 2.90	\$ 3.22	\$ 3.56	\$ 3.93	\$ 4.32	\$ 4.57	\$ 4.83	\$ 5.11	\$ 5.40
Pinnacle West Capital	PNW	(\$40.42)	\$0.00	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82
Portland General	POR	(\$20.77)	\$0.00	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95
PPL Corp.	PPL	(\$26.32)	\$0.00	\$ 0.80	\$ 0.85	\$ 0.90	\$ 0.95	\$ 1.01	\$ 1.11	\$ 1.21	\$ 1.32	\$ 1.43	\$ 1.55	\$ 1.68	\$ 1.78	\$ 1.88	\$ 1.98	\$ 2.10
Progress Energy	PGN	(\$43.50)	\$0.00	\$ 2.60	\$ 2.64	\$ 2.67	\$ 2.71	\$ 2.75	\$ 2.84	\$ 2.94	\$ 3.05	\$ 3.18	\$ 3.32	\$ 3.47	\$ 3.67	\$ 3.87	\$ 4.10	\$ 4.33
Southern Co.	SO	(\$17.19)	\$0.00	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.62
TECO Energy, Inc.	TE	(\$17.19)	\$0.00	\$ 0.74	\$ 0.77	\$ 0.79	\$ 0.82	\$ 0.85	\$ 0.93	\$ 1.02	\$ 1.11	\$ 1.20	\$ 1.30	\$ 1.41	\$ 1.49	\$ 1.58	\$ 1.67	\$ 1.76
Westar Energy	WR	(\$24.54)	\$0.00	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 2.23
Wisconsin Energy	WEC	(\$57.30)	\$0.00	\$ 1.93	\$ 2.09	\$ 2.28	\$ 2.47	\$ 2.69	\$ 3.06	\$ 3.47	\$ 3.90	\$ 4.35	\$ 4.83	\$ 5.32	\$ 5.62	\$ 5.95	\$ 6.29	\$ 6.64
Xcel Energy, Inc.	XEL	(\$22.98)	\$0.00	\$ 1.00	\$ 1.04	\$ 1.08	\$ 1.13	\$ 1.18	\$ 1.28	\$ 1.39	\$ 1.52	\$ 1.65	\$ 1.79	\$ 1.94	\$ 2.05	\$ 2.17	\$ 2.29	\$ 2.42

COMBINED PROXY GROUP  
MULTI-STAGE DCF MODEL - 30-DAY AVERAGE PRICE  
TERMINAL VALUE - LONG TERM PRICE-TO-EARNINGS RATIO

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Company	Ticker	Stock Price	EPS Growth	GDP Growth	2011	2015	2021	Payout Ratio	Solver Cells	Near Term	Intermediate	Long Term	
								Delta	K(e)	Solution	Growth	Growth	Growth
Alliant Energy Corp.	LNT	\$38.05	6.67%	5.72%	61.00%	57.00%	67.50%	0.00	8.60%	8.60%	6.67%	6.19%	5.72%
American Electric Power	AEP	\$35.89	3.63%	5.72%	59.00%	57.00%	67.50%	0.00	11.32%	11.32%	3.63%	4.67%	5.72%
Cleco Corp.	CNL	\$31.53	6.50%	5.72%	46.00%	54.00%	67.50%	0.00	9.24%	9.24%	6.50%	6.11%	5.72%
CMS Energy Corp.	CMS	\$19.35	7.29%	5.72%	56.00%	57.00%	67.50%	0.00	8.03%	8.03%	7.29%	6.50%	5.72%
Consolidated Edison	ED	\$49.81	3.58%	5.72%	68.00%	63.00%	67.50%	0.00	8.80%	8.80%	3.58%	4.65%	5.72%
Dominion Resources, Inc.	D	\$43.82	4.28%	5.72%	63.00%	63.00%	67.50%	0.00	9.22%	9.22%	4.28%	5.00%	5.72%
DPL, Inc.	DPL	\$26.35	5.47%	5.72%	50.00%	50.00%	67.50%	0.00	11.84%	11.84%	5.47%	5.59%	5.72%
DTE Energy Co.	DTE	\$46.68	5.75%	5.72%	62.00%	62.00%	67.50%	0.00	10.89%	10.89%	5.75%	5.73%	5.72%
Empire District Electric	EDE	\$21.65	6.75%	5.72%	91.00%	77.00%	67.50%	0.00	11.57%	11.57%	6.75%	6.23%	5.72%
Entergy Corp.	ETR	\$72.44	1.83%	5.72%	52.00%	53.00%	67.50%	0.00	10.04%	10.04%	1.83%	3.77%	5.72%
Great Plains Energy Inc.	GXP	\$19.77	7.47%	5.72%	60.00%	67.00%	67.50%	0.00	10.02%	10.02%	7.47%	6.59%	5.72%
IDACORP, Inc.	IDA	\$37.98	4.96%	5.72%	41.00%	46.00%	67.50%	0.00	10.11%	10.11%	4.96%	5.34%	5.72%
IntegrYS/WPS Resources	TEG	\$48.54	9.78%	5.72%	80.00%	67.00%	67.50%	0.00	10.82%	10.82%	9.78%	7.74%	5.72%
Northeast Utilities	NU	\$33.26	7.73%	5.72%	53.00%	48.00%	67.50%	0.00	10.65%	10.65%	7.73%	6.72%	5.72%
Pepco Holdings, Inc.	POM	\$18.67	4.04%	5.72%	93.00%	73.00%	67.50%	0.00	9.32%	9.32%	4.04%	4.88%	5.72%
PG&E Corp	PCG	\$46.42	6.73%	5.72%	56.00%	52.00%	67.50%	0.00	10.89%	10.89%	6.73%	6.22%	5.72%
Pinnacle West Capital	PNW	\$41.57	6.06%	5.72%	67.00%	67.00%	67.50%	0.00	9.09%	9.09%	6.06%	5.89%	5.72%
Portland General	POR	\$22.57	4.53%	5.72%	64.00%	60.00%	67.50%	0.00	8.54%	8.54%	4.53%	5.12%	5.72%
PPL Corp.	PPL	\$25.31	6.60%	5.72%	59.00%	58.00%	67.50%	0.00	7.47%	7.47%	6.60%	6.16%	5.72%
Progress Energy	PGN	\$45.44	4.16%	5.72%	80.00%	72.00%	67.50%	0.00	10.30%	10.30%	4.16%	4.94%	5.72%
Southern Co.	SO	\$37.94	5.08%	5.72%	75.00%	69.00%	67.50%	0.00	8.81%	8.81%	5.08%	5.40%	5.72%
TECO Energy, Inc.	TE	\$18.09	6.59%	5.72%	65.00%	58.00%	67.50%	0.00	10.02%	10.02%	6.59%	6.15%	5.72%
Westar Energy	WR	\$25.92	6.44%	5.72%	66.00%	57.00%	67.50%	0.00	8.45%	8.45%	6.44%	6.08%	5.72%
Wisconsin Energy	WEC	\$59.29	8.67%	5.72%	51.00%	51.00%	67.50%	0.00	10.91%	10.91%	8.67%	7.19%	5.72%
Xcel Energy, Inc.	XEL	\$23.78	5.60%	5.72%	60.00%	57.00%	67.50%	0.00	10.04%	10.04%	5.60%	5.66%	5.72%
MEAN:		\$ 35.60	5.85%	5.72%	63.12%	59.80%	67.50%		9.80%	9.80%	5.85%	5.78%	5.72%

Projected Annual Data		Earnings per Share															Terminal							
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Growth
Alliant Energy Corp.	LNT	\$1.89	\$ 2.02	\$ 2.15	\$ 2.29	\$ 2.45	\$ 2.61	\$ 2.78	\$ 2.96	\$ 3.15	\$ 3.35	\$ 3.55	\$ 3.76	\$ 3.97	\$ 4.20	\$ 4.44	\$ 4.70	\$ 4.96	\$ 5.17	\$ 5.46	\$ 5.77	\$ 6.10	\$ 6.50	5.72%
American Electric Power	AEP	\$2.97	\$ 3.08	\$ 3.19	\$ 3.31	\$ 3.43	\$ 3.55	\$ 3.68	\$ 3.83	\$ 3.99	\$ 4.18	\$ 4.39	\$ 4.62	\$ 4.89	\$ 5.17	\$ 5.46	\$ 5.77	\$ 6.10	\$ 6.50	\$ 6.90	\$ 7.30	\$ 7.70	\$ 8.10	5.72%
Cleco Corp.	CNL	\$1.76	\$ 1.87	\$ 2.00	\$ 2.13	\$ 2.26	\$ 2.41	\$ 2.57	\$ 2.73	\$ 2.90	\$ 3.08	\$ 3.26	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 4.31	\$ 4.56	\$ 4.82	\$ 5.09	\$ 5.37	\$ 5.65	\$ 5.94	5.72%
CMS Energy Corp.	CMS	\$0.93	\$ 1.00	\$ 1.07	\$ 1.15	\$ 1.23	\$ 1.32	\$ 1.42	\$ 1.52	\$ 1.62	\$ 1.73	\$ 1.83	\$ 1.94	\$ 2.06	\$ 2.17	\$ 2.30	\$ 2.43	\$ 2.57	\$ 2.71	\$ 2.85	\$ 2.99	\$ 3.13	\$ 3.27	5.72%
Consolidated Edison	ED	\$3.16	\$ 3.27	\$ 3.39	\$ 3.51	\$ 3.64	\$ 3.77	\$ 3.90	\$ 4.06	\$ 4.23	\$ 4.43	\$ 4.65	\$ 4.90	\$ 5.18	\$ 5.47	\$ 5.79	\$ 6.12	\$ 6.46	\$ 6.81	\$ 7.16	\$ 7.51	\$ 7.86	\$ 8.21	5.72%
Dominion Resources, Inc.	D	\$2.64	\$ 2.75	\$ 2.87	\$ 2.99	\$ 3.12	\$ 3.25	\$ 3.39	\$ 3.55	\$ 3.72	\$ 3.90	\$ 4.11	\$ 4.33	\$ 4.58	\$ 4.84	\$ 5.12	\$ 5.41	\$ 5.72	\$ 6.04	\$ 6.36	\$ 6.68	\$ 7.00	\$ 7.32	5.72%
DPL, Inc.	DPL	\$2.01	\$ 2.12	\$ 2.24	\$ 2.36	\$ 2.49	\$ 2.62	\$ 2.77	\$ 2.92	\$ 3.08	\$ 3.25	\$ 3.44	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.29	\$ 4.53	\$ 4.79	\$ 5.05	\$ 5.31	\$ 5.57	\$ 5.83	\$ 6.09	5.72%
DTE Energy Co.	DTE	\$3.24	\$ 3.43	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 4.79	\$ 5.07	\$ 5.36	\$ 5.66	\$ 5.99	\$ 6.33	\$ 6.69	\$ 7.07	\$ 7.48	\$ 7.91	\$ 8.34	\$ 8.77	\$ 9.20	\$ 9.63	\$ 10.06	5.72%
Empire District Electric	EDE	\$1.18	\$ 1.26	\$ 1.34	\$ 1.44	\$ 1.53	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	\$ 3.29	\$ 3.46	\$ 3.63	\$ 3.80	\$ 3.97	5.72%
Entergy Corp.	ETR	\$6.30	\$ 6.42	\$ 6.53	\$ 6.65	\$ 6.77	\$ 6.90	\$ 7.03	\$ 7.20	\$ 7.42	\$ 7.71	\$ 8.05	\$ 8.45	\$ 8.94	\$ 9.45	\$ 9.99	\$ 10.56	\$ 11.16	\$ 11.76	\$ 12.36	\$ 12.96	\$ 13.56	\$ 14.16	5.72%
Great Plains Energy Inc.	GXP	\$1.03	\$ 1.11	\$ 1.19	\$ 1.28	\$ 1.37	\$ 1.48	\$ 1.59	\$ 1.70	\$ 1.82	\$ 1.94	\$ 2.06	\$ 2.18	\$ 2.31	\$ 2.44	\$ 2.58	\$ 2.73	\$ 2.88	\$ 3.03	\$ 3.18	\$ 3.33	\$ 3.48	\$ 3.63	5.72%
IDACORP, Inc.	IDA	\$2.64	\$ 2.77	\$ 2.91	\$ 3.05	\$ 3.20	\$ 3.36	\$ 3.53	\$ 3.71	\$ 3.90	\$ 4.11	\$ 4.33	\$ 4.58	\$ 4.84	\$ 5.11	\$ 5.41	\$ 5.72	\$ 6.04	\$ 6.36	\$ 6.68	\$ 7.00	\$ 7.32	\$ 7.64	5.72%
IntegrYS/WPS Resources	TEG	\$2.28	\$ 2.50	\$ 2.75	\$ 3.02	\$ 3.31	\$ 3.63	\$ 3.99	\$ 4.35	\$ 4.72	\$ 5.09	\$ 5.45	\$ 5.79	\$ 6.12	\$ 6.47	\$ 6.84	\$ 7.24	\$ 7.65	\$ 8.06	\$ 8.47	\$ 8.88	\$ 9.29	\$ 9.70	5.72%
Northeast Utilities	NU	\$1.91	\$ 2.06	\$ 2.22	\$ 2.39	\$ 2.57	\$ 2.77	\$ 2.99	\$ 3.21	\$ 3.43	\$ 3.66	\$ 3.90	\$ 4.13	\$ 4.37	\$ 4.62	\$ 4.88	\$ 5.16	\$ 5.46	\$ 5.76	\$ 6.06	\$ 6.36	\$ 6.66	\$ 6.96	5.72%
Pepco Holdings, Inc.	POM	\$1.06	\$ 1.10	\$ 1.15	\$ 1.19	\$ 1.24	\$ 1.29	\$ 1.34	\$ 1.40	\$ 1.47	\$ 1.54	\$ 1.62	\$ 1.71	\$ 1.80	\$ 1.91	\$ 2.02	\$ 2.13	\$ 2.25	\$ 2.36	\$ 2.47	\$ 2.58	\$ 2.69	\$ 2.80	5.72%
PG&E Corp	PCG	\$3.03	\$ 3.23	\$ 3.45	\$ 3.68	\$ 3.93	\$ 4.20	\$ 4.48	\$ 4.77	\$ 5.08	\$ 5.39	\$ 5.72	\$ 6.06	\$ 6.40	\$ 6.77	\$ 7.15	\$ 7.56	\$ 8.00	\$ 8.44	\$ 8.88	\$ 9.32	\$ 9.76	\$ 10.20	5.72%
Pinnacle West Capital	PNW	\$2.26	\$ 2.40	\$ 2.54	\$ 2.70	\$ 2.86	\$ 3.03	\$ 3.22	\$ 3.41	\$ 3.61	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 4.79	\$ 5.06	\$ 5.35	\$ 5.65	\$ 5.95	\$ 6.25	\$ 6.55	\$ 6.85	\$ 7.15	5.72%
Portland General	POR	\$1.31	\$ 1.37	\$ 1.43	\$ 1.50	\$ 1.56	\$ 1.63	\$ 1.71	\$ 1.79	\$ 1.88	\$ 1.97	\$ 2.08	\$ 2.19	\$ 2.32	\$ 2.45	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.05	\$ 3.20	\$ 3.35	\$ 3.50	\$ 3.65	5.72%
PPL Corp.	PPL	\$1.19	\$ 1.27	\$ 1.35	\$ 1.44	\$ 1.54	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.22	\$ 2.35	\$ 2.49	\$ 2.63	\$ 2.78	\$ 2.94	\$ 3.11	\$ 3.27	\$ 3.43	\$ 3.59	\$ 3.75	\$ 3.91	5.72%
Progress Energy	PGN	\$2.99	\$ 3.11	\$ 3.24	\$ 3.38	\$ 3.52	\$ 3.67	\$ 3.82	\$ 3.99	\$ 4.17	\$ 4.38	\$ 4.61	\$ 4.86	\$ 5.14	\$ 5.43	\$ 5.74	\$ 6.07	\$ 6.42	\$ 6.77	\$ 7.12	\$ 7.47	\$ 7.82	\$ 8.17	5.72%
Southern Co.	SO	\$2.32	\$ 2.44	\$ 2.56	\$ 2.69	\$ 2.83	\$ 2.97	\$ 3.12	\$ 3.29	\$ 3.46	\$ 3.65	\$ 3.85	\$ 4.06	\$ 4.29	\$ 4.54	\$ 4.80	\$ 5.07	\$ 5.36	\$ 5.65	\$ 5.94	\$ 6.23	\$ 6.52	\$ 6.81	5.72%
TECO Energy, Inc.	TE	\$1.00	\$ 1.07	\$ 1.14	\$ 1.21	\$ 1.29	\$ 1.38	\$ 1.47	\$ 1.56	\$ 1.66	\$ 1.76	\$ 1.87	\$ 1.98	\$ 2.09	\$ 2.21	\$ 2.34	\$ 2.47	\$ 2.61	\$ 2.75	\$ 2.89	\$ 3.03	\$ 3.17	\$ 3.31	5.72%
Westar Energy	WR	\$1.28	\$ 1.36	\$ 1.45	\$ 1.54	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	\$ 3.30	\$ 3.48	\$ 3.66	\$ 3.84	\$ 4.02	\$ 4.20	5.72%
Wisconsin Energy	WEC	\$3.20	\$ 3.48	\$ 3.78	\$ 4.11	\$ 4.46	\$ 4.85	\$ 5.27	\$ 5.70	\$ 6.14	\$ 6.58	\$ 7.02	\$ 7.46	\$ 7.88	\$ 8.33	\$ 8.81	\$ 9.31	\$ 9.84	\$ 10.38	\$ 10.92	\$ 11.46	\$ 12.00	\$ 12.54	5.72%
Xcel Energy, Inc.	XEL	\$1.49	\$ 1.57	\$ 1.66	\$ 1.75	\$ 1.85	\$ 1.96	\$ 2.07	\$ 2.18	\$ 2.30	\$ 2.44	\$ 2.57	\$ 2.72	\$ 2.88	\$ 3.04	\$ 3.21	\$ 3.40	\$ 3.59	\$ 3.78	\$ 3.97	\$ 4.16	\$ 4.35	\$ 4.54	5.72%

Projected Annual Data		Dividend Payout Ratio														
Company	Ticker	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Alliant Energy Corp.	LNT	61.00%	60.00%	59.00%	58.00%	57.00%	58.75%	60.50%	62.25%	64.00%	65.75%	67.50%	67.50%	67.50%	67.50%	67.50%
American Electric Power	AEP	59.00%	58.50%	58.00%	57.50%	57.00%	58.75%	60.50%	62.25%	64.00%	65.75%	67.50%	67.50%	67.50%	67.50%	67.50%
Cleco Corp.	CNL	46.00%	48.00%	50.00%	52.00%	54.00%	56.25%	58.50%	60.75%	63.00%	65.25%	67.50%	67.50%	67.50%	67.50%	67.50%
CMS Energy Corp.	CMS	56.00%	56.25%	56.50%	56.75%	57.00%	58.75%	60.50%	62.25%	64.00%	65.75%	67.50%	67.50%	67.50%	67.50%	67.50%
Consolidated Edison	ED	68.00%	66.75%	65.50%	64.25%	63.00%	63.75%	64.50%	65.25%	66.00%	66.75%	67.50%	67.50%	67.50%	67.50%	67.50%
Dominion Resources, Inc.	D	63.00%	63.00%	63.00%	63.00%	63.00%	63.75%	64.50%	65.25%	66.00%	66.75%	67.50%	67.50%	67.50%	67.50%	67.50%
DPL, Inc.	DPL	50.00%	50.00%	50.00%	50.00%	50.00%	52.92%	55.83%	58.75%	61.67%	64.58%	67.50%	67.50%	67.50%	67.50%	67.50%
DTE Energy Co.	DTE	62.00%	62.00%	62.00%	62.00%	62.00%	62.92%	63.83%	64.75%	65.67%	66.58%	67.50%	67.50%	67.50%	67.50%	67.50%
Empire District Electric	EDE	91.00%	87.50%	84.00%	80.50%	77.00%	75.42%	73.83%	72.25%	70.67%	69.08%	67.50%	67.50%	67.50%	67.50%	67.50%
Entergy Corp.	ETR	52.00%	52.25%	52.50%	52.75%	53.00%	55.42%	57.83%	60.25%	62.67%	65.08%	67.50%				

Projected Annual Data

Dividends per Share & Terminal Market Value		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Terminal Price	Terminal P/E Ratio
Alliant Energy Corp.	LNT	\$ 1.31	\$ 1.38	\$ 1.44	\$ 1.51	\$ 1.59	\$ 1.74	\$ 1.91	\$ 2.08	\$ 2.27	\$ 2.47	\$ 2.68	\$ 2.84	\$ 3.00	\$ 3.17	\$ 3.35	\$ 68.54	13.81
American Electric Power	AEP	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.12	\$ 80.32	13.16
Cleco Corp.	CNL	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 3.08	\$ 61.93	13.58
CMS Energy Corp.	CMS	\$ 0.60	\$ 0.65	\$ 0.70	\$ 0.75	\$ 0.81	\$ 0.89	\$ 0.98	\$ 1.07	\$ 1.17	\$ 1.28	\$ 1.39	\$ 1.47	\$ 1.55	\$ 1.64	\$ 1.73	\$ 31.55	12.29
Consolidated Edison	ED	\$ 2.31	\$ 2.34	\$ 2.38	\$ 2.42	\$ 2.46	\$ 2.59	\$ 2.73	\$ 2.89	\$ 3.07	\$ 3.27	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.13	\$ 4.36	\$ 84.79	13.12
Dominion Resources, Inc.	D	\$ 1.81	\$ 1.89	\$ 1.97	\$ 2.05	\$ 2.14	\$ 2.26	\$ 2.40	\$ 2.55	\$ 2.71	\$ 2.89	\$ 3.09	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 82.54	14.43
DPL, Inc.	DPL	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 3.24	\$ 68.26	14.24
DTE Energy Co.	DTE	\$ 2.25	\$ 2.38	\$ 2.51	\$ 2.66	\$ 2.81	\$ 3.01	\$ 3.23	\$ 3.47	\$ 3.72	\$ 3.99	\$ 4.27	\$ 4.52	\$ 4.78	\$ 5.05	\$ 5.34	\$ 96.82	12.25
Empire District Electric	EDE	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.11	\$ 51.84	16.62
Entergy Corp.	ETR	\$ 3.40	\$ 3.48	\$ 3.56	\$ 3.64	\$ 3.72	\$ 3.99	\$ 4.29	\$ 4.64	\$ 5.04	\$ 5.50	\$ 6.03	\$ 6.38	\$ 6.74	\$ 7.13	\$ 7.53	\$ 142.86	12.80
Great Plains Energy Inc.	GXP	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 1.95	\$ 40.86	14.17
IDACORP, Inc.	IDA	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 84.13	13.92
Integrus/WPS Resources	TEG	\$ 2.20	\$ 2.31	\$ 2.43	\$ 2.55	\$ 2.67	\$ 2.92	\$ 3.17	\$ 3.42	\$ 3.67	\$ 3.91	\$ 4.13	\$ 4.37	\$ 4.62	\$ 4.88	\$ 5.16	\$ 106.73	13.95
Northeast Utilities	NU	\$ 1.17	\$ 1.24	\$ 1.30	\$ 1.37	\$ 1.43	\$ 1.64	\$ 1.87	\$ 2.12	\$ 2.38	\$ 2.66	\$ 2.95	\$ 3.12	\$ 3.30	\$ 3.49	\$ 3.69	\$ 78.49	14.38
Pepco Holdings, Inc.	POM	\$ 1.07	\$ 1.05	\$ 1.03	\$ 1.01	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.08	\$ 1.12	\$ 1.17	\$ 1.22	\$ 1.29	\$ 1.36	\$ 1.44	\$ 1.52	\$ 33.62	14.92
PG&E Corp.	PCG	\$ 1.93	\$ 2.03	\$ 2.12	\$ 2.22	\$ 2.33	\$ 2.60	\$ 2.90	\$ 3.22	\$ 3.56	\$ 3.93	\$ 4.32	\$ 4.57	\$ 4.83	\$ 5.11	\$ 5.40	\$ 104.82	13.11
Pinnacle West Capital	PNW	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82	\$ 73.57	13.01
Portland General	POR	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95	\$ 38.59	13.33
PPL Corp.	PPL	\$ 0.80	\$ 0.85	\$ 0.90	\$ 0.95	\$ 1.01	\$ 1.11	\$ 1.21	\$ 1.32	\$ 1.43	\$ 1.55	\$ 1.68	\$ 1.78	\$ 1.88	\$ 1.98	\$ 2.10	\$ 38.73	12.46
Progress Energy	PGN	\$ 2.60	\$ 2.64	\$ 2.67	\$ 2.71	\$ 2.75	\$ 2.84	\$ 2.94	\$ 3.05	\$ 3.18	\$ 3.32	\$ 3.47	\$ 3.67	\$ 3.87	\$ 4.10	\$ 4.33	\$ 87.64	13.66
Southern Co.	SO	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.62	\$ 57.55	10.73
TECO Energy, Inc.	TE	\$ 0.74	\$ 0.77	\$ 0.79	\$ 0.82	\$ 0.85	\$ 0.93	\$ 1.02	\$ 1.11	\$ 1.20	\$ 1.30	\$ 1.41	\$ 1.49	\$ 1.58	\$ 1.67	\$ 1.76	\$ 38.30	14.67
Westar Energy	WR	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 2.23	\$ 45.63	13.82
Wisconsin Energy	WEC	\$ 1.93	\$ 2.09	\$ 2.28	\$ 2.47	\$ 2.69	\$ 3.06	\$ 3.47	\$ 3.90	\$ 4.35	\$ 4.83	\$ 5.32	\$ 5.82	\$ 5.95	\$ 6.29	\$ 6.63	\$ 145.62	14.79
Xcel Energy, Inc.	XEL	\$ 1.00	\$ 1.04	\$ 1.08	\$ 1.13	\$ 1.18	\$ 1.28	\$ 1.39	\$ 1.52	\$ 1.65	\$ 1.79	\$ 1.94	\$ 2.05	\$ 2.17	\$ 2.29	\$ 2.42	\$ 48.69	13.56

Median 13.66

Projected Annual Data

Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	2/28/11	6/30/11	6/30/12	6/30/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
Alliant Energy Corp.	LNT	(\$38.05)	\$0.00	\$ 1.31	\$ 1.38	\$ 1.44	\$ 1.51	\$ 1.59	\$ 1.74	\$ 1.91	\$ 2.08	\$ 2.27	\$ 2.47	\$ 2.68	\$ 2.84	\$ 3.00	\$ 3.17	\$ 3.35
American Electric Power	AEP	(\$35.89)	\$0.00	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.12
Cleco Corp.	CNL	(\$31.53)	\$0.00	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 3.08
CMS Energy Corp.	CMS	(\$19.35)	\$0.00	\$ 0.60	\$ 0.65	\$ 0.70	\$ 0.75	\$ 0.81	\$ 0.89	\$ 0.98	\$ 1.07	\$ 1.17	\$ 1.28	\$ 1.39	\$ 1.47	\$ 1.55	\$ 1.64	\$ 1.73
Consolidated Edison	ED	(\$49.81)	\$0.00	\$ 2.31	\$ 2.34	\$ 2.38	\$ 2.42	\$ 2.46	\$ 2.59	\$ 2.73	\$ 2.89	\$ 3.07	\$ 3.27	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.13	\$ 4.36
Dominion Resources, Inc.	D	(\$43.62)	\$0.00	\$ 1.81	\$ 1.89	\$ 1.97	\$ 2.05	\$ 2.14	\$ 2.26	\$ 2.40	\$ 2.55	\$ 2.71	\$ 2.89	\$ 3.09	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86
DPL, Inc.	DPL	(\$26.35)	\$0.00	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 3.24
DTE Energy Co.	DTE	(\$46.67)	\$0.00	\$ 2.25	\$ 2.38	\$ 2.51	\$ 2.66	\$ 2.81	\$ 3.01	\$ 3.23	\$ 3.47	\$ 3.72	\$ 3.99	\$ 4.27	\$ 4.52	\$ 4.78	\$ 5.05	\$ 5.34
Empire District Electric	EDE	(\$21.65)	\$0.00	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.11
Entergy Corp.	ETR	(\$72.44)	\$0.00	\$ 3.40	\$ 3.48	\$ 3.56	\$ 3.64	\$ 3.72	\$ 3.99	\$ 4.29	\$ 4.64	\$ 5.04	\$ 5.50	\$ 6.03	\$ 6.38	\$ 6.74	\$ 7.13	\$ 7.53
Great Plains Energy Inc.	GXP	(\$19.77)	\$0.00	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 1.95
IDACORP, Inc.	IDA	(\$37.98)	\$0.00	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08
Integrus/WPS Resources	TEG	(\$48.54)	\$0.00	\$ 2.20	\$ 2.31	\$ 2.43	\$ 2.55	\$ 2.67	\$ 2.92	\$ 3.17	\$ 3.42	\$ 3.67	\$ 3.91	\$ 4.13	\$ 4.37	\$ 4.62	\$ 4.88	\$ 5.16
Northeast Utilities	NU	(\$33.26)	\$0.00	\$ 1.17	\$ 1.24	\$ 1.30	\$ 1.37	\$ 1.43	\$ 1.64	\$ 1.87	\$ 2.12	\$ 2.38	\$ 2.66	\$ 2.95	\$ 3.12	\$ 3.30	\$ 3.49	\$ 3.69
Pepco Holdings, Inc.	POM	(\$18.67)	\$0.00	\$ 1.07	\$ 1.05	\$ 1.03	\$ 1.01	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.08	\$ 1.12	\$ 1.17	\$ 1.22	\$ 1.29	\$ 1.36	\$ 1.44	\$ 1.52
PG&E Corp.	PCG	(\$46.42)	\$0.00	\$ 1.93	\$ 2.03	\$ 2.12	\$ 2.22	\$ 2.33	\$ 2.60	\$ 2.90	\$ 3.22	\$ 3.56	\$ 3.93	\$ 4.32	\$ 4.57	\$ 4.83	\$ 5.11	\$ 5.40
Pinnacle West Capital	PNW	(\$41.57)	\$0.00	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82
Portland General	POR	(\$22.57)	\$0.00	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95
PPL Corp.	PPL	(\$25.31)	\$0.00	\$ 0.80	\$ 0.85	\$ 0.90	\$ 0.95	\$ 1.01	\$ 1.11	\$ 1.21	\$ 1.32	\$ 1.43	\$ 1.55	\$ 1.68	\$ 1.78	\$ 1.88	\$ 1.98	\$ 2.10
Progress Energy	PGN	(\$45.44)	\$0.00	\$ 2.60	\$ 2.64	\$ 2.67	\$ 2.71	\$ 2.75	\$ 2.84	\$ 2.94	\$ 3.05	\$ 3.18	\$ 3.32	\$ 3.47	\$ 3.67	\$ 3.87	\$ 4.10	\$ 4.33
Southern Co.	SO	(\$37.94)	\$0.00	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.62
TECO Energy, Inc.	TE	(\$18.09)	\$0.00	\$ 0.74	\$ 0.77	\$ 0.79	\$ 0.82	\$ 0.85	\$ 0.93	\$ 1.02	\$ 1.11	\$ 1.20	\$ 1.30	\$ 1.41	\$ 1.49	\$ 1.58	\$ 1.67	\$ 1.76
Westar Energy	WR	(\$25.92)	\$0.00	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 2.23
Wisconsin Energy	WEC	(\$59.29)	\$0.00	\$ 1.93	\$ 2.09	\$ 2.28	\$ 2.47	\$ 2.69	\$ 3.06	\$ 3.47	\$ 3.90	\$ 4.35	\$ 4.83	\$ 5.32	\$ 5.82	\$ 5.95	\$ 6.29	\$ 6.63
Xcel Energy, Inc.	XEL	(\$23.78)	\$0.00	\$ 1.00	\$ 1.04	\$ 1.08	\$ 1.13	\$ 1.18	\$ 1.28	\$ 1.39	\$ 1.52	\$ 1.65	\$ 1.79	\$ 1.94	\$ 2.05	\$ 2.17	\$ 2.29	\$ 2.42

COMBINED PROXY GROUP  
MULTI-STAGE DCF MODEL - 90-DAY AVERAGE PRICE  
TERMINAL VALUE - LONG TERM PRICE-TO-EARNINGS RATIO

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]			
Company	Ticker	Stock Price	EPS Growth	GDP Growth	2011	2015	2021	Payout Ratio	Solver Cells	Delta	k(e)	Solution	Near Term Growth	Intermediate Growth	Long Term Growth
Alliant Energy Corp.	LNT	\$37.22	6.67%	5.72%	61.00%	57.00%	67.50%	0.00	8.81%	8.81%	6.67%	6.19%	5.72%		
American Electric Power	AEP	\$36.12	3.63%	5.72%	59.00%	57.00%	67.50%	0.00	11.25%	11.25%	3.63%	4.67%	5.72%		
Cleco Corp.	CNL	\$31.12	6.50%	5.72%	46.00%	54.00%	67.50%	0.00	9.37%	9.37%	6.50%	6.11%	5.72%		
CMS Energy Corp.	CMS	\$18.78	7.29%	5.72%	56.00%	57.00%	67.50%	0.00	8.32%	8.32%	7.29%	6.50%	5.72%		
Consolidated Edison	ED	\$49.50	3.58%	5.72%	68.00%	63.00%	67.50%	0.00	8.86%	8.86%	3.58%	4.65%	5.72%		
Dominion Resources, Inc.	D	\$43.14	4.28%	5.72%	63.00%	63.00%	67.50%	0.00	9.38%	9.38%	4.28%	5.00%	5.72%		
DPL, Inc.	DPL	\$26.12	5.47%	5.72%	50.00%	50.00%	67.50%	0.00	11.93%	11.93%	5.47%	5.59%	5.72%		
DTE Energy Co.	DTE	\$46.15	5.75%	5.72%	62.00%	62.00%	67.50%	0.00	11.01%	11.01%	5.75%	5.73%	5.72%		
Empire District Electric	EDE	\$21.70	6.75%	5.72%	91.00%	77.00%	67.50%	0.00	11.54%	11.54%	6.75%	6.23%	5.72%		
Entergy Corp.	ETR	\$72.47	1.83%	5.72%	52.00%	53.00%	67.50%	0.00	10.03%	10.03%	1.83%	3.77%	5.72%		
Great Plains Energy, Inc.	GXP	\$19.39	7.47%	5.72%	60.00%	67.00%	67.50%	0.00	10.22%	10.22%	7.47%	6.59%	5.72%		
IDACORP, Inc.	IDA	\$37.29	4.96%	5.72%	41.00%	46.00%	67.50%	0.00	10.30%	10.30%	4.96%	5.34%	5.72%		
Integrus/WPS Resources	TEG	\$49.63	9.78%	5.72%	80.00%	67.00%	67.50%	0.00	10.59%	10.59%	9.78%	7.74%	5.72%		
Northeast Utilities	NU	\$32.11	7.73%	5.72%	53.00%	48.00%	67.50%	0.00	11.00%	11.00%	7.73%	6.72%	5.72%		
Pepco Holdings, Inc.	POM	\$18.63	4.04%	5.72%	93.00%	73.00%	67.50%	0.00	9.35%	9.35%	4.04%	4.88%	5.72%		
PG&E Corp	PCG	\$47.16	6.73%	5.72%	56.00%	52.00%	67.50%	0.00	10.73%	10.73%	6.73%	6.22%	5.72%		
Pinnacle West Capital	PNW	\$41.40	6.06%	5.72%	67.00%	67.00%	67.50%	0.00	9.13%	9.13%	6.06%	5.89%	5.72%		
Portland General	POR	\$21.88	4.53%	5.72%	64.00%	60.00%	67.50%	0.00	8.85%	8.85%	4.53%	5.12%	5.72%		
PPL Corp.	PPL	\$25.91	6.60%	5.72%	59.00%	58.00%	67.50%	0.00	7.25%	7.25%	6.60%	6.16%	5.72%		
Progress Energy	PGN	\$44.54	4.16%	5.72%	80.00%	72.00%	67.50%	0.00	10.52%	10.52%	4.16%	4.94%	5.72%		
Southern Co.	SO	\$38.03	5.08%	5.72%	75.00%	69.00%	67.50%	0.00	8.79%	8.79%	5.08%	5.40%	5.72%		
TECO Energy, Inc.	TE	\$17.65	6.59%	5.72%	65.00%	58.00%	67.50%	0.00	10.27%	10.27%	6.59%	6.15%	5.72%		
Westar Energy	WR	\$25.44	6.44%	5.72%	66.00%	57.00%	67.50%	0.00	8.63%	8.63%	6.44%	6.08%	5.72%		
Wisconsin Energy	WEC	\$59.31	8.67%	5.72%	51.00%	51.00%	67.50%	0.00	10.90%	10.90%	8.67%	7.19%	5.72%		
Xcel Energy, Inc.	XEL	\$23.71	5.60%	5.72%	60.00%	57.00%	67.50%	0.00	10.07%	10.07%	5.60%	5.66%	5.72%		
MEAN:		\$ 35.38	5.85%	5.72%	63.12%	59.80%	67.50%		9.88%		5.85%	5.78%	5.72%		

Projected Annual Data																	Terminal		
Earnings per Share	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Growth
Alliant Energy Corp.	LNT	\$1.89	\$ 2.02	\$ 2.15	\$ 2.29	\$ 2.45	\$ 2.61	\$ 2.78	\$ 2.96	\$ 3.15	\$ 3.35	\$ 3.55	\$ 3.76	\$ 3.97	\$ 4.20	\$ 4.44	\$ 4.70	\$ 4.96	5.72%
American Electric Power	AEP	\$2.97	\$ 3.08	\$ 3.19	\$ 3.31	\$ 3.43	\$ 3.55	\$ 3.68	\$ 3.83	\$ 3.99	\$ 4.18	\$ 4.39	\$ 4.62	\$ 4.89	\$ 5.17	\$ 5.46	\$ 5.77	\$ 6.10	5.72%
Cleco Corp.	CNL	\$1.76	\$ 1.87	\$ 2.00	\$ 2.13	\$ 2.26	\$ 2.41	\$ 2.57	\$ 2.73	\$ 2.90	\$ 3.08	\$ 3.26	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 4.31	\$ 4.56	5.72%
CMS Energy Corp.	CMS	\$0.93	\$ 1.00	\$ 1.07	\$ 1.15	\$ 1.23	\$ 1.32	\$ 1.42	\$ 1.52	\$ 1.62	\$ 1.73	\$ 1.83	\$ 1.94	\$ 2.06	\$ 2.17	\$ 2.30	\$ 2.43	\$ 2.57	5.72%
Consolidated Edison	ED	\$3.16	\$ 3.27	\$ 3.39	\$ 3.51	\$ 3.64	\$ 3.77	\$ 3.90	\$ 4.06	\$ 4.23	\$ 4.43	\$ 4.65	\$ 4.90	\$ 5.18	\$ 5.47	\$ 5.78	\$ 6.12	\$ 6.46	5.72%
Dominion Resources, Inc.	D	\$2.64	\$ 2.75	\$ 2.87	\$ 2.99	\$ 3.12	\$ 3.25	\$ 3.39	\$ 3.55	\$ 3.72	\$ 3.90	\$ 4.11	\$ 4.33	\$ 4.58	\$ 4.84	\$ 5.12	\$ 5.41	\$ 5.72	5.72%
DPL, Inc.	DPL	\$2.01	\$ 2.12	\$ 2.24	\$ 2.36	\$ 2.49	\$ 2.62	\$ 2.77	\$ 2.92	\$ 3.08	\$ 3.25	\$ 3.44	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.29	\$ 4.53	\$ 4.79	5.72%
DTE Energy Co.	DTE	\$3.24	\$ 3.43	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 4.79	\$ 5.07	\$ 5.36	\$ 5.66	\$ 5.99	\$ 6.33	\$ 6.69	\$ 7.07	\$ 7.48	\$ 7.91	5.72%
Empire District Electric	EDE	\$1.18	\$ 1.26	\$ 1.34	\$ 1.44	\$ 1.53	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	5.72%
Entergy Corp.	ETR	\$6.30	\$ 6.42	\$ 6.53	\$ 6.65	\$ 6.77	\$ 6.90	\$ 7.03	\$ 7.20	\$ 7.42	\$ 7.71	\$ 8.05	\$ 8.45	\$ 8.94	\$ 9.45	\$ 9.99	\$ 10.56	\$ 11.16	5.72%
Great Plains Energy, Inc.	GXP	\$1.03	\$ 1.11	\$ 1.19	\$ 1.28	\$ 1.37	\$ 1.48	\$ 1.59	\$ 1.70	\$ 1.82	\$ 1.94	\$ 2.06	\$ 2.18	\$ 2.31	\$ 2.44	\$ 2.58	\$ 2.73	\$ 2.88	5.72%
IDACORP, Inc.	IDA	\$2.64	\$ 2.77	\$ 2.91	\$ 3.05	\$ 3.20	\$ 3.36	\$ 3.53	\$ 3.71	\$ 3.90	\$ 4.11	\$ 4.33	\$ 4.58	\$ 4.84	\$ 5.11	\$ 5.41	\$ 5.72	\$ 6.04	5.72%
Integrus/WPS Resources	TEG	\$2.28	\$ 2.50	\$ 2.75	\$ 3.02	\$ 3.31	\$ 3.63	\$ 3.99	\$ 4.35	\$ 4.72	\$ 5.09	\$ 5.45	\$ 5.79	\$ 6.12	\$ 6.47	\$ 6.84	\$ 7.24	\$ 7.65	5.72%
Northeast Utilities	NU	\$1.91	\$ 2.06	\$ 2.22	\$ 2.39	\$ 2.57	\$ 2.77	\$ 2.99	\$ 3.21	\$ 3.43	\$ 3.66	\$ 3.90	\$ 4.13	\$ 4.37	\$ 4.62	\$ 4.88	\$ 5.16	\$ 5.46	5.72%
Pepco Holdings, Inc.	POM	\$1.06	\$ 1.10	\$ 1.15	\$ 1.19	\$ 1.24	\$ 1.29	\$ 1.34	\$ 1.40	\$ 1.47	\$ 1.54	\$ 1.62	\$ 1.71	\$ 1.80	\$ 1.91	\$ 2.02	\$ 2.13	\$ 2.25	5.72%
PG&E Corp	PCG	\$3.03	\$ 3.23	\$ 3.45	\$ 3.68	\$ 3.93	\$ 4.20	\$ 4.48	\$ 4.77	\$ 5.08	\$ 5.39	\$ 5.72	\$ 6.06	\$ 6.40	\$ 6.77	\$ 7.15	\$ 7.56	\$ 8.00	5.72%
Pinnacle West Capital	PNW	\$2.26	\$ 2.40	\$ 2.54	\$ 2.70	\$ 2.86	\$ 3.03	\$ 3.22	\$ 3.41	\$ 3.61	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 4.79	\$ 5.06	\$ 5.35	\$ 5.65	5.72%
Portland General	POR	\$1.31	\$ 1.37	\$ 1.43	\$ 1.50	\$ 1.56	\$ 1.63	\$ 1.71	\$ 1.79	\$ 1.88	\$ 1.97	\$ 2.08	\$ 2.19	\$ 2.32	\$ 2.45	\$ 2.59	\$ 2.74	\$ 2.90	5.72%
PPL Corp.	PPL	\$1.19	\$ 1.27	\$ 1.35	\$ 1.44	\$ 1.54	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.22	\$ 2.35	\$ 2.49	\$ 2.63	\$ 2.78	\$ 2.94	\$ 3.11	5.72%
Progress Energy	PGN	\$2.99	\$ 3.11	\$ 3.24	\$ 3.38	\$ 3.52	\$ 3.67	\$ 3.82	\$ 3.99	\$ 4.17	\$ 4.38	\$ 4.61	\$ 4.86	\$ 5.14	\$ 5.43	\$ 5.74	\$ 6.07	\$ 6.42	5.72%
Southern Co.	SO	\$2.32	\$ 2.44	\$ 2.56	\$ 2.69	\$ 2.83	\$ 2.97	\$ 3.12	\$ 3.29	\$ 3.46	\$ 3.65	\$ 3.85	\$ 4.06	\$ 4.29	\$ 4.54	\$ 4.80	\$ 5.07	\$ 5.36	5.72%
TECO Energy, Inc.	TE	\$1.00	\$ 1.07	\$ 1.14	\$ 1.21	\$ 1.29	\$ 1.38	\$ 1.47	\$ 1.56	\$ 1.66	\$ 1.76	\$ 1.87	\$ 1.98	\$ 2.09	\$ 2.21	\$ 2.34	\$ 2.47	\$ 2.61	5.72%
Westar Energy	WR	\$1.28	\$ 1.36	\$ 1.45	\$ 1.54	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	\$ 3.30	5.72%
Wisconsin Energy	WEC	\$3.20	\$ 3.48	\$ 3.78	\$ 4.11	\$ 4.46	\$ 4.85	\$ 5.27	\$ 5.70	\$ 6.14	\$ 6.58	\$ 7.02	\$ 7.46	\$ 7.88	\$ 8.33	\$ 8.81	\$ 9.31	\$ 9.84	5.72%
Xcel Energy, Inc.	XEL	\$1.49	\$ 1.57	\$ 1.66	\$ 1.75	\$ 1.85	\$ 1.96	\$ 2.07	\$ 2.18	\$ 2.30	\$ 2.44	\$ 2.57	\$ 2.72	\$ 2.88	\$ 3.04	\$ 3.21	\$ 3.40	\$ 3.59	5.72%

Projected Annual Data																
Dividend Payout Ratio	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Alliant Energy Corp.	LNT	61.00%	60.00%	59.00%	58.00%	57.00%	56.00%	55.00%	54.00%	53.00%	52.25%	51.50%	50.75%	50.00%	49.25%	48.50%
American Electric Power	AEP	59.00%	58.50%	58.00%	57.50%	57.00%	56.50%	56.00%	55.50%	55.00%	54.25%	53.50%	52.75%	52.00%	51.25%	50.50%
Cleco Corp.	CNL	46.00%	48.00%	50.00%	52.00%	54.00%	56.00%	58.00%	60.00%	62.00%	64.00%	66.00%	68.00%	70.00%	72.00%	74.00%
CMS Energy Corp.	CMS	56.00%	56.25%	56.50%	56.75%	57.00%	57.25%	57.50%	57.75%	58.00%	58.25%	58.50%	58.75%	59.00%	59.25%	59.50%
Consolidated Edison	ED	68.00%	66.75%	65.50%	64.25%	63.00%	61.75%	60.50%	59.25%	58.00%	56.75%	55.50%	54.25%	53.00%	51.75%	50.50%
Dominion Resources, Inc.	D	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%	63.00%
DPL, Inc.	DPL	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
DTE Energy Co.	DTE	62.00%	62.00%	62.00%	62.00%	62.00%	62.00%	62.00%	62.00%	62.00%	62.00%	62.00%	62.00%	62.00%	62.00%	62.00%
Empire District Electric	EDE	91.00%	87.50%	84.00%	80.50%	77.00%	73.50%	70.00%	66.50%	63.00%	59.50%	56.00%	52.50%	49.00%	45.50%	42.00%
Entergy Corp.	ETR	52.00%	52.25%	52.50%	52.75%	53.00%	53.25%	53								

Projected Annual Data

Dividends per Share & Terminal Market Value		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Terminal Price	Terminal P/E Ratio
Alliant Energy Corp.	LNT	\$ 1.31	\$ 1.38	\$ 1.44	\$ 1.51	\$ 1.59	\$ 1.74	\$ 1.91	\$ 2.08	\$ 2.27	\$ 2.47	\$ 2.68	\$ 2.84	\$ 3.00	\$ 3.17	\$ 3.35	\$ 68.54	13.81
American Electric Power	AEP	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.12	\$ 80.32	13.16
Cleco Corp.	CNL	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 3.08	\$ 61.93	13.58
CMS Energy Corp.	CMS	\$ 0.60	\$ 0.65	\$ 0.70	\$ 0.75	\$ 0.81	\$ 0.89	\$ 0.98	\$ 1.07	\$ 1.17	\$ 1.28	\$ 1.39	\$ 1.47	\$ 1.55	\$ 1.64	\$ 1.73	\$ 31.55	12.29
Consolidated Edison	ED	\$ 2.31	\$ 2.34	\$ 2.38	\$ 2.42	\$ 2.46	\$ 2.59	\$ 2.73	\$ 2.89	\$ 3.07	\$ 3.27	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.13	\$ 4.36	\$ 84.79	13.12
Dominion Resources, Inc.	D	\$ 1.81	\$ 1.89	\$ 1.97	\$ 2.05	\$ 2.14	\$ 2.26	\$ 2.40	\$ 2.55	\$ 2.71	\$ 2.89	\$ 3.09	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 82.54	14.43
DPL, Inc.	DPL	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 3.24	\$ 68.26	14.24
DTE Energy Co.	DTE	\$ 2.25	\$ 2.38	\$ 2.51	\$ 2.66	\$ 2.81	\$ 3.01	\$ 3.23	\$ 3.47	\$ 3.72	\$ 3.99	\$ 4.27	\$ 4.52	\$ 4.78	\$ 5.05	\$ 5.34	\$ 96.82	12.25
Empire District Electric	EDE	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.11	\$ 51.84	16.62
Entergy Corp.	ETR	\$ 3.40	\$ 3.48	\$ 3.56	\$ 3.64	\$ 3.72	\$ 3.99	\$ 4.29	\$ 4.64	\$ 5.04	\$ 5.50	\$ 6.03	\$ 6.38	\$ 6.74	\$ 7.13	\$ 7.53	\$ 142.86	12.80
Great Plains Energy Inc.	GXP	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 1.95	\$ 40.86	14.17
IDACORP, Inc.	IDA	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 84.13	13.92
Integrus/WPS Resources	TEG	\$ 2.20	\$ 2.31	\$ 2.43	\$ 2.55	\$ 2.67	\$ 2.92	\$ 3.17	\$ 3.42	\$ 3.67	\$ 3.91	\$ 4.13	\$ 4.37	\$ 4.62	\$ 4.88	\$ 5.16	\$ 106.73	13.95
Northeast Utilities	NU	\$ 1.17	\$ 1.24	\$ 1.30	\$ 1.37	\$ 1.43	\$ 1.64	\$ 1.87	\$ 2.12	\$ 2.38	\$ 2.66	\$ 2.95	\$ 3.12	\$ 3.30	\$ 3.49	\$ 3.69	\$ 78.49	14.38
Pepco Holdings, Inc.	POM	\$ 1.07	\$ 1.05	\$ 1.03	\$ 1.01	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.08	\$ 1.12	\$ 1.17	\$ 1.22	\$ 1.29	\$ 1.36	\$ 1.44	\$ 1.52	\$ 33.62	14.92
PG&E Corp.	PCG	\$ 1.93	\$ 2.03	\$ 2.12	\$ 2.22	\$ 2.33	\$ 2.60	\$ 2.90	\$ 3.22	\$ 3.56	\$ 3.93	\$ 4.32	\$ 4.57	\$ 4.83	\$ 5.11	\$ 5.40	\$ 104.82	13.11
Pinnacle West Capital	PNW	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82	\$ 73.57	13.01
Portland General	POR	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95	\$ 38.59	13.33
PPL Corp.	PPL	\$ 0.80	\$ 0.85	\$ 0.90	\$ 0.95	\$ 1.01	\$ 1.11	\$ 1.21	\$ 1.32	\$ 1.43	\$ 1.55	\$ 1.68	\$ 1.78	\$ 1.88	\$ 1.98	\$ 2.10	\$ 38.73	12.46
Progress Energy	PGN	\$ 2.60	\$ 2.64	\$ 2.67	\$ 2.71	\$ 2.75	\$ 2.84	\$ 2.94	\$ 3.05	\$ 3.18	\$ 3.32	\$ 3.47	\$ 3.67	\$ 3.87	\$ 4.10	\$ 4.33	\$ 87.64	13.66
Southern Co.	SO	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.62	\$ 57.55	10.73
TECO Energy, Inc.	TE	\$ 0.74	\$ 0.77	\$ 0.79	\$ 0.82	\$ 0.85	\$ 0.93	\$ 1.02	\$ 1.11	\$ 1.20	\$ 1.30	\$ 1.41	\$ 1.49	\$ 1.58	\$ 1.67	\$ 1.76	\$ 38.30	14.67
Westar Energy	WR	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 2.23	\$ 45.63	13.82
Wisconsin Energy	WEC	\$ 1.93	\$ 2.09	\$ 2.28	\$ 2.47	\$ 2.69	\$ 3.06	\$ 3.47	\$ 3.90	\$ 4.35	\$ 4.83	\$ 5.32	\$ 5.82	\$ 6.35	\$ 6.92	\$ 7.53	\$ 145.62	14.79
Xcel Energy, Inc.	XEL	\$ 1.00	\$ 1.04	\$ 1.08	\$ 1.13	\$ 1.18	\$ 1.28	\$ 1.39	\$ 1.52	\$ 1.65	\$ 1.79	\$ 1.94	\$ 2.05	\$ 2.17	\$ 2.29	\$ 2.42	\$ 48.69	13.56
Median																	13.66	

Projected Annual Data

Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	2/28/11	6/30/11	6/30/12	6/30/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
Alliant Energy Corp.	LNT	(\$37.22)	\$0.00	\$ 1.31	\$ 1.38	\$ 1.44	\$ 1.51	\$ 1.59	\$ 1.74	\$ 1.91	\$ 2.08	\$ 2.27	\$ 2.47	\$ 2.68	\$ 2.84	\$ 3.00	\$ 3.17	\$ 3.35
American Electric Power	AEP	(\$36.12)	\$0.00	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.12
Cleco Corp.	CNL	(\$31.12)	\$0.00	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 3.08
CMS Energy Corp.	CMS	(\$18.78)	\$0.00	\$ 0.60	\$ 0.65	\$ 0.70	\$ 0.75	\$ 0.81	\$ 0.89	\$ 0.98	\$ 1.07	\$ 1.17	\$ 1.28	\$ 1.39	\$ 1.47	\$ 1.55	\$ 1.64	\$ 1.73
Consolidated Edison	ED	(\$49.50)	\$0.00	\$ 2.31	\$ 2.34	\$ 2.38	\$ 2.42	\$ 2.46	\$ 2.59	\$ 2.73	\$ 2.89	\$ 3.07	\$ 3.27	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.13	\$ 4.36
Dominion Resources, Inc.	D	(\$43.14)	\$0.00	\$ 1.81	\$ 1.89	\$ 1.97	\$ 2.05	\$ 2.14	\$ 2.26	\$ 2.40	\$ 2.55	\$ 2.71	\$ 2.89	\$ 3.09	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86
DPL, Inc.	DPL	(\$26.12)	\$0.00	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 3.24
DTE Energy Co.	DTE	(\$46.15)	\$0.00	\$ 2.25	\$ 2.38	\$ 2.51	\$ 2.66	\$ 2.81	\$ 3.01	\$ 3.23	\$ 3.47	\$ 3.72	\$ 3.99	\$ 4.27	\$ 4.52	\$ 4.78	\$ 5.05	\$ 5.34
Empire District Electric	EDE	(\$21.70)	\$0.00	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.11
Entergy Corp.	ETR	(\$72.47)	\$0.00	\$ 3.40	\$ 3.48	\$ 3.56	\$ 3.64	\$ 3.72	\$ 3.99	\$ 4.29	\$ 4.64	\$ 5.04	\$ 5.50	\$ 6.03	\$ 6.38	\$ 6.74	\$ 7.13	\$ 7.53
Great Plains Energy Inc.	GXP	(\$19.39)	\$0.00	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 1.95
IDACORP, Inc.	IDA	(\$37.29)	\$0.00	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08
Integrus/WPS Resources	TEG	(\$49.63)	\$0.00	\$ 2.20	\$ 2.31	\$ 2.43	\$ 2.55	\$ 2.67	\$ 2.92	\$ 3.17	\$ 3.42	\$ 3.67	\$ 3.91	\$ 4.13	\$ 4.37	\$ 4.62	\$ 4.88	\$ 5.16
Northeast Utilities	NU	(\$32.11)	\$0.00	\$ 1.17	\$ 1.24	\$ 1.30	\$ 1.37	\$ 1.43	\$ 1.64	\$ 1.87	\$ 2.12	\$ 2.38	\$ 2.66	\$ 2.95	\$ 3.12	\$ 3.30	\$ 3.49	\$ 3.69
Pepco Holdings, Inc.	POM	(\$18.63)	\$0.00	\$ 1.07	\$ 1.05	\$ 1.03	\$ 1.01	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.08	\$ 1.12	\$ 1.17	\$ 1.22	\$ 1.29	\$ 1.36	\$ 1.44	\$ 1.52
PG&E Corp.	PCG	(\$47.16)	\$0.00	\$ 1.93	\$ 2.03	\$ 2.12	\$ 2.22	\$ 2.33	\$ 2.60	\$ 2.90	\$ 3.22	\$ 3.56	\$ 3.93	\$ 4.32	\$ 4.57	\$ 4.83	\$ 5.11	\$ 5.40
Pinnacle West Capital	PNW	(\$41.40)	\$0.00	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82
Portland General	POR	(\$21.88)	\$0.00	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95
PPL Corp.	PPL	(\$25.91)	\$0.00	\$ 0.80	\$ 0.85	\$ 0.90	\$ 0.95	\$ 1.01	\$ 1.11	\$ 1.21	\$ 1.32	\$ 1.43	\$ 1.55	\$ 1.68	\$ 1.78	\$ 1.88	\$ 1.98	\$ 2.10
Progress Energy	PGN	(\$44.54)	\$0.00	\$ 2.60	\$ 2.64	\$ 2.67	\$ 2.71	\$ 2.75	\$ 2.84	\$ 2.94	\$ 3.05	\$ 3.18	\$ 3.32	\$ 3.47	\$ 3.67	\$ 3.87	\$ 4.10	\$ 4.33
Southern Co.	SO	(\$38.03)	\$0.00	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.62
TECO Energy, Inc.	TE	(\$17.65)	\$0.00	\$ 0.74	\$ 0.77	\$ 0.79	\$ 0.82	\$ 0.85	\$ 0.93	\$ 1.02	\$ 1.11	\$ 1.20	\$ 1.30	\$ 1.41	\$ 1.49	\$ 1.58	\$ 1.67	\$ 1.76
Westar Energy	WR	(\$25.44)	\$0.00	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 2.23
Wisconsin Energy	WEC	(\$59.31)	\$0.00	\$ 1.93	\$ 2.09	\$ 2.28	\$ 2.47	\$ 2.69	\$ 3.06	\$ 3.47	\$ 3.90	\$ 4.35	\$ 4.83	\$ 5.32	\$ 5.82	\$ 6.35	\$ 6.92	\$ 7.53
Xcel Energy, Inc.	XEL	(\$23.71)	\$0.00	\$ 1.00	\$ 1.04	\$ 1.08	\$ 1.13	\$ 1.18	\$ 1.28	\$ 1.39	\$ 1.52	\$ 1.65	\$ 1.79	\$ 1.94	\$ 2.05	\$ 2.17	\$ 2.29	\$ 2.42

COMBINED PROXY GROUP  
MULTI-STAGE DCF MODEL - 180-DAY AVERAGE PRICE  
TERMINAL VALUE - LONG TERM PRICE-TO-EARNINGS RATIO

Inputs	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Company	Ticker	Stock Price	EPS Growth	GDP Growth	2011	2015	2021	Payout Ratio	Solver Cells	Near Term	Intermediate	Long Term	
								Delta	K(e)	Solution	Growth	Growth	
Alliant Energy Corp.	LNT	\$36.05	6.67%	5.72%	61.00%	57.00%	67.50%	0.00	9.13%	9.13%	6.67%	6.19%	5.72%
American Electric Power	AEP	\$35.74	3.63%	5.72%	59.00%	57.00%	67.50%	0.00	11.36%	11.36%	3.63%	4.67%	5.72%
Cleco Corp.	CNL	\$29.83	6.50%	5.72%	46.00%	54.00%	67.50%	0.00	9.79%	9.79%	6.50%	6.11%	5.72%
CMS Energy Corp.	CMS	\$17.84	7.29%	5.72%	56.00%	57.00%	67.50%	0.00	8.83%	8.83%	7.29%	6.50%	5.72%
Consolidated Edison	ED	\$48.14	3.58%	5.72%	68.00%	63.00%	67.50%	0.00	9.15%	9.15%	3.58%	4.65%	5.72%
Dominion Resources, Inc.	D	\$42.98	4.28%	5.72%	63.00%	63.00%	67.50%	0.00	9.41%	9.41%	4.28%	5.00%	5.72%
DPL, Inc.	DPL	\$25.88	5.47%	5.72%	50.00%	50.00%	67.50%	0.00	12.03%	12.03%	5.47%	5.59%	5.72%
DTE Energy Co.	DTE	\$46.54	5.75%	5.72%	62.00%	62.00%	67.50%	0.00	10.92%	10.92%	5.75%	5.73%	5.72%
Empire District Electric	EDE	\$20.72	6.75%	5.72%	91.00%	77.00%	67.50%	0.00	12.05%	12.05%	6.75%	6.23%	5.72%
Entergy Corp.	ETR	\$74.87	1.83%	5.72%	52.00%	53.00%	67.50%	0.00	9.70%	9.70%	1.83%	3.77%	5.72%
Great Plains Energy Inc.	GXP	\$18.84	7.47%	5.72%	60.00%	67.00%	67.50%	0.00	10.52%	10.52%	7.47%	6.59%	5.72%
IDACORP, Inc.	IDA	\$36.28	4.96%	5.72%	41.00%	46.00%	67.50%	0.00	10.57%	10.57%	4.96%	5.34%	5.72%
Integrus/WPS Resources	TEG	\$49.21	9.78%	5.72%	80.00%	67.00%	67.50%	0.00	10.68%	10.68%	9.78%	7.74%	5.72%
Northeast Utilities	NU	\$30.28	7.73%	5.72%	53.00%	48.00%	67.50%	0.00	11.60%	11.60%	7.73%	6.72%	5.72%
Pepco Holdings, Inc.	POM	\$18.10	4.04%	5.72%	93.00%	73.00%	67.50%	0.00	9.66%	9.66%	4.04%	4.88%	5.72%
PG&E Corp	PCG	\$46.01	6.73%	5.72%	63.00%	52.00%	67.50%	0.00	10.98%	10.98%	6.73%	6.22%	5.72%
Pinnacle West Capital	PNW	\$40.42	6.06%	5.72%	67.00%	67.00%	67.50%	0.00	9.38%	9.38%	6.06%	5.89%	5.72%
Portland General	POR	\$20.77	4.53%	5.72%	64.00%	60.00%	67.50%	0.00	9.38%	9.38%	4.53%	5.12%	5.72%
PPL Corp.	PPL	\$26.32	6.60%	5.72%	59.00%	58.00%	67.50%	0.00	7.10%	7.10%	6.60%	6.16%	5.72%
Progress Energy	PGN	\$43.50	4.16%	5.72%	80.00%	72.00%	67.50%	0.00	10.79%	10.79%	4.16%	4.94%	5.72%
Southern Co.	SO	\$37.00	5.08%	5.72%	75.00%	69.00%	67.50%	0.00	9.08%	9.08%	5.08%	5.40%	5.72%
TECO Energy, Inc.	TE	\$17.19	6.59%	5.72%	65.00%	58.00%	67.50%	0.00	10.54%	10.54%	6.59%	6.15%	5.72%
Westar Energy	WR	\$24.54	6.44%	5.72%	66.00%	57.00%	67.50%	0.00	8.99%	8.99%	6.44%	6.08%	5.72%
Wisconsin Energy	WEC	\$57.30	8.67%	5.72%	51.00%	51.00%	67.50%	0.00	11.25%	11.25%	8.67%	7.19%	5.72%
Xcel Energy, Inc.	XEL	\$22.98	5.60%	5.72%	60.00%	57.00%	67.50%	0.00	10.39%	10.39%	5.60%	5.66%	5.72%
MEAN:		\$ 34.69	5.85%	5.72%	63.12%	59.80%	67.50%		10.13%		5.85%	5.78%	5.72%

Projected Annual Data														Terminal					
Earnings per Share	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	
Company	Ticker	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Growth
Alliant Energy Corp.	LNT	\$1.89	\$ 2.02	\$ 2.15	\$ 2.29	\$ 2.45	\$ 2.61	\$ 2.78	\$ 2.96	\$ 3.15	\$ 3.35	\$ 3.55	\$ 3.76	\$ 3.97	\$ 4.20	\$ 4.44	\$ 4.70	\$ 4.96	5.72%
American Electric Power	AEP	\$2.97	\$ 3.08	\$ 3.19	\$ 3.31	\$ 3.43	\$ 3.55	\$ 3.68	\$ 3.83	\$ 3.99	\$ 4.18	\$ 4.39	\$ 4.62	\$ 4.89	\$ 5.17	\$ 5.46	\$ 5.77	\$ 6.10	5.72%
Cleco Corp.	CNL	\$1.76	\$ 1.87	\$ 2.00	\$ 2.13	\$ 2.26	\$ 2.41	\$ 2.57	\$ 2.73	\$ 2.90	\$ 3.08	\$ 3.26	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 4.31	\$ 4.56	5.72%
CMS Energy Corp.	CMS	\$0.93	\$ 1.00	\$ 1.07	\$ 1.15	\$ 1.23	\$ 1.32	\$ 1.42	\$ 1.52	\$ 1.62	\$ 1.73	\$ 1.83	\$ 1.94	\$ 2.06	\$ 2.17	\$ 2.30	\$ 2.43	\$ 2.57	5.72%
Consolidated Edison	ED	\$3.16	\$ 3.27	\$ 3.39	\$ 3.51	\$ 3.64	\$ 3.77	\$ 3.90	\$ 4.06	\$ 4.23	\$ 4.43	\$ 4.65	\$ 4.90	\$ 5.18	\$ 5.47	\$ 5.78	\$ 6.12	\$ 6.46	5.72%
Dominion Resources, Inc.	D	\$2.64	\$ 2.75	\$ 2.87	\$ 2.99	\$ 3.12	\$ 3.25	\$ 3.39	\$ 3.55	\$ 3.72	\$ 3.90	\$ 4.11	\$ 4.33	\$ 4.58	\$ 4.84	\$ 5.12	\$ 5.41	\$ 5.72	5.72%
DPL, Inc.	DPL	\$2.01	\$ 2.12	\$ 2.24	\$ 2.36	\$ 2.49	\$ 2.62	\$ 2.77	\$ 2.92	\$ 3.08	\$ 3.25	\$ 3.44	\$ 3.63	\$ 3.84	\$ 4.06	\$ 4.29	\$ 4.53	\$ 4.79	5.72%
DTE Energy Co.	DTE	\$3.24	\$ 3.43	\$ 3.62	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 4.79	\$ 5.07	\$ 5.36	\$ 5.66	\$ 5.99	\$ 6.33	\$ 6.69	\$ 7.07	\$ 7.48	\$ 7.91	5.72%
Empire District Electric	EDE	\$1.18	\$ 1.26	\$ 1.34	\$ 1.44	\$ 1.53	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	5.72%
Entergy Corp.	ETR	\$6.30	\$ 6.42	\$ 6.53	\$ 6.65	\$ 6.77	\$ 6.90	\$ 7.03	\$ 7.20	\$ 7.42	\$ 7.71	\$ 8.05	\$ 8.45	\$ 8.94	\$ 9.45	\$ 9.99	\$ 10.56	\$ 11.16	5.72%
Great Plains Energy Inc.	GXP	\$1.03	\$ 1.11	\$ 1.19	\$ 1.28	\$ 1.37	\$ 1.48	\$ 1.59	\$ 1.70	\$ 1.82	\$ 1.94	\$ 2.06	\$ 2.18	\$ 2.31	\$ 2.44	\$ 2.58	\$ 2.73	\$ 2.88	5.72%
IDACORP, Inc.	IDA	\$2.64	\$ 2.77	\$ 2.91	\$ 3.05	\$ 3.20	\$ 3.36	\$ 3.53	\$ 3.71	\$ 3.90	\$ 4.11	\$ 4.33	\$ 4.58	\$ 4.84	\$ 5.11	\$ 5.41	\$ 5.72	\$ 6.04	5.72%
Integrus/WPS Resources	TEG	\$2.28	\$ 2.50	\$ 2.75	\$ 3.02	\$ 3.31	\$ 3.63	\$ 3.99	\$ 4.35	\$ 4.72	\$ 5.09	\$ 5.45	\$ 5.79	\$ 6.12	\$ 6.47	\$ 6.84	\$ 7.24	\$ 7.65	5.72%
Northeast Utilities	NU	\$1.91	\$ 2.06	\$ 2.22	\$ 2.39	\$ 2.57	\$ 2.77	\$ 2.99	\$ 3.21	\$ 3.43	\$ 3.66	\$ 3.90	\$ 4.13	\$ 4.37	\$ 4.62	\$ 4.88	\$ 5.16	\$ 5.46	5.72%
Pepco Holdings, Inc.	POM	\$1.06	\$ 1.10	\$ 1.15	\$ 1.19	\$ 1.24	\$ 1.29	\$ 1.34	\$ 1.40	\$ 1.47	\$ 1.54	\$ 1.62	\$ 1.71	\$ 1.80	\$ 1.91	\$ 2.02	\$ 2.13	\$ 2.25	5.72%
PG&E Corp	PCG	\$3.03	\$ 3.23	\$ 3.45	\$ 3.68	\$ 3.93	\$ 4.20	\$ 4.48	\$ 4.77	\$ 5.08	\$ 5.39	\$ 5.72	\$ 6.06	\$ 6.40	\$ 6.77	\$ 7.15	\$ 7.56	\$ 8.00	5.72%
Pinnacle West Capital	PNW	\$2.26	\$ 2.40	\$ 2.54	\$ 2.70	\$ 2.86	\$ 3.03	\$ 3.22	\$ 3.41	\$ 3.61	\$ 3.83	\$ 4.05	\$ 4.28	\$ 4.53	\$ 4.79	\$ 5.06	\$ 5.35	\$ 5.65	5.72%
Portland General	POR	\$1.31	\$ 1.37	\$ 1.43	\$ 1.50	\$ 1.56	\$ 1.63	\$ 1.71	\$ 1.79	\$ 1.88	\$ 1.97	\$ 2.08	\$ 2.19	\$ 2.32	\$ 2.45	\$ 2.59	\$ 2.74	\$ 2.90	5.72%
PPL Corp.	PPL	\$1.19	\$ 1.27	\$ 1.35	\$ 1.44	\$ 1.54	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.22	\$ 2.35	\$ 2.49	\$ 2.63	\$ 2.78	\$ 2.94	\$ 3.11	5.72%
Progress Energy	PGN	\$2.99	\$ 3.11	\$ 3.24	\$ 3.38	\$ 3.52	\$ 3.67	\$ 3.82	\$ 3.99	\$ 4.17	\$ 4.38	\$ 4.61	\$ 4.86	\$ 5.14	\$ 5.43	\$ 5.74	\$ 6.07	\$ 6.42	5.72%
Southern Co.	SO	\$2.32	\$ 2.44	\$ 2.56	\$ 2.69	\$ 2.83	\$ 2.97	\$ 3.12	\$ 3.29	\$ 3.46	\$ 3.65	\$ 3.85	\$ 4.06	\$ 4.29	\$ 4.54	\$ 4.80	\$ 5.07	\$ 5.36	5.72%
TECO Energy, Inc.	TE	\$1.00	\$ 1.07	\$ 1.14	\$ 1.21	\$ 1.29	\$ 1.38	\$ 1.47	\$ 1.56	\$ 1.66	\$ 1.76	\$ 1.87	\$ 1.98	\$ 2.09	\$ 2.21	\$ 2.34	\$ 2.47	\$ 2.61	5.72%
Westar Energy	WR	\$1.28	\$ 1.36	\$ 1.45	\$ 1.54	\$ 1.64	\$ 1.75	\$ 1.86	\$ 1.98	\$ 2.10	\$ 2.23	\$ 2.36	\$ 2.50	\$ 2.64	\$ 2.79	\$ 2.95	\$ 3.12	\$ 3.30	5.72%
Wisconsin Energy	WEC	\$3.20	\$ 3.48	\$ 3.78	\$ 4.11	\$ 4.46	\$ 4.85	\$ 5.27	\$ 5.70	\$ 6.14	\$ 6.58	\$ 7.02	\$ 7.46	\$ 7.88	\$ 8.33	\$ 8.81	\$ 9.31	\$ 9.84	5.72%
Xcel Energy, Inc.	XEL	\$1.49	\$ 1.57	\$ 1.66	\$ 1.75	\$ 1.85	\$ 1.96	\$ 2.07	\$ 2.18	\$ 2.30	\$ 2.44	\$ 2.57	\$ 2.72	\$ 2.88	\$ 3.04	\$ 3.21	\$ 3.40	\$ 3.59	5.72%

Projected Annual Data														Terminal		
Dividend Payout Ratio	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Alliant Energy Corp.	LNT	61.00%	60.00%	59.00%	58.00%	57.00%	56.75%	60.50%	62.25%	64.00%	65.75%	67.50%	67.50%	67.50%	67.50%	67.50%
American Electric Power	AEP	59.00%	58.50%	58.00%	57.50%	57.00%	58.75%	60.50%	62.25%	64.00%	65.75%	67.50%	67.50%	67.50%	67.50%	67.50%
Cleco Corp.	CNL	46.00%	48.00%	50.00%	52.00%	54.00%	56.25%	58.50%	60.75%	63.00%	65.25%	67.50%	67.50%	67.50%	67.50%	67.50%
CMS Energy Corp.	CMS	56.00%	56.25%	56.50%	56.75%	57.00%	58.75%	60.50%	62.25%	64.00%	65.75%	67.50%	67.50%	67.50%	67.50%	67.50%
Consolidated Edison	ED	68.00%	66.75%	65.50%	64.25%	63.00%	63.75%	64.50%	65.25%	66.00%	66.75%	67.50%	67.50%	67.50%	67.50%	67.50%
Dominion Resources, Inc.	D	63.00%	63.00%	63.00%	63.00%	63.00%	63.75%	64.50%	65.25%	66.00%	66.75%	67.50%	67.50%	67.50%	67.50%	67.50%
DPL, Inc.	DPL	50.00%	50.00%	50.00%	50.00%	50.00%	52.92%	55.83%	58.75%	61.67%	64.58%	67.50%	67.50%	67.50%	67.50%	67.50%
DTE Energy Co.	DTE	62.00%	62.00%	62.00%	62.00%	62.00%	62.92%	63.83%	64.75%	65.67%	66.58%	67.50%	67.50%	67.50%	67.50%	67.50%
Empire District Electric	EDE	91.00%	87.50%	84.00%	80.50%	77.00%	75.42%	73.83%	72.25%	70.67%	69.08%	67.50%	67.50%	67.50%	67.50%	67.50%
Entergy Corp.	ETR	52.00%	52.25%	52.50%	52.75%	53.00%	55.42%	57.83%	60.25%	62.67%	65.08%	67.50%	67.50%	67.50%	67.50%	67.50%
Great Plains Energy Inc.	GXP	60.00%	61.75%	63.50%	65.25%	67.00%	67.08%	67.17%	67.25%	67.33%	67.42%	67.50%	67.50%	67.50%	67.50%	67.50%
IDACORP, Inc.	IDA	41.00%	42.25%	43.50%	44.75%	46.00%	49.58%	53.17%	56.75%	60.33%	63.92%	67.50%	67.50%	67.50%	67.50%	67.50%
Integrus/WPS Resources	TEG	80.00%	76.75%	73.50%	70.25%	67.00%	67.08%	67.17%	67.25%	67.33%	67.42%	67.50%	67.50%	67.50%	67.50%	67.50%
Northeast Utilities	NU	53.00%	51.75%	50.50%	49.25%	48.00%	51.25%	54.50%	57.75%	61.00%	64.25%	67.50%	67.50%	67.50%	67.50%	67.50%
Pepco Holdings, Inc.	POM	93.00%	88.00%	83.00%	78.00%	73.00%	72.08%	71.17%	70.25%	69.33%	68.42%	67.50%	67.50%	67.50%	67.50%	67.50%
PG&E Corp	PCG	56.00%	55.00%	54.00%	53.00%	52.00%	54.58%	57.17%	59.75%	62.33%	64.92%	67.50%	67.50%			

Projected Annual Data

Dividends per Share & Terminal Market Value		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	[61]	[62]
Company	Ticker	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Terminal Price	Terminal P/E Ratio
Alliant Energy Corp.	LNT	\$ 1.31	\$ 1.38	\$ 1.44	\$ 1.51	\$ 1.59	\$ 1.74	\$ 1.91	\$ 2.08	\$ 2.27	\$ 2.47	\$ 2.68	\$ 2.84	\$ 3.00	\$ 3.17	\$ 3.35	\$ 68.54	13.81
American Electric Power	AEP	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.12	\$ 80.32	13.16
Cleco Corp.	CNL	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 3.08	\$ 61.93	13.58
CMS Energy Corp.	CMS	\$ 0.60	\$ 0.65	\$ 0.70	\$ 0.75	\$ 0.81	\$ 0.89	\$ 0.98	\$ 1.07	\$ 1.17	\$ 1.28	\$ 1.39	\$ 1.47	\$ 1.55	\$ 1.64	\$ 1.73	\$ 31.55	12.29
Consolidated Edison	ED	\$ 2.31	\$ 2.34	\$ 2.38	\$ 2.42	\$ 2.46	\$ 2.59	\$ 2.73	\$ 2.89	\$ 3.07	\$ 3.27	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.13	\$ 4.36	\$ 84.79	13.12
Dominion Resources, Inc.	D	\$ 1.81	\$ 1.89	\$ 1.97	\$ 2.05	\$ 2.14	\$ 2.26	\$ 2.40	\$ 2.55	\$ 2.71	\$ 2.89	\$ 3.09	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 82.54	14.43
DPL, Inc.	DPL	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 3.24	\$ 68.26	14.24
DTE Energy Co.	DTE	\$ 2.25	\$ 2.38	\$ 2.51	\$ 2.66	\$ 2.81	\$ 3.01	\$ 3.23	\$ 3.47	\$ 3.72	\$ 3.99	\$ 4.27	\$ 4.52	\$ 4.78	\$ 5.05	\$ 5.34	\$ 96.82	12.25
Empire District Electric	EDE	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.11	\$ 51.84	16.62
Entergy Corp.	ETR	\$ 3.40	\$ 3.48	\$ 3.56	\$ 3.64	\$ 3.72	\$ 3.99	\$ 4.29	\$ 4.64	\$ 5.04	\$ 5.50	\$ 6.03	\$ 6.38	\$ 6.74	\$ 7.13	\$ 7.53	\$ 142.86	12.80
Great Plains Energy Inc.	GXP	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 1.95	\$ 40.86	14.17
IDACORP, Inc.	IDA	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08	\$ 84.13	13.92
Integrus/WPS Resources	TEG	\$ 2.20	\$ 2.31	\$ 2.43	\$ 2.55	\$ 2.67	\$ 2.92	\$ 3.17	\$ 3.42	\$ 3.67	\$ 3.91	\$ 4.13	\$ 4.37	\$ 4.62	\$ 4.88	\$ 5.16	\$ 106.73	13.95
Northeast Utilities	NU	\$ 1.17	\$ 1.24	\$ 1.30	\$ 1.37	\$ 1.43	\$ 1.64	\$ 1.87	\$ 2.12	\$ 2.38	\$ 2.66	\$ 2.95	\$ 3.12	\$ 3.30	\$ 3.49	\$ 3.69	\$ 78.49	14.38
Pepco Holdings, Inc.	POM	\$ 1.07	\$ 1.05	\$ 1.03	\$ 1.01	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.08	\$ 1.12	\$ 1.17	\$ 1.22	\$ 1.29	\$ 1.36	\$ 1.44	\$ 1.52	\$ 33.62	14.92
PG&E Corp.	PCG	\$ 1.93	\$ 2.03	\$ 2.12	\$ 2.22	\$ 2.33	\$ 2.60	\$ 2.90	\$ 3.22	\$ 3.56	\$ 3.93	\$ 4.32	\$ 4.57	\$ 4.83	\$ 5.11	\$ 5.40	\$ 104.82	13.11
Pinnacle West Capital	PNW	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82	\$ 73.57	13.01
Portland General	POR	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95	\$ 38.59	13.33
PPL Corp.	PPL	\$ 0.80	\$ 0.85	\$ 0.90	\$ 0.95	\$ 1.01	\$ 1.11	\$ 1.21	\$ 1.32	\$ 1.43	\$ 1.55	\$ 1.68	\$ 1.78	\$ 1.88	\$ 1.98	\$ 2.10	\$ 38.73	12.46
Progress Energy	PGN	\$ 2.60	\$ 2.64	\$ 2.67	\$ 2.71	\$ 2.75	\$ 2.84	\$ 2.94	\$ 3.05	\$ 3.18	\$ 3.32	\$ 3.47	\$ 3.67	\$ 3.87	\$ 4.10	\$ 4.33	\$ 87.64	13.66
Southern Co.	SO	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.62	\$ 57.55	10.73
TECO Energy, Inc.	TE	\$ 0.74	\$ 0.77	\$ 0.79	\$ 0.82	\$ 0.85	\$ 0.93	\$ 1.02	\$ 1.11	\$ 1.20	\$ 1.30	\$ 1.41	\$ 1.49	\$ 1.58	\$ 1.67	\$ 1.76	\$ 38.30	14.67
Westar Energy	WR	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 2.23	\$ 45.63	13.82
Wisconsin Energy	WEC	\$ 1.93	\$ 2.09	\$ 2.28	\$ 2.47	\$ 2.69	\$ 3.06	\$ 3.47	\$ 3.90	\$ 4.35	\$ 4.83	\$ 5.32	\$ 5.62	\$ 5.95	\$ 6.29	\$ 6.64	\$ 145.62	14.79
Xcel Energy, Inc.	XEL	\$ 1.00	\$ 1.04	\$ 1.08	\$ 1.13	\$ 1.18	\$ 1.28	\$ 1.39	\$ 1.52	\$ 1.65	\$ 1.79	\$ 1.94	\$ 2.05	\$ 2.17	\$ 2.29	\$ 2.42	\$ 48.69	13.56
Median																	13.66	

Projected Annual Data

Investor Cash Flows		[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]	[79]
Company	Ticker	Initial Outflow	2/28/11	6/30/11	6/30/12	6/30/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
Alliant Energy Corp.	LNT	(\$36.06)	\$0.00	\$ 1.31	\$ 1.38	\$ 1.44	\$ 1.51	\$ 1.59	\$ 1.74	\$ 1.91	\$ 2.08	\$ 2.27	\$ 2.47	\$ 2.68	\$ 2.84	\$ 3.00	\$ 3.17	\$ 3.35
American Electric Power	AEP	(\$35.74)	\$0.00	\$ 1.88	\$ 1.93	\$ 1.99	\$ 2.04	\$ 2.10	\$ 2.25	\$ 2.41	\$ 2.60	\$ 2.81	\$ 3.04	\$ 3.30	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.12
Cleco Corp.	CNL	(\$29.83)	\$0.00	\$ 0.92	\$ 1.02	\$ 1.13	\$ 1.25	\$ 1.39	\$ 1.54	\$ 1.70	\$ 1.87	\$ 2.06	\$ 2.25	\$ 2.46	\$ 2.61	\$ 2.75	\$ 2.91	\$ 3.08
CMS Energy Corp.	CMS	(\$17.84)	\$0.00	\$ 0.60	\$ 0.65	\$ 0.70	\$ 0.75	\$ 0.81	\$ 0.89	\$ 0.98	\$ 1.07	\$ 1.17	\$ 1.28	\$ 1.39	\$ 1.47	\$ 1.55	\$ 1.64	\$ 1.73
Consolidated Edison	ED	(\$48.14)	\$0.00	\$ 2.31	\$ 2.34	\$ 2.38	\$ 2.42	\$ 2.46	\$ 2.59	\$ 2.73	\$ 2.89	\$ 3.07	\$ 3.27	\$ 3.49	\$ 3.69	\$ 3.90	\$ 4.13	\$ 4.36
Dominion Resources, Inc.	D	(\$42.98)	\$0.00	\$ 1.81	\$ 1.89	\$ 1.97	\$ 2.05	\$ 2.14	\$ 2.26	\$ 2.40	\$ 2.55	\$ 2.71	\$ 2.89	\$ 3.09	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86
DPL, Inc.	DPL	(\$25.88)	\$0.00	\$ 1.12	\$ 1.18	\$ 1.24	\$ 1.31	\$ 1.38	\$ 1.54	\$ 1.72	\$ 1.91	\$ 2.12	\$ 2.34	\$ 2.59	\$ 2.74	\$ 2.90	\$ 3.06	\$ 3.24
DTE Energy Co.	DTE	(\$46.54)	\$0.00	\$ 2.25	\$ 2.38	\$ 2.51	\$ 2.66	\$ 2.81	\$ 3.01	\$ 3.23	\$ 3.47	\$ 3.72	\$ 3.99	\$ 4.27	\$ 4.52	\$ 4.78	\$ 5.05	\$ 5.34
Empire District Electric	EDE	(\$20.72)	\$0.00	\$ 1.22	\$ 1.26	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.40	\$ 1.46	\$ 1.52	\$ 1.58	\$ 1.63	\$ 1.69	\$ 1.78	\$ 1.88	\$ 1.99	\$ 2.11
Entergy Corp.	ETR	(\$74.87)	\$0.00	\$ 3.40	\$ 3.48	\$ 3.56	\$ 3.64	\$ 3.72	\$ 3.99	\$ 4.29	\$ 4.64	\$ 5.04	\$ 5.50	\$ 6.03	\$ 6.38	\$ 6.74	\$ 7.13	\$ 7.53
Great Plains Energy Inc.	GXP	(\$18.84)	\$0.00	\$ 0.71	\$ 0.79	\$ 0.87	\$ 0.96	\$ 1.06	\$ 1.14	\$ 1.22	\$ 1.30	\$ 1.39	\$ 1.47	\$ 1.56	\$ 1.65	\$ 1.74	\$ 1.84	\$ 1.95
IDACORP, Inc.	IDA	(\$36.28)	\$0.00	\$ 1.19	\$ 1.29	\$ 1.39	\$ 1.50	\$ 1.62	\$ 1.84	\$ 2.07	\$ 2.33	\$ 2.62	\$ 2.93	\$ 3.27	\$ 3.45	\$ 3.65	\$ 3.86	\$ 4.08
Integrus/WPS Resources	TEG	(\$49.21)	\$0.00	\$ 2.20	\$ 2.31	\$ 2.43	\$ 2.55	\$ 2.67	\$ 2.92	\$ 3.17	\$ 3.42	\$ 3.67	\$ 3.91	\$ 4.13	\$ 4.37	\$ 4.62	\$ 4.88	\$ 5.16
Northeast Utilities	NU	(\$30.28)	\$0.00	\$ 1.17	\$ 1.24	\$ 1.30	\$ 1.37	\$ 1.43	\$ 1.64	\$ 1.87	\$ 2.12	\$ 2.38	\$ 2.66	\$ 2.95	\$ 3.12	\$ 3.30	\$ 3.49	\$ 3.69
Pepco Holdings, Inc.	POM	(\$18.10)	\$0.00	\$ 1.07	\$ 1.05	\$ 1.03	\$ 1.01	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.08	\$ 1.12	\$ 1.17	\$ 1.22	\$ 1.29	\$ 1.36	\$ 1.44	\$ 1.52
PG&E Corp.	PCG	(\$46.01)	\$0.00	\$ 1.93	\$ 2.03	\$ 2.12	\$ 2.22	\$ 2.33	\$ 2.60	\$ 2.90	\$ 3.22	\$ 3.56	\$ 3.93	\$ 4.32	\$ 4.57	\$ 4.83	\$ 5.11	\$ 5.40
Pinnacle West Capital	PNW	(\$40.42)	\$0.00	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16	\$ 2.29	\$ 2.43	\$ 2.57	\$ 2.73	\$ 2.89	\$ 3.06	\$ 3.23	\$ 3.41	\$ 3.61	\$ 3.82
Portland General	POR	(\$20.77)	\$0.00	\$ 0.92	\$ 0.94	\$ 0.97	\$ 1.00	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.26	\$ 1.35	\$ 1.45	\$ 1.57	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95
PPL Corp.	PPL	(\$26.32)	\$0.00	\$ 0.80	\$ 0.85	\$ 0.90	\$ 0.95	\$ 1.01	\$ 1.11	\$ 1.21	\$ 1.32	\$ 1.43	\$ 1.55	\$ 1.68	\$ 1.78	\$ 1.88	\$ 1.98	\$ 2.10
Progress Energy	PGN	(\$43.50)	\$0.00	\$ 2.60	\$ 2.64	\$ 2.67	\$ 2.71	\$ 2.75	\$ 2.84	\$ 2.94	\$ 3.05	\$ 3.18	\$ 3.32	\$ 3.47	\$ 3.67	\$ 3.87	\$ 4.10	\$ 4.33
Southern Co.	SO	(\$37.00)	\$0.00	\$ 1.92	\$ 1.98	\$ 2.04	\$ 2.10	\$ 2.16	\$ 2.26	\$ 2.37	\$ 2.49	\$ 2.62	\$ 2.75	\$ 2.90	\$ 3.06	\$ 3.24	\$ 3.42	\$ 3.62
TECO Energy, Inc.	TE	(\$17.19)	\$0.00	\$ 0.74	\$ 0.77	\$ 0.79	\$ 0.82	\$ 0.85	\$ 0.93	\$ 1.02	\$ 1.11	\$ 1.20	\$ 1.30	\$ 1.41	\$ 1.49	\$ 1.58	\$ 1.67	\$ 1.76
Westar Energy	WR	(\$24.54)	\$0.00	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.06	\$ 1.16	\$ 1.27	\$ 1.39	\$ 1.51	\$ 1.64	\$ 1.78	\$ 1.89	\$ 1.99	\$ 2.11	\$ 2.23
Wisconsin Energy	WEC	(\$57.30)	\$0.00	\$ 1.93	\$ 2.09	\$ 2.28	\$ 2.47	\$ 2.69	\$ 3.06	\$ 3.47	\$ 3.90	\$ 4.35	\$ 4.83	\$ 5.32	\$ 5.62	\$ 5.95	\$ 6.29	\$ 6.64
Xcel Energy, Inc.	XEL	(\$22.98)	\$0.00	\$ 1.00	\$ 1.04	\$ 1.08	\$ 1.13	\$ 1.18	\$ 1.28	\$ 1.39	\$ 1.52	\$ 1.65	\$ 1.79	\$ 1.94	\$ 2.05	\$ 2.17	\$ 2.29	\$ 2.42



NOTES TO THE MULTI-STAGE DCF MODEL

Notes:

- [1] Source: Bloomberg. Based on indicated number of days historical average.
- [2] Source: First Call, Value Line & Zacks; equals average earnings growth estimate
- [3] Sources: Blue Chip Financial Forecast, Vol. 29, No. 12, December 1, 2010, at 14.  
EIA 2010 Annual Energy Outlook, Table A20, March 2010.  
Bureau of Economic Analysis, February 25, 2011 update: <http://www.bea.gov/national/xls/gdplev.xls>
- [4] Source: Value Line
- [5] Source: Value Line
- [6] Equals median historical payout ratio (1987-present)
- [7] Equals Column [1] + Column [63]
- [8] Equals result of Excel Solver function; goal: Column [7] equals \$0.00
- [9] Equals Column [8]
- [10] Equals  $((\text{Column [19]} / \text{Column [15]})^{1 / (2015 - 2011)}) - 1$
- [11] Equals  $((\text{Column [24]} / \text{Column [19]})^{1 / (2020 - 2015)}) - 1$
- [12] Equals  $((\text{Column [29]} / \text{Column [24]})^{1 / (2025 - 2020)}) - 1$
- [13] Source: Value Line
- [14] Equals Column [13] x (1 + Column [2])
- [15] Equals Column [14] x (1 + Column [2])
- [16] Equals Column [15] x (1 + Column [2])
- [17] Equals Column [16] x (1 + Column [2])
- [18] Equals Column [17] x (1 + Column [2])
- [19] Equals Column [18] x (1 + Column [2])
- [20] Equals  $(1 + (\text{Column [2]} + (((\text{Column [3]} - \text{Column [2]} / (2020 - 2015 + 1)) \times (2016 - 2015)))) \times \text{Column [19]}$
- [21] Equals  $(1 + (\text{Column [2]} + (((\text{Column [3]} - \text{Column [2]} / (2020 - 2015 + 1)) \times (2017 - 2015)))) \times \text{Column [20]}$
- [22] Equals  $(1 + (\text{Column [2]} + (((\text{Column [3]} - \text{Column [2]} / (2020 - 2015 + 1)) \times (2018 - 2015)))) \times \text{Column [21]}$
- [23] Equals  $(1 + (\text{Column [2]} + (((\text{Column [3]} - \text{Column [2]} / (2020 - 2015 + 1)) \times (2019 - 2015)))) \times \text{Column [22]}$
- [24] Equals  $(1 + (\text{Column [2]} + (((\text{Column [3]} - \text{Column [2]} / (2020 - 2015 + 1)) \times (2020 - 2015)))) \times \text{Column [23]}$
- [25] Equals Column [24] x (1 + Column [3])
- [26] Equals Column [25] x (1 + Column [3])
- [27] Equals Column [26] x (1 + Column [3])
- [28] Equals Column [27] x (1 + Column [3])
- [29] Equals Column [28] x (1 + Column [3])
- [30] Equals  $(\text{Column [29]} / \text{Column [28]}) - 1$
- [31] Equals Column [4]
- [32] Equals  $\text{Column [31]} + ((\text{Column [35]} - \text{Column [31]}) / 4)$
- [33] Equals  $\text{Column [32]} + ((\text{Column [35]} - \text{Column [31]}) / 4)$
- [34] Equals  $\text{Column [33]} + ((\text{Column [35]} - \text{Column [31]}) / 4)$
- [35] Equals Column [5]
- [36] Equals  $\text{Column [35]} + ((\text{Column [41]} - \text{Column [35]}) / 6)$
- [37] Equals  $\text{Column [36]} + ((\text{Column [41]} - \text{Column [35]}) / 6)$
- [38] Equals  $\text{Column [37]} + ((\text{Column [41]} - \text{Column [35]}) / 6)$
- [39] Equals  $\text{Column [38]} + ((\text{Column [41]} - \text{Column [35]}) / 6)$
- [40] Equals  $\text{Column [39]} + ((\text{Column [41]} - \text{Column [35]}) / 6)$
- [41] Equals Column [6]
- [42] Equals Column [6]
- [43] Equals Column [6]
- [44] Equals Column [6]
- [45] Equals Column [6]
- [46] Equals Column [15] x Column [31]
- [47] Equals Column [16] x Column [32]
- [48] Equals Column [17] x Column [33]
- [49] Equals Column [18] x Column [34]
- [50] Equals Column [19] x Column [35]
- [51] Equals Column [20] x Column [36]
- [52] Equals Column [21] x Column [37]
- [53] Equals Column [22] x Column [38]
- [54] Equals Column [23] x Column [39]
- [55] Equals Column [24] x Column [40]
- [56] Equals Column [25] x Column [41]
- [57] Equals Column [26] x Column [42]
- [58] Equals Column [27] x Column [43]
- [59] Equals Column [28] x Column [44]
- [60] Equals Column [29] x Column [45]
- [61] Equals  $(\text{Column [60]} \times (1 + \text{Column [3]})) / (\text{Column [9]} - \text{Column [3]})$  or Equals  $(\text{Column [29]} \times \text{Column [62]})$
- [62] Equals  $\text{Column [61]} / \text{Column [29]}$  or Long-term historical company median P/E ratio
- [63] Equals negative net present value; discount rate equals Column [8], cash flows equal Column [64] through Column [79]
- [64] Equals projected current cash flows (\$0.00), establishing date of valuation
- [65] Equals Column [46]
- [66] Equals Column [47]
- [67] Equals Column [48]
- [68] Equals Column [49]
- [69] Equals Column [50]
- [70] Equals Column [51]
- [71] Equals Column [52]
- [72] Equals Column [53]
- [73] Equals Column [54]
- [74] Equals Column [55]
- [75] Equals Column [56]
- [76] Equals Column [57]
- [77] Equals Column [58]
- [78] Equals Column [59]
- [79] Equals  $\text{Column [60]} + \text{Column [61]}$

Company	Ticker	Gordon Growth Terminal P/E Ratio			Range Since 1990	
		30-Day Avg Price	90-Day Avg Price	180-Day Avg Price	Low	High
Alliant Energy Corp.	LNT	17.29	16.91	16.39	7.96	18.70
American Electric Power	AEP	12.94	13.02	12.88	9.56	19.34
Cleco Corp.	CNL	16.05	15.85	15.21	7.82	21.06
CMS Energy Corp. [1]	CMS	17.19	16.69	15.88	6.17	23.85
Consolidated Edison	ED	16.50	16.40	15.93	8.64	17.38
Dominion Resources, Inc.	D	16.65	16.38	16.32	10.70	20.12
DPL, Inc.	DPL	12.82	12.71	12.60	8.37	25.25
DTE Energy Co.	DTE	13.01	12.86	12.97	8.64	16.75
Empire District Electric	EDE	14.22	14.26	13.56	12.12	31.82
Entergy Corp.	ETR	14.41	14.41	14.89	9.17	20.75
Great Plains Energy Inc.	GXP	15.22	14.92	14.50	10.12	23.65
IDACORP, Inc.	IDA	14.92	14.67	14.29	11.03	24.52
Integrus/WPS Resources	TEG	13.97	14.28	14.16	10.75	25.89
Northeast Utilities [2]	NU	14.42	13.94	13.19	9.40	67.05
Peppo Holdings, Inc.	POM	16.79	16.76	16.23	9.20	20.28
PG&E Corp	PCG	13.44	13.65	13.33	5.97	18.76
Pinnacle West Capital	PNW	15.96	15.89	15.51	8.53	18.58
Portland General	POR	17.08	16.55	15.70	11.25	23.90
PPL Corp.	PPL	18.34	18.77	19.07	7.64	20.03
Progress Energy	PGN	14.53	14.22	13.87	11.32	18.66
Southern Co.	SO	14.92	14.96	14.53	6.53	17.61
TECO Energy, Inc.	TE	15.50	15.13	14.73	7.30	19.43
Westar Energy	WR	17.55	17.23	16.62	5.00	58.83
Wisconsin Energy	WEC	14.28	14.29	13.83	10.24	33.05
Xcel Energy, Inc.	XEL	14.84	14.80	14.34	7.97	18.61
Ameren Corp.	AEE	NA	NA	NA	10.02	20.20
Exelon Corp.	EXC	NA	NA	NA	10.26	19.22

Notes:

[1] Excludes unusually high P/E ratio for CMS Energy Corp of 300.38 in 2001

[2] Excludes unusually high P/E ratio for Northeast Utilities of 1,312.50 in 1996

Source: Bloomberg

**EFFECT OF MID-YEAR CONVENTION ON MURRAY MULTI-STAGE DCF RESULTS AS FILED (3.5% LONG-TERM GROWTH RATE SCENARIO)**

Ticker	Company Name	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	Calculated Full year Convention	Calculated Mid year Convention
		Annualized Quarterly Dividend	Growth Years 1-5	6	7	Growth Years 8	9	10	Growth in Perpetuity	Murray Cost of Equity		
LNT	Alliant Energy	\$1.58	6.84%	6.28%	5.72%	5.17%	4.61%	4.06%	3.50%	8.97%	8.97%	9.21%
AEP	American Electric Power	\$1.84	3.63%	3.60%	3.58%	3.56%	3.54%	3.52%	3.50%	8.78%	8.78%	9.01%
CNL	Cleco Corp.	\$1.00	6.25%	5.79%	5.33%	4.88%	4.42%	3.96%	3.50%	7.51%	7.51%	7.66%
DPL	DPL Inc.	\$1.21	7.50%	6.83%	6.17%	5.50%	4.83%	4.17%	3.50%	9.56%	9.55%	9.83%
IDA	IDACORP, Inc.	\$1.20	5.09%	4.82%	4.56%	4.29%	4.03%	3.76%	3.50%	7.24%	7.24%	7.37%
PCG	PG&E Corp.	\$1.82	6.15%	5.71%	5.27%	4.83%	4.38%	3.94%	3.50%	8.20%	8.20%	8.39%
PNW	Pinnacle West Capital	\$2.10	6.33%	5.85%	5.38%	4.91%	4.44%	3.97%	3.50%	9.72%	9.72%	10.01%
SO	Southern Company	\$1.82	4.78%	4.57%	4.35%	4.14%	3.93%	3.71%	3.50%	8.87%	8.87%	9.11%
WR	Westar Energy, Inc.	\$1.24	8.06%	7.30%	6.54%	5.78%	5.02%	4.26%	3.50%	10.14%	10.14%	10.46%
XEL	Xcel Energy	\$1.01	5.77%	5.39%	5.01%	4.63%	4.26%	3.88%	3.50%	8.59%	8.59%	8.80%
<b>Average</b>										<b>8.76%</b>	<b>8.76%</b>	<b>8.98%</b>
<b>Median</b>										<b>8.83%</b>	<b>8.83%</b>	<b>9.06%</b>

**EFFECT OF REVISED HEVERT LONG-TERM GROWTH RATE ON MURRAY MULTI-STAGE DCF RESULTS AS FILED**

Ticker	Company Name	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	Calculated Full year Convention	Calculated Mid year Convention
		Annualized Quarterly Dividend	Growth Years 1-5	6	7	Growth Years 8	9	10	Growth in Perpetuity [1]	Murray Cost of Equity		
LNT	Alliant Energy	\$1.58	6.84%	6.65%	6.46%	6.28%	6.09%	5.90%	5.72%	NA	10.60%	10.85%
AEP	American Electric Power	\$1.84	3.63%	3.97%	4.32%	4.67%	5.02%	5.37%	5.72%	NA	10.42%	10.67%
CNL	Cleco Corp.	\$1.00	6.25%	6.16%	6.07%	5.98%	5.89%	5.81%	5.72%	NA	9.27%	9.43%
DPL	DPL Inc.	\$1.21	7.50%	7.20%	6.91%	6.61%	6.31%	6.01%	5.72%	NA	11.13%	11.42%
IDA	IDACORP, Inc.	\$1.20	5.09%	5.19%	5.30%	5.40%	5.51%	5.61%	5.72%	NA	9.03%	9.17%
PCG	PG&E Corp.	\$1.82	6.15%	6.08%	6.01%	5.93%	5.86%	5.79%	5.72%	NA	9.90%	10.10%
PNW	Pinnacle West Capital	\$2.10	6.33%	6.22%	6.12%	6.02%	5.92%	5.82%	5.72%	NA	11.28%	11.59%
SO	Southern Company	\$1.82	4.78%	4.94%	5.09%	5.25%	5.40%	5.56%	5.72%	NA	10.51%	10.76%
WR	Westar Energy, Inc.	\$1.24	8.06%	7.67%	7.28%	6.89%	6.50%	6.11%	5.72%	NA	11.67%	12.01%
XEL	Xcel Energy	\$1.01	5.77%	5.76%	5.75%	5.74%	5.73%	5.72%	5.72%	NA	10.25%	10.48%
<b>Average</b>										<b>10.41%</b>	<b>10.65%</b>	
<b>Median</b>										<b>10.47%</b>	<b>10.71%</b>	

Notes:  
Source: Staff Report: Cost of Service, Appendix 2 at Schedule 12-2.  
[1] Schedule RBH-ER9, at 1

Company Name	12/31/2010	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	06/30/2209	06/30/2210
	Stock \$	Div 1	Div 2	Div 3	Div 4	Div 5	Div 6	Div 7	Div 8	Div 9	Div 10			Div 199	Div 200
Alliant Energy	\$ (36.60)	\$1.69	\$ 1.80	\$ 1.93	\$ 2.06	\$ 2.20	\$ 2.34	\$ 2.47	\$ 2.60	\$ 2.72	\$ 2.83			\$ 1,884.94	\$ 1,950.92
American Electric Power	\$ (36.32)	\$1.91	\$ 1.98	\$ 2.05	\$ 2.12	\$ 2.20	\$ 2.28	\$ 2.36	\$ 2.44	\$ 2.53	\$ 2.62			\$ 1,745.34	\$ 1,806.42
Cleco Corp.	\$ (30.70)	\$1.06	\$ 1.13	\$ 1.20	\$ 1.27	\$ 1.35	\$ 1.43	\$ 1.51	\$ 1.58	\$ 1.65	\$ 1.72			\$ 1,144.69	\$ 1,184.76
DPL Inc.	\$ (26.29)	\$1.30	\$ 1.40	\$ 1.50	\$ 1.62	\$ 1.74	\$ 1.86	\$ 1.97	\$ 2.08	\$ 2.18	\$ 2.27			\$ 1,512.62	\$ 1,565.56
IDACORP, Inc.	\$ (36.70)	\$1.26	\$ 1.33	\$ 1.39	\$ 1.46	\$ 1.54	\$ 1.61	\$ 1.69	\$ 1.76	\$ 1.83	\$ 1.90			\$ 1,264.34	\$ 1,308.59
PG&E Corp.	\$ (47.25)	\$1.93	\$ 2.05	\$ 2.18	\$ 2.31	\$ 2.45	\$ 2.59	\$ 2.73	\$ 2.86	\$ 2.99	\$ 3.10			\$ 2,068.63	\$ 2,141.03
Pinnacle West Capital	\$ (41.36)	\$2.23	\$ 2.37	\$ 2.52	\$ 2.68	\$ 2.85	\$ 3.02	\$ 3.18	\$ 3.34	\$ 3.49	\$ 3.63			\$ 2,416.66	\$ 2,501.24
Southern Company	\$ (37.91)	\$1.91	\$ 2.00	\$ 2.09	\$ 2.19	\$ 2.30	\$ 2.40	\$ 2.51	\$ 2.61	\$ 2.71	\$ 2.82			\$ 1,876.15	\$ 1,941.82
Westar Energy, Inc.	\$ (25.28)	\$1.34	\$ 1.45	\$ 1.56	\$ 1.69	\$ 1.83	\$ 1.96	\$ 2.09	\$ 2.21	\$ 2.32	\$ 2.42			\$ 1,612.05	\$ 1,668.47
Xcel Energy	\$ (23.62)	\$1.07	\$ 1.13	\$ 1.19	\$ 1.26	\$ 1.34	\$ 1.41	\$ 1.48	\$ 1.55	\$ 1.61	\$ 1.68			\$ 1,117.02	\$ 1,156.12

Company Name	12/31/2010	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	06/30/2209	06/30/2210
	Stock \$	Div 1	Div 2	Div 3	Div 4	Div 5	Div 6	Div 7	Div 8	Div 9	Div 10			Div 199	Div 200
Alliant Energy	\$ (36.60)	\$1.69	\$ 1.80	\$ 1.93	\$ 2.06	\$ 2.20	\$ 2.35	\$ 2.50	\$ 2.65	\$ 2.81	\$ 2.98			\$108,890.15	\$115,114.32
American Electric Power	\$ (36.32)	\$1.91	\$ 1.98	\$ 2.05	\$ 2.12	\$ 2.20	\$ 2.29	\$ 2.38	\$ 2.50	\$ 2.62	\$ 2.76			\$100,888.72	\$106,655.52
Cleco Corp.	\$ (30.70)	\$1.06	\$ 1.13	\$ 1.20	\$ 1.27	\$ 1.35	\$ 1.44	\$ 1.52	\$ 1.62	\$ 1.71	\$ 1.81			\$ 66,134.62	\$ 69,914.88
DPL Inc.	\$ (26.29)	\$1.30	\$ 1.40	\$ 1.50	\$ 1.62	\$ 1.74	\$ 1.86	\$ 1.99	\$ 2.12	\$ 2.26	\$ 2.39			\$ 87,370.42	\$ 92,364.52
IDACORP, Inc.	\$ (36.70)	\$1.26	\$ 1.33	\$ 1.39	\$ 1.46	\$ 1.54	\$ 1.62	\$ 1.70	\$ 1.80	\$ 1.89	\$ 2.00			\$ 73,063.54	\$ 77,239.86
PG&E Corp.	\$ (47.25)	\$1.93	\$ 2.05	\$ 2.18	\$ 2.31	\$ 2.45	\$ 2.60	\$ 2.76	\$ 2.92	\$ 3.09	\$ 3.27			\$119,517.46	\$126,349.09
Pinnacle West Capital	\$ (41.36)	\$2.23	\$ 2.37	\$ 2.52	\$ 2.68	\$ 2.85	\$ 3.03	\$ 3.22	\$ 3.41	\$ 3.61	\$ 3.82			\$139,620.16	\$147,600.86
Southern Company	\$ (37.91)	\$1.91	\$ 2.00	\$ 2.09	\$ 2.19	\$ 2.30	\$ 2.41	\$ 2.53	\$ 2.67	\$ 2.81	\$ 2.97			\$108,425.76	\$114,623.39
Westar Energy, Inc.	\$ (25.28)	\$1.34	\$ 1.45	\$ 1.56	\$ 1.69	\$ 1.83	\$ 1.97	\$ 2.11	\$ 2.26	\$ 2.40	\$ 2.55			\$ 93,103.69	\$ 98,425.50
Xcel Energy	\$ (23.62)	\$1.07	\$ 1.13	\$ 1.19	\$ 1.26	\$ 1.34	\$ 1.41	\$ 1.49	\$ 1.58	\$ 1.67	\$ 1.77			\$ 64,542.04	\$ 68,231.26

**EFFECT OF MID-YEAR CONVENTION ON GORMAN MULTI-STAGE DCF RESULTS AS FILED**

Line	Company	13-Week Avg Stock Price (1)	Annualized Dividend (2)	First Stage Growth (3)	Second Stage Growth					Third Stage Growth (9)	Multi-Stage Growth DCF (10)	Calculated Full year Convention	Calculated Mid year Convention
					Year 6 (4)	Year 7 (5)	Year 8 (6)	Year 9 (7)	Year 10 (8)				
1	American Electric Power	\$36.19	\$1.84	3.78%	3.93%	4.08%	4.24%	4.39%	4.55%	4.70%	9.73%	9.73%	10.01%
2	Cleco Corp.	\$30.89	\$1.00	4.33%	4.39%	4.46%	4.52%	4.58%	4.64%	4.70%	8.00%	8.00%	8.15%
3	DPL, Inc.	\$25.97	\$1.21	6.10%	5.87%	5.63%	5.40%	5.17%	4.93%	4.70%	10.02%	10.01%	10.30%
4	Empire District Electric	\$21.78	\$1.28	NA	N/A	N/A	N/A	N/A	N/A	4.70%	N/A	N/A	N/A
5	IDACORP, Inc.	\$37.01	\$1.20	4.78%	4.77%	4.75%	4.74%	4.73%	4.71%	4.70%	8.11%	8.11%	8.26%
6	Northeast Utilities	\$31.61	\$1.03	7.23%	6.81%	6.38%	5.96%	5.54%	5.12%	4.70%	8.68%	8.70%	8.89%
7	Pinnacle West Capital	\$41.27	\$2.10	7.35%	6.91%	6.46%	6.02%	5.58%	5.14%	4.70%	10.93%	10.93%	11.30%
8	Portland General	\$21.60	\$1.04	5.24%	5.15%	5.06%	4.97%	4.88%	4.79%	4.70%	9.91%	9.91%	10.20%
9	Progress Energy	\$44.07	\$2.48	4.11%	4.21%	4.31%	4.41%	4.50%	4.60%	4.70%	10.39%	10.39%	10.72%
10	Southern Co.	\$38.08	\$1.82	5.01%	4.96%	4.91%	4.86%	4.80%	4.75%	4.70%	9.80%	9.80%	10.08%
11	Westar Energy	\$25.27	\$1.24	7.98%	7.44%	6.89%	6.34%	5.79%	5.25%	4.70%	10.94%	10.94%	11.31%
12	<b>Average</b>	<b>\$32.16</b>	<b>\$1.48</b>	<b>5.59%</b>	<b>5.44%</b>	<b>5.29%</b>	<b>5.15%</b>	<b>5.00%</b>	<b>4.85%</b>	<b>4.70%</b>	<b>9.65%</b>	<b>9.65%</b>	<b>9.92%</b>
13	<b>Median</b>										<b>9.86%</b>	<b>9.86%</b>	<b>10.14%</b>

**EFFECT OF REVISED HEVERT LONG-TERM GROWTH RATE ON GORMAN MULTI-STAGE DCF RESULTS AS FILED**

Line	Company	13-Week Avg Stock Price (1)	Annualized Dividend (2)	First Stage Growth (3)	Second Stage Growth					Third Stage Growth [1] (9)	Multi-Stage Growth DCF (10)	Calculated Full year Convention	Calculated Mid year Convention
					Year 6 (4)	Year 7 (5)	Year 8 (6)	Year 9 (7)	Year 10 (8)				
1	American Electric Power	\$36.19	\$1.84	3.78%	4.10%	4.42%	4.75%	5.07%	5.39%	5.72%	NA	10.49%	10.77%
2	Cleco Corp.	\$30.89	\$1.00	4.33%	4.56%	4.79%	5.02%	5.26%	5.49%	5.72%	NA	8.84%	8.99%
3	DPL, Inc.	\$25.97	\$1.21	6.10%	6.04%	5.97%	5.91%	5.84%	5.78%	5.72%	NA	10.76%	11.06%
4	Empire District Electric	\$21.78	\$1.28	NA	N/A	N/A	N/A	N/A	N/A	5.72%	NA	N/A	N/A
5	IDACORP, Inc.	\$37.01	\$1.20	4.78%	4.94%	5.09%	5.25%	5.40%	5.56%	5.72%	NA	8.94%	9.10%
6	Northeast Utilities	\$31.61	\$1.03	7.23%	6.97%	6.72%	6.47%	6.22%	5.97%	5.72%	NA	9.50%	9.70%
7	Pinnacle West Capital	\$41.27	\$2.10	7.35%	7.07%	6.80%	6.53%	6.26%	5.99%	5.72%	NA	11.64%	12.02%
8	Portland General	\$21.60	\$1.04	5.24%	5.32%	5.40%	5.48%	5.56%	5.64%	5.72%	NA	10.66%	10.96%
9	Progress Energy	\$44.07	\$2.48	4.11%	4.38%	4.65%	4.91%	5.18%	5.45%	5.72%	NA	11.12%	11.46%
10	Southern Co.	\$38.08	\$1.82	5.01%	5.13%	5.25%	5.36%	5.48%	5.60%	5.72%	NA	10.56%	10.84%
11	Westar Energy	\$25.27	\$1.24	7.98%	7.61%	7.23%	6.85%	6.47%	6.09%	5.72%	NA	11.65%	12.03%
12	<b>Average</b>	<b>\$32.16</b>	<b>\$1.48</b>	<b>5.59%</b>	<b>5.61%</b>	<b>5.63%</b>	<b>5.65%</b>	<b>5.67%</b>	<b>5.70%</b>	<b>5.72%</b>		<b>10.41%</b>	<b>10.69%</b>
13	<b>Median</b>											<b>10.61%</b>	<b>10.90%</b>

Notes:  
Source: Schedule MPG-9  
[1] Schedule RBH-ER9, at 1

Company	Price	First Stage					Second Stage					Third Stage		Year <sub>198</sub>	Year <sub>199</sub>	Year <sub>200</sub>
		Year <sub>1</sub>	Year <sub>2</sub>	Year <sub>3</sub>	Year <sub>4</sub>	Year <sub>5</sub>	Year <sub>6</sub>	Year <sub>7</sub>	Year <sub>8</sub>	Year <sub>9</sub>	Year <sub>10</sub>	Year <sub>11</sub>	Year <sub>12</sub>			
	01/24/2011	06/30/2011	06/30/2012	06/30/2013	06/30/2014	06/30/2015	06/30/2016	06/30/2017	06/30/2018	06/30/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2208	06/30/2209	06/30/2210
American Electric Power	-\$36.19	1.91	1.98	2.06	2.13	2.21	2.30	2.40	2.50	2.61	2.73	2.85	2.99	15325.87	16046.19	16800.36
Cleco Corp.	-\$30.89	1.04	1.09	1.14	1.18	1.24	1.29	1.35	1.41	1.47	1.54	1.61	1.69	8669.99	9077.48	9504.12
DPL, Inc.	-\$25.97	1.28	1.36	1.45	1.53	1.63	1.72	1.82	1.92	2.02	2.12	2.22	2.32	11899.56	12458.84	13044.40
Empire District Electric	-\$21.78	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
IDACORP, Inc.	-\$37.01	1.26	1.32	1.38	1.45	1.52	1.59	1.66	1.74	1.82	1.91	2.00	2.09	10742.67	11247.57	11776.21
Northeast Utilities	-\$31.61	1.10	1.18	1.27	1.36	1.46	1.56	1.66	1.76	1.86	1.95	2.04	2.14	10966.58	11482.01	12021.66
Pinnacle West Capital	-\$41.27	2.25	2.42	2.60	2.79	2.99	3.20	3.41	3.61	3.81	4.01	4.20	4.40	22548.00	23607.75	24717.32
Portland General	-\$21.60	1.09	1.15	1.21	1.28	1.34	1.41	1.48	1.56	1.63	1.71	1.79	1.88	9623.68	10076.00	10549.57
Progress Energy	-\$44.07	2.58	2.69	2.80	2.91	3.03	3.16	3.30	3.44	3.60	3.76	3.94	4.12	21158.98	22153.45	23194.66
Southern Co.	-\$38.08	1.91	2.01	2.11	2.21	2.32	2.44	2.56	2.68	2.81	2.95	3.08	3.23	16567.21	17345.87	18161.13
Westar Energy	-\$25.27	1.34	1.45	1.56	1.69	1.82	1.96	2.09	2.22	2.35	2.48	2.59	2.71	13920.07	14574.31	15259.30

Company	Price	First Stage					Second Stage					Third Stage		Year <sub>198</sub>	Year <sub>199</sub>	Year <sub>200</sub>
		Year <sub>1</sub>	Year <sub>2</sub>	Year <sub>3</sub>	Year <sub>4</sub>	Year <sub>5</sub>	Year <sub>6</sub>	Year <sub>7</sub>	Year <sub>8</sub>	Year <sub>9</sub>	Year <sub>10</sub>	Year <sub>11</sub>	Year <sub>12</sub>			
	01/24/2011	06/30/2011	06/30/2012	06/30/2013	06/30/2014	06/30/2015	06/30/2016	06/30/2017	06/30/2018	06/30/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2208	06/30/2209	06/30/2210
American Electric Power	-\$36.19	1.91	1.98	2.06	2.13	2.21	2.31	2.41	2.52	2.65	2.79	2.95	3.12	96483.65	101998.67	107828.92
Cleco Corp.	-\$30.89	1.04	1.09	1.14	1.18	1.24	1.29	1.35	1.42	1.50	1.58	1.67	1.77	54578.98	57698.72	60996.78
DPL, Inc.	-\$25.97	1.28	1.36	1.45	1.53	1.63	1.73	1.83	1.94	2.05	2.17	2.29	2.42	74897.82	79178.99	83704.87
Empire District Electric	-\$21.78	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
IDACORP, Inc.	-\$37.01	1.26	1.32	1.38	1.45	1.52	1.59	1.67	1.76	1.85	1.96	2.07	2.19	67624.11	71489.51	75575.86
Northeast Utilities	-\$31.61	1.10	1.18	1.27	1.36	1.46	1.56	1.67	1.77	1.89	2.00	2.11	2.23	69018.65	72963.76	77134.37
Pinnacle West Capital	-\$41.27	2.25	2.42	2.60	2.79	2.99	3.21	3.42	3.65	3.88	4.11	4.34	4.59	141905.31	150016.63	158591.60
Portland General	-\$21.60	1.09	1.15	1.21	1.28	1.34	1.41	1.49	1.57	1.66	1.75	1.85	1.96	60577.69	64040.32	67700.87
Progress Energy	-\$44.07	2.58	2.69	2.80	2.91	3.03	3.17	3.31	3.48	3.66	3.86	4.08	4.31	133201.82	140815.65	148864.69
Southern Co.	-\$38.08	1.91	2.01	2.11	2.21	2.32	2.44	2.57	2.71	2.86	3.02	3.19	3.37	104286.90	110247.95	116549.74
Westar Energy	-\$25.27	1.34	1.45	1.56	1.69	1.82	1.96	2.10	2.24	2.39	2.54	2.68	2.83	87600.76	92608.03	97901.52

**EFFECT OF MID-YEAR CONVENTION ON LACONTE MULTI-STAGE DCF RESULTS AS FILED (5.57% LONG-TERM GROWTH RATE SCENARIO)**

Company Name	Ticker	Close 11/2010-1/2011 Avg. Stock Price	Average 2010/2011 Dividend	2015 Dividend	Annual Change to 2015	Recent Price	Year 1 Div.	Year 2 Div.	Year 3 Div.	Year 4 Div.	Year 5 Div.	Year 6-150 Div Growth	LaConte Cost of Equity	Calculated Full year Convention	Calculated Mid year Convention
American Electric Power	AEP	36.12	\$1.78	\$2.00	0.06	\$ (36.12)	\$1.78	\$1.83	\$1.89	\$1.94	\$2.05	5.57%	10.20%	10.16%	10.43%
Ameren Corp.	AEE	28.60	\$1.54	\$1.54	-	\$ (28.60)	\$1.54	\$1.54	\$1.54	\$1.54	\$1.63	5.57%	10.20%	10.20%	10.48%
CMS Energy Corp.	CMS	18.63	\$0.78	\$1.00	0.06	\$ (18.63)	\$0.78	\$0.84	\$0.89	\$0.95	\$1.00	5.57%	9.90%	9.86%	10.11%
Consolidated Edison	ED	49.41	\$2.39	\$2.46	0.02	\$ (49.41)	\$2.39	\$2.41	\$2.43	\$2.44	\$2.58	5.57%	9.80%	9.80%	10.05%
DTE Energy Co.	DTE	45.56	\$2.24	\$2.60	0.09	\$ (45.56)	\$2.24	\$2.33	\$2.42	\$2.51	\$2.65	5.57%	10.30%	10.26%	10.54%
Dominion Resources, Inc.	D	42.59	\$1.90	\$2.40	0.13	\$ (42.59)	\$1.90	\$2.03	\$2.15	\$2.28	\$2.40	5.57%	10.10%	10.09%	10.36%
Entergy Corp.	ETR	72.22	\$3.31	\$3.60	0.07	\$ (72.22)	\$3.31	\$3.38	\$3.46	\$3.53	\$3.72	5.57%	9.70%	9.74%	9.98%
Exelon Corp.	EXC	41.16	\$2.10	\$2.10	-	\$ (41.16)	\$2.10	\$2.10	\$2.10	\$2.10	\$2.22	5.57%	10.00%	9.95%	10.21%
Integrus/WPS Resources	TEG	49.23	\$2.72	\$2.72	-	\$ (49.23)	\$2.72	\$2.72	\$2.72	\$2.72	\$2.87	5.57%	10.30%	10.32%	10.61%
PPL Corp.	PPL	25.88	\$1.40	\$1.60	0.05	\$ (25.88)	\$1.40	\$1.45	\$1.50	\$1.55	\$1.64	5.57%	10.70%	10.68%	11.00%
Pepco Holdings, Inc.	POM	18.41	\$1.08	\$1.12	0.01	\$ (18.41)	\$1.08	\$1.09	\$1.10	\$1.11	\$1.17	5.57%	10.80%	10.75%	11.08%
Pinnacle West Capital	PNW	40.80	\$2.10	\$2.30	0.05	\$ (40.80)	\$2.10	\$2.15	\$2.20	\$2.25	\$2.38	5.57%	10.30%	10.29%	10.57%
Southern Co.	SO	38.10	\$1.84	\$2.10	0.07	\$ (38.10)	\$1.84	\$1.91	\$1.97	\$2.04	\$2.15	5.57%	10.10%	10.12%	10.39%
TECO Energy, Inc.	TE	17.53	\$0.83	\$0.95	0.03	\$ (17.53)	\$0.83	\$0.86	\$0.89	\$0.92	\$0.97	5.57%	10.00%	10.04%	10.30%
Wisconsin Energy	WEC	59.36	\$1.85	\$2.70	0.21	\$ (59.36)	\$1.85	\$2.06	\$2.28	\$2.49	\$2.63	5.57%	9.10%	9.08%	9.26%
Xcel Energy, Inc.	XEL	23.54	\$1.02	\$1.15	0.03	\$ (23.54)	\$1.02	\$1.05	\$1.08	\$1.12	\$1.18	5.57%	9.60%	9.60%	9.83%
<b>Mean:</b>													<b>10.07%</b>	<b>10.06%</b>	<b>10.33%</b>
<b>Median:</b>													<b>10.10%</b>	<b>10.11%</b>	<b>10.38%</b>

**EFFECT OF REVISED HEVERT LONG-TERM GROWTH RATE ON LACONTE MULTI-STAGE DCF RESULTS AS FILED**

Company Name	Ticker	Close 11/2010-1/2011 Avg. Stock Price	Average 2010/2011 Dividend	2015 Dividend	Annual Change to 2015	Recent Price	Year 1 Div.	Year 2 Div.	Year 3 Div.	Year 4 Div.	Year 5 Div.	Year 6-150 Div Growth [1]	LaConte Cost of Equity	Calculated Full year Convention	Calculated Mid year Convention
American Electric Power	AEP	36.12	\$1.78	\$2.00	0.06	\$ (36.12)	\$1.78	\$1.83	\$1.89	\$1.94	\$2.05	5.72%	NA	10.29%	10.57%
Ameren Corp.	AEE	28.60	\$1.54	\$1.54	-	\$ (28.60)	\$1.54	\$1.54	\$1.54	\$1.54	\$1.63	5.72%	NA	10.33%	10.61%
CMS Energy Corp.	CMS	18.63	\$0.78	\$1.00	0.06	\$ (18.63)	\$0.78	\$0.84	\$0.89	\$0.95	\$1.00	5.72%	NA	9.99%	10.24%
Consolidated Edison	ED	49.41	\$2.39	\$2.46	0.02	\$ (49.41)	\$2.39	\$2.41	\$2.43	\$2.44	\$2.58	5.72%	NA	9.94%	10.18%
DTE Energy Co.	DTE	45.56	\$2.24	\$2.60	0.09	\$ (45.56)	\$2.24	\$2.33	\$2.42	\$2.51	\$2.65	5.72%	NA	10.39%	10.68%
Dominion Resources, Inc.	D	42.59	\$1.90	\$2.40	0.13	\$ (42.59)	\$1.90	\$2.03	\$2.15	\$2.28	\$2.41	5.72%	NA	10.23%	10.49%
Entergy Corp.	ETR	72.22	\$3.31	\$3.60	0.07	\$ (72.22)	\$3.31	\$3.38	\$3.46	\$3.53	\$3.73	5.72%	NA	9.87%	10.11%
Exelon Corp.	EXC	41.16	\$2.10	\$2.10	-	\$ (41.16)	\$2.10	\$2.10	\$2.10	\$2.10	\$2.22	5.72%	NA	10.08%	10.34%
Integrus/WPS Resources	TEG	49.23	\$2.72	\$2.72	-	\$ (49.23)	\$2.72	\$2.72	\$2.72	\$2.72	\$2.88	5.72%	NA	10.46%	10.75%
PPL Corp.	PPL	25.88	\$1.40	\$1.60	0.05	\$ (25.88)	\$1.40	\$1.45	\$1.50	\$1.55	\$1.64	5.72%	NA	10.81%	11.13%
Pepco Holdings, Inc.	POM	18.41	\$1.08	\$1.12	0.01	\$ (18.41)	\$1.08	\$1.09	\$1.10	\$1.11	\$1.17	5.72%	NA	10.88%	11.21%
Pinnacle West Capital	PNW	40.80	\$2.10	\$2.30	0.05	\$ (40.80)	\$2.10	\$2.15	\$2.20	\$2.25	\$2.38	5.72%	NA	10.42%	10.70%
Southern Co.	SO	38.10	\$1.84	\$2.10	0.07	\$ (38.10)	\$1.84	\$1.91	\$1.97	\$2.04	\$2.15	5.72%	NA	10.25%	10.53%
TECO Energy, Inc.	TE	17.53	\$0.83	\$0.95	0.03	\$ (17.53)	\$0.83	\$0.86	\$0.89	\$0.92	\$0.97	5.72%	NA	10.17%	10.44%
Wisconsin Energy	WEC	59.36	\$1.85	\$2.70	0.21	\$ (59.36)	\$1.85	\$2.06	\$2.28	\$2.49	\$2.63	5.72%	NA	9.21%	9.40%
Xcel Energy, Inc.	XEL	23.54	\$1.02	\$1.15	0.03	\$ (23.54)	\$1.02	\$1.05	\$1.08	\$1.12	\$1.18	5.72%	NA	9.74%	9.97%
<b>Mean:</b>													<b>10.19%</b>	<b>10.46%</b>	
<b>Median:</b>													<b>10.24%</b>	<b>10.51%</b>	

Notes:  
Source: Schedule BSL-3  
[1] Schedule RBH-ER9, at 1

Company Name	01/31/2011 Avg. Stock Price	06/30/2011 Div 1	06/30/2012 Div 2	06/30/2013 Div 3	06/30/2014 Div 4	06/30/2015 Div 5	06/30/2016 Div 6	06/30/2017 Div 7	06/30/2018 Div 8	06/30/2159 Div 149	06/30/2160 Div 150	% of Stock Price Accounted for by Terminal Stage
American Electric Power	\$ (36.12)	\$1.78	\$1.83	\$1.89	\$1.94	\$2.05	\$ 2.17	\$ 2.29	\$ 2.41	\$ 5,012.19	\$ 5,291.20	83.80%
Ameren Corp.	\$ (28.60)	\$1.54	\$1.54	\$1.54	\$1.54	\$1.63	\$ 1.72	\$ 1.81	\$ 1.91	\$ 3,971.07	\$ 4,192.13	83.01%
CMS Energy Corp.	\$ (18.63)	\$0.78	\$0.84	\$0.89	\$0.95	\$1.00	\$ 1.05	\$ 1.11	\$ 1.17	\$ 2,436.80	\$ 2,572.44	85.39%
Consolidated Edison	\$ (49.41)	\$2.39	\$2.41	\$2.43	\$2.44	\$2.58	\$ 2.72	\$ 2.87	\$ 3.03	\$ 6,298.28	\$ 6,648.88	84.45%
DTE Energy Co.	\$ (45.56)	\$2.24	\$2.33	\$2.42	\$2.51	\$2.65	\$ 2.80	\$ 2.95	\$ 3.12	\$ 6,472.33	\$ 6,832.63	83.65%
Dominion Resources, Inc.	\$ (42.59)	\$1.90	\$2.03	\$2.15	\$2.28	\$2.40	\$ 2.54	\$ 2.68	\$ 2.83	\$ 5,866.36	\$ 6,192.92	84.61%
Entergy Corp.	\$ (72.22)	\$3.31	\$3.38	\$3.46	\$3.53	\$3.72	\$ 3.93	\$ 4.15	\$ 4.38	\$ 9,096.08	\$ 9,602.43	84.95%
Exelon Corp.	\$ (41.16)	\$2.10	\$2.10	\$2.10	\$2.10	\$2.22	\$ 2.34	\$ 2.47	\$ 2.61	\$ 5,415.10	\$ 5,716.54	83.81%
Integrus/WPS Resources	\$ (49.23)	\$2.72	\$2.72	\$2.72	\$2.72	\$2.87	\$ 3.03	\$ 3.20	\$ 3.38	\$ 7,013.84	\$ 7,404.28	82.61%
PPL Corp.	\$ (25.88)	\$1.40	\$1.45	\$1.50	\$1.55	\$1.64	\$ 1.73	\$ 1.82	\$ 1.93	\$ 3,996.86	\$ 4,219.35	82.27%
Pepco Holdings, Inc.	\$ (18.41)	\$1.08	\$1.09	\$1.10	\$1.11	\$1.17	\$ 1.24	\$ 1.31	\$ 1.38	\$ 2,862.27	\$ 3,021.60	81.47%
Pinnacle West Capital	\$ (40.80)	\$2.10	\$2.15	\$2.20	\$2.25	\$2.38	\$ 2.51	\$ 2.65	\$ 2.79	\$ 5,801.89	\$ 6,124.87	83.25%
Southern Co.	\$ (38.10)	\$1.84	\$1.91	\$1.97	\$2.04	\$2.15	\$ 2.27	\$ 2.39	\$ 2.53	\$ 5,247.49	\$ 5,539.60	83.99%
TECO Energy, Inc.	\$ (17.53)	\$0.83	\$0.86	\$0.89	\$0.92	\$0.97	\$ 1.03	\$ 1.08	\$ 1.14	\$ 2,372.33	\$ 2,504.39	84.26%
Wisconsin Energy	\$ (59.36)	\$1.85	\$2.06	\$2.28	\$2.49	\$2.63	\$ 2.77	\$ 2.93	\$ 3.09	\$ 6,414.32	\$ 6,771.38	88.31%
Xcel Energy, Inc.	\$ (23.54)	\$1.02	\$1.05	\$1.08	\$1.12	\$1.18	\$ 1.24	\$ 1.31	\$ 1.39	\$ 2,878.38	\$ 3,038.61	85.58%
												84.09%
												83.90%

Company Name	01/31/2011 Avg. Stock Price	06/30/2011 Div 1	06/30/2012 Div 2	06/30/2013 Div 3	06/30/2014 Div 4	06/30/2015 Div 5	06/30/2016 Div 6	06/30/2017 Div 7	06/30/2018 Div 8	06/30/2159 Div 149	06/30/2160 Div 150
American Electric Power	\$ (36.12)	\$1.78	\$1.83	\$1.89	\$1.94	\$2.05	\$ 2.17	\$ 2.30	\$ 2.43	\$ 6,152.50	\$ 6,504.17
Ameren Corp.	\$ (28.60)	\$1.54	\$1.54	\$1.54	\$1.54	\$1.63	\$ 1.72	\$ 1.82	\$ 1.92	\$ 4,874.52	\$ 5,153.14
CMS Energy Corp.	\$ (18.63)	\$0.78	\$0.84	\$0.89	\$0.95	\$1.00	\$ 1.06	\$ 1.12	\$ 1.18	\$ 2,991.18	\$ 3,162.16
Consolidated Edison	\$ (49.41)	\$2.39	\$2.41	\$2.43	\$2.44	\$2.58	\$ 2.73	\$ 2.89	\$ 3.05	\$ 7,731.17	\$ 8,173.09
DTE Energy Co.	\$ (45.56)	\$2.24	\$2.33	\$2.42	\$2.51	\$2.65	\$ 2.81	\$ 2.97	\$ 3.13	\$ 7,944.83	\$ 8,398.96
Dominion Resources, Inc.	\$ (42.59)	\$1.90	\$2.03	\$2.15	\$2.28	\$2.41	\$ 2.54	\$ 2.69	\$ 2.84	\$ 7,200.99	\$ 7,612.60
Entergy Corp.	\$ (72.22)	\$3.31	\$3.38	\$3.46	\$3.53	\$3.73	\$ 3.94	\$ 4.17	\$ 4.41	\$ 11,165.49	\$ 11,803.71
Exelon Corp.	\$ (41.16)	\$2.10	\$2.10	\$2.10	\$2.10	\$2.22	\$ 2.35	\$ 2.48	\$ 2.62	\$ 6,647.07	\$ 7,027.02
Integrus/WPS Resources	\$ (49.23)	\$2.72	\$2.72	\$2.72	\$2.72	\$2.88	\$ 3.04	\$ 3.21	\$ 3.40	\$ 8,609.54	\$ 9,101.66
PPL Corp.	\$ (25.88)	\$1.40	\$1.45	\$1.50	\$1.55	\$1.64	\$ 1.73	\$ 1.83	\$ 1.94	\$ 4,906.17	\$ 5,186.61
Pepco Holdings, Inc.	\$ (18.41)	\$1.08	\$1.09	\$1.10	\$1.11	\$1.17	\$ 1.24	\$ 1.31	\$ 1.39	\$ 3,513.45	\$ 3,714.28
Pinnacle West Capital	\$ (40.80)	\$2.10	\$2.15	\$2.20	\$2.25	\$2.38	\$ 2.51	\$ 2.66	\$ 2.81	\$ 7,121.86	\$ 7,528.95
Southern Co.	\$ (38.10)	\$1.84	\$1.91	\$1.97	\$2.04	\$2.15	\$ 2.27	\$ 2.40	\$ 2.54	\$ 6,441.33	\$ 6,809.51
TECO Energy, Inc.	\$ (17.53)	\$0.83	\$0.86	\$0.89	\$0.92	\$0.97	\$ 1.03	\$ 1.09	\$ 1.15	\$ 2,912.05	\$ 3,078.50
Wisconsin Energy	\$ (59.36)	\$1.85	\$2.06	\$2.28	\$2.49	\$2.63	\$ 2.78	\$ 2.94	\$ 3.11	\$ 7,873.61	\$ 8,323.67
Xcel Energy, Inc.	\$ (23.54)	\$1.02	\$1.05	\$1.08	\$1.12	\$1.18	\$ 1.25	\$ 1.32	\$ 1.39	\$ 3,533.23	\$ 3,735.19



		Value Line Beta	Bloomberg Beta	Combined Proxy Group Average	Hevert Revised Proxy Group Average
Alliant Energy Corp.	LNT	0.700	0.844	0.772	
Ameren Corp.	AEE	0.800	0.764	0.782	
American Electric Power	AEP	0.700	0.673	0.686	0.686
Cleco Corp.	CNL	0.650	0.656	0.653	0.653
CMS Energy Corp.	CMS	0.750	0.766	0.758	
Consolidated Edison	ED	0.650	0.668	0.659	
Dominion Resources, Inc.	D	0.700	0.726	0.713	
DPL, Inc.	DPL	0.600	0.758	0.679	0.679
DTE Energy Co.	DTE	0.750	0.853	0.802	
Empire District Electric	EDE	0.700	0.631	0.666	0.666
Entergy Corp.	ETR	0.700	0.762	0.731	
Exelon Corp.	EXC	0.850	0.785	0.817	
Great Plains Energy Inc.	GXP	0.750	0.776	0.763	0.763
IDACORP, Inc.	IDA	0.700	0.771	0.735	0.735
Integrays/WPS Resources	TEG	0.900	0.930	0.915	
Northeast Utilities	NU	0.700	0.640	0.670	
Pepco Holdings, Inc.	POM	0.800	0.838	0.819	
PG&E Corp	PCG	0.550	0.596	0.573	
Pinnacle West Capital	PNW	0.700	0.807	0.753	0.753
Portland General	POR	0.750	0.717	0.733	0.733
PPL Corp.	PPL	0.650	0.692	0.671	
Progress Energy	PGN	0.600	0.547	0.574	
Southern Co.	SO	0.550	0.522	0.536	0.536
TECO Energy, Inc.	TE	0.850	0.960	0.905	
Westar Energy	WR	0.750	0.779	0.765	0.765
Wisconsin Energy	WEC	0.650	0.623	0.636	
Xcel Energy, Inc.	XEL	0.650	0.650	0.650	
	Average Beta:	0.707	0.731	0.719	0.697

Sources: Value Line and Bloomberg as of February 28, 2011

Date	BETA ANALYSIS													
	AEP		CNL		DPL		EDE		GXP		IDA		PNW	
	Price	Return	Price	Return	Price	Return	Price	Return	Price	Return	Price	Return	Price	Return
02/25/2011	35.28	-1.34%	32.06	0.98%	25.90	-2.26%	21.55	-1.15%	19.17	-2.79%	37.71	-1.23%	41.72	-0.38%
02/18/2011	35.76	-0.28%	31.75	0.38%	26.50	0.38%	21.80	0.51%	19.72	-1.30%	38.18	-0.44%	41.88	-0.14%
02/11/2011	35.86	0.67%	31.63	1.44%	26.40	0.61%	21.69	0.84%	19.98	1.47%	38.35	1.37%	41.94	2.19%
02/04/2011	35.62	-0.67%	31.18	-0.42%	26.24	-0.38%	21.51	-0.05%	19.69	-0.10%	37.83	0.34%	41.04	0.24%
01/28/2011	35.86	-1.59%	31.31	0.97%	26.34	-0.38%	21.52	-0.14%	19.71	-0.25%	37.70	-0.71%	40.94	-1.68%
01/21/2011	36.44	2.79%	31.01	-1.56%	26.44	1.07%	21.55	-0.28%	19.76	-0.05%	37.97	0.21%	41.64	0.29%
01/14/2011	35.45	-1.53%	31.50	1.74%	26.16	1.99%	21.61	-1.68%	19.77	1.65%	37.89	1.80%	41.52	-0.17%
01/07/2011	36.00	0.06%	30.96	0.65%	25.65	-0.23%	21.98	-0.99%	19.45	0.31%	37.22	0.65%	41.59	0.34%
12/31/2010	35.98	0.17%	30.76	-0.84%	25.71	-2.02%	22.20	0.14%	19.39	-0.67%	36.98	-1.41%	41.45	-0.86%
12/24/2010	35.92	-0.19%	31.02	-0.19%	26.24	1.78%	22.17	0.82%	19.52	1.04%	37.51	-0.21%	41.81	0.72%
12/17/2010	35.99	0.98%	31.08	2.24%	25.78	1.10%	21.99	1.62%	19.32	0.26%	37.59	0.24%	41.51	1.59%
12/10/2010	35.64	-0.97%	30.40	-0.72%	25.50	-0.47%	21.64	0.14%	19.27	-0.26%	37.50	0.43%	40.86	-0.34%
12/03/2010	35.99	0.39%	30.62	-0.33%	25.62	-0.16%	21.61	-2.35%	19.32	1.95%	37.34	2.84%	41.00	1.16%
11/26/2010	35.85	0.28%	30.72	0.29%	25.66	-0.35%	22.13	1.61%	18.95	1.83%	36.31	1.14%	40.53	-0.88%
11/19/2010	35.75	-2.11%	30.63	-0.20%	25.75	-1.04%	21.78	-1.49%	18.61	-1.06%	35.90	-1.21%	40.89	-0.05%
11/12/2010	36.52	-3.13%	30.69	-3.22%	26.02	-3.84%	22.11	0.41%	18.81	-3.09%	36.34	-2.47%	40.91	-2.92%
11/05/2010	37.70	0.69%	31.71	1.41%	27.06	3.68%	22.02	4.66%	19.41	2.00%	37.26	1.25%	42.14	2.38%
10/29/2010	37.44	2.02%	31.27	1.20%	26.10	-1.88%	21.04	1.64%	19.03	1.55%	36.80	0.33%	41.16	-2.42%
10/22/2010	36.70	2.11%	30.90	0.32%	26.60	-2.81%	20.70	0.15%	18.74	-1.16%	36.68	1.44%	42.18	1.25%
10/15/2010	35.94	-0.69%	30.80	1.38%	27.37	1.41%	20.67	0.49%	18.96	0.05%	36.16	-0.52%	41.66	0.97%
10/08/2010	36.19	-0.08%	30.38	1.64%	26.99	1.93%	20.57	1.58%	18.95	-0.11%	36.35	-0.85%	41.26	-0.94%
10/01/2010	36.22	-0.77%	29.89	1.77%	26.48	2.16%	20.25	1.76%	18.97	0.16%	36.66	5.62%	41.65	1.02%
09/24/2010	36.50	1.73%	29.37	1.63%	25.92	1.81%	19.90	0.91%	18.94	0.58%	34.71	-0.40%	41.23	2.16%
09/17/2010	35.88	-2.05%	28.90	-0.55%	25.46	-0.74%	19.72	-0.50%	18.83	-0.69%	34.85	-2.27%	40.36	-0.47%
09/10/2010	36.63	1.41%	29.06	-0.27%	25.65	-0.85%	19.82	-0.25%	18.96	-0.52%	35.66	-1.19%	40.55	-1.19%
09/03/2010	36.12	1.15%	29.14	1.71%	25.87	1.02%	19.87	-1.97%	19.06	1.98%	36.09	1.21%	41.04	1.74%
08/27/2010	35.71	2.56%	28.65	2.10%	25.61	1.47%	20.27	1.86%	18.69	0.92%	35.66	1.48%	40.34	2.70%
08/20/2010	34.82	-1.97%	28.06	-0.46%	25.24	-0.36%	19.90	0.45%	18.52	1.20%	35.14	-0.82%	39.28	-0.56%
08/13/2010	35.52	-1.28%	28.19	-2.22%	25.33	-1.25%	19.81	-0.40%	18.30	-1.24%	35.43	-1.72%	39.50	0.41%
08/06/2010	35.98	0.00%	28.83	0.98%	25.65	1.34%	19.89	1.22%	18.53	3.29%	36.05	2.36%	39.34	3.28%
07/30/2010	35.98	0.50%	28.55	-0.73%	25.31	-2.39%	19.65	-0.51%	17.94	0.67%	35.22	-2.03%	38.09	-2.43%
07/23/2010	35.80	2.99%	28.76	4.13%	25.93	4.39%	19.75	2.28%	17.82	3.60%	35.95	3.51%	39.04	3.17%
07/16/2010	34.76	-0.23%	27.62	-0.93%	24.84	-1.93%	19.31	-0.92%	17.20	-2.82%	34.73	-0.32%	37.84	-0.81%
07/09/2010	34.84	7.56%	27.88	6.66%	25.33	4.84%	19.49	3.40%	17.70	4.42%	34.84	6.15%	38.15	5.27%
07/02/2010	32.39	-1.82%	26.14	-0.68%	24.16	0.00%	18.85	-0.53%	16.95	-2.08%	32.82	-2.23%	36.24	-0.98%
06/25/2010	32.99	-3.14%	26.32	-2.81%	24.16	-5.66%	18.95	-1.04%	17.31	-3.03%	33.57	-4.03%	36.60	-2.74%
06/18/2010	34.06	4.96%	27.08	4.64%	25.61	4.32%	19.15	4.64%	17.85	4.14%	34.98	6.48%	37.63	5.52%
06/11/2010	32.45	4.27%	25.88	0.82%	24.55	1.24%	18.30	2.12%	17.14	0.41%	32.85	3.01%	35.66	2.65%
06/04/2010	31.12	-2.63%	25.67	-3.02%	24.25	-3.15%	17.92	-1.75%	17.07	-2.74%	31.89	-3.51%	34.74	-1.05%
05/28/2010	31.96	1.59%	26.47	0.76%	25.04	-0.08%	18.24	0.66%	17.55	2.09%	33.05	2.16%	35.11	-0.17%
05/21/2010	31.46	-4.67%	26.27	-4.02%	25.06	-6.42%	18.12	-5.77%	17.19	-7.38%	32.35	-6.50%	35.17	-2.76%
05/14/2010	33.00	3.38%	27.37	5.31%	26.78	2.33%	19.23	5.20%	18.56	2.88%	34.60	3.78%	36.17	2.93%
05/07/2010	31.92	-6.94%	25.99	-5.15%	26.17	-7.13%	18.28	-6.30%	18.04	-6.67%	33.34	-7.59%	35.14	-5.89%
04/30/2010	34.30	0.82%	27.40	-1.08%	28.18	1.04%	19.51	-0.26%	19.33	1.58%	36.08	-1.15%	37.34	-2.84%
04/23/2010	34.02	0.86%	27.70	3.71%	27.89	2.46%	19.56	4.65%	19.03	1.76%	36.50	3.49%	38.43	2.43%
04/16/2010	33.73	-1.58%	26.71	0.75%	27.22	-0.91%	18.69	2.35%	18.70	-1.73%	35.27	0.60%	37.52	-1.26%
04/09/2010	34.27	-0.64%	26.51	-0.93%	27.47	0.07%	18.26	0.88%	19.03	1.22%	35.06	-0.17%	38.00	-0.29%
04/02/2010	34.49	1.17%	26.76	2.02%	27.45	1.59%	18.10	0.78%	18.80	2.68%	35.12	2.24%	38.11	1.49%
03/26/2010	34.09	-1.25%	26.23	-1.43%	27.02	-2.10%	17.96	-1.59%	18.31	-3.43%	34.35	-1.91%	37.55	-0.58%
03/19/2010	34.52	1.23%	26.61	0.11%	27.60	0.91%	18.25	0.77%	18.96	2.49%	35.02	-0.26%	37.77	1.18%
03/12/2010	34.10	-0.44%	26.58	2.11%	27.35	0.44%	18.11	-0.88%	18.50	1.87%	35.11	2.27%	37.33	-1.74%
03/05/2010	34.25	1.87%	26.03	3.13%	27.23	2.60%	18.27	2.01%	18.16	1.97%	34.33	3.94%	37.99	4.34%
02/26/2010	33.62	-1.03%	25.24	-3.88%	26.54	-2.71%	17.91	-4.22%	17.81	-2.41%	33.03	0.03%	36.41	-2.57%
02/19/2010	33.97	3.10%	26.26	5.12%	27.28	2.13%	18.70	2.13%	18.25	3.22%	33.02	4.00%	37.37	5.86%
02/12/2010	32.95	-2.05%	24.98	0.08%	26.71	0.45%	18.31	1.44%	17.68	1.32%	31.75	4.06%	35.30	-0.20%
02/05/2010	33.64	-2.91%	24.96	-3.70%	26.59	-0.93%	18.05	-1.96%	17.45	-2.30%	30.51	-2.68%	35.37	-1.26%
01/29/2010	34.65	-2.17%	25.92	0.39%	26.84	-1.36%	18.41	-1.07%	17.86	-2.30%	31.35	-0.60%	35.82	-0.47%
01/22/2010	35.42	-1.64%	25.82	-3.48%	27.21	-3.92%	18.61	-1.69%	18.28	-3.18%	31.54	-3.04%	35.99	-3.07%
01/15/2010	36.01	1.12%	26.75	0.15%	28.32	1.29%	18.93	1.94%	18.88	-2.53%	32.53	0.71%	37.13	0.57%
01/08/2010	35.61	2.36%	26.71	-2.27%	27.96	1.30%	18.57	-0.85%	19.37	-0.10%	32.30	1.10%	36.92	0.93%
01/01/2010	34.79	-0.94%	27.33	-1.51%	27.60	-0.36%	18.73	0.70%	19.39	-2.07%	31.95	-2.08%	36.58	-1.43%
12/25/2009	35.12	0.11%	27.75	2.25%	27.70	-0.72%	18.60	-0.16%	19.80	-0.55%	32.63	2.97%	37.11	-0.05%
12/18/2009	35.08	-1.41%	27.14	1.65%	27.90	-2.72%	18.63	-3.27%	19.91	5.40%	31.69	1.64%	37.13	-1.56%
12/11/2009	35.58	5.30%	26.70	1.68%	28.68	1.45%	19.26	3.38%	18.89	3.11%	31.18	2.90%	37.72	4.11%
12/04/2009	33.79	7.10%	26.26	2.98%	28.27	4.90%	18.63	3.10%	18.32	2.63%	30.30	2.54%	36.23	3.81%
11/27/2009	31.55	0.90%	25.50	0.39%	26.95	0.00%	18.07	-0.61%	17.85	0.39%	29.55	0.34%	34.90	2.56%
11/20/2009	31.27	-1.11%	25.40	1.07%	26.95	-2.25%	18.18	-0.11%	17.78	-0.61%	29.45	1.13%	34.03	2.41%
11/13/2009	31.62	1.90%	25.13	2.24%	27.57	1.92%	18.20	-0.66%	17.89	3.11%	29.12	1.08%	33.23	1.19%
11/06/2009	31.03	2.68%	24.58	-0.69%	27.05	6.75%	18.32	1.44%	17.35	0.29%	28.81	2.56%	32.84	4.85%
10/30/2009	30.22	-1.91%	24.75	-0.92%	25.34	-0.94%	18.06	-1.85%	17.30	-3.35%	28.09	-2.43%	31.32	-6.45%
10/23/2009	30.81	-1.97%	24.98	-1.89%	25.58	-2.25%	18.40	-0.05%	17.90	-2.66%	28.79	-0.42%	33.48	-1.50%
10/16/2009	31.43	2.34%	25.46	-0.43%	26.17	0.42%	18.41	-1.02%	18.39	-0.22%	28.91	-1.06%	33.99	1.95%
10/09/2009	30.71	1.12%	25.57	4.58%	26.06	2.60%	18.60	3.56%	18.43	3.08%	29.22	3.14%	33.34	5.24%
10/02/2009	30.37	-1.97%	24.45	-1.93%	25.40	-3.16%	17.96	-0.28%	17.88	0.11%	28.33	-0.74%	31.68	-2.55%
09/25/2009	30.98	-3.37%	24.93	-1.03%	26.23	-0.57%	18.01	-0.55%	17.86	-0.61%	28.54	-1.35%	32.51	-1.57%

Date	BETA ANALYSIS													
	AEP		CNL		DPL		EDE		GXP		IDA		PNW	
	Price	Return	Price	Return	Price	Return	Price	Return	Price	Return	Price	Return	Price	Return
09/18/2009	32.06	4.46%	25.19	2.94%	26.38	5.06%	18.11	0.67%	17.97	0.73%	28.93	2.88%	33.03	1.82%
09/11/2009	30.69	-0.97%	24.47	0.87%	25.11	-0.55%	17.99	-2.07%	17.84	0.62%	28.12	-0.32%	32.44	0.34%
09/04/2009	30.99	-2.73%	24.26	-1.06%	25.25	1.32%	18.37	0.11%	17.73	0.00%	28.21	-2.69%	32.33	-2.68%
08/28/2009	31.86	1.17%	24.52	-1.68%	24.92	-0.28%	18.35	-1.40%	17.73	-1.72%	28.99	-0.41%	33.22	-0.57%
08/21/2009	31.49	1.22%	24.94	2.00%	24.99	2.29%	18.61	0.54%	18.04	2.79%	29.11	3.34%	33.41	2.27%
08/14/2009	31.11	-0.26%	24.45	-0.37%	24.43	-0.29%	18.51	0.65%	17.55	0.92%	28.17	0.00%	32.67	1.24%
08/07/2009	31.19	0.74%	24.54	3.59%	24.50	2.30%	18.39	0.22%	17.39	9.17%	28.17	1.62%	32.27	0.97%
07/31/2009	30.96	0.06%	23.69	-1.04%	23.95	-1.80%	18.35	-1.40%	15.93	0.44%	27.72	2.63%	31.96	-1.33%
07/24/2009	30.94	3.83%	23.94	5.84%	24.39	2.26%	18.61	7.08%	15.86	1.99%	27.01	3.88%	32.39	6.34%
07/17/2009	29.80	4.45%	22.62	3.19%	23.85	4.10%	17.38	3.08%	15.55	5.00%	26.00	4.08%	30.46	3.46%
07/10/2009	28.53	0.88%	21.92	-1.39%	22.91	-1.12%	16.86	2.37%	14.81	-2.63%	24.98	-2.57%	29.44	-0.61%
07/03/2009	28.28	-1.15%	22.23	1.93%	23.17	-0.56%	16.47	-0.72%	15.21	-1.43%	25.64	-1.38%	29.62	-0.77%
06/26/2009	28.61	0.85%	21.81	-2.20%	23.30	2.10%	16.59	2.47%	15.43	-0.06%	26.00	2.20%	29.85	2.79%
06/19/2009	28.37	1.32%	22.30	0.22%	22.82	1.42%	16.19	-0.92%	15.44	-2.95%	25.44	0.79%	29.04	-2.45%
06/12/2009	28.00	4.48%	22.25	4.46%	22.50	1.86%	16.34	0.68%	15.91	2.32%	25.24	3.10%	29.77	5.12%
06/05/2009	26.80	1.75%	21.30	4.11%	22.09	1.52%	16.23	3.57%	15.55	3.19%	24.48	5.20%	28.32	2.42%
05/29/2009	26.34	4.73%	20.46	1.84%	21.76	2.45%	15.67	-0.13%	15.07	0.27%	23.27	3.47%	27.65	5.74%
05/22/2009	25.15	0.84%	20.09	-3.32%	21.24	-0.28%	15.69	6.88%	15.03	1.55%	22.49	0.54%	26.15	0.19%
05/15/2009	24.94	-4.63%	20.78	-2.21%	21.30	-6.13%	14.68	-3.74%	14.80	-2.31%	22.37	-6.71%	26.10	-7.08%
05/08/2009	26.15	-2.93%	21.25	-0.23%	22.69	0.53%	15.25	1.06%	15.15	4.55%	23.98	-0.21%	28.09	1.37%
05/01/2009	26.94	2.98%	21.30	-0.47%	22.57	1.12%	15.09	1.14%	14.49	1.90%	24.03	4.39%	27.71	1.32%
04/24/2009	26.16	-4.28%	21.40	-4.25%	22.32	-2.83%	14.92	-1.13%	14.22	-3.07%	23.02	-2.87%	27.35	-1.23%
04/17/2009	27.33	3.52%	22.35	0.27%	22.97	0.97%	15.09	-0.20%	14.67	3.82%	23.70	0.21%	27.69	-0.97%
04/10/2009	26.40	0.38%	22.29	0.00%	22.75	-1.04%	15.12	1.61%	14.13	4.28%	23.65	-0.55%	27.96	1.19%
04/03/2009	26.30	0.11%	22.29	-0.09%	22.99	2.09%	14.88	2.90%	13.55	-1.45%	23.78	0.46%	27.63	4.34%
03/27/2009	26.27	-4.72%	22.31	4.40%	22.52	1.21%	14.46	2.55%	13.75	5.20%	23.67	-0.42%	26.48	1.30%
03/20/2009	27.57	9.19%	21.37	6.21%	22.25	6.97%	14.10	10.33%	13.07	11.23%	23.77	7.17%	26.14	7.53%
03/13/2009	25.25	1.77%	20.12	-3.55%	20.80	2.56%	12.78	2.00%	11.75	1.21%	22.18	1.93%	24.31	3.40%
03/06/2009	24.81	-11.55%	20.86	1.66%	20.28	0.90%	12.53	-9.27%	11.61	-14.25%	21.76	-10.60%	23.51	-10.47%
02/27/2009	28.05	-4.79%	20.52	3.27%	20.10	1.72%	13.81	-9.97%	13.54	-4.18%	24.34	0.37%	26.26	-8.53%
02/20/2009	29.46	-7.39%	19.87	-9.02%	19.76	-8.14%	15.34	-9.45%	14.13	-8.90%	24.25	-9.92%	28.71	-13.81%
02/13/2009	31.81	-4.24%	21.84	-5.58%	21.51	-4.65%	16.94	-6.62%	15.51	-23.75%	26.92	-6.66%	33.31	-3.64%
02/06/2009	33.22	5.96%	23.13	1.23%	22.56	4.69%	18.14	2.14%	20.34	6.66%	28.84	-0.93%	34.57	3.29%
01/30/2009	31.35	-1.85%	22.85	4.58%	21.55	-0.28%	17.76	3.20%	19.07	1.17%	29.11	0.55%	33.47	2.51%
01/23/2009	31.94	-1.72%	21.85	-2.28%	21.61	-1.82%	17.21	0.41%	18.85	-1.41%	28.95	-1.90%	32.65	0.00%
01/16/2009	32.50	-0.34%	22.36	0.63%	22.01	-0.77%	17.14	-1.15%	19.12	-1.14%	29.51	0.44%	32.65	-0.76%
01/09/2009	32.61	-4.09%	22.22	-5.57%	22.18	-4.73%	17.34	-3.18%	19.34	-2.77%	29.38	0.65%	32.90	-0.66%
01/02/2009	34.00	5.99%	23.53	6.28%	23.28	5.96%	17.91	5.23%	19.89	6.14%	29.19	0.79%	33.12	6.70%
12/26/2008	32.08	0.53%	22.14	0.05%	21.97	2.14%	17.02	-0.47%	18.74	-2.09%	28.96	-2.39%	31.04	3.26%
12/19/2008	31.91	6.97%	22.13	3.22%	21.51	2.48%	17.10	1.73%	19.14	0.90%	29.67	2.17%	30.06	1.18%
12/12/2008	29.83	-0.27%	21.44	-3.60%	20.99	0.00%	16.81	1.88%	18.97	3.66%	29.04	-1.56%	29.71	-1.20%
12/05/2008	29.91	-4.41%	22.24	-5.64%	20.99	0.82%	16.50	-5.93%	18.30	-2.61%	29.50	-2.96%	30.07	-1.09%
11/28/2008	31.29	7.86%	23.57	6.27%	20.82	6.22%	17.54	0.52%	18.79	6.64%	30.40	6.55%	30.40	4.86%
11/21/2008	29.01	-6.27%	22.18	2.69%	19.60	-5.08%	17.45	-4.80%	17.62	-3.40%	28.53	-2.39%	28.99	-0.82%
11/14/2008	30.95	0.26%	21.60	1.31%	20.65	-5.88%	18.33	-1.61%	18.24	-0.76%	29.23	3.03%	29.23	-3.91%
11/07/2008	30.87	-5.39%	21.32	-7.34%	21.94	-3.81%	18.63	-3.02%	18.38	-5.45%	28.37	6.41%	30.42	-3.89%
10/31/2008	32.63	5.33%	23.01	10.10%	22.81	3.45%	19.21	5.09%	19.44	6.58%	26.66	7.07%	31.65	8.13%
10/24/2008	30.98	2.08%	20.90	-0.62%	22.05	0.87%	18.28	1.67%	18.24	0.00%	24.90	0.86%	29.27	-4.50%
10/17/2008	30.35	8.39%	21.03	3.14%	21.86	1.44%	17.98	3.10%	18.24	5.98%	24.78	2.86%	30.65	5.91%
10/10/2008	28.00	-21.22%	20.39	-17.58%	21.55	-9.61%	17.44	-16.56%	17.21	-22.89%	24.09	-15.06%	28.94	-16.53%
10/03/2008	35.54	-4.36%	24.74	-3.02%	23.84	-5.92%	20.90	-6.07%	22.32	-0.58%	28.36	-7.14%	34.67	-2.61%
09/26/2008	37.16	-2.67%	25.51	-4.46%	25.34	-2.50%	22.25	-3.13%	22.45	-3.19%	30.54	-2.74%	35.60	1.69%
09/19/2008	38.18	-2.40%	26.70	5.58%	25.99	10.36%	22.97	6.84%	23.19	-0.77%	31.40	2.58%	35.01	-2.51%
09/12/2008	39.12	4.46%	25.29	3.82%	23.55	-1.79%	21.50	5.29%	23.37	2.73%	30.61	3.34%	35.91	4.48%
09/05/2008	37.45	-4.07%	24.36	-3.37%	23.98	-3.38%	20.42	-3.22%	22.75	-2.99%	29.62	-0.60%	34.37	-2.33%
08/29/2008	39.04	0.21%	25.21	-1.68%	24.82	1.47%	21.10	-3.21%	23.45	-1.88%	29.80	-2.30%	35.19	-0.40%
08/22/2008	38.96	1.14%	25.64	-1.08%	24.46	0.33%	21.80	0.00%	23.90	-0.42%	30.50	-1.58%	35.33	1.06%
08/15/2008	38.52	-1.48%	25.92	1.57%	24.38	-1.93%	21.80	2.93%	24.00	-3.58%	30.99	2.62%	34.96	0.87%
08/08/2008	39.10	0.85%	25.52	2.90%	24.86	-1.07%	21.18	4.59%	24.89	0.16%	30.20	2.86%	34.66	5.22%
08/01/2008	38.77	-2.24%	24.80	1.39%	25.13	-0.55%	20.25	3.42%	24.85	0.65%	29.36	-1.41%	32.94	5.07%
07/25/2008	39.66	0.48%	24.46	3.95%	25.27	-5.18%	19.58	2.94%	24.69	-1.44%	29.78	1.64%	31.35	-0.25%
07/18/2008	39.47	-1.62%	23.53	-3.96%	26.65	-0.26%	19.02	-3.55%	25.05	-3.02%	29.30	-2.14%	31.43	-1.84%
07/11/2008	40.12	1.42%	24.50	3.11%	26.72	2.10%	19.72	7.12%	25.83	4.66%	29.94	5.83%	32.02	4.71%
07/04/2008	39.56	-0.05%	23.76	1.63%	26.17	-0.15%	18.41	-0.91%	24.68	-2.30%	28.29	-3.08%	30.58	-1.55%
06/27/2008	39.58	-4.26%	23.38	-5.54%	26.21	-4.83%	18.58	-5.78%	25.26	-4.86%	29.19	-5.96%	31.06	-3.30%
06/20/2008	41.34	-3.39%	24.75	0.08%	27.54	-1.96%	19.72	-1.30%	26.55	-0.19%	31.04	-2.60%	32.12	-1.86%
06/13/2008	42.79	1.98%	24.73	0.98%	28.09	1.48%	19.98	-0.70%	26.60	3.34%	31.87	1.46%	32.73	1.11%
06/06/2008	41.96	-0.87%	24.49	-1.96%	27.68	-2.60%	20.12	-2.71%	25.74	-1.87%	31.41	2.45%	32.37	-4.17%
05/30/2008	42.33	0.47%	24.98	1.92%	28.42	-0.39%	20.68	-1.19%	26.23	0.04%	30.66	0.72%	33.78	-0.38%
05/23/2008	42.13	-2.95%	24.51	-1.37%	28.53	1.86%	20.93	0.10%	26.22	-0.64%	30.44	-2.90%	33.91	-0.85%
05/16/2008	43.41	-1.05%	24.85	1.39%	28.01	-0.95%	20.91	1.31%	26.39	0.84%	31.35	0.32%	34.20	1.39%
05/09/2008	43.87	-2.71%	24.51	-0.12%	28.28	-0.63%	20.64	-2.18%	26.17	-1.36%	31.25	-5.33%	33.73	-2.46%
05/02/2008	45.09	1.83%	24.54	1.70%	28.46	3.45%	21.10	-2.00%	26.53	4.41%	33.01	2.71%	34.58	-2.26%
04/25/2008	44.28	-0.87%	24.13	-0.12%	27.51	-0.47%	21.53	-0.28%	25.41	-0.16%	32.14	-1.05%	35.38	-2.32%
04/18/2008	44.67	1.13%	24.16	6.90%	27.64	0.11%	21.59	4.60%	25.45	2.75%	32.48	3.37%	36.22	0.39%
04/11/2008	44.17	2.96%	22.60	0.22%	27.61	5.42%	20.64	0.00%	24.77	0.41%	31.42	-2.87%	36.08	-1.07%
04/04/2008	42.90	4.71%	22.55	3.20%	26.19	3.56%	20.64	1.98%	24.67	1.07%	32.35	2.70%	36.47	5.01%
03/28/2008	40.97	0.34%	21.85	-4.38%	25.29	0.20%	20.24	-2.08%	24.41	-0.37%	31.50	-3.90%	34.73	-3.02%

Date	BETA ANALYSIS													
	AEP		CNL		DPL		EDE		GXP		IDA		PNW	
	Price	Return	Price	Return	Price	Return	Price	Return	Price	Return	Price	Return	Price	Return
03/21/2008	40.83	1.49%	22.85	3.16%	25.24	1.00%	20.67	3.71%	24.50	-0.81%	32.78	4.49%	35.81	3.47%
03/14/2008	40.23	-1.01%	22.15	0.82%	24.99	0.08%	19.93	1.94%	24.70	0.16%	31.37	5.69%	34.61	-0.37%
03/07/2008	40.64	-0.68%	21.97	-4.10%	24.97	-2.12%	19.55	-4.68%	24.66	-3.03%	29.68	-0.40%	34.74	-2.28%
02/29/2008	40.92	-3.26%	22.91	-5.45%	25.51	-2.86%	20.51	-4.38%	25.43	-5.50%	29.80	-3.25%	35.55	-3.45%
02/22/2008	42.30	-1.86%	24.23	-1.06%	26.26	-1.43%	21.45	-1.97%	26.91	-0.92%	30.80	-2.10%	36.82	0.49%
02/15/2008	43.10	-0.14%	24.49	-3.96%	26.64	-3.09%	21.88	-1.71%	27.16	-1.24%	31.46	-0.06%	36.64	-1.40%
02/08/2008	43.16	-1.82%	25.50	-1.92%	27.49	-1.86%	22.26	0.68%	27.50	-2.20%	31.48	-3.41%	37.16	-2.98%
02/01/2008	43.96	6.36%	26.00	4.21%	28.01	3.02%	22.11	0.55%	28.12	5.20%	32.59	2.61%	38.30	-1.06%
01/25/2008	41.33	-7.79%	24.95	-4.04%	27.19	-4.33%	21.99	1.66%	26.73	-3.85%	31.76	-2.96%	38.71	-3.08%
01/18/2008	44.82	-6.55%	26.00	-7.14%	28.42	-5.17%	21.63	-4.42%	27.80	-2.46%	32.73	-4.47%	39.94	-5.49%
01/11/2008	47.96	3.61%	28.00	3.90%	29.97	3.52%	22.63	0.98%	28.50	0.60%	34.26	0.74%	42.26	3.10%
01/04/2008	46.29		26.95		28.95		22.41		28.33		34.01		40.99	

BETA ANALYSIS													
Date	POR		SO		WR		SPX		S&P 500	Average Proxy Group			
	Price	Return	Price	Return	Price	Return	Price	Return	Variance	Avg. Return	Covariance	Raw Beta	Adj. Beta
02/25/2011	23.01	1.14%	38.06	0.50%	25.89	-1.45%	1,319.88	-1.72%	0.052%	-0.80%	0.037%	0.702	0.801
02/18/2011	22.75	-0.48%	37.87	-0.42%	26.27	1.16%	1,343.01	1.04%	0.052%	-0.06%	0.037%	0.713	0.809
02/11/2011	22.86	1.28%	38.03	1.85%	25.97	0.93%	1,329.15	1.39%	0.053%	1.27%	0.039%	0.728	0.818
02/04/2011	22.57	0.80%	37.34	-1.14%	25.73	0.35%	1,310.87	2.71%	0.053%	-0.10%	0.038%	0.726	0.818
01/28/2011	22.39	1.73%	37.77	-1.25%	25.64	-0.62%	1,276.34	-0.55%	0.052%	-0.39%	0.039%	0.751	0.834
01/21/2011	22.01	0.00%	38.25	-0.65%	25.80	0.58%	1,283.35	-0.76%	0.053%	0.24%	0.040%	0.750	0.834
01/14/2011	22.01	0.41%	38.50	1.10%	25.65	1.06%	1,293.24	1.71%	0.056%	0.64%	0.042%	0.752	0.835
01/07/2011	21.92	1.01%	38.08	-0.39%	25.38	0.87%	1,271.50	1.10%	0.056%	0.23%	0.042%	0.750	0.833
12/31/2010	21.70	-1.72%	38.23	-0.08%	25.16	-0.71%	1,257.64	0.07%	0.057%	-0.80%	0.042%	0.734	0.823
12/24/2010	22.08	-1.03%	38.26	0.95%	25.34	-0.04%	1,256.77	1.03%	0.057%	0.36%	0.042%	0.735	0.823
12/17/2010	22.31	1.92%	37.90	0.21%	25.35	1.73%	1,243.91	0.28%	0.058%	1.19%	0.042%	0.728	0.818
12/10/2010	21.89	0.00%	37.82	-0.79%	24.92	-1.54%	1,240.40	1.28%	0.058%	-0.45%	0.042%	0.728	0.818
12/03/2010	21.89	3.55%	38.12	0.77%	25.31	0.48%	1,224.71	2.97%	0.057%	0.83%	0.042%	0.731	0.820
11/26/2010	21.14	0.96%	37.83	-0.63%	25.19	0.52%	1,189.40	-0.86%	0.056%	0.48%	0.042%	0.756	0.837
11/19/2010	20.94	-1.37%	38.07	-0.05%	25.06	1.25%	1,199.73	0.04%	0.056%	-0.73%	0.042%	0.759	0.839
11/12/2010	21.23	-1.35%	38.09	-0.99%	24.75	-3.13%	1,199.21	-2.17%	0.056%	-2.37%	0.042%	0.758	0.839
11/05/2010	21.52	2.97%	38.47	1.58%	25.55	0.99%	1,225.85	3.60%	0.056%	2.16%	0.042%	0.747	0.832
10/29/2010	20.90	0.72%	37.87	-1.17%	25.30	1.52%	1,183.26	0.02%	0.055%	0.35%	0.042%	0.754	0.836
10/22/2010	20.75	0.19%	38.32	1.70%	24.92	0.69%	1,183.08	0.59%	0.059%	0.39%	0.044%	0.758	0.839
10/15/2010	20.71	0.68%	37.68	-0.08%	24.75	0.32%	1,176.19	0.95%	0.059%	0.40%	0.045%	0.762	0.841
10/08/2010	20.57	0.93%	37.71	1.53%	24.67	0.69%	1,165.15	1.65%	0.059%	0.63%	0.045%	0.761	0.840
10/01/2010	20.38	1.24%	37.14	-0.93%	24.50	1.74%	1,146.24	-0.21%	0.062%	1.38%	0.047%	0.757	0.838
09/24/2010	20.13	-0.54%	37.49	1.16%	24.08	1.60%	1,148.67	2.05%	0.063%	1.06%	0.048%	0.761	0.841
09/17/2010	20.24	0.40%	37.06	-0.13%	23.70	-1.86%	1,125.59	1.45%	0.063%	-0.89%	0.049%	0.767	0.845
09/10/2010	20.16	-0.88%	37.11	0.32%	24.15	-1.07%	1,109.55	0.46%	0.064%	-0.45%	0.050%	0.781	0.854
09/03/2010	20.34	0.49%	36.99	0.05%	24.41	1.58%	1,104.51	3.75%	0.065%	0.90%	0.050%	0.766	0.844
08/27/2010	20.24	2.79%	36.97	3.33%	24.03	2.60%	1,064.59	-0.66%	0.063%	2.18%	0.050%	0.791	0.860
08/20/2010	19.69	0.00%	35.78	-0.17%	23.42	-1.80%	1,071.69	-0.70%	0.063%	-0.45%	0.050%	0.796	0.864
08/13/2010	19.69	-1.01%	35.84	-0.11%	23.85	-1.97%	1,079.25	-3.78%	0.064%	-1.08%	0.051%	0.796	0.864
08/06/2010	19.89	4.14%	35.88	1.56%	24.33	1.88%	1,121.64	1.82%	0.061%	2.00%	0.050%	0.816	0.877
07/30/2010	19.10	0.05%	35.33	-1.56%	23.88	0.80%	1,101.60	-0.10%	0.061%	-0.76%	0.050%	0.814	0.876
07/23/2010	19.09	3.02%	35.89	3.19%	23.69	3.68%	1,102.66	3.55%	0.061%	3.40%	0.050%	0.810	0.874
07/16/2010	18.53	-2.78%	34.78	0.20%	22.85	0.62%	1,064.88	-1.21%	0.062%	-0.99%	0.050%	0.806	0.870
07/09/2010	19.06	4.90%	34.71	3.98%	22.71	5.68%	1,077.96	5.42%	0.070%	5.29%	0.054%	0.773	0.849
07/02/2010	18.17	-1.73%	33.38	0.30%	21.49	-2.01%	1,022.58	-5.03%	0.066%	-1.18%	0.050%	0.755	0.837
06/25/2010	18.49	-5.18%	33.28	-2.43%	21.93	-3.73%	1,076.76	-3.65%	0.062%	-3.38%	0.049%	0.789	0.859
06/18/2010	19.50	4.33%	34.11	3.27%	22.78	4.35%	1,117.51	2.37%	0.059%	4.67%	0.046%	0.779	0.853
06/11/2010	18.69	2.02%	33.03	2.80%	21.83	0.69%	1,091.60	2.51%	0.060%	2.00%	0.044%	0.741	0.827
06/04/2010	18.32	-3.12%	32.13	-1.74%	21.68	-1.45%	1,064.88	-2.25%	0.059%	-2.42%	0.044%	0.743	0.829
05/28/2010	18.91	0.96%	32.70	-2.74%	22.00	0.41%	1,089.41	0.16%	0.058%	0.57%	0.043%	0.744	0.829
05/21/2010	18.73	-4.00%	33.62	-2.47%	21.91	-6.05%	1,087.69	-4.23%	0.060%	-5.00%	0.045%	0.747	0.831
05/14/2010	19.51	2.25%	34.47	1.62%	23.32	4.62%	1,135.68	2.23%	0.056%	3.43%	0.040%	0.715	0.810
05/07/2010	19.08	-4.02%	33.92	-1.85%	22.29	-5.91%	1,110.88	-6.39%	0.061%	-5.75%	0.045%	0.731	0.820
04/30/2010	19.88	-1.34%	34.56	-0.49%	23.69	1.67%	1,186.69	-2.51%	0.058%	-0.20%	0.037%	0.632	0.755
04/23/2010	20.15	3.44%	34.73	2.54%	23.30	3.14%	1,217.28	2.11%	0.056%	2.85%	0.036%	0.649	0.766
04/16/2010	19.48	-0.71%	33.87	-0.18%	22.59	0.00%	1,192.13	-0.19%	0.056%	-0.27%	0.036%	0.651	0.767
04/09/2010	19.62	-0.15%	33.93	1.53%	22.59	0.00%	1,194.37	1.38%	0.056%	0.15%	0.036%	0.648	0.765
04/02/2010	19.65	2.93%	33.42	0.97%	22.59	2.87%	1,178.10	0.99%	0.056%	1.87%	0.036%	0.648	0.765
03/26/2010	19.09	-1.70%	33.10	-0.24%	21.96	-1.83%	1,166.59	0.58%	0.057%	-1.61%	0.037%	0.641	0.761
03/19/2010	19.42	1.09%	33.18	2.16%	22.37	1.36%	1,159.90	0.86%	0.063%	1.10%	0.037%	0.586	0.724
03/12/2010	19.21	0.73%	32.48	0.81%	22.07	1.10%	1,149.99	0.99%	0.063%	0.63%	0.038%	0.604	0.736
03/05/2010	19.07	6.00%	32.22	1.42%	21.83	2.01%	1,138.70	3.10%	0.081%	2.93%	0.039%	0.480	0.654
02/26/2010	17.99	-6.74%	31.77	-1.61%	21.40	-3.52%	1,104.49	-0.42%	0.092%	-2.87%	0.050%	0.538	0.692
02/19/2010	19.29	1.63%	32.29	3.59%	22.18	4.52%	1,109.17	3.13%	0.098%	3.53%	0.052%	0.533	0.689
02/12/2010	18.98	-0.37%	31.17	-1.67%	21.22	1.34%	1,075.51	0.87%	0.107%	0.44%	0.064%	0.594	0.730
02/05/2010	19.05	-2.31%	31.70	-0.94%	20.94	-1.83%	1,066.19	-0.72%	0.113%	-2.08%	0.072%	0.637	0.758
01/29/2010	19.50	-1.56%	32.00	-1.66%	21.33	-1.07%	1,073.87	-1.64%	0.117%	-1.19%	0.074%	0.631	0.754
01/22/2010	19.81	-2.75%	32.54	-2.40%	21.56	-3.06%	1,091.76	-3.90%	0.116%	-2.82%	0.073%	0.626	0.751
01/15/2010	20.37	1.85%	33.34	1.55%	22.24	2.39%	1,136.03	-0.78%	0.114%	0.90%	0.071%	0.624	0.749
01/08/2010	20.00	-2.01%	32.83	-1.47%	21.72	0.00%	1,144.98	2.68%	0.118%	-0.10%	0.071%	0.604	0.736
01/01/2010	20.41	-1.50%	33.32	-0.39%	21.72	-1.41%	1,115.10	-1.01%	0.122%	-1.10%	0.075%	0.615	0.744
12/25/2009	20.72	-0.53%	33.45	-1.01%	22.03	0.69%	1,126.48	2.18%	0.129%	0.30%	0.081%	0.626	0.751
12/18/2009	20.83	-1.79%	33.79	-1.26%	21.88	-0.14%	1,102.47	-0.36%	0.129%	-0.35%	0.081%	0.623	0.749
12/11/2009	21.21	3.56%	34.22	4.23%	21.91	2.67%	1,106.41	0.04%	0.129%	3.24%	0.081%	0.624	0.749
12/04/2009	20.48	5.79%	32.83	3.86%	21.34	4.35%	1,105.98	1.33%	0.129%	4.11%	0.081%	0.626	0.751
11/27/2009	19.36	-0.15%	31.61	0.67%	20.45	1.44%	1,091.49	0.01%	0.131%	0.59%	0.082%	0.625	0.750
11/20/2009	19.39	0.78%	31.40	-0.57%	20.16	1.10%	1,091.38	-0.16%	0.156%	0.18%	0.094%	0.601	0.734
11/13/2009	19.24	1.21%	31.58	-0.03%	19.94	1.89%	1,093.48	2.26%	0.171%	1.39%	0.099%	0.578	0.718
11/06/2009	19.01	2.26%	31.59	1.28%	19.57	2.19%	1,069.30	3.20%	0.179%	2.36%	0.100%	0.559	0.706
10/30/2009	18.59	-6.77%	31.19	-4.53%	19.15	-2.74%	1,036.19	-4.02%	0.181%	-3.19%	0.101%	0.559	0.706
10/23/2009	19.94	-1.34%	32.67	0.52%	19.69	-2.91%	1,079.60	-0.74%	0.197%	-1.45%	0.111%	0.563	0.709
10/16/2009	20.21	0.30%	32.50	2.07%	20.28	3.47%	1,087.68	1.51%	0.207%	0.78%	0.110%	0.533	0.689
10/09/2009	20.15	4.51%	31.84	0.35%	19.60	2.08%	1,071.49	4.51%	0.210%	3.03%	0.111%	0.531	0.688
10/02/2009	19.28	-3.65%	31.73	-0.53%	19.20	-1.59%	1,025.21	-1.84%	0.271%	-1.63%	0.168%	0.618	0.745
09/25/2009	20.01	-3.80%	31.90	-0.41%	19.51	-6.20%	1,044.38	-2.24%	0.288%	-1.95%	0.174%	0.606	0.738

BETA ANALYSIS													
Date	POR		SO		WR		SPX		S&P 500	Average Proxy Group			
	Price	Return	Price	Return	Price	Return	Price	Return	Variance	Avg. Return	Covariance	Raw Beta	Adj. Beta
09/18/2009	20.80	3.69%	32.03	3.22%	20.80	2.16%	1,068.30	2.45%	0.289%	2.76%	0.175%	0.605	0.737
09/11/2009	20.06	2.09%	31.03	-1.24%	20.36	0.99%	1,042.73	2.59%	0.287%	-0.02%	0.174%	0.604	0.736
09/04/2009	19.65	0.10%	31.42	-0.51%	20.16	-2.37%	1,016.40	-1.22%	0.286%	-1.05%	0.174%	0.609	0.739
08/28/2009	19.63	-0.56%	31.58	0.22%	20.65	0.93%	1,028.93	0.27%	0.287%	-0.43%	0.176%	0.611	0.740
08/21/2009	19.74	3.35%	31.51	0.13%	20.46	0.20%	1,026.13	2.20%	0.287%	1.81%	0.176%	0.611	0.741
08/14/2009	19.10	2.85%	31.47	-0.13%	20.42	0.64%	1,004.09	-0.63%	0.286%	0.53%	0.175%	0.610	0.740
08/07/2009	18.57	-2.42%	31.51	0.35%	20.29	3.15%	1,010.48	2.33%	0.286%	1.97%	0.175%	0.611	0.740
07/31/2009	19.03	1.71%	31.40	-3.77%	19.67	-1.60%	987.48	0.84%	0.287%	-0.61%	0.176%	0.612	0.742
07/24/2009	18.71	-5.27%	32.63	3.65%	19.99	4.33%	979.26	4.13%	0.287%	3.39%	0.176%	0.613	0.742
07/17/2009	19.75	3.57%	31.48	2.54%	19.16	5.74%	940.38	6.97%	0.283%	3.92%	0.173%	0.611	0.741
07/10/2009	19.07	-1.04%	30.70	-1.00%	18.12	-2.69%	879.13	-1.93%	0.273%	-0.98%	0.166%	0.607	0.738
07/03/2009	19.27	-1.73%	31.01	-2.79%	18.62	1.03%	896.42	-2.45%	0.273%	-0.76%	0.165%	0.603	0.735
06/26/2009	19.61	-1.26%	31.90	4.21%	18.43	-0.43%	918.90	-0.25%	0.272%	1.07%	0.164%	0.604	0.736
06/19/2009	19.86	3.55%	30.61	0.20%	18.51	-0.11%	921.23	-2.64%	0.274%	0.11%	0.166%	0.608	0.739
06/12/2009	19.18	2.18%	30.55	5.67%	18.53	1.98%	946.21	0.65%	0.274%	3.18%	0.167%	0.610	0.740
06/05/2009	18.77	4.34%	28.91	1.76%	18.17	1.79%	940.09	2.28%	0.274%	2.96%	0.166%	0.608	0.739
05/29/2009	17.99	3.75%	28.41	2.56%	17.85	6.50%	919.14	3.62%	0.273%	3.12%	0.165%	0.605	0.736
05/22/2009	17.34	0.93%	27.70	-1.49%	16.76	-1.18%	887.00	0.47%	0.271%	0.47%	0.163%	0.601	0.734
05/15/2009	17.18	-7.53%	28.12	-2.23%	16.96	-6.30%	882.88	-4.99%	0.272%	-4.89%	0.163%	0.598	0.732
05/08/2009	18.58	-1.33%	28.76	-0.21%	18.10	1.74%	929.23	5.89%	0.270%	0.43%	0.160%	0.591	0.727
05/01/2009	18.83	9.92%	28.82	-2.17%	17.79	3.61%	877.52	1.30%	0.262%	2.37%	0.159%	0.606	0.737
04/24/2009	17.13	-1.55%	29.46	-0.61%	17.17	-3.76%	866.23	-0.39%	0.262%	-2.56%	0.159%	0.605	0.736
04/17/2009	17.40	-0.17%	29.64	-4.05%	17.84	-1.16%	869.60	1.52%	0.262%	0.22%	0.159%	0.604	0.736
04/10/2009	17.43	-1.02%	30.89	-0.61%	18.05	0.45%	856.56	1.67%	0.266%	0.47%	0.162%	0.606	0.738
04/03/2009	17.61	2.44%	31.08	1.67%	17.97	2.69%	842.50	3.26%	0.266%	1.52%	0.161%	0.604	0.736
03/27/2009	17.19	-4.23%	30.57	-0.03%	17.50	1.69%	815.94	6.17%	0.268%	0.70%	0.163%	0.607	0.738
03/20/2009	17.95	6.78%	30.58	12.68%	17.21	8.44%	768.54	1.58%	0.258%	8.65%	0.161%	0.624	0.749
03/13/2009	16.81	4.41%	27.14	-3.24%	15.87	1.86%	756.55	10.71%	0.260%	1.24%	0.159%	0.612	0.741
03/06/2009	16.10	-1.95%	28.05	-7.46%	15.58	-7.81%	683.38	-7.03%	0.234%	-7.08%	0.155%	0.664	0.776
02/27/2009	16.42	-1.91%	30.31	0.46%	16.90	-1.86%	735.09	-4.54%	0.228%	-2.54%	0.148%	0.651	0.768
02/20/2009	16.74	-8.17%	30.17	-3.89%	17.22	-9.46%	770.05	-6.87%	0.225%	-8.81%	0.147%	0.654	0.769
02/13/2009	18.23	-6.99%	31.39	-6.55%	19.02	-7.85%	826.84	-4.81%	0.219%	-7.65%	0.138%	0.628	0.752
02/06/2009	19.60	0.77%	33.59	0.42%	20.64	2.79%	868.60	5.17%	0.217%	2.70%	0.131%	0.606	0.738
01/30/2009	19.45	4.35%	33.45	-3.46%	20.08	2.40%	825.88	-0.73%	0.212%	1.32%	0.129%	0.608	0.739
01/23/2009	18.64	-0.69%	34.65	-1.08%	19.61	-2.05%	831.95	-2.14%	0.219%	-1.25%	0.134%	0.610	0.740
01/16/2009	18.77	0.70%	35.03	-1.41%	20.02	1.78%	850.12	-4.52%	0.219%	-0.20%	0.133%	0.606	0.737
01/09/2009	18.64	-4.16%	35.53	-5.18%	19.67	-4.98%	890.35	-4.45%	0.220%	-3.47%	0.137%	0.622	0.748
01/02/2009	19.45	4.74%	37.47	4.17%	20.70	7.25%	931.80	6.76%	0.217%	5.32%	0.135%	0.620	0.747
12/26/2008	18.57	2.82%	35.97	0.36%	19.30	-0.05%	872.80	-1.70%	NA	0.42%	NA	NA	NA
12/19/2008	18.06	-0.93%	35.84	-1.38%	19.31	0.57%	887.88	0.93%	NA	1.69%	NA	NA	NA
12/12/2008	18.23	-2.88%	36.34	-1.49%	19.20	-1.13%	879.73	0.42%	NA	-0.66%	NA	NA	NA
12/05/2008	18.77	2.51%	36.89	1.57%	19.42	-4.00%	876.07	-2.25%	NA	-2.17%	NA	NA	NA
11/28/2008	18.31	8.86%	36.32	2.05%	20.23	6.31%	896.24	12.03%	NA	5.61%	NA	NA	NA
11/21/2008	16.82	-4.59%	35.59	1.08%	19.03	-4.99%	800.03	-8.39%	NA	-2.86%	NA	NA	NA
11/14/2008	17.63	-6.67%	35.21	1.09%	20.03	2.56%	873.29	-6.20%	NA	-1.06%	NA	NA	NA
11/07/2008	18.89	-7.94%	34.83	1.43%	19.53	0.21%	930.99	-3.90%	NA	-2.88%	NA	NA	NA
10/31/2008	20.52	8.74%	34.34	-0.78%	19.49	11.95%	968.75	10.49%	NA	6.56%	NA	NA	NA
10/24/2008	18.87	1.02%	34.61	3.34%	17.41	0.29%	876.77	-6.78%	NA	0.46%	NA	NA	NA
10/17/2008	18.68	-7.93%	33.49	3.81%	17.36	-6.87%	940.55	4.60%	NA	1.98%	NA	NA	NA
10/10/2008	20.29	-14.57%	32.26	-13.16%	18.64	-17.52%	899.22	-18.20%	NA	-16.47%	NA	NA	NA
10/03/2008	23.75	-2.50%	37.15	-3.81%	22.60	-5.16%	1,099.23	-9.38%	NA	-4.12%	NA	NA	NA
09/26/2008	24.36	-2.56%	38.62	0.57%	23.83	-0.83%	1,213.01	-3.35%	NA	-1.98%	NA	NA	NA
09/19/2008	25.00	-1.85%	38.40	0.68%	24.03	4.25%	1,255.08	0.27%	NA	2.28%	NA	NA	NA
09/12/2008	25.47	4.26%	38.14	2.80%	23.05	5.88%	1,251.70	0.76%	NA	3.53%	NA	NA	NA
09/05/2008	24.43	-4.64%	37.10	-1.09%	21.77	-3.89%	1,242.31	-3.16%	NA	-2.96%	NA	NA	NA
08/29/2008	25.62	1.26%	37.51	-0.74%	22.65	-1.61%	1,282.83	-0.73%	NA	-0.89%	NA	NA	NA
08/22/2008	25.30	-0.20%	37.79	0.93%	23.02	0.00%	1,292.20	-0.46%	NA	0.02%	NA	NA	NA
08/15/2008	25.35	2.01%	37.44	2.38%	23.02	3.46%	1,298.20	0.15%	NA	0.88%	NA	NA	NA
08/08/2008	24.85	6.52%	36.57	5.72%	22.25	1.51%	1,296.32	2.86%	NA	2.93%	NA	NA	NA
08/01/2008	23.33	1.35%	34.59	-1.54%	21.92	1.62%	1,260.31	0.20%	NA	0.78%	NA	NA	NA
07/25/2008	23.02	2.04%	35.13	0.83%	21.57	1.79%	1,257.76	-0.23%	NA	0.68%	NA	NA	NA
07/18/2008	22.56	-3.26%	34.84	-3.20%	21.19	-4.72%	1,260.68	1.71%	NA	-2.76%	NA	NA	NA
07/11/2008	23.32	4.76%	35.99	1.90%	22.24	3.44%	1,239.49	-1.85%	NA	3.90%	NA	NA	NA
07/04/2008	22.26	-1.94%	35.32	2.58%	21.50	-0.05%	1,262.90	-1.21%	NA	-0.58%	NA	NA	NA
06/27/2008	22.70	-5.38%	34.43	-0.17%	21.51	-5.28%	1,278.38	-3.00%	NA	-4.54%	NA	NA	NA
06/20/2008	23.99	-0.08%	34.49	-1.71%	22.71	-3.24%	1,317.93	-3.10%	NA	-1.63%	NA	NA	NA
06/13/2008	24.01	2.26%	35.09	0.49%	23.47	-0.89%	1,360.03	-0.05%	NA	1.15%	NA	NA	NA
06/06/2008	23.48	0.30%	34.92	-3.54%	23.68	-1.33%	1,360.68	-2.83%	NA	-1.63%	NA	NA	NA
05/30/2008	23.41	-0.76%	36.20	0.56%	24.00	2.83%	1,400.38	1.78%	NA	0.38%	NA	NA	NA
05/23/2008	23.59	-1.91%	36.00	-2.01%	23.34	0.73%	1,375.93	-3.47%	NA	-1.00%	NA	NA	NA
05/16/2008	24.05	4.20%	36.74	1.24%	23.17	-1.49%	1,425.35	2.67%	NA	0.72%	NA	NA	NA
05/09/2008	23.08	-5.68%	36.29	-2.21%	23.52	-1.09%	1,388.28	-1.81%	NA	-2.38%	NA	NA	NA
05/02/2008	24.47	1.83%	37.11	0.03%	23.78	2.37%	1,413.90	1.15%	NA	1.41%	NA	NA	NA
04/25/2008	24.03	-0.70%	37.10	0.41%	23.23	-1.48%	1,397.84	0.54%	NA	-0.70%	NA	NA	NA
04/18/2008	24.20	4.94%	36.95	1.79%	23.58	2.75%	1,390.33	4.31%	NA	2.87%	NA	NA	NA
04/11/2008	23.06	0.04%	36.30	-0.58%	22.95	1.10%	1,332.83	-2.74%	NA	0.56%	NA	NA	NA
04/04/2008	23.05	3.60%	36.51	3.22%	22.70	0.53%	1,370.40	4.20%	NA	2.96%	NA	NA	NA
03/28/2008	22.25	-2.28%	35.37	-2.10%	22.58	-3.96%	1,315.22	-1.07%	NA	-2.15%	NA	NA	NA

BETA ANALYSIS													
Date	POR		SO		WR		SPX		Average Proxy Group				
	Price	Return	Price	Return	Price	Return	Price	Return	S&P 500 Variance	Avg. Return	Covariance	Raw Beta	Adj. Beta
03/21/2008	22.77	1.52%	36.13	4.88%	23.51	3.80%	1,329.51	3.21%	NA	2.67%	NA	NA	NA
03/14/2008	22.43	-0.75%	34.45	0.47%	22.65	1.80%	1,288.14	-0.40%	NA	0.88%	NA	NA	NA
03/07/2008	22.60	-3.13%	34.29	-0.70%	22.25	-2.11%	1,293.37	-2.80%	NA	-2.32%	NA	NA	NA
02/29/2008	23.33	0.43%	34.53	-2.79%	22.73	-2.99%	1,330.63	-1.66%	NA	-3.35%	NA	NA	NA
02/22/2008	23.23	-3.25%	35.52	-0.73%	23.43	-0.89%	1,353.11	0.23%	NA	-1.37%	NA	NA	NA
02/15/2008	24.01	-0.66%	35.78	0.08%	23.64	-2.48%	1,349.99	1.40%	NA	-1.47%	NA	NA	NA
02/08/2008	24.17	-1.95%	35.75	-4.16%	24.24	-1.98%	1,331.29	-4.60%	NA	-2.16%	NA	NA	NA
02/01/2008	24.65	4.76%	37.30	3.35%	24.73	7.10%	1,395.42	4.87%	NA	3.61%	NA	NA	NA
01/25/2008	23.53	-5.12%	36.09	-4.37%	23.09	-1.95%	1,330.61	0.41%	NA	-3.58%	NA	NA	NA
01/18/2008	24.80	-5.20%	37.74	-5.08%	23.55	-6.36%	1,325.19	-5.41%	NA	-5.23%	NA	NA	NA
01/11/2008	26.16	-1.06%	39.76	2.71%	25.15	1.09%	1,401.02	-0.75%	NA	1.92%	NA	NA	NA
01/04/2008	26.44		38.71		24.88		1,411.63		NA	NA	NA	NA	NA

	[3]	[4]	[5]	[6]	[7]	[8]	
	Risk Free Rate	Average Beta	Market Risk Premium Sharpe Ratio Derived	Market DCF Derived	Return on Equity Sharpe Ratio Derived	Market DCF Derived	Mean Result
<b>HEVERT REVISED PROXY GROUP CURRENT BETA (12 Month Beta)</b>							
[1] Current 30-Year Treasury (30-day average)	4.62%	0.801	7.18%	8.13%	10.37%	11.13%	
[2] Near-Term Projected 30-Year Treasury	4.85%	0.801	7.18%	8.13%	10.61%	11.37%	10.87%
<b>HEVERT REVISED PROXY GROUP HISTORICAL BETA</b>							
[1] Current 30-Year Treasury (30-day average)	4.62%	0.697	7.18%	8.13%	9.62%	10.28%	
[2] Near-Term Projected 30-Year Treasury	4.85%	0.697	7.18%	8.13%	9.86%	10.52%	10.07%
<b>COMBINED PROXY GROUP CURRENT BETA (12 Month Beta)</b>							
[1] Current 30-Year Treasury (30-day average)	4.62%	0.800	7.18%	8.13%	10.36%	11.12%	
[2] Near-Term Projected 30-Year Treasury	4.85%	0.800	7.18%	8.13%	10.60%	11.36%	10.86%
<b>COMBINED PROXY GROUP HISTORICAL BETA</b>							
[1] Current 30-Year Treasury (30-day average)	4.62%	0.719	7.18%	8.13%	9.78%	10.46%	
[2] Near-Term Projected 30-Year Treasury	4.85%	0.719	7.18%	8.13%	10.02%	10.70%	10.24%

MARKET RISK PREMIUM USING EXPECTED MARKET VOLATILITY				
[9]	[10]	[11]	[12]	[13]
RP <sub>h</sub>	Vol <sub>h</sub>	Vol <sub>e</sub>	Historical Market Sharpe Ratio	RP <sub>e</sub>
6.70%	20.40%	21.87%	32.85%	7.18%

	[14]	[15]	[16]	[17]
Date	VXV	Jun11 VIX Futures	Jul11 VIX Futures	Aug11 VIX Futures
02/28/2011	20.00	22.00	22.60	23.00
02/25/2011	20.57	22.55	23.10	23.35
02/24/2011	22.26	23.30	23.75	23.95
02/23/2011	22.47	23.40	23.80	23.95
02/22/2011	21.32	22.75	23.20	23.35
02/18/2011	18.90	21.45	21.95	22.20
02/17/2011	18.63	21.10	21.70	21.95
02/16/2011	18.32	20.70	21.40	21.65
02/15/2011	18.27	20.55	21.25	21.60
02/14/2011	17.94	20.40	21.10	21.50
02/11/2011	17.86	20.45	21.15	21.55
02/10/2011	18.10	20.60	21.30	21.75
02/09/2011	17.86	20.80	21.60	22.10
02/08/2011	17.85	20.85	21.65	22.15
02/07/2011	18.26	21.15	21.95	22.50
02/04/2011	18.33	21.45	22.30	22.75
02/03/2011	18.92	21.80	22.60	23.00
02/02/2011	19.09	21.95	22.70	23.05
02/01/2011	18.97	21.95	22.75	23.10
01/31/2011	20.15	22.75	23.50	23.95
01/28/2011	20.59	23.20	23.90	24.30
01/27/2011	18.48	22.30	23.15	23.50
01/26/2011	18.82	22.60	23.40	23.80
01/25/2011	19.34	23.25	23.95	24.40
01/24/2011	19.58	23.40	24.15	24.55
01/21/2011	19.97	23.70	24.35	24.75
01/20/2011	19.90	23.75	24.40	24.75
01/19/2011	19.64	23.80	24.60	24.95
01/18/2011	18.38	23.20	24.00	24.35
01/14/2011	18.37	23.70	24.40	24.70
Average		21.87		

Notes:

- [1] Source: Bloomberg
- [2] Source: Blue Chip Financial Forecasts, Vol. 30, No. 3, March 1, 2011, at 2.
- [3] see Notes [1] and [2]
- [4] Source: Current = Schedule RBH-ER15, Historical = Schedule RBH-ER14
- [5] Equals Col. [13]
- [6] Equals Col. [22]
- [7] Equals (Col. [4] x Col. [5]) + Col. [3]
- [8] Equals (Col. [4] x Col. [6]) + Col. [3]
- [9] Source: Morningstar, Inc.  
RP<sub>h</sub> = historical arithmetic average Risk Premium
- [10] Source: Morningstar, Inc.  
Vol<sub>h</sub> = historical market volatility
- [11] Vol<sub>e</sub> = expected market volatility (average of Cols. [14]-[17])
- [12] Equals Col. [9] / Col. [10]
- [13] Equals Col. [11] x Col. [12]
- [14] Source: Bloomberg
- [15] Source: Bloomberg
- [16] Source: Bloomberg
- [17] Source: Bloomberg

$$\frac{RP_h}{Vol_h} \times Vol_e = RP_e$$



[18]	[19]	[20]
Estimated Weighted Index Dividend Yield	Weighted Index Long-Term Growth Rate	S&P 500 Est. Required Market Return
1.81%	10.84%	12.75%
	[21] Current 30-Year Treasury (30-day average)	4.62%
	[22] Implied Market Risk Premium:	8.13%
	[23] Percent of Index Capitalization Represented by Estimate:	96.72%

**STANDARD AND POOR'S 500 INDEX**

Name	Ticker	[24] Weight in Index	[25] Long-Term Growth Est.	[26] Cap-Weighted Long-Term Growth Est.	[27] Estimated Dividend Yield	[28] Cap-Weighted Dividend Yield
AGILENT TECHNOLOGIES INC	A	0.12%	17.75%	0.02%	0.00%	0.00%
ALCOA INC	AA	0.15%	3.00%	0.00%	0.71%	0.00%
APPLE INC	AAPL	2.64%	19.77%	0.52%	0.00%	0.00%
AMERISOURCEBERGEN CORP	ABC	0.08%	12.40%	0.01%	0.90%	0.00%
ABBOTT LABORATORIES	ABT	0.60%	10.13%	0.06%	4.06%	0.02%
ACE LTD	ACE	0.17%	11.40%	0.02%	2.11%	0.00%
ADOBE SYSTEMS INC	ADBE	0.14%	11.30%	0.02%	0.00%	0.00%
ANALOG DEVICES INC	ADI	0.10%	12.33%	0.01%	2.20%	0.00%
ARCHER-DANIELS-MIDLAND CO	ADM	0.19%	10.00%	0.02%	1.63%	0.00%
AUTOMATIC DATA PROCESSING	ADP	0.20%	10.00%	0.02%	2.61%	0.01%
AUTODESK INC	ADSK	0.08%	14.67%	0.01%	0.00%	0.00%
AMEREN CORPORATION	AEE	0.05%	na	na	5.51%	na
AMERICAN ELECTRIC POWER	AEP	0.14%	4.50%	0.01%	5.06%	0.01%
AES CORP	AES	0.08%	6.00%	0.00%	0.00%	0.00%
AETNA INC	AET	0.12%	10.75%	0.01%	1.47%	0.00%
AFLAC INC	AFL	0.22%	11.90%	0.03%	2.09%	0.00%
ALLERGAN INC	AGN	0.18%	14.59%	0.03%	0.27%	0.00%
AMERICAN INTERNATIONAL GROUP	AIG	0.54%	9.00%	0.05%	0.00%	0.00%
APARTMENT INVT & MGMT CO -A	AIV	0.02%	7.70%	0.00%	2.10%	0.00%
ASSURANT INC	AIZ	0.03%	10.00%	0.00%	1.70%	0.00%
AKAMAI TECHNOLOGIES INC	AKAM	0.06%	15.75%	0.01%	0.00%	0.00%
AK STEEL HOLDING CORP	AKS	0.01%	na	na	1.25%	na
ALLSTATE CORP	ALL	0.14%	9.00%	0.01%	2.60%	0.00%
ALTERA CORP	ALTR	0.11%	16.80%	0.02%	0.56%	0.00%
APPLIED MATERIALS INC	AMAT	0.18%	9.67%	0.02%	1.70%	0.00%
ADVANCED MICRO DEVICES	AMD	0.05%	12.00%	0.01%	0.00%	0.00%
AMGEN INC	AMGN	0.39%	7.38%	0.03%	0.00%	0.00%
AMERIPRISE FINANCIAL INC	AMP	0.13%	11.97%	0.02%	1.19%	0.00%
AMERICAN TOWER CORP-CL A	AMT	0.17%	24.54%	0.04%	0.00%	0.00%
AMAZON.COM INC	AMZN	0.63%	27.60%	0.17%	0.00%	0.00%
AUTONATION INC	AN	0.04%	21.06%	0.01%	0.00%	0.00%
ABERCROMBIE & FITCH CO-CL A	ANF	0.04%	20.20%	0.01%	1.22%	0.00%
AON CORP	AON	0.14%	8.33%	0.01%	1.29%	0.00%
APACHE CORP	APA	0.37%	8.95%	0.03%	0.50%	0.00%
ANADARKO PETROLEUM CORP	APC	0.33%	14.02%	0.05%	0.45%	0.00%
AIR PRODUCTS & CHEMICALS INC	APD	0.16%	10.47%	0.02%	2.21%	0.00%
AMPHENOL CORP-CL A	APH	0.08%	17.50%	0.01%	0.10%	0.00%
APOLLO GROUP INC-CL A	APOL	0.05%	5.24%	0.00%	0.00%	0.00%
AIRGAS INC	ARG	0.04%	13.94%	0.01%	1.56%	0.00%
ALLEGHENY TECHNOLOGIES INC	ATI	0.05%	na	na	1.07%	na
AVALONBAY COMMUNITIES INC	AVB	0.08%	6.80%	0.01%	2.95%	0.00%
AVON PRODUCTS INC	AVP	0.10%	10.00%	0.01%	3.31%	0.00%
AVERY DENNISON CORP	AVY	0.04%	7.00%	0.00%	2.41%	0.00%
AMERICAN EXPRESS CO	AXP	0.42%	11.00%	0.05%	1.65%	0.01%
AUTOZONE INC	AZO	0.09%	13.33%	0.01%	0.00%	0.00%
BOEING CO/THE	BA	0.43%	11.99%	0.05%	2.42%	0.01%
BANK OF AMERICA CORP	BAC	1.17%	8.58%	0.10%	1.01%	0.01%
BAXTER INTERNATIONAL INC	BAX	0.25%	10.33%	0.03%	2.40%	0.01%
BED BATH & BEYOND INC	BBBY	0.10%	14.26%	0.01%	0.00%	0.00%
BB&T CORP	BBT	0.16%	1.97%	0.00%	2.44%	0.00%
BEST BUY CO INC	BBY	0.10%	11.81%	0.01%	1.81%	0.00%
CR BARD INC	BCR	0.07%	11.83%	0.01%	0.80%	0.00%
BECTON DICKINSON AND CO	BDX	0.14%	9.70%	0.01%	2.02%	0.00%
FRANKLIN RESOURCES INC	BEN	0.23%	10.00%	0.02%	0.79%	0.00%
BROWN-FORMAN CORP-CLASS B	BF/B	0.05%	na	na	2.36%	na
BAKER HUGHES INC	BHI	0.25%	18.00%	0.04%	0.82%	0.00%
BIG LOTS INC	BIG	0.03%	13.00%	0.00%	na	na
BIOGEN IDEC INC	BIIB	0.13%	10.01%	0.01%	0.00%	0.00%
BANK OF NEW YORK MELLON CORP	BK	0.31%	8.28%	0.03%	1.91%	0.01%
BALL CORP	BLL	0.05%	10.40%	0.01%	0.74%	0.00%
BMC SOFTWARE INC	BMC	0.07%	16.00%	0.01%	0.00%	0.00%
BEMIS COMPANY	BMS	0.03%	9.13%	0.00%	2.97%	0.00%
BRISTOL-MYERS SQUIBB CO	BMJ	0.36%	0.15%	0.00%	4.96%	0.02%
BROADCOM CORP-CL A	BRCM	0.16%	18.00%	0.03%	0.85%	0.00%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	0.73%	na	na	na	na
BOSTON SCIENTIFIC CORP	BSX	0.09%	4.70%	0.00%	0.00%	0.00%
PEABODY ENERGY CORP	BTU	0.14%	39.00%	0.06%	0.52%	0.00%
BOSTON PROPERTIES INC	BXP	0.11%	5.23%	0.01%	2.14%	0.00%
CITIGROUP INC	C	1.10%	2.75%	0.03%	0.21%	0.00%

Name	Ticker	Weight in Index	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.	Estimated Dividend Yield	Cap-Weighted Dividend Yield
CA INC	CA	0.10%	10.00%	0.01%	0.65%	0.00%
CONAGRA FOODS INC	CAG	0.08%	7.70%	0.01%	3.80%	0.00%
CARDINAL HEALTH INC	CAH	0.12%	12.67%	0.01%	1.71%	0.00%
CAMERON INTERNATIONAL CORP	CAM	0.12%	14.55%	0.02%	0.00%	0.00%
CATERPILLAR INC	CAT	0.53%	12.75%	0.07%	1.70%	0.01%
CHUBB CORP	CB	0.15%	9.20%	0.01%	2.55%	0.00%
CB RICHARD ELLIS GROUP INC-A	CBG	0.07%	11.00%	0.01%	0.00%	0.00%
CBS CORP-CLASS B NON VOTING	CBS	0.12%	10.72%	0.01%	0.87%	0.00%
COCA-COLA ENTERPRISES	CCE	0.07%	11.00%	0.01%	1.76%	0.00%
CARNIVAL CORP	CCL	0.21%	17.00%	0.04%	2.06%	0.00%
CONSTELLATION ENERGY GROUP	CEG	0.05%	1.50%	0.00%	3.15%	0.00%
CELGENE CORP	CELG	0.20%	25.36%	0.05%	0.00%	0.00%
CEPHALON INC	CEPH	0.03%	9.84%	0.00%	na	na
CERNER CORP	CERN	0.07%	19.17%	0.01%	0.00%	0.00%
CF INDUSTRIES HOLDINGS INC	CF	0.08%	8.50%	0.01%	0.28%	0.00%
CAREFUSION CORP	CFN	0.05%	16.23%	0.01%	0.00%	0.00%
CHESAPEAKE ENERGY CORP	CHK	0.19%	4.00%	0.01%	0.87%	0.00%
C.H. ROBINSON WORLDWIDE INC	CHRW	0.10%	15.71%	0.02%	1.58%	0.00%
CIGNA CORP	CI	0.09%	8.54%	0.01%	0.05%	0.00%
CINCINNATI FINANCIAL CORP	CINF	0.04%	na	na	4.73%	na
COLGATE-PALMOLIVE CO	CL	0.31%	9.71%	0.03%	2.89%	0.01%
CLIFFS NATURAL RESOURCES INC	CLF	0.11%	na	na	0.58%	na
CLOROX COMPANY	CLX	0.08%	9.00%	0.01%	3.26%	0.00%
COMERICA INC	CMA	0.06%	7.05%	0.00%	1.08%	0.00%
COMCAST CORP-CLASS A	CMCSA	0.43%	13.66%	0.06%	1.73%	0.01%
CME GROUP INC	CME	0.17%	13.75%	0.02%	1.76%	0.00%
CUMMINS INC	CMI	0.16%	11.67%	0.02%	1.08%	0.00%
CMS ENERGY CORP	CMS	0.04%	7.75%	0.00%	4.38%	0.00%
CENTERPOINT ENERGY INC	CNP	0.05%	6.20%	0.00%	5.00%	0.00%
CONSOL ENERGY INC	CNX	0.09%	39.00%	0.04%	0.79%	0.00%
CAPITAL ONE FINANCIAL CORP	COF	0.18%	9.92%	0.02%	0.66%	0.00%
CABOT OIL & GAS CORP	COG	0.04%	15.00%	0.01%	0.22%	0.00%
COACH INC	COH	0.13%	14.88%	0.02%	1.10%	0.00%
ROCKWELL COLLINS INC	COL	0.08%	9.92%	0.01%	1.63%	0.00%
CONOCOPHILLIPS	COP	0.90%	4.66%	0.04%	3.07%	0.03%
COSTCO WHOLESALE CORP	COST	0.26%	13.26%	0.04%	1.22%	0.00%
CAMPBELL SOUP CO	CPB	0.09%	6.67%	0.01%	3.37%	0.00%
COMPUWARE CORP	CPWR	0.02%	11.00%	0.00%	na	na
SALESFORCE.COM INC	CRM	0.14%	27.33%	0.04%	0.00%	0.00%
COMPUTER SCIENCES CORP	CSC	0.06%	10.00%	0.01%	0.47%	0.00%
CISCO SYSTEMS INC	CSCO	0.83%	9.67%	0.08%	0.00%	0.00%
CSX CORP	CSX	0.22%	10.92%	0.02%	1.41%	0.00%
CINTAS CORP	CTAS	0.03%	10.20%	0.00%	1.69%	0.00%
CENTURYLINK INC	CTL	0.10%	na	na	7.08%	na
COGNIZANT TECH SOLUTIONS-A	CTSH	0.19%	19.70%	0.04%	0.00%	0.00%
CITRIX SYSTEMS INC	CTXS	0.11%	12.67%	0.01%	0.00%	0.00%
CABLEVISION SYSTEMS-NY GRP-A	CVC	0.07%	19.74%	0.01%	1.43%	0.00%
COVENTRY HEALTH CARE INC	CVH	0.04%	10.00%	0.00%	0.00%	0.00%
CVS CAREMARK CORP	CVS	0.37%	11.57%	0.04%	1.49%	0.01%
CHEVRON CORP	CVX	1.69%	3.22%	0.05%	2.88%	0.05%
DOMINION RESOURCES INC/VA	D	0.21%	4.00%	0.01%	4.30%	0.01%
DU PONT (E.I.) DE NEMOURS	DD	0.41%	10.63%	0.04%	2.99%	0.01%
DEERE & CO	DE	0.31%	10.20%	0.03%	1.44%	0.00%
DELL INC	DELL	0.25%	7.75%	0.02%	0.00%	0.00%
DEAN FOODS CO	DF	0.02%	9.38%	0.00%	na	na
DISCOVER FINANCIAL SERVICES	DFS	0.10%	6.00%	0.01%	0.69%	0.00%
QUEST DIAGNOSTICS INC	DGX	0.08%	11.33%	0.01%	0.74%	0.00%
DR HORTON INC	DHI	0.03%	7.67%	0.00%	1.27%	0.00%
DANAHER CORP	DHR	0.27%	15.07%	0.04%	0.19%	0.00%
WALT DISNEY CO/THE	DIS	0.67%	12.18%	0.08%	0.92%	0.01%
DISCOVERY COMMUNICATIONS-A	DISCA	0.05%	24.08%	0.01%	0.00%	0.00%
DUN & BRADSTREET CORP	DNB	0.03%	10.95%	0.00%	1.78%	0.00%
DENBURY RESOURCES INC	DNR	0.08%	15.88%	0.01%	0.00%	0.00%
DIAMOND OFFSHORE DRILLING	DO	0.09%	18.00%	0.02%	4.65%	0.00%
DOVER CORP	DOV	0.10%	13.50%	0.01%	1.76%	0.00%
DOW CHEMICAL CO/THE	DOW	0.35%	7.00%	0.02%	1.61%	0.01%
DR PEPPER SNAPPLE GROUP INC	DPS	0.07%	9.00%	0.01%	2.96%	0.00%
DARDEN RESTAURANTS INC	DRI	0.05%	12.35%	0.01%	2.72%	0.00%
DTE ENERGY COMPANY	DTE	0.06%	5.00%	0.00%	4.76%	0.00%
DIRECTV-CLASS A	DTV	0.31%	32.42%	0.10%	0.00%	0.00%
DUKE ENERGY CORP	DUK	0.19%	4.50%	0.01%	5.57%	0.01%
DEVRY INC	DV	0.03%	11.91%	0.00%	0.32%	0.00%
DAVITA INC	DVA	0.06%	12.78%	0.01%	0.00%	0.00%
DEVON ENERGY CORPORATION	DVN	0.32%	14.02%	0.04%	0.73%	0.00%
EBAY INC	EBAY	0.35%	9.46%	0.03%	0.00%	0.00%
ECOLAB INC	ECL	0.09%	13.25%	0.01%	1.33%	0.00%
CONSOLIDATED EDISON INC	ED	0.12%	3.64%	0.00%	4.82%	0.01%
EQUIFAX INC	EFX	0.04%	10.00%	0.00%	1.83%	0.00%
EDISON INTERNATIONAL	EIX	0.10%	na	na	3.50%	na
ESTEE LAUDER COMPANIES-CL A	EL	0.09%	11.75%	0.01%	0.78%	0.00%
EMC CORP/MASS	EMC	0.45%	14.60%	0.07%	0.00%	0.00%
EASTMAN CHEMICAL CO	EMN	0.05%	7.00%	0.00%	1.99%	0.00%
EMERSON ELECTRIC CO	EMR	0.36%	14.47%	0.05%	2.36%	0.01%
EOG RESOURCES INC	EOG	0.23%	14.67%	0.03%	0.59%	0.00%
EL PASO CORP	EP	0.11%	11.50%	0.01%	0.22%	0.00%
EQUITY RESIDENTIAL	EQR	0.13%	7.45%	0.01%	2.84%	0.00%
EQT CORP	EQT	0.06%	15.74%	0.01%	1.78%	0.00%
ELECTRONIC ARTS INC	ERTS	0.05%	17.14%	0.01%	0.00%	0.00%
EXPRESS SCRIPTS INC	ESRX	0.24%	19.07%	0.05%	0.00%	0.00%
E*TRADE FINANCIAL CORP	ETFC	0.03%	51.00%	0.01%	0.00%	0.00%

Name	Ticker	Weight in Index	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.	Estimated Dividend Yield	Cap-Weighted Dividend Yield
EATON CORP	ETN	0.15%	10.25%	0.02%	2.38%	0.00%
ENERGY CORP	ETR	0.10%	na	na	4.81%	na
EXELON CORP	EXC	0.22%	na	na	5.02%	na
EXPEDITORS INTL WASH INC	EXPD	0.08%	15.78%	0.01%	0.92%	0.00%
EXPEDIA INC	EXPE	0.04%	13.88%	0.01%	1.12%	0.00%
FORD MOTOR CO	F	0.44%	7.81%	0.03%	0.00%	0.00%
FASTENAL CO	FAST	0.07%	18.80%	0.01%	1.63%	0.00%
FREEMPORT-MCMORAN COPPER	FCX	0.40%	7.00%	0.03%	2.29%	0.01%
FAMILY DOLLAR STORES	FDO	0.05%	14.14%	0.01%	1.33%	0.00%
FEDEX CORP	FDX	0.23%	13.93%	0.03%	0.53%	0.00%
FIRSTENERGY CORP	FE	0.13%	na	na	5.79%	na
F5 NETWORKS INC	FFIV	0.08%	23.10%	0.02%	0.00%	0.00%
FIRST HORIZON NATIONAL CORP	FHN	0.02%	7.50%	0.00%	0.46%	0.00%
FEDERATED INVESTORS INC-CL B	FII	0.02%	6.00%	0.00%	3.58%	0.00%
FIDELITY NATIONAL INFORMATIO	FIS	0.08%	13.63%	0.01%	0.62%	0.00%
FISERV INC	FISV	0.07%	13.00%	0.01%	0.00%	0.00%
FIFTH THIRD BANCORP	FITB	0.11%	5.00%	0.01%	0.85%	0.00%
FLIR SYSTEMS INC	FLIR	0.04%	14.70%	0.01%	0.50%	0.00%
FLUOR CORP	FLR	0.10%	17.20%	0.02%	0.67%	0.00%
FLOWSERVE CORP	FLS	0.06%	2.50%	0.00%	1.02%	0.00%
FMC CORP	FMC	0.04%	9.67%	0.00%	0.65%	0.00%
FORTUNE BRANDS INC	FO	0.08%	13.35%	0.01%	1.24%	0.00%
FOREST LABORATORIES INC	FRX	0.08%	na	na	0.00%	na
FIRST SOLAR INC	FSLR	0.10%	20.06%	0.02%	0.00%	0.00%
FMC TECHNOLOGIES INC	FTI	0.09%	11.47%	0.01%	0.00%	0.00%
FRONTIER COMMUNICATIONS CORP	FTR	0.07%	na	na	8.83%	na
NICOR INC	GAS	0.02%	3.20%	0.00%	3.53%	0.00%
GANNETT CO	GCI	0.03%	5.50%	0.00%	0.97%	0.00%
GENERAL DYNAMICS CORP	GD	0.23%	9.33%	0.02%	2.24%	0.01%
GENERAL ELECTRIC CO	GE	1.80%	12.16%	0.22%	2.66%	0.05%
GENZYME CORP	GENZ	0.16%	21.23%	0.03%	0.00%	0.00%
GILEAD SCIENCES INC	GILD	0.25%	14.57%	0.04%	0.00%	0.00%
GENERAL MILLS INC	GIS	0.19%	8.30%	0.02%	3.01%	0.01%
CORNING INC	GLW	0.29%	12.40%	0.04%	0.91%	0.00%
GAMESTOP CORP-CLASS A	GME	0.02%	12.33%	0.00%	0.00%	0.00%
GENWORTH FINANCIAL INC-CL A	GNW	0.05%	13.48%	0.01%	0.00%	0.00%
GOOGLE INC-CL A	GOOG	1.25%	19.01%	0.24%	0.00%	0.00%
GENUINE PARTS CO	GPC	0.07%	11.42%	0.01%	3.37%	0.00%
GAP INC/THE	GPS	0.11%	9.23%	0.01%	1.85%	0.00%
GOODRICH CORP	GR	0.09%	6.87%	0.01%	1.32%	0.00%
GOLDMAN SACHS GROUP INC	GS	0.68%	12.50%	0.08%	0.87%	0.01%
GOODYEAR TIRE & RUBBER CO	GT	0.03%	25.66%	0.01%	0.00%	0.00%
WW GRAINGER INC	GWWW	0.07%	12.76%	0.01%	1.79%	0.00%
HALLIBURTON CO	HAL	0.35%	17.86%	0.06%	0.77%	0.00%
HARMAN INTERNATIONAL	HAR	0.03%	20.00%	0.01%	na	na
HASBRO INC	HAS	0.05%	11.47%	0.01%	2.50%	0.00%
HUNTINGTON BANCSHARES INC	HBAN	0.05%	5.50%	0.00%	1.36%	0.00%
HUDSON CITY BANCORP INC	HCBK	0.05%	4.50%	0.00%	4.83%	0.00%
HEALTH CARE REIT INC	HCN	0.06%	5.00%	0.00%	5.40%	0.00%
HCP INC	HCP	0.11%	9.09%	0.01%	5.04%	0.01%
HOME DEPOT INC	HD	0.50%	12.80%	0.06%	2.70%	0.01%
HESS CORP	HES	0.24%	22.60%	0.05%	0.46%	0.00%
HARTFORD FINANCIAL SVCS GRP	HIG	0.11%	9.70%	0.01%	1.07%	0.00%
HJ HEINZ CO	HNZ	0.13%	6.92%	0.01%	3.58%	0.00%
HARLEY-DAVIDSON INC	HOG	0.08%	9.33%	0.01%	1.02%	0.00%
HONEYWELL INTERNATIONAL INC	HON	0.37%	14.73%	0.05%	2.20%	0.01%
STARWOOD HOTELS & RESORTS	HOT	0.10%	21.07%	0.02%	0.58%	0.00%
HELMERICH & PAYNE	HP	0.06%	9.00%	0.01%	0.37%	0.00%
HEWLETT-PACKARD CO	HPQ	0.77%	10.50%	0.08%	0.73%	0.01%
H&R BLOCK INC	HRB	0.04%	10.00%	0.00%	3.95%	0.00%
HORMEL FOODS CORP	HRL	0.06%	10.28%	0.01%	1.81%	0.00%
HARRIS CORP	HRS	0.05%	6.00%	0.00%	1.93%	0.00%
HOSPIRA INC	HSP	0.07%	12.26%	0.01%	0.00%	0.00%
HOST HOTELS & RESORTS INC	HST	0.10%	4.46%	0.00%	0.97%	0.00%
HERSHEY CO/THE	HSY	0.07%	7.50%	0.01%	2.62%	0.00%
HUMANA INC	HUM	0.09%	9.50%	0.01%	0.00%	0.00%
INTL BUSINESS MACHINES CORP	IBM	1.60%	11.15%	0.18%	1.58%	0.03%
INTERCONTINENTALEXCHANGE INC	ICE	0.08%	17.17%	0.01%	0.00%	0.00%
INTL FLAVORS & FRAGRANCES	IFF	0.04%	5.50%	0.00%	2.06%	0.00%
INTL GAME TECHNOLOGY	IGT	0.04%	14.03%	0.01%	1.47%	0.00%
INTEL CORP	INTC	0.95%	11.13%	0.11%	3.23%	0.03%
INTUIT INC	INTU	0.13%	13.20%	0.02%	0.00%	0.00%
INTERNATIONAL PAPER CO	IP	0.10%	na	na	2.80%	na
INTERPUBLIC GROUP OF COS INC	IPG	0.05%	9.50%	0.00%	1.48%	0.00%
INGERSOLL-RAND PLC	IR	0.12%	9.25%	0.01%	1.04%	0.00%
IRON MOUNTAIN INC	IRM	0.04%	18.00%	0.01%	2.41%	0.00%
INTUITIVE SURGICAL INC	ISRG	0.10%	22.61%	0.02%	0.00%	0.00%
ITT CORP	ITT	0.09%	10.33%	0.01%	1.92%	0.00%
ILLINOIS TOOL WORKS	ITW	0.22%	12.36%	0.03%	2.81%	0.01%
INVESCO LTD	IVZ	0.10%	12.00%	0.01%	1.73%	0.00%
JABIL CIRCUIT INC	JBL	0.04%	12.50%	0.00%	1.31%	0.00%
JOHNSON CONTROLS INC	JCI	0.22%	16.72%	0.04%	1.40%	0.00%
J.C. PENNEY CO INC	JCP	0.07%	15.02%	0.01%	2.37%	0.00%
JDS UNIPHASE CORP	JDSU	0.04%	12.00%	0.01%	0.00%	0.00%
JACOBS ENGINEERING GROUP INC	JEC	0.05%	14.00%	0.01%	0.00%	0.00%
JOHNSON & JOHNSON	JNJ	1.36%	6.71%	0.09%	3.73%	0.05%
JUNIPER NETWORKS INC	JNPR	0.19%	17.30%	0.03%	0.00%	0.00%
JANUS CAPITAL GROUP INC	JNS	0.02%	12.33%	0.00%	0.46%	0.00%
JOY GLOBAL INC	JOYG	0.08%	12.40%	0.01%	0.73%	0.00%
JPMORGAN CHASE & CO	JPM	1.48%	6.40%	0.09%	1.40%	0.02%

Name	Ticker	Weight in Index	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.	Estimated Dividend Yield	Cap-Weighted Dividend Yield
NORDSTROM INC	JWN	0.08%	11.87%	0.01%	1.81%	0.00%
KELLOGG CO	K	0.16%	7.23%	0.01%	3.11%	0.00%
KEYCORP	KEY	0.07%	4.75%	0.00%	0.52%	0.00%
KRAFT FOODS INC-CLASS A	KFT	0.45%	8.00%	0.04%	3.77%	0.02%
KIMCO REALTY CORP	KIM	0.06%	7.94%	0.01%	3.69%	0.00%
KLA-TENCOR CORPORATION	KLAC	0.07%	10.00%	0.01%	2.04%	0.00%
KIMBERLY-CLARK CORP	KMB	0.22%	8.16%	0.02%	4.24%	0.01%
CARMAX INC	KMX	0.06%	14.46%	0.01%	0.00%	0.00%
COCA-COLA CO/THE	KO	1.19%	9.00%	0.11%	2.96%	0.04%
KROGER CO	KR	0.12%	7.92%	0.01%	1.89%	0.00%
KOHL'S CORP	KSS	0.13%	13.86%	0.02%	0.53%	0.00%
LOEWS CORP	L	0.14%	na	na	0.58%	na
LEGGETT & PLATT INC	LEG	0.03%	20.00%	0.01%	4.68%	0.00%
LENNAR CORP-A	LEN	0.03%	8.00%	0.00%	0.79%	0.00%
LABORATORY CRP OF AMER HLDGS	LH	0.07%	12.05%	0.01%	0.00%	0.00%
LIFE TECHNOLOGIES CORP	LIFE	0.08%	10.84%	0.01%	0.00%	0.00%
L-3 COMMUNICATIONS HOLDINGS	LLL	0.07%	8.13%	0.01%	2.15%	0.00%
LINEAR TECHNOLOGY CORP	LLTC	0.06%	9.67%	0.01%	2.73%	0.00%
ELI LILLY & CO	LLY	0.32%	na	na	5.78%	na
LEGG MASON INC	LM	0.04%	9.67%	0.00%	0.58%	0.00%
LOCKHEED MARTIN CORP	LMT	0.23%	8.92%	0.02%	3.86%	0.01%
LINCOLN NATIONAL CORP	LNC	0.08%	10.97%	0.01%	0.65%	0.00%
LORILLARD INC	LO	0.09%	7.00%	0.01%	6.47%	0.01%
LOWE'S COS INC	LOW	0.29%	14.33%	0.04%	1.91%	0.01%
LSI CORP	LSI	0.03%	14.50%	0.00%	na	na
LIMITED BRANDS INC	LTD	0.08%	14.00%	0.01%	2.26%	0.00%
LEUCADIA NATIONAL CORP	LUK	0.07%	na	na	na	na
SOUTHWEST AIRLINES CO	LUV	0.07%	8.33%	0.01%	0.13%	0.00%
LEXMARK INTERNATIONAL INC-A	LXK	0.02%	na	na	0.00%	na
MACY'S INC	M	0.08%	10.48%	0.01%	0.85%	0.00%
MASTERCARD INC-CLASS A	MA	0.24%	19.67%	0.05%	0.25%	0.00%
MARRIOTT INTERNATIONAL-CL A	MAR	0.12%	10.26%	0.01%	0.73%	0.00%
MASCO CORP	MAS	0.04%	15.00%	0.01%	2.24%	0.00%
MATTEL INC	MAT	0.07%	8.50%	0.01%	3.67%	0.00%
MCDONALD'S CORP	MCD	0.64%	10.26%	0.07%	3.29%	0.02%
MICROCHIP TECHNOLOGY INC	MCHP	0.06%	12.00%	0.01%	3.71%	0.00%
MCKESSON CORP	MCK	0.16%	10.50%	0.02%	0.71%	0.00%
MOODY'S CORP	MCO	0.06%	11.33%	0.01%	1.29%	0.00%
MEDTRONIC INC	MDT	0.35%	9.38%	0.03%	2.29%	0.01%
MASSEY ENERGY CO	MEE	0.05%	na	na	0.36%	na
METLIFE INC	MET	0.38%	11.05%	0.04%	1.93%	0.01%
MCAFEE INC	MFE	0.06%	12.00%	0.01%	0.00%	0.00%
MCGRAW-HILL COMPANIES INC	MHP	0.10%	9.00%	0.01%	2.64%	0.00%
MEDCO HEALTH SOLUTIONS INC	MHS	0.20%	16.02%	0.03%	0.00%	0.00%
MARSHALL & ILSLEY CORP	MI	0.03%	7.50%	0.00%	0.52%	0.00%
MEAD JOHNSON NUTRITION CO	MJN	0.10%	8.00%	0.01%	1.57%	0.00%
MCCORMICK & CO-NON VGT SHRS	MKC	0.05%	9.00%	0.00%	2.32%	0.00%
MARSH & MCLENNAN COS	MMC	0.13%	10.67%	0.01%	2.84%	0.00%
MOTOROLA MOBILITY HOLDINGS I	MMI	0.07%	10.00%	0.01%	0.00%	0.00%
3M CO	MMM	0.53%	12.05%	0.06%	2.41%	0.01%
ALTRIA GROUP INC	MO	0.43%	7.50%	0.03%	6.26%	0.03%
MOLEX INC	MOLX	0.02%	11.67%	0.00%	2.40%	0.00%
MONSANTO CO	MON	0.31%	17.30%	0.05%	1.59%	0.00%
MERCK & CO. INC.	MRK	0.81%	5.63%	0.05%	4.73%	0.04%
MARATHON OIL CORP	MRO	0.29%	12.51%	0.04%	2.05%	0.01%
MORGAN STANLEY	MS	0.37%	9.49%	0.04%	0.82%	0.00%
MICROSOFT CORP	MSFT	1.81%	11.18%	0.20%	2.35%	0.04%
MOTOROLA SOLUTIONS INC	MSI	0.11%	8.75%	0.01%	0.00%	0.00%
M & T BANK CORP	MTB	0.09%	7.00%	0.01%	3.18%	0.00%
MICRON TECHNOLOGY INC	MU	0.09%	11.75%	0.01%	0.00%	0.00%
MURPHY OIL CORP	MUR	0.11%	13.00%	0.01%	1.57%	0.00%
MEADWESTVACO CORP	MWV	0.04%	10.00%	0.00%	3.36%	0.00%
MONSTER WORLDWIDE INC	MWW	0.02%	17.33%	0.00%	0.00%	0.00%
MYLAN INC	MYL	0.08%	14.66%	0.01%	0.31%	0.00%
NOBLE ENERGY INC	NBL	0.13%	11.93%	0.02%	0.75%	0.00%
NABORS INDUSTRIES LTD	NBR	0.07%	9.00%	0.01%	0.00%	0.00%
NASDAQ OMX GROUP/THE	NDAQ	0.04%	13.40%	0.01%	0.00%	0.00%
NOBLE CORP	NE	0.09%	6.75%	0.01%	1.55%	0.00%
NEXTERA ENERGY INC	NEE	0.19%	5.98%	0.01%	3.76%	0.01%
NEWMONT MINING CORP	NEM	0.22%	2.00%	0.00%	1.09%	0.00%
NETFLIX INC	NFLX	0.09%	30.11%	0.03%	0.00%	0.00%
NEWFIELD EXPLORATION CO	NFX	0.08%	8.73%	0.01%	0.00%	0.00%
NISOURCE INC	NI	0.04%	6.63%	0.00%	4.86%	0.00%
NIKE INC -CL B	NKE	0.28%	11.03%	0.03%	1.36%	0.00%
NORTHROP GRUMMAN CORP	NOC	0.16%	8.15%	0.01%	2.86%	0.00%
NATIONAL OILWELL VARCO INC	NOV	0.27%	8.60%	0.02%	0.53%	0.00%
NOVELL INC	NOVL	0.02%	7.50%	0.00%	na	na
NRG ENERGY INC	NRG	0.04%	2.51%	0.00%	0.00%	0.00%
NORFOLK SOUTHERN CORP	NSC	0.19%	14.63%	0.03%	2.41%	0.00%
NATIONAL SEMICONDUCTOR CORP	NSM	0.03%	9.50%	0.00%	2.48%	0.00%
NETAPP INC	NTAP	0.15%	18.11%	0.03%	0.00%	0.00%
NORTHERN TRUST CORP	NTRS	0.10%	7.90%	0.01%	2.11%	0.00%
NORTHEAST UTILITIES	NU	0.05%	6.88%	0.00%	3.28%	0.00%
NUCOR CORP	NUE	0.12%	na	na	3.01%	na
NVIDIA CORP	NVDA	0.11%	17.40%	0.02%	0.00%	0.00%
NOVELLUS SYSTEMS INC	NVLS	0.03%	13.00%	0.00%	0.00%	0.00%
NEWELL RUBBERMAID INC	NWL	0.05%	10.25%	0.00%	1.05%	0.00%
NEWS CORP-CL A	NWSA	0.26%	11.84%	0.03%	0.88%	0.00%
NYSE EURONEXT	NYX	0.08%	10.40%	0.01%	3.24%	0.00%
OWENS-ILLINOIS INC	OI	0.04%	4.35%	0.00%	0.00%	0.00%

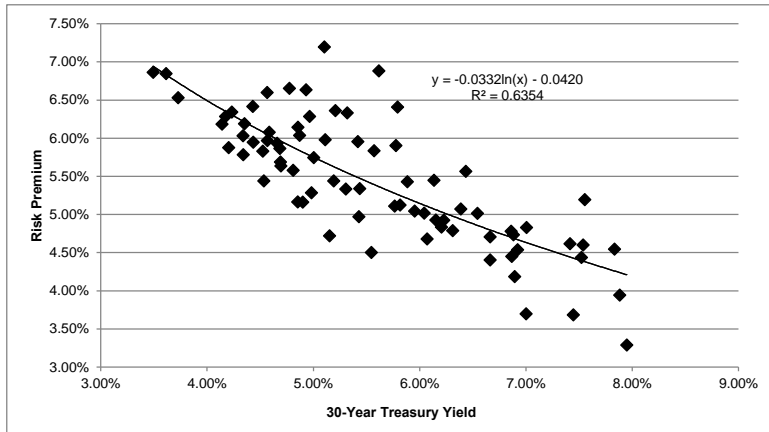
Name	Ticker	Weight in Index	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.	Estimated Dividend Yield	Cap-Weighted Dividend Yield
ONEOK INC	OKE	0.06%	5.65%	0.00%	3.08%	0.00%
OMNICOM GROUP	OMC	0.12%	11.00%	0.01%	1.93%	0.00%
ORACLE CORP	ORCL	1.35%	14.58%	0.20%	0.58%	0.01%
O'REILLY AUTOMOTIVE INC	ORLY	0.06%	17.41%	0.01%	0.00%	0.00%
OCCIDENTAL PETROLEUM CORP	OXY	0.67%	13.06%	0.09%	1.69%	0.01%
PAYCHEX INC	PAYX	0.10%	11.29%	0.01%	3.69%	0.00%
PEOPLE'S UNITED FINANCIAL	PBCT	0.04%	7.67%	0.00%	4.75%	0.00%
PITNEY BOWES INC	PBI	0.04%	na	na	5.88%	na
PACCAR INC	PCAR	0.15%	11.00%	0.02%	1.62%	0.00%
P G & E CORP	PCG	0.15%	6.17%	0.01%	4.21%	0.01%
PLUM CREEK TIMBER CO	PCL	0.06%	3.50%	0.00%	4.00%	0.00%
PRICELINE.COM INC	PCLN	0.18%	21.25%	0.04%	0.00%	0.00%
PRECISION CASTPARTS CORP	PCP	0.16%	11.20%	0.02%	0.09%	0.00%
METROPCS COMMUNICATIONS INC	PCS	0.04%	22.80%	0.01%	0.00%	0.00%
PATTERSON COS INC	PDCO	0.03%	12.84%	0.00%	1.20%	0.00%
PUBLIC SERVICE ENTERPRISE GP	PEG	0.13%	2.00%	0.00%	4.26%	0.01%
PEPSICO INC	PEP	0.81%	9.90%	0.08%	3.21%	0.03%
PFIZER INC	PFE	1.25%	2.99%	0.04%	4.15%	0.05%
PRINCIPAL FINANCIAL GROUP	PFG	0.09%	12.47%	0.01%	1.71%	0.00%
PROCTER & GAMBLE CO/THE	PG	1.43%	9.29%	0.13%	3.08%	0.04%
PROGRESS ENERGY INC	PGN	0.11%	4.50%	0.00%	5.46%	0.01%
PROGRESSIVE CORP	PGR	0.11%	7.97%	0.01%	1.71%	0.00%
PARKER HANNIFIN CORP	PH	0.12%	9.00%	0.01%	1.30%	0.00%
PULTEGROUP INC	PHM	0.02%	10.00%	0.00%	0.00%	0.00%
PERKINELMER INC	PKI	0.03%	12.90%	0.00%	1.06%	0.00%
PROLOGIS	PLD	0.07%	15.43%	0.01%	2.77%	0.00%
PALL CORP	PLL	0.05%	14.90%	0.01%	1.25%	0.00%
PHILIP MORRIS INTERNATIONAL	PM	0.91%	9.87%	0.09%	4.42%	0.04%
PNC FINANCIAL SERVICES GROUP	PNC	0.26%	7.11%	0.02%	1.51%	0.00%
PINNACLE WEST CAPITAL	PNW	0.04%	6.33%	0.00%	5.02%	0.00%
PEPCO HOLDINGS INC	POM	0.03%	6.50%	0.00%	6.20%	0.00%
PPG INDUSTRIES INC	PPG	0.11%	7.93%	0.01%	2.52%	0.00%
PPL CORPORATION	PPL	0.10%	12.18%	0.01%	5.56%	0.01%
PRUDENTIAL FINANCIAL INC	PRU	0.26%	11.38%	0.03%	1.84%	0.00%
PUBLIC STORAGE	PSA	0.15%	na	na	3.02%	na
QUANTA SERVICES INC	PWR	0.04%	18.10%	0.01%	na	na
PRAXAIR INC	PX	0.24%	10.91%	0.03%	1.98%	0.00%
PIONEER NATURAL RESOURCES CO	PXD	0.10%	20.80%	0.02%	0.14%	0.00%
QWEST COMMUNICATIONS INTL	Q	0.10%	4.20%	0.00%	4.69%	0.00%
QUALCOMM INC	QCOM	0.79%	16.80%	0.13%	1.21%	0.01%
QEP RESOURCES INC	QEP	0.06%	15.00%	0.01%	0.25%	0.00%
RYDER SYSTEM INC	R	0.02%	12.56%	0.00%	2.26%	0.00%
REYNOLDS AMERICAN INC	RAI	0.16%	6.00%	0.01%	6.11%	0.01%
ROWAN COMPANIES INC	RDC	0.04%	13.00%	0.01%	0.00%	0.00%
REGIONS FINANCIAL CORP	RF	0.08%	7.00%	0.01%	0.67%	0.00%
ROBERT HALF INTL INC	RHI	0.04%	12.67%	0.00%	1.74%	0.00%
RED HAT INC	RHT	0.06%	19.17%	0.01%	0.00%	0.00%
POLO RALPH LAUREN CORP	RL	0.07%	14.00%	0.01%	0.35%	0.00%
ROCKWELL AUTOMATION INC	ROK	0.10%	14.33%	0.01%	1.56%	0.00%
ROPER INDUSTRIES INC	ROP	0.06%	13.50%	0.01%	0.55%	0.00%
ROSS STORES INC	ROST	0.07%	12.40%	0.01%	1.11%	0.00%
RANGE RESOURCES CORP	RRC	0.07%	11.00%	0.01%	0.30%	0.00%
RR DONNELLEY & SONS CO	RRD	0.03%	10.00%	0.00%	5.59%	0.00%
REPUBLIC SERVICES INC	RSG	0.09%	12.47%	0.01%	2.72%	0.00%
RADIOSHACK CORP	RSH	0.01%	8.33%	0.00%	1.66%	0.00%
RAYTHEON COMPANY	RTN	0.15%	9.00%	0.01%	2.99%	0.00%
SPRINT NEXTEL CORP	S	0.11%	na	na	0.00%	na
SAIC INC	SAI	0.05%	8.48%	0.00%	na	na
STARBUCKS CORP	SBUX	0.20%	16.90%	0.03%	1.67%	0.00%
SCANA CORP	SCG	0.04%	4.91%	0.00%	4.78%	0.00%
SCHWAB (CHARLES) CORP	SCHW	0.18%	17.33%	0.03%	1.32%	0.00%
SPECTRA ENERGY CORP	SE	0.14%	6.67%	0.01%	3.89%	0.01%
SEALED AIR CORP	SEE	0.04%	4.33%	0.00%	1.94%	0.00%
SEARS HOLDINGS CORP	SHLD	0.07%	na	na	0.00%	na
SHERWIN-WILLIAMS CO/THE	SHW	0.07%	10.15%	0.01%	1.82%	0.00%
SIGMA-ALDRICH	SIAL	0.06%	7.50%	0.00%	1.13%	0.00%
JM SMUCKER CO/THE	SJM	0.07%	7.28%	0.00%	2.38%	0.00%
SCHLUMBERGER LTD	SLB	1.03%	23.14%	0.24%	1.04%	0.01%
SARA LEE CORP	SLE	0.09%	8.82%	0.01%	2.65%	0.00%
SLM CORP	SLM	0.06%	10.00%	0.01%	na	na
SNAP-ON INC	SNA	0.03%	10.00%	0.00%	na	na
SANDISK CORP	SNDK	0.10%	12.50%	0.01%	0.00%	0.00%
SCRIPPS NETWORKS INTER-CL A	SNI	0.05%	15.29%	0.01%	0.58%	0.00%
SOUTHERN CO	SO	0.26%	5.00%	0.01%	4.88%	0.01%
SIMON PROPERTY GROUP INC	SPG	0.26%	7.22%	0.02%	2.95%	0.01%
STAPLES INC	SPLS	0.12%	14.61%	0.02%	1.84%	0.00%
STERICYCLE INC	SRCL	0.06%	16.75%	0.01%	na	na
SEMPRA ENERGY	SRE	0.10%	7.67%	0.01%	3.31%	0.00%
SUNTRUST BANKS INC	STI	0.12%	6.67%	0.01%	0.40%	0.00%
ST JUDE MEDICAL INC	STJ	0.13%	12.31%	0.02%	0.00%	0.00%
STATE STREET CORP	STT	0.18%	8.75%	0.02%	0.96%	0.00%
CONSTELLATION BRANDS INC-A	STZ	0.03%	7.00%	0.00%	0.00%	0.00%
SUNOCO INC	SUN	0.04%	na	na	1.44%	na
SUPERVALU INC	SVU	0.01%	na	na	4.06%	na
STANLEY BLACK & DECKER INC	SWK	0.10%	14.00%	0.01%	2.00%	0.00%
SOUTHWESTERN ENERGY CO	SWN	0.11%	21.50%	0.02%	0.00%	0.00%
SAFEWAY INC	SWY	0.07%	8.50%	0.01%	2.32%	0.00%
STRYKER CORP	SYK	0.20%	12.26%	0.02%	1.06%	0.00%
SYMANTEC CORP	SYMC	0.11%	8.55%	0.01%	0.00%	0.00%
SYSCO CORP	YYY	0.13%	10.50%	0.01%	3.78%	0.00%

Name	Ticker	Weight in Index	Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.	Estimated Dividend Yield	Cap-Weighted Dividend Yield
AT&T INC	T	1.36%	5.70%	0.08%	6.08%	0.08%
MOLSON COORS BREWING CO -B	TAP	0.06%	12.00%	0.01%	2.56%	0.00%
TERADATA CORP	TDC	0.06%	13.00%	0.01%	na	na
TECO ENERGY INC	TE	0.03%	5.33%	0.00%	4.65%	0.00%
INTEGRYS ENERGY GROUP INC	TEG	0.03%	7.93%	0.00%	5.62%	0.00%
TERADYNE INC	TER	0.03%	15.00%	0.00%	0.00%	0.00%
TARGET CORP	TGT	0.30%	12.27%	0.04%	1.95%	0.01%
TENET HEALTHCARE CORP	THC	0.03%	10.60%	0.00%	0.00%	0.00%
TITANIUM METALS CORP	TIE	0.03%	na	na	0.79%	na
TIFFANY & CO	TIF	0.06%	14.86%	0.01%	1.67%	0.00%
TJX COMPANIES INC	TJX	0.16%	13.11%	0.02%	1.38%	0.00%
TELLABS INC	TLAB	0.02%	9.00%	0.00%	1.48%	0.00%
TORCHMARK CORP	TMK	0.04%	7.33%	0.00%	1.01%	0.00%
THERMO FISHER SCIENTIFIC INC	TMO	0.18%	12.22%	0.02%	0.00%	0.00%
T ROWE PRICE GROUP INC	TROW	0.14%	12.50%	0.02%	1.72%	0.00%
TRAVELERS COS INC/THE	TRV	0.21%	8.61%	0.02%	2.46%	0.01%
TYSON FOODS INC-CL A	TSN	0.05%	8.50%	0.00%	0.87%	0.00%
TESORO CORP	TSO	0.03%	31.59%	0.01%	0.48%	0.00%
TOTAL SYSTEM SERVICES INC	TSS	0.03%	9.20%	0.00%	1.64%	0.00%
TIME WARNER CABLE	TWC	0.20%	15.51%	0.03%	2.62%	0.01%
TIME WARNER INC	TWX	0.34%	14.12%	0.05%	2.44%	0.01%
TEXAS INSTRUMENTS INC	TXN	0.34%	10.40%	0.04%	1.47%	0.00%
TEXTRON INC	TXT	0.06%	44.69%	0.03%	0.45%	0.00%
TYCO INTERNATIONAL LTD	TYC	0.17%	11.53%	0.02%	2.11%	0.00%
UNITEDHEALTH GROUP INC	UNH	0.38%	9.72%	0.04%	1.04%	0.00%
UNUM GROUP	UNM	0.07%	9.33%	0.01%	1.41%	0.00%
UNION PACIFIC CORP	UNP	0.38%	13.75%	0.05%	1.58%	0.01%
UNITED PARCEL SERVICE-CL B	UPS	0.44%	11.64%	0.05%	2.72%	0.01%
URBAN OUTFITTERS INC	URBN	0.05%	19.67%	0.01%	0.00%	0.00%
US BANCORP	USB	0.43%	7.20%	0.03%	1.66%	0.01%
UNITED TECHNOLOGIES CORP	UTX	0.62%	10.93%	0.07%	2.19%	0.01%
VISA INC-CLASS A SHARES	V	0.29%	19.25%	0.06%	0.80%	0.00%
VARIAN MEDICAL SYSTEMS INC	VAR	0.07%	16.02%	0.01%	0.00%	0.00%
VF CORP	VFC	0.08%	11.00%	0.01%	2.61%	0.00%
VIACOM INC-CLASS B	VIA/B	0.20%	14.50%	0.03%	1.41%	0.00%
VALERO ENERGY CORP	VLO	0.13%	3.68%	0.00%	0.70%	0.00%
VULCAN MATERIALS CO	VMC	0.05%	9.80%	0.00%	2.18%	0.00%
VORNADO REALTY TRUST	VNO	0.14%	11.24%	0.02%	2.84%	0.00%
VERISIGN INC	VRSN	0.05%	14.25%	0.01%	0.00%	0.00%
VENTAS INC	VTR	0.07%	7.16%	0.01%	4.09%	0.00%
VERIZON COMMUNICATIONS INC	VZ	0.85%	6.16%	0.05%	5.33%	0.05%
WALGREEN CO	WAG	0.32%	13.88%	0.04%	1.64%	0.01%
WATERS CORP	WAT	0.06%	14.00%	0.01%	0.00%	0.00%
WESTERN DIGITAL CORP	WDC	0.06%	6.50%	0.00%	0.00%	0.00%
WISCONSIN ENERGY CORP	WEC	0.06%	7.33%	0.00%	3.51%	0.00%
WELLS FARGO & CO	WFC	1.38%	10.00%	0.14%	1.63%	0.02%
WHOLE FOODS MARKET INC	WFMI	0.08%	21.44%	0.02%	0.69%	0.00%
MEMC ELECTRONIC MATERIALS	WFR	0.03%	44.50%	0.01%	0.00%	0.00%
WHIRLPOOL CORP	WHR	0.05%	15.00%	0.01%	2.08%	0.00%
WINDSTREAM CORP	WIN	0.05%	na	na	7.97%	na
WELLPOINT INC	WLP	0.20%	8.80%	0.02%	1.08%	0.00%
WASTE MANAGEMENT INC	WM	0.14%	10.87%	0.02%	3.67%	0.01%
WILLIAMS COS INC	WMB	0.14%	17.40%	0.03%	2.20%	0.00%
WAL-MART STORES INC	WMT	1.50%	10.58%	0.16%	2.54%	0.04%
WATSON PHARMACEUTICALS INC	WPI	0.06%	11.44%	0.01%	0.00%	0.00%
WASHINGTON POST-CLASS B	WPO	0.03%	na	na	na	na
WESTERN UNION CO	WU	0.12%	12.00%	0.01%	1.28%	0.00%
WEYERHAEUSER CO	WY	0.11%	5.00%	0.01%	2.44%	0.00%
WYNDHAM WORLDWIDE CORP	WYN	0.04%	1.15%	0.00%	1.92%	0.00%
WYNN RESORTS LTD	WYNN	0.12%	35.04%	0.04%	0.81%	0.00%
UNITED STATES STEEL CORP	X	0.07%	5.00%	0.00%	0.35%	0.00%
XCEL ENERGY INC	XEL	0.09%	5.25%	0.00%	4.31%	0.00%
XL GROUP PLC	XL	0.06%	na	na	1.76%	na
XILINX INC	XLNX	0.07%	13.00%	0.01%	1.92%	0.00%
EXXON MOBIL CORP	XOM	3.45%	6.42%	0.22%	2.16%	0.07%
DENTSPLY INTERNATIONAL INC	XRAY	0.04%	11.60%	0.00%	0.58%	0.00%
XEROX CORP	XRX	0.12%	19.00%	0.02%	1.67%	0.00%
YAHOO! INC	YHOO	0.17%	13.93%	0.02%	0.00%	0.00%
YUM! BRANDS INC	YUM	0.19%	12.19%	0.02%	2.05%	0.00%
ZIONS BANCORPORATION	ZION	0.03%	8.20%	0.00%	0.17%	0.00%
ZIMMER HOLDINGS INC	ZMH	0.10%	10.58%	0.01%	0.00%	0.00%

Notes:

- [18] Equals sum of Col. [28]
- [19] Equals sum of Col. [26]
- [20] Equals ([18] x (1 + (0.5 x [19]))) + [19]
- [21] Source: Bloomberg
- [22] Equals [20] - [21]
- [23] Equals sum of Col. [24] if Col. [25] ≠ n/a
- [24] Equals weight in S&P 500 based on market capitalization
- [25] Source: Bloomberg
- [26] Equals Col. [24] x Col. [25] if Col. [8] ≠ n/a, otherwise equals n/a
- [27] Source: Bloomberg
- [28] Equals Col. [24] x Col. [27] if Col. [25] ≠ n/a, otherwise equals n/a

	[1]	[2]	[3]
Quarter	Average Authorized Electric ROE	U.S. Govt. 30-year Treasury	Treasury Risk Premium (ROE-30yr)
1992.1	12.38%	7.84%	4.55%
1992.2	11.83%	7.88%	3.94%
1992.3	12.03%	7.42%	4.62%
1992.4	12.14%	7.54%	4.60%
1993.1	11.84%	7.01%	4.83%
1993.2	11.64%	6.86%	4.78%
1993.3	11.15%	6.23%	4.92%
1993.4	11.04%	6.21%	4.84%
1994.1	11.07%	6.66%	4.40%
1994.2	11.13%	7.45%	3.68%
1994.3	12.75%	7.55%	5.20%
1994.4	11.24%	7.95%	3.29%
1995.1	11.96%	7.52%	4.44%
1995.2	11.32%	6.87%	4.45%
1995.3	11.37%	6.66%	4.71%
1995.4	11.58%	6.14%	5.45%
1996.1	11.46%	6.39%	5.07%
1996.2	11.46%	6.92%	4.54%
1996.3	10.70%	7.00%	3.70%
1996.4	11.56%	6.54%	5.02%
1997.1	11.08%	6.90%	4.18%
1997.2	11.62%	6.88%	4.73%
1997.3	12.00%	6.44%	5.56%
1997.4	11.06%	6.04%	5.02%
1998.1	11.31%	5.89%	5.43%
1998.2	12.20%	5.79%	6.41%
1998.3	11.65%	5.32%	6.33%
1998.4	12.30%	5.11%	7.20%
1999.1	10.40%	5.43%	4.97%
1999.2	10.94%	5.82%	5.12%
1999.3	10.75%	6.07%	4.68%
1999.4	11.10%	6.31%	4.79%
2000.1	11.08%	6.15%	4.93%
2000.2	11.00%	5.95%	5.05%
2000.3	11.68%	5.78%	5.90%
2000.4	12.50%	5.62%	6.88%
2001.1	11.38%	5.42%	5.96%
2001.2	10.88%	5.77%	5.11%
2001.3	10.78%	5.44%	5.34%
2001.4	11.57%	5.21%	6.36%
2002.1	10.05%	5.55%	4.50%
2002.2	11.41%	5.57%	5.83%
2002.3	11.25%	4.96%	6.29%
2002.4	11.57%	4.93%	6.63%
2003.1	11.43%	4.78%	6.65%
2003.2	11.16%	4.57%	6.60%
2003.3	9.88%	5.15%	4.72%
2003.4	11.09%	5.11%	5.98%
2004.1	11.00%	4.86%	6.14%
2004.2	10.64%	5.31%	5.33%
2004.3	10.75%	5.01%	5.74%
2004.4	10.91%	4.87%	6.04%
2005.1	10.55%	4.69%	5.86%
2005.2	10.13%	4.34%	5.78%
2005.3	10.85%	4.43%	6.41%
2005.4	10.59%	4.66%	5.93%
2006.1	10.38%	4.69%	5.69%
2006.2	10.63%	5.19%	5.44%
2006.3	10.06%	4.90%	5.16%
2006.4	10.33%	4.70%	5.64%
2007.1	10.39%	4.81%	5.58%
2007.2	10.27%	4.98%	5.28%
2007.3	10.02%	4.85%	5.16%
2007.4	10.36%	4.53%	5.83%
2008.1	10.37%	4.34%	6.03%
2008.2	10.54%	4.57%	5.97%
2008.3	10.38%	4.44%	5.95%
2008.4	10.36%	3.49%	6.86%
2009.1	10.46%	3.62%	6.85%
2009.2	10.58%	4.23%	6.34%
2009.3	10.46%	4.18%	6.28%
2009.4	10.54%	4.35%	6.19%
2010.1	10.66%	4.59%	6.08%
2010.2	10.08%	4.20%	5.87%
2010.3	10.26%	3.73%	6.53%
2010.4	10.33%	4.14%	6.18%
2011.1	9.98%	4.54%	5.44%
Mean	11.03%	5.58%	5.45%
Median	11.04%	5.42%	5.44%



**SUMMARY OUTPUT**

	<i>Coefficients</i>
Intercept	-0.0420
U.S. Govt. 30-year Treasury	-0.0332

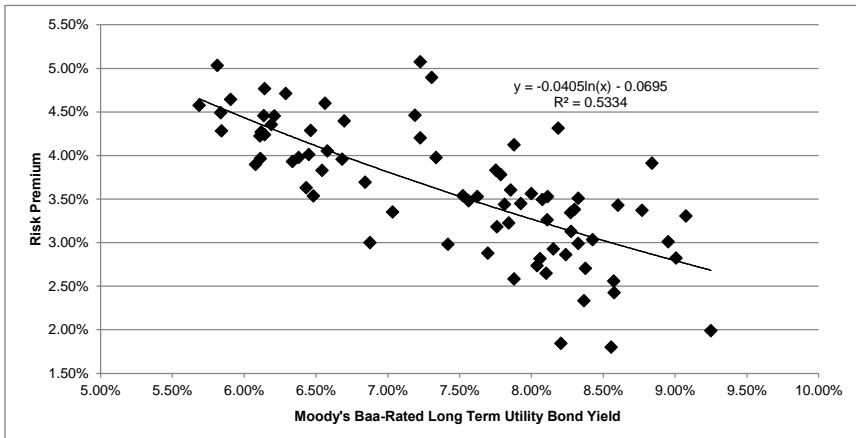
	[6]	[7]	[8]
	<i>Risk-Free Rate</i>	<i>Risk Premium</i>	<i>ROE</i>
Current 30-year Treasury Bond Yield (30-day average) [4]	4.62%	6.01%	10.63%
Blue Chip Consensus Forecast (January 2011 - June 2012) [5]	4.85%	5.85%	10.70%
MEAN	4.73%	5.93%	10.66%

**Notes:**

- [1] Source: Regulatory Research Associates, Rate Case Statistics, accessed March 10, 2011
- [2] Source: Bloomberg Professional; average of last trading day of each month in a quarter
- [3] Equals Col. [1] – Col. [2]
- [4] Source: Bloomberg
- [5] Blue Chip Financial Forecasts, Vol. 30, No. 3, March 1, 2011, at 2.
- [6] see Notes [4] & [5]
- [7] Equals  $-0.0420 + (-0.0332 \times \ln(\text{Col. [6]}))$
- [8] Equals Col. [6] + Col. [7]



	[1]	[2]	[3]
Quarter	Average Authorized Electric ROE	Moody's Baa Utility Bond Index Yield	Baa Bond Risk Premium (ROE-Baa Yield)
1992.1	12.38%	9.08%	3.30%
1992.2	11.83%	9.01%	2.82%
1992.3	12.03%	8.60%	3.43%
1992.4	12.14%	8.77%	3.37%
1993.1	11.84%	8.33%	3.51%
1993.2	11.64%	8.11%	3.53%
1993.3	11.15%	7.62%	3.53%
1993.4	11.04%	7.56%	3.48%
1994.1	11.07%	7.84%	3.22%
1994.2	11.13%	8.57%	2.56%
1994.3	12.75%	8.84%	3.91%
1994.4	11.24%	9.25%	1.99%
1995.1	11.96%	8.95%	3.01%
1995.2	11.32%	8.33%	2.99%
1995.3	11.37%	8.11%	3.26%
1995.4	11.58%	7.75%	3.83%
1996.1	11.46%	7.86%	3.60%
1996.2	11.46%	8.43%	3.03%
1996.3	10.70%	8.37%	2.33%
1996.4	11.56%	8.00%	3.56%
1997.1	11.08%	8.15%	2.93%
1997.2	11.62%	8.27%	3.34%
1997.3	12.00%	7.88%	4.12%
1997.4	11.06%	7.52%	3.54%
1998.1	11.31%	7.34%	3.98%
1998.2	12.20%	7.31%	4.89%
1998.3	11.65%	7.19%	4.46%
1998.4	12.30%	7.23%	5.07%
1999.1	10.40%	7.42%	2.98%
1999.2	10.94%	7.76%	3.18%
1999.3	10.75%	8.10%	2.65%
1999.4	11.10%	8.24%	2.86%
2000.1	11.08%	8.38%	2.70%
2000.2	11.00%	8.58%	2.42%
2000.3	11.68%	8.30%	3.38%
2000.4	12.50%	8.19%	4.31%
2001.1	11.38%	7.93%	3.45%
2001.2	10.88%	8.06%	2.82%
2001.3	10.78%	8.04%	2.74%
2001.4	11.57%	8.08%	3.49%
2002.1	10.05%	8.21%	1.84%
2002.2	11.41%	8.28%	3.13%
2002.3	11.25%	7.81%	3.44%
2002.4	11.57%	7.79%	3.78%
2003.1	11.43%	7.23%	4.20%
2003.2	11.16%	6.56%	4.60%
2003.3	9.88%	6.88%	3.00%
2003.4	11.09%	6.70%	4.40%
2004.1	11.00%	6.29%	4.71%
2004.2	10.64%	6.68%	3.96%
2004.3	10.75%	6.46%	4.29%
2004.4	10.91%	6.14%	4.77%
2005.1	10.55%	5.91%	4.64%
2005.2	10.13%	5.84%	4.28%
2005.3	10.85%	5.81%	5.03%
2005.4	10.59%	6.14%	4.46%
2006.1	10.38%	6.14%	4.24%
2006.2	10.63%	6.58%	4.05%
2006.3	10.06%	6.43%	3.63%
2006.4	10.33%	6.11%	4.22%
2007.1	10.39%	6.12%	4.27%
2007.2	10.27%	6.34%	3.93%
2007.3	10.02%	6.48%	3.53%
2007.4	10.36%	6.38%	3.98%
2008.1	10.37%	6.54%	3.83%
2008.2	10.54%	6.84%	3.69%
2008.3	10.38%	7.03%	3.35%
2008.4	10.36%	8.56%	1.80%
2009.1	10.46%	7.88%	2.58%
2009.2	10.58%	7.70%	2.88%
2009.3	10.46%	6.45%	4.01%
2009.4	10.54%	6.19%	4.35%
2010.1	10.66%	6.21%	4.45%
2010.2	10.08%	6.11%	3.96%
2010.3	10.26%	5.69%	4.57%
2010.4	10.33%	5.84%	4.49%
2011.1	9.98%	6.08%	3.90%
Mean	11.03%	7.43%	3.61%
Median	11.04%	7.70%	3.54%



**SUMMARY OUTPUT**

	<i>Coefficients</i>
Intercept	-0.0695
Baa Utility Bond Yield	-0.0405

	[6]	[7]	[8]
	<i>Risk-Free Rate</i>	<i>Risk Premium</i>	<i>ROE</i>
Current Long-Term Baa Utility Bond Yield (30-day average) [4]	6.09%	4.39%	10.47%
Gorman 13-week Avg as of January 21, 2011 [5]	5.96%	4.47%	10.43%
<b>MEAN</b>	<b>6.02%</b>	<b>4.43%</b>	<b>10.45%</b>

**Notes:**

- [1] Source: Regulatory Research Associates, Rate Case Statistics, accessed March 10, 2011
- [2] Source: Bloomberg; average of last trading day of each month in a quarter
- [3] Equals Col. [1] - Col. [2]
- [4] Source: Bloomberg
- [5] Direct Testimony of Michael Gorman at 29
- [6] see Notes [4] & [5]
- [7] Equals  $-0.0695 + (-0.0405 \times \ln(\text{Col. [6]}))$
- [8] Equals Col. [6] + Col. [7]

	[1]	[2]	[3]	[4]	[5]	[6]	[7]
Quarter	Average Authorized Electric ROE	Average Moody's Utility Baa Index	U.S. Govt. 30-year Treasury	Credit Spread (Baa - 30 Year)	Treasury Risk Premium (ROE-30yr)	Natural Log of 30-year Treasury	Natural Log of Credit Spread (Baa - 30 Year)
1992.1	12.38%	9.08%	7.84%	1.24%	4.55%	(2.55)	(4.39)
1992.2	11.83%	9.01%	7.88%	1.12%	3.94%	(2.54)	(4.49)
1992.3	12.03%	8.60%	7.42%	1.19%	4.62%	(2.60)	(4.43)
1992.4	12.14%	8.77%	7.54%	1.23%	4.60%	(2.58)	(4.40)
1993.1	11.84%	8.33%	7.01%	1.32%	4.83%	(2.66)	(4.33)
1993.2	11.64%	8.11%	6.86%	1.25%	4.78%	(2.68)	(4.38)
1993.3	11.15%	7.62%	6.23%	1.40%	4.92%	(2.78)	(4.27)
1993.4	11.04%	7.56%	6.21%	1.36%	4.84%	(2.78)	(4.30)
1994.1	11.07%	7.84%	6.66%	1.18%	4.40%	(2.71)	(4.44)
1994.2	11.13%	8.57%	7.45%	1.13%	3.68%	(2.60)	(4.49)
1994.3	12.75%	8.84%	7.55%	1.29%	5.20%	(2.58)	(4.35)
1994.4	11.24%	9.25%	7.95%	1.30%	3.29%	(2.53)	(4.34)
1995.1	11.96%	8.95%	7.52%	1.43%	4.44%	(2.59)	(4.25)
1995.2	11.32%	8.33%	6.87%	1.46%	4.45%	(2.68)	(4.23)
1995.3	11.37%	8.11%	6.66%	1.45%	4.71%	(2.71)	(4.24)
1995.4	11.58%	7.75%	6.14%	1.62%	5.45%	(2.79)	(4.12)
1996.1	11.46%	7.86%	6.39%	1.47%	5.07%	(2.75)	(4.22)
1996.2	11.46%	8.43%	6.92%	1.50%	4.54%	(2.67)	(4.20)
1996.3	10.70%	8.37%	7.00%	1.36%	3.70%	(2.66)	(4.30)
1996.4	11.56%	8.00%	6.54%	1.46%	5.02%	(2.73)	(4.23)
1997.1	11.08%	8.15%	6.90%	1.26%	4.18%	(2.67)	(4.38)
1997.2	11.62%	8.27%	6.88%	1.39%	4.73%	(2.68)	(4.28)
1997.3	12.00%	7.88%	6.44%	1.44%	5.56%	(2.74)	(4.24)
1997.4	11.06%	7.52%	6.04%	1.48%	5.02%	(2.81)	(4.21)
1998.1	11.31%	7.34%	5.89%	1.45%	5.43%	(2.83)	(4.23)
1998.2	12.20%	7.31%	5.79%	1.51%	6.41%	(2.85)	(4.19)
1998.3	11.65%	7.19%	5.32%	1.87%	6.33%	(2.93)	(3.98)
1998.4	12.30%	7.23%	5.11%	2.12%	7.20%	(2.97)	(3.85)
1999.1	10.40%	7.42%	5.43%	1.99%	4.97%	(2.91)	(3.92)
1999.2	10.94%	7.76%	5.82%	1.94%	5.12%	(2.84)	(3.94)
1999.3	10.75%	8.10%	6.07%	2.03%	4.68%	(2.80)	(3.90)
1999.4	11.10%	8.24%	6.31%	1.93%	4.79%	(2.76)	(3.95)
2000.1	11.08%	8.38%	6.15%	2.22%	4.93%	(2.79)	(3.81)
2000.2	11.00%	8.58%	5.95%	2.62%	5.05%	(2.82)	(3.64)
2000.3	11.68%	8.30%	5.78%	2.52%	5.90%	(2.85)	(3.68)
2000.4	12.50%	8.19%	5.62%	2.57%	6.88%	(2.88)	(3.66)
2001.1	11.38%	7.93%	5.42%	2.51%	5.96%	(2.92)	(3.69)
2001.2	10.88%	8.06%	5.77%	2.29%	5.11%	(2.85)	(3.78)
2001.3	10.78%	8.04%	5.44%	2.60%	5.34%	(2.91)	(3.65)
2001.4	11.57%	8.08%	5.21%	2.87%	6.36%	(2.95)	(3.55)
2002.1	10.05%	8.21%	5.55%	2.66%	4.50%	(2.89)	(3.63)
2002.2	11.41%	8.28%	5.57%	2.71%	5.83%	(2.89)	(3.61)
2002.3	11.25%	7.81%	4.96%	2.85%	6.29%	(3.00)	(3.56)
2002.4	11.57%	7.79%	4.93%	2.85%	6.63%	(3.01)	(3.56)
2003.1	11.43%	7.23%	4.78%	2.45%	6.65%	(3.04)	(3.71)
2003.2	11.16%	6.56%	4.57%	2.00%	6.60%	(3.09)	(3.91)
2003.3	9.88%	6.88%	5.15%	1.72%	4.72%	(2.97)	(4.06)
2003.4	11.09%	6.70%	5.11%	1.58%	5.98%	(2.97)	(4.14)
2004.1	11.00%	6.29%	4.86%	1.43%	6.14%	(3.02)	(4.25)
2004.2	10.64%	6.68%	5.31%	1.38%	5.33%	(2.94)	(4.28)
2004.3	10.75%	6.46%	5.01%	1.46%	5.74%	(2.99)	(4.23)
2004.4	10.91%	6.14%	4.87%	1.27%	6.04%	(3.02)	(4.37)
2005.1	10.55%	5.91%	4.69%	1.22%	5.86%	(3.06)	(4.41)
2005.2	10.13%	5.84%	4.34%	1.50%	5.78%	(3.14)	(4.20)
2005.3	10.85%	5.81%	4.43%	1.38%	6.41%	(3.12)	(4.28)
2005.4	10.59%	6.14%	4.66%	1.48%	5.93%	(3.07)	(4.22)
2006.1	10.38%	6.14%	4.69%	1.45%	5.69%	(3.06)	(4.23)
2006.2	10.63%	6.58%	5.19%	1.39%	5.44%	(2.96)	(4.28)
2006.3	10.06%	6.43%	4.90%	1.53%	5.16%	(3.02)	(4.18)
2006.4	10.33%	6.11%	4.70%	1.41%	5.64%	(3.06)	(4.26)
2007.1	10.39%	6.12%	4.81%	1.31%	5.58%	(3.03)	(4.34)
2007.2	10.27%	6.34%	4.98%	1.35%	5.28%	(3.00)	(4.30)
2007.3	10.02%	6.48%	4.85%	1.63%	5.16%	(3.03)	(4.12)
2007.4	10.36%	6.38%	4.53%	1.85%	5.83%	(3.10)	(3.99)
2008.1	10.37%	6.54%	4.34%	2.20%	6.03%	(3.14)	(3.81)
2008.2	10.54%	6.84%	4.57%	2.27%	5.97%	(3.09)	(3.78)
2008.3	10.38%	7.03%	4.44%	2.60%	5.95%	(3.12)	(3.65)
2008.4	10.36%	8.56%	3.49%	5.06%	6.86%	(3.35)	(2.98)
2009.1	10.46%	7.88%	3.62%	4.26%	6.85%	(3.32)	(3.15)
2009.2	10.58%	7.70%	4.23%	3.46%	6.34%	(3.16)	(3.36)
2009.3	10.46%	6.45%	4.18%	2.27%	6.28%	(3.18)	(3.78)
2009.4	10.54%	6.19%	4.35%	1.84%	6.19%	(3.13)	(4.00)
2010.1	10.66%	6.21%	4.59%	1.62%	6.08%	(3.08)	(4.12)
2010.2	10.08%	6.11%	4.20%	1.91%	5.87%	(3.17)	(3.96)
2010.3	10.26%	5.69%	3.73%	1.96%	6.53%	(3.29)	(3.93)
2010.4	10.33%	5.84%	4.14%	1.69%	6.18%	(3.18)	(4.08)
2011.1	9.98%	6.08%	4.54%	1.54%	5.44%	(3.09)	(4.17)
Mean	11.03%	7.43%	5.58%	1.84%	5.45%	(2.91)	(4.05)
Median	11.04%	7.70%	5.42%	1.53%	5.44%	(2.92)	(4.18)

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.814854359
R Square	0.663987626
Adjusted R Square	0.654906210
Standard Error	0.004894302
Observations	77

ANOVA					
	df	SS	MS	F	Significance F
Regression	2	0.00350282	0.00175141	73.11499226	0.00000000
Residual	74	0.00177261	0.00002395		
Total	76	0.00527543			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.007635695	0.01595547	-0.478562845	0.633660613	-0.039427662	0.024156272	-0.039427662	0.024156272
U.S. Govt. 30-year Treasury	-0.028705621	0.003336389	-8.603798587	9.3311E-13	-0.035353522	-0.022057721	-0.035353522	-0.022057721
Credit Spread (Baa - 30yr)	0.005248086	0.002091223	2.509577691	0.014274688	0.001081234	0.009414939	0.001081234	0.009414939

	[10]	[11]	[12]	[13]
	Treasury Rate	Credit Spread	Risk Premium	ROE
Current 30-year Treasury Bond Yield (30-day average) [8]	4.62%	1.54%	5.88%	10.49%
Blue Chip Consensus Forecast (January 2011 - June 2012) [9]	4.85%	1.54%	5.73%	10.58%
MEAN			5.81%	10.54%

Notes:

- [1] Source: Regulatory Research Associates, Rate Case Statistics, accessed March 10, 2011
- [2] Source: Bloomberg Professional; average of last trading day of each month in a quarter
- [3] Source: Bloomberg Professional; average of last trading day of each month in a quarter
- [4] Equals Col. [2] - Col. [3]
- [5] Equals Col. [1] - Col. [3]
- [6] Natural log of Col. [3]
- [7] Natural log of Col. [4]
- [8] Source: Bloomberg
- [9] Blue Chip Financial Forecasts, Vol. 30, No. 3, March 1, 2011, at 2.
- [10] see Notes [8] & [9]
- [11] see Col. [4]
- [12] Equals  $-0.00763 + (-0.02870 \times \ln(\text{Col. [10]})) + (0.00524 \times \ln(\text{Col. [11]}))$
- [13] Equals Col. [10] + Col. [12]

CORRELATION OF PROXY GROUP AND S&P 500 30-DAY RETURNS

90-day  
Correlation  
Average for February 2011: 68.31%  
Average for January 2006 - November 2007: 49.97%  
Average for January 2002 - December 2003: 69.97%

Date	REVISED HEVERT PROXY GROUP PRICES										S&P 500 INDEX			
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
02/28/2011	35.78	32.35	26.02	21.63	19.20	37.74	42.23	23.42	38.11	26.00	0.8%	1,327.22	2.6%	66.81%
02/25/2011	35.28	32.06	25.90	21.55	19.17	37.71	41.72	23.01	38.06	25.89	0.2%	1,319.88	2.8%	67.25%
02/24/2011	35.11	31.29	25.60	21.62	19.20	37.37	41.52	22.58	37.75	25.98	-0.6%	1,306.10	1.6%	68.09%
02/23/2011	35.38	31.24	25.72	21.62	19.59	37.28	41.65	22.67	37.80	26.03	0.2%	1,307.40	2.6%	67.28%
02/22/2011	35.61	31.64	26.07	21.75	19.70	37.97	41.39	22.80	37.89	26.29	1.3%	1,315.44	3.6%	66.59%
02/18/2011	35.76	31.75	26.50	21.80	19.72	38.18	41.88	22.75	37.87	26.27	1.6%	1,343.01	5.6%	64.97%
02/17/2011	35.85	31.85	26.61	21.69	19.73	38.04	41.72	22.88	37.82	26.27	1.8%	1,340.43	5.2%	65.11%
02/16/2011	35.77	31.62	26.41	21.59	19.75	37.91	41.45	22.79	37.88	26.06	1.3%	1,336.32	4.7%	66.97%
02/15/2011	35.83	31.73	26.37	21.60	19.87	37.87	41.71	22.75	38.14	25.91	0.8%	1,328.01	4.6%	66.66%
02/14/2011	35.52	31.53	26.37	21.58	19.89	38.01	41.66	22.76	37.97	25.79	0.6%	1,332.32	4.8%	67.71%
02/11/2011	35.86	31.63	26.40	21.69	19.98	38.35	41.94	22.86	38.03	25.97	1.9%	1,329.15	5.7%	68.59%
02/10/2011	35.61	31.49	26.72	21.58	20.08	38.09	41.94	22.72	37.37	25.98	1.2%	1,321.87	5.1%	69.71%
02/09/2011	35.74	31.42	26.73	21.57	19.89	38.05	41.66	22.67	37.59	25.89	0.7%	1,320.88	4.9%	69.88%
02/08/2011	35.83	31.71	26.61	21.55	19.93	38.22	41.47	22.67	37.36	25.94	0.6%	1,324.57	5.2%	70.18%
02/07/2011	36.04	31.46	26.53	21.53	19.79	38.12	41.39	22.63	37.47	25.86	0.7%	1,319.05	4.9%	70.40%
02/04/2011	35.62	31.18	26.24	21.51	19.69	37.83	41.04	22.57	37.34	25.73	-0.2%	1,310.87	4.3%	70.35%
02/03/2011	35.82	31.33	26.42	21.65	19.87	37.89	41.03	22.77	37.59	25.93	0.3%	1,307.10	3.8%	70.53%
02/02/2011	35.69	31.62	26.33	21.76	19.81	38.09	41.02	22.76	37.62	25.91	0.6%	1,304.03	3.9%	70.46%
02/01/2011	35.95	31.93	26.71	21.92	19.96	38.33	41.17	22.77	37.94	26.08	1.3%	1,307.59	4.9%	70.39%
01/31/2011	35.68	31.26	26.18	21.52	19.68	37.37	40.71	22.34	37.62	25.50	-0.2%	1,286.12	3.4%	70.45%
01/28/2011	35.86	31.31	26.34	21.52	19.71	37.70	40.94	22.39	37.77	25.64	0.6%	1,276.34	2.7%	70.09%
01/27/2011	36.69	31.71	26.66	21.92	20.06	38.56	42.23	22.61	38.16	26.01	3.3%	1,299.54	5.2%	70.49%
01/26/2011	36.41	31.51	26.46	21.97	19.86	38.33	41.88	22.37	38.16	25.89	1.7%	1,296.63	4.4%	70.85%
01/25/2011	36.66	31.45	26.54	21.85	19.95	38.29	42.11	22.28	38.46	25.96	2.2%	1,291.18	4.1%	71.16%
01/24/2011	36.75	31.09	26.48	21.70	20.02	38.16	42.03	22.22	38.40	25.94	2.5%	1,290.84	4.1%	71.69%
01/21/2011	36.44	31.01	26.44	21.55	19.76	37.97	41.64	22.01	38.25	25.80	2.4%	1,283.35	4.1%	71.05%
01/20/2011	36.47	31.21	26.30	21.51	19.90	37.95	41.55	22.02	38.40	25.89	2.8%	1,280.26	4.2%	68.84%
01/19/2011	35.95	31.26	26.27	21.51	19.83	37.95	41.42	21.99	38.45	25.72	1.9%	1,281.92	4.8%	66.67%
01/18/2011	36.21	31.70	26.32	21.63	19.88	38.20	41.36	22.03	38.40	25.91	1.8%	1,295.02	5.9%	64.24%
01/14/2011	35.45	31.50	26.16	21.61	19.77	37.89	41.52	22.01	38.50	25.65	1.1%	1,293.24	5.6%	62.79%
01/13/2011	35.67	31.37	25.99	21.71	19.78	37.78	41.51	21.94	38.28	25.65	1.3%	1,283.76	5.1%	64.04%
01/12/2011	35.95	31.54	26.12	21.80	19.75	37.89	41.52	21.95	38.08	25.57	1.5%	1,285.96	6.6%	65.52%
01/11/2011	35.92	31.38	25.78	21.86	19.56	37.57	41.32	22.02	37.84	25.46	2.5%	1,274.48	8.0%	65.08%
01/10/2011	35.76	31.05	25.80	21.94	19.37	37.28	41.34	21.90	37.76	25.40	1.9%	1,269.75	6.9%	63.02%
01/07/2011	36.00	30.96	25.65	21.98	19.45	37.22	41.59	21.92	38.08	25.38	1.3%	1,271.50	6.9%	59.40%
01/06/2011	36.14	30.81	25.63	21.94	19.44	37.11	41.46	21.90	37.89	25.28	0.8%	1,273.85	6.3%	56.05%
01/05/2011	35.96	30.93	25.60	22.00	19.55	37.24	41.38	21.78	38.10	25.33	1.6%	1,276.56	8.1%	55.55%
01/04/2011	36.51	31.04	25.79	22.15	19.64	37.32	41.66	21.82	38.50	25.45	1.7%	1,270.20	6.0%	52.88%
01/03/2011	36.25	31.05	25.83	22.27	19.59	37.39	41.48	21.89	38.42	25.43	2.3%	1,271.87	6.0%	50.17%
12/31/2010	35.98	30.76	25.71	22.20	19.39	36.98	41.45	21.70	38.23	25.16	1.2%	1,257.64	5.1%	49.22%
12/30/2010	36.05	30.97	25.98	22.16	19.49	37.16	41.53	21.78	38.30	25.26	2.1%	1,257.88	6.7%	47.99%
12/29/2010	36.12	31.04	26.02	22.27	19.49	37.37	41.70	21.90	38.42	25.36	2.4%	1,259.78	6.9%	47.70%
12/28/2010	36.05	31.15	26.12	22.27	19.53	37.40	41.80	22.03	38.42	25.35	1.0%	1,258.51	5.1%	47.10%
12/27/2010	35.88	30.95	26.06	22.12	19.47	37.33	41.79	21.91	38.28	25.31	1.4%	1,257.54	4.9%	47.16%
12/23/2010	35.92	31.02	26.24	22.17	19.52	37.51	41.81	22.08	38.26	25.34	0.9%	1,256.77	3.6%	46.69%
12/22/2010	35.96	30.92	26.15	22.19	19.63	37.53	41.61	22.20	38.24	25.38	0.7%	1,258.84	3.3%	45.49%
12/21/2010	35.80	30.94	25.93	22.05	19.38	37.46	41.43	22.53	38.34	25.41	0.1%	1,254.60	3.4%	44.89%
12/20/2010	35.96	30.99	25.88	22.06	19.45	37.60	41.36	22.53	38.28	25.40	-0.2%	1,247.08	1.9%	44.66%
12/17/2010	35.99	31.08	25.78	21.99	19.32	37.59	41.51	22.31	37.90	25.35	-1.1%	1,243.91	1.5%	44.18%
12/16/2010	36.05	31.06	25.67	21.71	19.27	37.55	41.39	22.12	37.79	25.30	-1.2%	1,242.87	1.8%	43.87%
12/15/2010	35.72	30.67	25.46	21.53	19.20	37.12	40.89	21.91	37.70	24.97	-0.9%	1,235.23	3.1%	44.91%
12/14/2010	36.08	30.90	25.79	21.75	19.37	37.62	41.29	22.11	37.86	25.26	-0.1%	1,241.59	4.0%	44.85%
12/13/2010	35.87	30.67	25.80	21.69	19.33	37.58	41.02	22.00	37.90	25.09	1.0%	1,240.46	4.7%	44.29%
12/10/2010	35.64	30.40	25.50	21.64	19.27	37.50	40.86	21.89	37.82	24.92	-0.1%	1,240.40	4.8%	44.06%
12/09/2010	35.37	30.22	25.46	21.55	19.26	37.36	40.52	21.69	37.93	24.63	-0.7%	1,233.00	4.2%	43.33%
12/08/2010	35.08	30.13	25.42	21.43	19.26	37.18	40.37	21.72	37.58	24.62	-0.7%	1,228.28	3.9%	43.08%
12/07/2010	35.42	30.46	25.37	21.64	19.41	37.32	40.54	21.80	37.89	24.73	0.0%	1,223.75	3.2%	43.15%
12/06/2010	35.80	30.44	25.49	21.64	19.44	37.30	40.93	21.83	38.08	25.35	0.6%	1,223.12	3.2%	43.39%
12/03/2010	35.99	30.62	25.62	21.61	19.32	37.34	41.00	21.89	38.12	25.31	0.7%	1,224.71	3.5%	42.79%
12/02/2010	36.08	30.49	25.65	21.67	19.02	37.18	41.12	21.69	38.08	25.34	0.1%	1,221.53	3.5%	40.34%
12/01/2010	36.40	30.47	25.70	21.76	19.00	37.01	41.03	21.55	38.23	25.20	-0.5%	1,206.07	2.4%	37.39%
11/30/2010	35.60	30.33	25.33	21.55	18.65	36.32	40.42	21.17	37.72	24.91	-1.0%	1,180.55	1.3%	35.51%
11/29/2010	35.68	30.49	25.42	21.73	18.76	36.27	40.40	21.13	37.55	25.01	-1.2%	1,187.76	0.3%	32.85%
11/26/2010	35.85	30.72	25.66	22.13	18.95	36.31	40.53	21.14	37.83	25.19	0.2%	1,189.40	1.1%	30.02%
11/24/2010	36.02	30.82	25.66	22.03	19.17	36.40	40.71	21.10	38.01	25.36	0.9%	1,198.35	2.1%	27.94%
11/23/2010	35.68	30.58	25.60	21.61	19.20	35.73	40.62	20.94	37.96	25.22	0.1%	1,180.73	0.2%	26.39%
11/22/2010	35.99	30.85	25.91	21.89	18.93	36.07	40.96	21.02	38.23	25.23	1.1%	1,197.84	2.4%	24.05%
11/19/2010	35.75	30.63	25.75	21.78	18.61	35.90	40.89	20.94	38.07	25.06	0.0%	1,199.73	3.0%	22.45%
11/18/2010	36.06	30.72	25.96	21.77	18.70	36.02	40.99	21.07	38.03	25.20	0.5%	1,196.69	2.7%	21.61%
11/17/2010	35.72	30.52	25.80	21.86	18.59	35.92	40.70	20.99	37.91	24.98	0.6%	1,178.59	1.8%	20.53%
11/16/2010	35.94	30.38	25.73	21.87	18.58	35.90	40.79	21.05	38.13	24.85	0.5%	1,178.34	1.6%	19.31%
11/15/2010	36.43	30.90	26.14	22.32	18.90	36.52	41.27	21.36	38.33	25.22	1.5%	1,197.75	3.2%	18.15%
11/12/2010	36.52	30.69	26.02	22.11	18.81	36.34	40.91	21.23	38.09	24.75	1.9%	1,199.21	5.5%	17.35%
11/11/2010	36.54	31.09	26.22	22.31	19.05	36.54	41.33	21.38	38.26	24.87	2.3%	1,213.54	5.9%	17.05%
11/10/2010	36.60	31.23	26.19	22.29	19.21	36.60	41.37	21.43	37.97	25.13	3.2%	1,218.71	6.8%	16.94%
11/09														

Date	REVISED HEVERT PROXY GROUP PRICES											S&P 500 INDEX		
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
10/25/2010	36.46	30.99	26.64	20.70	18.74	36.81	42.02	20.77	38.18	24.94	2.3%	1,185.62	5.8%	50.42%
10/22/2010	36.70	30.90	26.60	20.70	18.74	36.68	42.18	20.75	38.32	24.92	2.2%	1,183.08	5.5%	51.14%
10/21/2010	36.90	30.97	27.13	20.74	18.77	36.51	42.20	20.84	38.13	24.93	3.3%	1,180.26	6.4%	52.89%
10/20/2010	36.82	31.16	27.51	20.89	18.92	36.84	42.37	21.00	38.01	25.14	3.8%	1,178.17	6.7%	54.54%
10/19/2010	36.52	30.92	27.18	20.73	18.84	36.42	41.79	20.80	37.87	24.89	3.8%	1,165.90	6.1%	57.95%
10/18/2010	36.33	31.07	27.51	20.84	18.98	36.70	41.87	20.87	37.95	24.88	3.8%	1,184.71	8.5%	60.22%
10/15/2010	35.94	30.80	27.37	20.67	18.96	36.16	41.66	20.71	37.68	24.75	2.1%	1,176.19	6.5%	63.11%
10/14/2010	35.79	30.68	27.26	20.66	18.90	36.05	41.35	20.64	37.55	24.61	2.2%	1,173.81	7.7%	66.52%
10/13/2010	35.83	30.65	27.30	20.63	19.01	36.15	41.25	20.57	37.51	24.65	1.8%	1,178.10	9.1%	69.21%
10/12/2010	35.86	30.38	27.01	20.45	18.97	36.18	41.03	20.47	37.49	24.61	3.5%	1,169.77	11.5%	72.98%
10/11/2010	36.29	30.36	27.24	20.61	19.00	36.26	41.21	20.51	37.54	24.78	4.6%	1,165.32	11.1%	76.09%
10/08/2010	36.19	30.38	26.99	20.57	18.95	36.35	41.26	20.57	37.71	24.67	2.6%	1,165.15	9.4%	77.65%
10/07/2010	36.05	30.24	26.36	20.45	18.97	36.27	41.18	20.46	37.79	24.49	4.0%	1,158.06	10.6%	79.68%
10/06/2010	36.26	30.18	26.31	20.50	18.96	36.39	41.43	20.38	37.74	24.56	3.8%	1,159.97	9.9%	81.74%
10/05/2010	36.34	30.26	26.45	20.60	18.93	36.86	41.66	20.46	37.79	24.74	4.3%	1,160.75	10.4%	83.30%
10/04/2010	36.20	29.73	26.28	20.34	18.82	36.37	41.26	20.17	37.41	24.42	3.6%	1,137.03	6.5%	84.82%
10/01/2010	36.22	29.89	26.48	20.25	18.97	36.66	41.65	20.38	37.14	24.50	4.2%	1,146.24	7.0%	85.84%
09/30/2010	36.23	29.62	26.13	20.15	18.90	35.92	41.27	20.28	37.24	24.23	3.6%	1,141.20	6.1%	86.76%
09/29/2010	36.46	29.58	26.07	20.06	18.80	35.74	41.35	20.36	37.42	24.24	2.4%	1,144.73	4.6%	87.48%
09/28/2010	36.72	29.68	26.19	20.04	18.81	35.49	41.69	20.31	37.52	24.24	1.8%	1,147.70	5.0%	88.23%
09/27/2010	36.54	29.46	26.05	19.95	18.92	35.04	41.49	20.18	37.52	24.16	2.5%	1,142.16	5.8%	89.19%
09/24/2010	36.50	29.37	25.92	19.90	18.94	34.71	41.23	20.13	37.49	24.08	2.3%	1,148.67	6.4%	90.03%
09/23/2010	36.10	28.80	25.55	19.65	18.63	34.30	40.34	19.76	37.00	23.78	1.2%	1,124.83	3.8%	91.15%
09/22/2010	36.43	29.21	25.76	19.83	18.92	34.78	40.92	19.96	37.47	24.00	2.1%	1,134.28	4.1%	91.93%
09/21/2010	36.01	29.10	25.62	19.83	18.83	34.68	40.82	20.39	37.19	24.03	-0.3%	1,139.78	1.7%	92.58%
09/20/2010	36.34	29.16	25.84	20.03	19.00	35.00	40.95	20.54	37.47	24.08	0.7%	1,142.71	1.3%	93.22%
09/17/2010	35.88	28.90	25.46	19.72	18.83	34.85	40.36	20.24	37.06	23.70	0.2%	1,125.59	0.4%	93.57%
09/16/2010	36.00	28.91	25.46	19.63	18.76	35.02	40.49	20.14	37.01	23.70	0.0%	1,124.66	-0.1%	93.86%
09/15/2010	36.18	29.23	25.78	19.86	18.89	35.51	41.04	20.39	37.16	23.97	1.3%	1,125.07	-0.2%	94.06%
09/14/2010	36.42	29.38	25.92	19.92	18.99	35.70	41.23	20.46	37.22	24.25	2.5%	1,121.10	0.1%	94.19%
09/13/2010	36.70	29.31	25.93	19.94	19.04	35.84	41.17	20.51	37.25	24.29	2.5%	1,121.90	-0.4%	94.21%
09/10/2010	36.63	29.06	25.65	19.82	18.96	35.66	40.55	20.16	37.11	24.15	3.1%	1,109.55	0.7%	94.23%
09/09/2010	36.35	29.18	25.76	19.92	19.04	35.63	40.62	20.19	37.13	24.08	2.2%	1,104.18	0.2%	94.22%
09/08/2010	36.08	28.78	25.49	19.74	18.89	35.47	40.19	19.92	36.96	23.82	-0.5%	1,098.87	-0.7%	94.20%
09/07/2010	36.17	28.95	25.46	19.72	18.86	35.77	40.83	20.07	36.90	23.96	-1.0%	1,091.84	-2.0%	94.25%
09/03/2010	36.12	29.14	25.87	19.87	19.06	36.09	41.04	20.34	36.99	24.41	1.3%	1,104.51	-0.9%	93.93%
09/02/2010	35.86	29.06	25.86	19.76	18.90	36.04	40.76	20.27	36.84	24.37	2.3%	1,090.10	-1.1%	93.63%
09/01/2010	36.11	28.96	25.99	19.88	18.97	36.05	40.90	20.55	36.90	24.41	3.6%	1,080.29	-1.2%	93.11%
08/31/2010	35.41	28.33	25.32	19.62	18.49	35.06	39.85	19.98	36.69	23.97	3.5%	1,049.33	-1.9%	92.46%
08/30/2010	35.17	28.12	25.31	19.46	18.32	34.96	39.73	19.89	36.52	23.78	1.4%	1,048.92	-3.2%	92.05%
08/27/2010	35.71	28.65	25.61	20.27	18.69	35.66	40.34	20.24	36.97	24.03	4.0%	1,064.59	-0.8%	91.55%
08/26/2010	35.20	28.00	25.22	19.86	18.36	34.97	39.62	19.88	36.14	23.63	3.4%	1,047.22	-1.7%	91.03%
08/25/2010	35.33	28.11	25.19	20.04	18.33	35.17	39.93	19.90	36.28	23.63	1.4%	1,055.33	-3.8%	90.49%
08/24/2010	35.41	27.92	25.26	19.84	18.68	34.98	39.98	19.78	36.42	23.56	1.9%	1,051.87	-4.0%	89.81%
08/23/2010	35.11	28.02	25.24	19.66	18.60	35.19	39.75	19.63	35.88	23.54	1.4%	1,067.36	-2.6%	89.38%
08/20/2010	34.82	28.06	25.24	19.90	18.52	35.14	39.28	19.69	35.78	23.42	2.0%	1,071.69	-0.7%	88.51%
08/19/2010	34.84	27.99	25.27	19.71	18.40	35.28	39.24	19.64	35.49	23.49	1.8%	1,075.63	-0.2%	87.67%
08/18/2010	35.22	28.52	25.45	19.95	18.57	35.77	39.74	19.89	35.95	23.79	3.5%	1,094.16	2.2%	87.04%
08/17/2010	35.76	28.76	25.57	20.07	18.65	35.82	40.25	20.03	36.06	24.06	5.4%	1,092.54	3.0%	86.65%
08/16/2010	35.73	28.37	25.28	19.92	18.36	35.41	39.42	19.77	35.87	23.82	7.0%	1,079.38	5.0%	86.35%
08/13/2010	35.52	28.19	25.33	19.81	18.30	35.43	39.50	19.69	35.84	23.85	7.9%	1,079.25	5.5%	85.58%
08/12/2010	35.35	28.21	25.15	19.80	18.12	35.46	39.35	19.56	35.78	23.60	7.7%	1,083.61	5.5%	84.90%
08/11/2010	35.50	28.26	25.60	19.73	18.09	35.60	39.50	19.58	35.86	23.85	7.5%	1,089.47	5.7%	84.31%
08/10/2010	36.27	28.98	25.96	20.16	18.49	36.52	39.80	20.26	36.36	24.49	9.1%	1,121.06	7.7%	83.55%
08/09/2010	35.85	29.04	26.06	20.12	18.46	36.61	39.51	20.14	36.15	24.46	7.3%	1,127.79	5.0%	82.57%
08/06/2010	35.98	28.83	25.65	19.89	18.53	36.05	39.34	19.89	35.88	24.33	7.8%	1,121.64	4.2%	82.02%
08/05/2010	36.41	28.62	25.63	19.86	18.47	36.10	39.62	19.85	35.92	24.43	8.2%	1,125.81	4.9%	81.59%
08/04/2010	35.99	29.31	25.69	19.95	18.44	35.99	39.48	19.52	35.77	24.20	8.0%	1,127.24	3.2%	81.02%
08/03/2010	36.25	29.02	25.57	19.69	18.24	35.46	39.06	19.34	35.61	24.14	5.9%	1,120.46	2.3%	80.79%
08/02/2010	36.27	29.00	25.58	19.91	18.27	35.76	38.52	19.38	35.84	24.24	4.1%	1,125.86	1.1%	80.54%
07/30/2010	35.98	28.55	25.31	19.65	17.94	35.22	38.09	19.10	35.33	23.88	2.1%	1,101.60	-1.4%	80.52%
07/29/2010	36.10	28.72	25.90	19.90	18.02	35.77	38.26	19.31	35.49	24.11	3.4%	1,101.53	-1.3%	80.81%
07/28/2010	36.61	29.18	26.37	20.20	18.33	36.25	39.74	19.56	36.59	24.27	6.3%	1,106.13	-0.8%	81.29%
07/27/2010	36.63	29.67	26.65	20.34	18.39	36.88	40.10	19.82	36.73	24.48	7.7%	1,113.84	-0.1%	82.14%
07/26/2010	36.17	29.28	26.32	20.04	18.13	36.42	39.60	19.43	36.08	24.09	8.6%	1,115.01	2.3%	83.24%
07/23/2010	35.80	28.76	25.93	19.75	17.82	35.95	39.04	19.09	35.89	23.69	7.7%	1,102.66	1.0%	83.90%
07/22/2010	35.79	28.54	25.96	19.51	17.65	35.45	38.76	18.80	35.65	23.51	6.8%	1,093.67	0.6%	84.65%
07/21/2010	35.26	27.94	25.61	19.17	17.12	34.46	37.92	18.29	35.37	23.10	7.2%	1,069.59	1.3%	85.24%
07/20/2010	35.92	28.35	25.60	19.49	17.42	35.32	38.23	18.60	35.84	23.38	7.8%	1,083.48	2.0%	85.70%
07/19/2010	35.38	28.08	25.38	19.49	17.31	34.94	38.23	18.59	35.42	23.19	8.1%	1,071.25	2.0%	86.28%
07/16/2010	34.76	27.62	24.84	19.31	17.20	34.73	37.84	18.53	34.78	22.85	6.3%	1,064.88	0.0%	86.96%
07/15/2010	35.28	28.27	25.42	19.79	17.74	35.65	38.60	19.15	35.02	23.31	5.1%	1,096.48	-0.6%	87.50%
07/14/2010	34.86	28.27	25.33	19.68	17.63	35.28	38.68	19.17	34.91	23.12	5.6%	1,095.17	-0.3%	88.01%
07/13/2010	34.77	28.34	25.47	19.74	17.65	35.29	38.57	19.20	34.89	23.03	7.7%	1,095.34	2.3%	88.64%
07/12/2010	34.87	27.90	25.37	19.44	17.60	34.67	38.37	19.00	34.78	22.86	4.8%	1,078.75	-1.0%	89.33%
07/09/2010	34.84	27.88	25.33	19.49	17.70	34.84	38.15	19.06	34.71	22.71	4.8%	1,077.96	-2.3%	89.93%
07/08/2010	34.77													

Date	REVISED HEVERT PROXY GROUP PRICES											S&P 500 INDEX		
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
06/10/2010	32.68	25.93	24.56	18.26	17.19	32.74	35.65	18.59	33.02	21.88	-7.4%	1,086.84	-9.9%	92.44%
06/09/2010	31.74	25.44	23.80	17.97	16.89	31.73	34.89	18.21	32.57	21.21	-9.0%	1,055.69	-11.4%	92.13%
06/08/2010	31.72	25.64	24.09	18.05	16.90	32.15	35.63	18.34	32.84	21.37	-7.1%	1,062.00	-10.3%	91.81%
06/07/2010	31.43	25.52	24.00	17.81	16.85	31.85	34.77	18.33	32.28	21.16	-9.3%	1,050.47	-13.3%	91.50%
06/04/2010	31.12	25.67	24.25	17.92	17.07	31.89	34.74	18.32	32.13	21.68	-9.3%	1,064.88	-12.5%	90.98%
06/03/2010	32.16	26.71	25.14	18.19	17.73	33.40	35.95	19.00	32.83	22.36	-5.5%	1,102.83	-8.8%	90.47%
06/02/2010	31.85	26.55	25.18	18.09	17.41	33.03	35.53	18.92	32.69	21.96	-6.0%	1,098.38	-8.9%	90.27%
06/01/2010	31.20	25.91	24.63	17.84	17.07	32.53	34.72	18.49	32.27	21.54	-7.5%	1,070.71	-11.3%	90.01%
05/28/2010	31.96	26.47	25.04	18.24	17.55	33.05	35.11	18.91	32.70	22.00	-4.6%	1,089.41	-9.0%	89.55%
05/27/2010	31.99	26.45	24.96	18.26	17.32	32.80	35.15	18.98	32.92	22.11	-4.5%	1,103.06	-7.5%	89.39%
05/26/2010	31.02	25.87	24.52	18.28	17.04	32.06	34.50	18.66	32.67	21.73	-6.6%	1,067.95	-11.9%	89.11%
05/25/2010	30.97	25.89	24.54	18.08	17.15	31.88	34.50	18.61	32.99	21.63	-6.6%	1,074.03	-11.3%	88.67%
05/24/2010	31.19	26.36	24.94	18.03	17.46	32.40	34.98	18.74	33.11	21.90	-5.3%	1,073.65	-10.3%	88.08%
05/21/2010	31.46	26.27	25.06	18.12	17.19	32.35	35.17	18.73	33.62	21.91	-5.2%	1,087.69	-9.1%	87.27%
05/20/2010	31.34	26.82	25.02	18.00	17.41	32.55	35.10	18.81	33.41	21.82	-5.0%	1,071.59	-10.3%	86.32%
05/19/2010	32.31	27.21	25.93	18.64	18.14	34.07	36.30	19.53	33.93	22.72	-1.6%	1,115.05	-6.0%	85.67%
05/18/2010	32.60	27.38	26.29	18.89	18.40	34.25	36.33	19.65	34.27	23.15	-1.5%	1,120.80	-5.2%	85.79%
05/17/2010	32.99	27.51	26.79	19.25	18.60	34.75	36.41	19.67	34.63	23.37	-1.3%	1,136.94	-4.4%	85.86%
05/14/2010	33.00	27.37	26.78	19.23	18.56	34.60	36.17	19.51	34.47	23.32	-0.6%	1,135.68	-4.4%	85.57%
05/13/2010	33.30	27.35	27.16	19.39	18.72	35.03	36.42	19.53	34.63	23.60	0.7%	1,157.44	-1.8%	85.75%
05/12/2010	33.58	27.52	27.31	19.26	18.82	35.23	36.43	19.41	35.06	23.66	2.1%	1,171.67	0.2%	85.17%
05/11/2010	33.15	27.04	27.44	19.03	18.66	34.65	35.70	19.39	34.88	23.56	0.9%	1,155.79	-1.5%	84.07%
05/10/2010	33.14	27.04	27.41	18.90	18.52	34.48	35.50	19.50	34.87	23.37	0.7%	1,159.73	-1.1%	82.65%
05/07/2010	31.92	25.99	26.17	18.28	18.04	33.34	35.14	19.08	33.92	22.29	-1.6%	1,110.88	-4.8%	81.35%
05/06/2010	32.18	26.28	26.45	18.53	18.63	33.86	35.95	19.35	33.48	22.56	0.0%	1,128.15	-3.2%	80.26%
05/05/2010	33.37	27.46	27.55	19.13	19.05	35.36	37.24	20.24	34.02	23.56	3.0%	1,165.90	-0.2%	79.38%
05/04/2010	33.61	27.54	27.61	19.47	19.09	35.71	37.31	20.32	34.32	23.71	2.3%	1,173.60	0.0%	78.77%
05/03/2010	34.56	28.06	28.10	19.71	19.63	36.81	38.17	20.40	34.61	23.92	4.5%	1,202.26	3.1%	78.23%
04/30/2010	34.30	27.40	28.18	19.51	19.33	36.08	37.34	19.88	34.56	23.69	2.8%	1,186.69	2.3%	76.85%
04/29/2010	33.84	27.32	28.10	19.97	19.13	36.59	37.60	19.90	34.64	23.48	2.5%	1,206.78	3.5%	75.62%
04/28/2010	33.52	27.03	27.89	19.76	19.06	36.07	37.78	19.88	35.26	23.07	1.8%	1,191.36	2.2%	74.60%
04/27/2010	33.34	26.70	27.52	19.60	18.84	35.65	37.10	19.64	34.50	22.90	0.8%	1,183.71	2.1%	74.15%
04/26/2010	33.76	27.20	27.91	19.62	19.01	36.21	38.16	19.89	34.87	23.16	3.1%	1,212.05	5.3%	73.73%
04/23/2010	34.02	27.70	27.89	19.56	19.03	36.50	38.43	20.15	34.73	23.30	4.1%	1,217.28	5.9%	73.63%
04/22/2010	33.98	27.40	27.40	19.34	19.02	35.98	38.34	19.95	34.55	23.01	3.0%	1,208.67	5.1%	73.50%
04/21/2010	33.95	27.15	27.38	19.24	18.98	35.71	38.30	19.91	34.45	22.92	3.0%	1,205.94	5.3%	72.92%
04/20/2010	33.95	26.98	27.38	19.06	19.01	35.56	38.05	19.80	34.40	22.97	3.1%	1,207.17	5.9%	72.99%
04/19/2010	33.80	26.64	27.21	18.81	18.76	35.19	37.49	19.52	34.09	22.64	1.7%	1,197.52	5.2%	72.73%
04/16/2010	33.73	26.71	27.22	18.69	18.70	35.27	37.52	19.48	33.87	22.59	1.9%	1,192.13	4.7%	72.77%
04/15/2010	33.77	26.76	27.47	18.76	18.68	35.45	38.04	19.71	33.95	22.68	3.2%	1,211.67	7.9%	72.72%
04/14/2010	33.90	26.58	27.43	18.66	18.73	35.64	38.06	19.61	33.99	22.75	3.3%	1,210.65	8.2%	72.88%
04/13/2010	34.07	26.43	27.29	18.56	18.78	34.99	37.95	19.44	33.91	22.85	2.9%	1,197.30	7.1%	73.28%
04/12/2010	34.08	26.54	27.47	18.39	18.98	35.01	37.90	19.51	33.95	22.79	4.0%	1,196.48	7.2%	73.61%
04/09/2010	34.27	26.51	27.47	18.26	19.03	35.06	38.00	19.62	33.93	22.59	5.1%	1,194.37	8.1%	73.87%
04/08/2010	33.96	26.72	27.35	18.21	18.73	35.03	38.51	19.61	33.51	22.65	3.1%	1,186.44	7.6%	73.97%
04/07/2010	34.08	27.07	27.62	18.34	18.90	35.56	38.59	19.77	33.56	22.91	3.1%	1,182.45	7.0%	74.37%
04/06/2010	34.30	27.56	27.91	18.41	18.98	35.91	39.07	19.87	33.88	23.07	4.4%	1,189.44	8.7%	74.66%
04/05/2010	34.31	27.20	27.64	18.24	18.83	35.36	38.42	19.73	33.49	22.72	2.7%	1,187.44	7.2%	74.99%
04/01/2010	34.49	26.76	27.45	18.10	18.80	35.12	38.11	19.65	33.42	22.59	1.9%	1,178.10	6.2%	75.50%
03/31/2010	34.18	26.55	27.19	18.02	18.57	34.62	37.73	19.31	33.16	22.30	2.3%	1,169.43	5.7%	75.90%
03/30/2010	34.42	26.68	27.42	18.03	18.47	34.72	38.09	19.30	33.21	22.39	3.0%	1,173.27	6.7%	76.03%
03/29/2010	34.37	26.56	27.31	18.12	18.38	34.68	38.22	19.22	33.34	22.19	2.7%	1,173.22	7.2%	76.14%
03/26/2010	34.09	26.23	27.02	17.96	18.31	34.35	37.55	19.09	33.10	21.96	3.6%	1,166.59	8.5%	76.35%
03/25/2010	33.90	26.18	27.18	17.98	18.22	34.39	37.28	18.98	33.01	21.83	3.4%	1,165.73	8.1%	76.55%
03/24/2010	33.99	26.33	27.43	18.04	18.45	34.70	37.44	18.97	33.03	22.00	4.6%	1,167.72	9.3%	76.70%
03/23/2010	34.30	26.66	27.74	18.29	18.84	35.26	37.83	19.15	33.35	22.38	5.8%	1,174.17	9.7%	76.75%
03/22/2010	34.08	26.52	27.62	18.25	18.74	34.94	37.76	19.36	33.11	22.31	6.4%	1,165.81	10.3%	76.97%
03/19/2010	34.52	26.61	27.60	18.25	18.96	35.02	37.77	19.42	33.18	22.37	5.8%	1,159.90	8.8%	77.09%
03/18/2010	34.76	26.81	27.65	18.20	18.98	34.95	37.94	19.57	33.38	22.43	6.0%	1,165.83	9.7%	77.30%
03/17/2010	34.82	26.90	27.49	18.30	19.00	35.20	37.91	19.68	33.45	22.47	4.0%	1,166.21	6.3%	77.59%
03/16/2010	34.77	26.87	27.63	18.28	18.86	35.49	37.72	19.37	33.21	22.44	3.1%	1,159.46	5.1%	77.87%
03/15/2010	34.39	26.64	27.51	18.25	18.57	35.11	37.37	19.18	32.86	22.16	2.6%	1,150.51	5.6%	78.27%
03/12/2010	34.10	26.58	27.35	18.11	18.50	35.11	37.33	19.21	32.48	22.07	2.5%	1,149.99	7.1%	79.00%
03/11/2010	34.22	26.75	27.44	18.23	18.50	34.94	37.49	19.20	32.50	22.04	2.2%	1,150.24	6.1%	80.31%
03/10/2010	34.15	26.61	27.30	18.30	18.40	34.50	37.41	19.22	32.36	21.96	0.8%	1,145.61	4.4%	81.04%
03/09/2010	34.12	26.18	27.43	18.29	18.36	34.37	37.65	19.01	32.31	21.76	0.1%	1,140.45	4.4%	81.80%
03/08/2010	34.18	26.11	27.44	18.28	18.49	34.32	37.86	19.00	32.35	21.93	0.3%	1,138.50	3.8%	82.67%
03/05/2010	34.25	26.03	27.23	18.27	18.16	34.33	37.99	19.07	32.22	21.83	0.6%	1,138.70	4.3%	83.01%
03/04/2010	33.91	25.84	26.98	18.17	17.71	33.81	37.70	18.83	32.29	22.15	-2.1%	1,122.97	0.6%	83.32%
03/03/2010	33.97	25.61	27.17	18.13	17.78	33.84	37.56	18.71	32.18	22.08	-3.5%	1,118.79	-1.7%	83.20%
03/02/2010	34.12	25.63	27.35	18.22	17.90	33.96	37.34	18.47	32.23	21.86	-4.3%	1,118.31	-2.8%	82.93%
03/01/2010	33.94	25.55	27.18	18.15	17.91	33.47	36.63	18.21	32.06	21.44	-4.0%	1,115.71	-1.8%	82.15%
02/26/2010	33.62	25.24	26.54	17.91	17.81	33.03	36.41	17.99	31.77	21.40	-5.6%	1,104.49	-3.8%	81.35%
02/25/2010	33.68	25.61	26.66	18.14	18.01	33.89	37.57	18.51	32.01	22.04	-4.2%	1,102.94	-3.7%	79.96%
02/24/2010	33.91	25.99	26.92	18.61	18.02	33.94	37.64	18.76	32.13	22.15	-2.4%	1,105.24	-2.7%	77.55%
02/23/2010	33.72	25.64	26.92	18.63	18.13	33.61	37.20	18.88	32.02	22.03	-3.0%	1,094.60	-4.6%	74.93%
02/22/2010														

Date	REVISED HEVERT PROXY GROUP PRICES											S&P 500 INDEX		
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
01/25/2010	35.62	26.11	27.37	18.59	18.31	31.62	36.40	19.98	32.80	21.60	-1.2%	1,096.78	-0.5%	44.16%
01/22/2010	35.42	25.82	27.21	18.61	18.28	31.54	35.99	19.81	32.54	21.56	-1.1%	1,091.76	-0.4%	43.21%
01/21/2010	36.11	26.43	27.63	18.76	18.71	32.20	36.82	20.22	33.15	22.05	1.3%	1,116.48	2.2%	42.17%
01/20/2010	36.52	26.81	27.97	19.15	18.95	32.77	37.32	20.35	33.43	22.43	2.9%	1,138.04	3.2%	41.75%
01/19/2010	36.44	27.12	28.47	19.28	19.11	33.22	37.54	20.50	33.65	22.53	4.1%	1,150.23	4.0%	41.25%
01/15/2010	36.01	26.75	28.32	18.93	18.88	32.53	37.13	20.37	33.34	22.24	3.0%	1,136.03	3.3%	40.97%
01/14/2010	36.20	27.15	28.31	19.06	19.17	32.82	37.73	20.27	33.44	22.18	3.8%	1,148.46	3.5%	40.90%
01/13/2010	36.06	27.16	28.34	19.04	19.60	32.88	37.65	20.38	33.52	22.15	5.7%	1,145.68	3.3%	40.89%
01/12/2010	35.62	27.00	27.97	18.69	19.50	32.50	37.45	20.08	33.05	21.94	6.2%	1,136.22	3.7%	41.18%
01/11/2010	35.98	27.03	28.15	18.66	19.58	32.47	37.52	20.06	33.26	22.05	7.1%	1,146.98	5.1%	41.16%
01/08/2010	35.61	26.71	27.96	18.57	19.37	32.30	36.92	20.00	32.83	21.72	4.3%	1,144.98	3.1%	40.97%
01/07/2010	35.19	26.83	27.87	18.39	19.32	32.23	36.69	20.06	32.90	21.53	4.3%	1,141.69	3.3%	41.27%
01/06/2010	34.89	26.99	27.63	18.44	19.51	32.24	36.76	20.15	33.04	21.67	5.1%	1,137.14	2.8%	42.28%
01/05/2010	34.54	26.86	27.11	18.46	19.23	31.83	36.38	19.98	32.58	21.55	5.5%	1,136.52	4.1%	43.78%
01/04/2010	34.94	27.27	27.55	18.84	19.44	32.17	36.88	20.37	33.25	21.84	7.2%	1,132.99	3.5%	44.80%
12/31/2009	34.79	27.33	27.60	18.73	19.39	31.95	36.58	20.41	33.32	21.72	5.7%	1,115.10	0.5%	46.50%
12/30/2009	35.26	27.99	28.04	18.92	19.78	32.57	37.18	20.65	33.68	22.18	7.4%	1,126.42	1.5%	50.61%
12/29/2009	35.32	27.72	27.96	18.89	19.78	32.45	37.45	20.67	33.52	22.17	7.1%	1,126.20	1.5%	54.74%
12/28/2009	35.03	27.70	27.79	18.82	19.76	32.48	37.35	20.70	33.44	22.05	8.4%	1,127.78	3.1%	58.30%
12/24/2009	35.12	27.75	27.70	18.60	19.80	32.63	37.11	20.72	33.45	22.03	9.1%	1,126.48	3.6%	61.13%
12/23/2009	34.73	27.53	27.54	18.54	19.72	32.26	37.05	20.72	33.29	21.92	7.2%	1,120.59	2.0%	63.47%
12/22/2009	34.84	27.25	27.60	18.54	19.74	31.79	37.00	20.92	33.40	21.84	6.8%	1,118.02	2.3%	65.59%
12/21/2009	35.18	27.43	27.80	18.69	20.16	32.02	37.30	21.12	33.74	22.00	8.3%	1,114.05	1.9%	67.02%
12/18/2009	35.08	27.14	27.90	18.63	19.91	31.69	37.13	20.83	33.79	21.88	9.4%	1,102.47	3.1%	69.74%
12/17/2009	34.82	26.72	27.85	18.67	19.55	31.11	37.20	20.61	33.50	21.76	8.4%	1,096.08	2.8%	71.73%
12/16/2009	35.18	26.96	28.42	18.96	19.43	31.39	37.56	20.94	33.88	21.80	11.6%	1,109.18	6.0%	73.66%
12/15/2009	35.06	27.09	28.58	19.17	19.04	31.32	37.44	21.01	34.10	21.85	11.8%	1,107.93	6.0%	75.29%
12/14/2009	35.41	26.95	28.47	19.29	18.94	31.54	37.73	21.10	34.17	21.87	12.4%	1,114.11	6.8%	77.37%
12/11/2009	35.58	26.70	28.68	19.26	18.89	31.18	37.72	21.21	34.22	21.91	12.4%	1,106.41	6.8%	79.21%
12/10/2009	34.92	26.54	28.37	19.02	18.54	30.62	37.04	20.86	33.78	21.46	9.0%	1,102.35	3.4%	81.67%
12/09/2009	34.64	26.35	28.06	18.93	18.48	30.57	36.87	20.64	33.58	21.33	7.9%	1,095.95	5.1%	84.53%
12/08/2009	34.33	26.33	28.06	18.82	18.44	30.45	36.51	20.57	33.17	21.33	6.7%	1,091.94	2.7%	85.56%
12/07/2009	34.25	26.57	28.12	18.77	18.44	30.53	36.34	20.34	33.01	21.11	6.7%	1,103.25	3.4%	87.14%
12/04/2009	33.79	26.26	28.27	18.63	18.32	30.30	36.23	20.48	32.83	21.34	5.4%	1,105.98	2.4%	88.47%
12/03/2009	34.05	25.95	28.31	18.49	18.18	30.24	36.22	20.39	33.13	21.25	3.5%	1,099.92	0.6%	89.40%
12/02/2009	33.94	26.06	28.28	18.57	18.26	30.43	36.25	20.21	32.64	21.16	4.0%	1,109.24	2.6%	90.00%
12/01/2009	33.04	25.68	27.58	18.35	18.02	30.09	35.63	19.91	32.41	20.91	2.1%	1,108.86	1.6%	89.44%
11/30/2009	32.19	25.52	26.86	18.14	17.80	29.57	35.09	19.61	32.09	20.59	-0.8%	1,095.63	-0.2%	88.30%
11/27/2009	31.55	25.50	26.95	18.07	17.85	29.55	34.90	19.36	31.61	20.45	-0.2%	1,091.49	0.4%	86.61%
11/25/2009	32.16	26.07	27.36	18.68	18.10	30.06	35.35	19.65	32.03	20.73	2.2%	1,110.63	1.3%	84.28%
11/24/2009	32.18	25.94	27.29	18.60	18.24	30.02	34.97	19.47	31.98	20.52	2.7%	1,105.65	1.2%	80.25%
11/23/2009	31.86	25.84	27.25	18.42	18.06	29.93	34.55	19.50	31.85	20.37	2.1%	1,106.24	3.1%	77.86%
11/20/2009	31.27	25.40	26.95	18.18	17.78	29.45	34.03	19.39	31.40	20.16	-0.1%	1,091.38	1.4%	75.25%
11/19/2009	30.99	25.12	27.18	18.18	17.87	29.43	34.13	19.38	31.49	20.14	-0.1%	1,094.90	2.2%	71.81%
11/18/2009	31.66	25.66	27.67	18.29	17.99	29.80	34.40	19.44	31.72	20.34	1.6%	1,109.80	4.2%	68.66%
11/17/2009	31.96	25.78	27.78	18.28	18.12	29.81	34.97	19.53	31.77	20.31	2.0%	1,110.32	5.0%	65.86%
11/16/2009	32.12	25.73	27.79	18.36	18.19	29.61	33.61	19.53	31.90	20.23	1.8%	1,109.30	5.2%	63.94%
11/13/2009	31.62	25.13	27.57	18.20	17.89	29.12	33.23	19.24	31.58	19.94	1.2%	1,093.48	5.1%	60.85%
11/12/2009	31.39	25.03	27.22	18.04	17.70	28.86	33.10	19.03	31.59	19.77	2.0%	1,087.24	6.1%	58.45%
11/11/2009	31.70	25.27	27.40	18.25	17.84	29.46	33.60	19.26	31.97	20.03	2.5%	1,098.51	6.7%	56.11%
11/10/2009	31.72	25.21	27.44	18.30	17.84	29.52	33.73	19.34	32.20	20.14	1.7%	1,093.01	3.4%	53.93%
11/09/2009	31.61	24.93	27.37	18.30	17.78	29.20	33.61	19.39	32.09	19.97	0.4%	1,093.08	3.1%	50.55%
11/06/2009	31.03	24.58	27.05	18.32	17.35	28.81	32.84	19.01	31.59	19.57	-1.1%	1,069.30	0.6%	47.65%
11/05/2009	31.33	24.61	27.49	18.54	17.23	28.88	32.59	18.97	31.50	19.48	-0.1%	1,066.63	2.1%	43.77%
11/04/2009	30.75	24.60	26.24	18.16	16.93	27.90	32.07	18.65	31.19	19.05	-2.4%	1,046.50	-0.4%	41.49%
11/03/2009	30.57	24.69	25.88	18.23	17.10	28.05	31.90	18.52	30.99	19.09	-3.1%	1,045.41	-1.5%	38.17%
11/02/2009	30.39	24.38	25.57	18.20	17.15	28.38	31.32	18.58	31.04	19.14	-3.6%	1,042.88	-2.7%	35.20%
10/30/2009	30.22	24.75	25.34	18.06	17.30	28.09	31.32	18.59	31.19	19.15	-4.0%	1,036.19	-2.7%	31.57%
10/29/2009	30.78	24.46	25.76	18.35	17.65	28.44	32.01	19.00	31.71	19.62	-3.0%	1,066.11	-0.2%	27.72%
10/28/2009	29.66	24.73	25.16	18.24	17.57	28.44	33.10	19.81	32.53	19.62	-2.6%	1,042.63	-2.1%	25.05%
10/27/2009	30.20	24.84	25.41	18.22	17.62	28.75	33.41	19.92	32.65	19.64	-2.2%	1,063.41	-0.5%	21.14%
10/26/2009	30.42	24.71	25.49	18.17	17.71	28.53	33.12	19.76	32.58	19.57	-1.4%	1,066.95	1.4%	18.75%
10/23/2009	30.81	24.98	25.58	18.40	17.90	28.79	33.48	19.94	32.67	19.69	0.1%	1,079.60	2.9%	16.95%
10/22/2009	31.29	25.44	25.90	18.50	18.30	29.34	34.03	20.22	33.28	20.05	3.0%	1,092.91	4.8%	16.50%
10/21/2009	31.01	25.46	25.85	18.32	18.14	29.06	33.61	20.07	33.48	20.05	2.4%	1,081.40	3.6%	16.89%
10/20/2009	31.27	25.38	25.90	18.31	18.25	29.05	34.12	20.04	33.21	20.19	2.7%	1,091.06	5.6%	17.05%
10/19/2009	31.72	25.76	26.29	18.50	18.58	29.37	34.49	20.36	33.27	20.51	3.9%	1,097.91	7.1%	17.14%
10/16/2009	31.43	25.46	26.17	18.41	18.39	28.91	33.99	20.21	32.50	20.28	2.8%	1,087.68	7.0%	17.08%
10/15/2009	30.96	25.26	26.06	18.49	18.26	28.70	33.73	20.16	32.11	20.09	2.5%	1,096.56	9.3%	16.54%
10/14/2009	30.50	25.23	25.79	18.41	18.07	28.86	33.23	20.13	31.85	19.69	1.9%	1,092.02	9.8%	15.71%
10/13/2009	30.46	25.16	25.65	18.42	18.10	28.98	33.25	20.15	31.75	19.63	1.5%	1,073.19	7.5%	16.10%
10/12/2009	30.83	25.47	25.91	18.57	18.36	29.26	33.52	20.16	31.92	19.70	2.0%	1,076.19	5.4%	16.63%
10/09/2009	30.71	25.57	26.06	18.60	18.43	29.22	33.34	20.15	31.84	19.60	1.0%	1,071.49	4.1%	16.09%
10/08/2009	30.55	25.33	25.88	18.37	18.46	29.10	32.80	20.04	31.82	19.64	0.1%	1,065.48	3.3%	14.73%
10/07/2009	30.72	25.10	25.79	18.27	18.36	29.03	32.62	19.87	31.83	19.71	-0.5%	1,057.58	2.9%	12.75%
10/06/2009	30.79	25.16	25.89	18.35	18.41	29.13	32.74	19.97	31.89	19.72	-0.1%	1,054.72	2.6%	10.66%
10/05/2009	30.65													



Date	REVISED HEVERT PROXY GROUP PRICES										S&P 500 INDEX			
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
09/08/2009	30.86	24.43	25.43	18.25	17.73	28.16	32.47	19.66	31.44	20.25	2.9%	1,025.39	4.7%	-12.49%
09/04/2009	30.99	24.26	25.25	18.37	17.73	28.21	32.33	19.65	31.42	20.16	1.7%	1,016.40	3.5%	-13.64%
09/03/2009	30.80	24.10	25.11	18.35	17.68	28.09	32.23	19.53	31.13	20.29	1.8%	1,003.24	2.4%	-14.53%
09/02/2009	30.79	24.03	25.00	18.14	17.56	28.16	32.50	19.50	31.07	20.36	3.2%	994.75	1.9%	-15.16%
09/01/2009	31.07	24.23	24.74	18.01	17.59	28.49	32.69	19.50	31.12	20.48	5.8%	998.04	4.6%	-14.20%
08/31/2009	31.43	24.42	24.77	18.15	17.52	28.48	32.91	19.52	31.20	20.52	4.6%	1,020.62	6.9%	-12.14%
08/28/2009	31.86	24.52	24.92	18.35	17.73	28.99	33.22	19.63	31.58	20.65	6.6%	1,028.93	8.2%	-10.23%
08/27/2009	31.64	24.56	24.93	18.76	17.77	29.11	33.30	19.77	31.56	20.61	7.1%	1,030.98	9.6%	-6.46%
08/26/2009	31.46	24.93	25.09	18.74	17.81	29.22	33.37	19.78	31.63	20.74	6.9%	1,028.12	9.3%	-2.43%
08/25/2009	31.26	24.92	25.06	18.67	18.01	29.17	33.27	19.70	31.53	20.74	7.4%	1,028.00	10.2%	4.35%
08/24/2009	31.54	24.86	25.01	18.63	18.05	29.25	33.36	19.82	31.58	20.59	9.9%	1,025.57	13.2%	10.54%
08/21/2009	31.49	24.94	24.99	18.61	18.04	29.11	33.41	19.74	31.51	20.46	10.1%	1,026.13	13.9%	16.52%
08/20/2009	31.19	24.55	24.83	18.41	17.80	28.44	32.73	19.58	31.35	20.11	10.0%	1,007.37	14.6%	17.11%
08/19/2009	30.74	24.49	24.68	18.45	17.77	28.48	32.63	19.29	31.10	20.22	9.8%	996.46	12.9%	18.09%
08/18/2009	30.68	24.24	24.50	18.31	17.71	28.22	32.33	19.05	30.89	20.25	8.9%	989.67	12.5%	18.18%
08/17/2009	30.89	24.21	24.41	18.34	17.32	28.11	32.32	19.00	31.08	20.29	8.1%	979.73	11.2%	17.33%
08/14/2009	31.11	24.45	24.43	18.51	17.55	28.17	32.67	19.10	31.47	20.42	6.9%	1,004.09	11.7%	16.98%
08/13/2009	31.06	24.60	24.33	18.66	17.61	28.22	32.71	19.10	31.37	20.35	8.5%	1,012.73	13.0%	16.85%
08/12/2009	31.14	24.97	24.31	18.73	17.60	28.28	32.61	18.86	31.41	20.22	5.4%	1,005.81	8.9%	16.16%
08/11/2009	31.07	24.92	24.33	18.41	17.38	27.97	32.43	18.49	31.23	20.14	6.4%	994.35	8.2%	15.99%
08/10/2009	31.03	24.94	24.31	18.30	17.41	28.09	32.39	18.42	31.34	20.07	6.0%	1,007.10	8.6%	15.86%
08/07/2009	31.19	24.54	24.50	18.39	17.39	28.17	32.27	18.57	31.51	20.29	7.0%	1,010.48	10.0%	16.56%
08/06/2009	30.75	23.85	24.15	18.22	17.00	27.79	31.82	18.55	31.31	19.70	5.3%	997.08	8.3%	17.97%
08/05/2009	30.81	24.39	24.35	18.11	16.22	27.80	31.74	18.50	31.24	19.61	7.1%	1,002.72	11.3%	20.13%
08/04/2009	30.89	24.31	24.27	18.48	16.25	27.92	31.93	18.60	31.35	19.81	7.8%	1,005.65	12.4%	22.65%
08/03/2009	31.02	24.25	24.19	18.45	16.19	27.88	31.98	18.67	31.26	19.84	6.0%	1,002.63	12.3%	24.20%
07/31/2009	30.96	23.69	23.95	18.35	15.93	27.72	31.96	19.03	31.40	19.67	6.1%	987.48	7.2%	26.67%
07/30/2009	30.65	23.68	24.23	18.59	16.02	27.93	32.21	19.26	31.85	19.94	5.9%	986.75	7.4%	29.47%
07/29/2009	30.52	23.50	24.07	18.38	15.97	27.36	32.27	18.70	31.81	19.72	6.8%	975.15	7.1%	32.97%
07/28/2009	30.49	23.70	24.25	18.34	15.90	27.37	32.31	18.61	32.00	19.86	7.7%	979.62	7.4%	38.78%
07/27/2009	31.14	24.02	24.48	18.62	16.00	27.27	32.47	18.95	32.62	19.99	8.8%	982.18	6.3%	42.12%
07/24/2009	30.94	23.94	24.39	18.61	15.86	27.01	32.39	18.71	32.63	19.99	6.8%	979.26	3.5%	44.39%
07/23/2009	30.21	23.58	24.10	18.10	15.79	26.37	31.90	18.58	32.30	19.67	7.1%	976.29	3.3%	47.46%
07/22/2009	29.72	22.70	23.71	17.61	15.44	25.63	30.76	18.56	31.78	19.34	6.8%	954.07	1.6%	50.75%
07/21/2009	30.24	22.85	23.80	17.64	15.64	26.01	31.04	19.86	31.93	19.52	9.6%	954.58	1.3%	53.74%
07/20/2009	29.96	22.63	23.63	17.40	15.62	25.82	30.93	19.75	31.79	19.30	7.7%	951.13	1.3%	57.56%
07/17/2009	29.80	22.62	23.85	17.38	15.55	26.00	30.46	19.75	31.48	19.16	6.6%	940.38	0.0%	61.97%
07/16/2009	29.95	22.64	23.65	17.65	15.54	26.14	30.88	20.08	31.80	19.08	7.4%	940.74	-0.2%	65.24%
07/15/2009	29.70	22.50	23.56	17.43	15.44	26.09	30.74	20.05	31.53	18.94	7.5%	932.68	0.1%	68.83%
07/14/2009	28.98	22.29	23.14	16.99	15.00	25.52	30.18	19.39	30.84	18.66	4.5%	905.84	-4.1%	71.43%
07/13/2009	28.75	22.23	23.11	17.02	14.90	25.50	29.85	19.38	30.72	18.51	3.6%	901.05	-4.4%	73.99%
07/10/2009	28.53	21.92	22.91	16.86	14.81	24.98	29.44	19.07	30.70	18.12	5.6%	879.13	-4.4%	75.93%
07/09/2009	28.59	21.75	22.80	16.76	14.91	24.93	29.32	18.88	30.77	18.12	6.1%	882.68	-2.7%	77.92%
07/08/2009	28.33	21.93	22.79	16.80	14.84	25.06	29.50	18.92	30.92	18.18	7.2%	879.56	-1.5%	79.70%
07/07/2009	28.57	22.07	22.88	16.89	14.91	25.22	29.73	18.93	31.08	18.27	6.1%	881.03	-3.2%	81.05%
07/06/2009	28.95	22.46	23.48	16.91	15.26	25.79	30.33	19.39	31.67	18.65	11.5%	898.72	1.3%	82.39%
07/02/2009	28.28	22.23	23.17	16.47	15.21	25.64	29.62	19.27	31.01	18.62	10.5%	896.42	0.9%	83.77%
07/01/2009	29.07	22.82	23.60	17.02	15.75	26.58	30.68	19.85	31.52	19.29	13.2%	923.33	2.2%	85.11%
06/30/2009	28.89	22.42	23.17	16.52	15.55	26.14	30.15	19.48	31.16	18.77	9.7%	919.32	1.2%	86.64%
06/29/2009	29.04	22.06	23.42	16.54	15.69	26.00	30.23	19.64	31.86	18.76	11.0%	927.23	1.9%	87.78%
06/26/2009	28.61	21.81	23.30	16.59	15.43	26.00	29.85	19.61	31.90	18.43	11.3%	918.90	4.1%	88.77%
06/25/2009	28.92	21.96	23.46	16.32	15.30	25.88	29.72	19.43	31.78	19.03	9.2%	920.26	3.0%	89.50%
06/24/2009	28.54	21.51	23.15	16.07	15.04	25.05	29.16	19.12	31.30	18.22	7.0%	900.94	1.9%	90.17%
06/23/2009	28.25	21.75	22.89	16.11	14.97	25.29	29.16	19.00	31.10	18.23	5.6%	895.10	-1.5%	90.60%
06/22/2009	28.75	22.57	23.11	16.27	15.36	25.61	29.23	19.61	31.07	18.49	6.1%	893.04	-1.8%	91.30%
06/19/2009	28.37	22.30	22.82	16.19	15.44	25.44	29.04	19.86	30.61	18.51	4.7%	921.23	-0.9%	92.02%
06/18/2009	28.46	22.46	22.71	16.44	15.71	25.62	29.43	19.95	31.09	18.77	6.2%	918.37	1.2%	92.08%
06/17/2009	27.79	22.16	22.24	16.31	15.52	25.15	28.93	19.50	30.37	18.39	4.5%	910.71	-1.0%	92.27%
06/16/2009	27.67	21.99	22.16	16.24	15.56	24.82	28.82	19.27	30.12	18.13	3.8%	911.97	0.9%	92.28%
06/15/2009	27.36	22.02	22.15	16.32	15.66	24.95	29.00	19.14	30.14	18.17	3.4%	923.72	1.8%	91.82%
06/12/2009	28.00	22.25	22.50	16.34	15.91	25.24	29.77	19.18	30.55	18.53	5.1%	946.21	7.8%	91.28%
06/11/2009	27.45	21.81	22.12	16.12	15.87	24.72	29.11	18.70	29.91	18.19	4.3%	944.89	8.3%	90.40%
06/10/2009	26.80	21.15	21.75	16.04	15.52	24.11	28.42	18.89	29.05	17.75	1.1%	939.15	7.5%	89.25%
06/09/2009	26.14	20.76	21.74	15.96	15.36	23.97	28.20	18.60	28.63	17.53	1.2%	942.43	10.2%	87.94%
06/08/2009	26.37	20.98	21.96	16.03	15.55	24.33	28.07	18.69	28.82	17.85	2.7%	939.14	9.5%	86.83%
06/05/2009	26.80	21.30	22.09	16.23	15.55	24.48	28.32	18.77	28.91	18.17	4.3%	940.09	8.5%	86.03%
06/04/2009	26.38	21.22	22.04	16.30	15.42	24.34	28.14	18.81	28.73	18.51	4.0%	942.46	10.6%	85.06%
06/03/2009	26.33	20.97	22.01	16.02	15.28	24.20	27.70	18.80	28.73	18.42	2.9%	931.76	10.5%	83.97%
06/02/2009	26.44	21.24	22.30	16.00	15.47	24.48	27.76	18.83	29.03	18.41	2.6%	944.74	11.1%	83.02%
06/01/2009	27.26	21.10	22.23	16.24	15.49	24.30	28.27	18.80	28.93	18.42	3.8%	942.87	13.3%	81.98%
05/29/2009	26.34	20.46	21.76	15.67	15.07	23.27	27.65	17.99	28.41	17.85	-1.3%	919.14	5.7%	81.02%
05/28/2009	26.09	20.48	21.53	15.62	15.07	23.03	27.39	17.71	28.29	17.62	-1.6%	906.83	4.8%	80.38%
05/27/2009	25.42	20.20	21.39	16.13	14.85	22.75	27.29	17.48	28.09	17.38	-1.3%	893.06	4.8%	79.92%
05/26/2009	25.85	20.70	21.78	16.25	15.29	23.14	27.48	17.85	28.31	17.48	1.8%	910.33	8.2%	79.59%
05/22/2009	25.15	20.09	21.24	15.69	15.03	22.49	26.15	17.34	27.70	16.76	-3.0%	887.00	3.3%	79.29%
05/21/2009	25.05	20.25	21.18	15.52	14.91	22.52	25.65	17.26	27.36	16.82	-4.5%	888.33	3.7%	79.32%
05/20/2009	25.13	20.67	21.34	15.47	14.90	22.64	25.74	17.26	27.45	17.07	-3			

Date	REVISED HEVERT PROXY GROUP PRICES											S&P 500 INDEX		
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
04/23/2009	26.14	21.28	22.60	14.85	14.38	22.89	27.35	17.00	29.51	17.19	9.8%	851.92	13.5%	80.48%
04/22/2009	26.15	21.51	22.81	14.99	14.55	23.01	26.85	17.01	29.48	17.41	11.9%	843.55	16.9%	80.14%
04/21/2009	26.77	21.75	22.95	14.96	14.58	23.15	26.94	17.18	30.04	17.61	12.4%	850.08	18.1%	79.62%
04/20/2009	26.81	21.70	22.81	14.78	14.31	22.93	26.98	17.04	29.85	17.46	14.4%	832.39	23.0%	79.01%
04/17/2009	27.33	22.35	22.97	15.09	14.67	23.70	27.69	17.40	29.64	17.84	13.2%	869.60	27.2%	78.43%
04/16/2009	27.12	22.19	22.88	15.03	14.41	23.50	27.84	17.28	29.86	17.74	15.4%	865.30	26.8%	77.95%
04/15/2009	26.50	21.96	22.78	14.92	14.09	23.24	27.82	17.01	30.05	17.39	9.5%	852.06	19.5%	77.03%
04/14/2009	25.86	21.85	22.34	14.59	13.89	22.93	27.40	16.66	29.85	17.27	10.3%	841.50	20.8%	76.58%
04/13/2009	26.09	22.34	22.60	14.96	14.02	23.36	27.60	17.16	30.53	17.66	7.7%	858.73	22.5%	75.91%
04/09/2009	26.40	22.29	22.75	15.12	14.13	23.65	27.96	17.43	30.89	18.05	4.8%	856.56	16.5%	76.07%
04/08/2009	26.48	22.12	22.99	14.94	14.01	23.42	27.83	17.21	31.38	17.89	4.6%	825.16	9.6%	75.98%
04/07/2009	26.10	21.93	22.70	14.54	13.56	23.17	27.54	16.98	30.94	17.57	0.6%	815.55	6.6%	75.48%
04/06/2009	26.32	22.12	22.81	14.63	13.62	23.39	27.56	17.37	30.98	17.66	1.0%	835.48	8.1%	75.21%
04/03/2009	26.30	22.29	22.99	14.88	13.55	23.78	27.63	17.61	31.08	17.97	4.6%	842.50	13.3%	74.76%
04/02/2009	26.34	22.64	22.83	14.99	13.68	23.77	27.80	17.50	31.07	18.02	2.0%	834.38	8.4%	74.09%
04/01/2009	25.41	22.11	22.52	14.41	13.44	23.22	27.15	17.83	30.81	17.53	-2.9%	811.08	4.1%	73.43%
03/31/2009	25.26	21.69	22.54	14.44	13.47	23.36	26.56	17.59	30.62	17.53	-3.6%	797.87	1.2%	73.23%
03/30/2009	25.08	21.70	22.38	14.35	13.36	23.32	26.01	17.30	30.34	17.42	-5.7%	787.53	-0.2%	73.02%
03/27/2009	26.27	22.31	22.52	14.46	13.75	23.67	26.48	17.19	30.57	17.50	-8.5%	815.94	-1.3%	73.03%
03/26/2009	27.18	22.75	22.76	14.93	13.88	24.27	26.51	17.50	30.71	17.70	-7.3%	832.86	-0.3%	73.51%
03/25/2009	27.12	22.20	22.61	14.65	13.43	23.73	26.64	17.35	30.45	17.75	-8.6%	813.88	-2.4%	74.05%
03/24/2009	27.27	21.73	22.80	14.39	13.43	23.90	26.63	17.81	30.72	17.68	-11.6%	806.12	-2.5%	74.93%
03/23/2009	28.47	22.13	23.05	14.91	13.41	24.21	27.05	18.28	31.82	18.03	-12.0%	822.92	-5.4%	76.08%
03/20/2009	27.57	21.37	22.25	14.10	13.07	23.77	26.14	17.95	30.58	17.21	-16.0%	768.54	-11.5%	76.83%
03/19/2009	28.01	21.67	22.47	14.17	13.13	23.92	26.35	18.05	30.30	17.35	-15.0%	784.04	-7.3%	77.08%
03/18/2009	27.25	21.59	22.16	14.16	12.80	23.88	26.28	18.05	29.73	17.29	-15.4%	794.35	-4.6%	78.17%
03/17/2009	26.24	20.80	21.73	13.61	12.22	23.08	25.16	17.58	28.82	16.69	-17.7%	778.12	-7.2%	79.53%
03/16/2009	26.00	20.23	21.10	13.11	11.77	22.24	24.49	16.84	28.16	16.22	-20.2%	753.89	-8.7%	80.56%
03/13/2009	25.25	20.12	20.80	12.78	11.75	22.18	24.31	16.81	27.14	15.87	-20.6%	756.55	-8.4%	81.67%
03/12/2009	25.02	20.10	20.69	12.69	11.54	22.02	24.29	16.72	26.81	15.87	-22.1%	750.74	-11.2%	83.04%
03/11/2009	24.71	19.91	20.22	12.38	11.34	21.58	23.92	16.41	27.14	15.64	-23.6%	721.36	-17.5%	84.16%
03/10/2009	24.71	20.20	20.45	12.45	11.38	21.53	23.65	16.84	27.25	15.45	-23.0%	719.60	-14.9%	84.63%
03/09/2009	24.28	19.81	20.10	11.95	11.17	21.02	23.00	16.19	26.82	15.09	-24.3%	676.53	-19.1%	85.35%
03/06/2009	24.81	20.86	20.28	12.53	11.61	21.76	23.51	16.10	28.05	15.58	-20.5%	683.38	-17.9%	86.13%
03/05/2009	24.87	20.13	20.26	12.27	11.45	21.72	23.34	14.37	27.81	14.95	-22.3%	682.55	-17.5%	86.55%
03/04/2009	25.65	20.85	20.57	12.82	12.06	22.75	24.02	15.20	28.75	16.04	-19.7%	712.87	-15.2%	87.05%
03/03/2009	25.37	19.73	20.30	12.48	11.81	22.29	23.90	14.99	28.47	15.40	-20.2%	696.33	-13.5%	87.84%
03/02/2009	26.98	19.87	20.37	13.30	12.47	23.28	24.95	15.63	29.78	16.28	-18.8%	700.82	-17.6%	88.91%
02/27/2009	28.05	20.52	20.10	13.81	13.54	24.34	26.26	16.42	30.31	16.90	-14.7%	735.09	-12.9%	89.20%
02/26/2009	28.77	19.06	19.77	14.08	13.63	24.59	26.42	16.95	30.65	16.55	-14.0%	752.83	-10.7%	89.90%
02/25/2009	29.34	19.72	20.81	14.33	13.96	25.02	26.37	17.25	31.21	16.75	-13.6%	764.90	-12.3%	90.64%
02/24/2009	29.58	19.91	20.48	14.90	14.27	25.48	26.73	16.38	30.97	17.06	-14.4%	773.14	-11.2%	91.29%
02/23/2009	28.40	19.48	19.27	14.65	13.66	25.08	26.28	16.21	29.71	16.95	-16.1%	743.33	-16.5%	92.00%
02/20/2009	29.46	19.87	19.76	15.34	14.13	24.25	28.71	16.74	30.17	17.22	-15.2%	770.05	-15.4%	92.31%
02/19/2009	30.11	20.58	20.23	16.10	14.47	24.39	30.59	17.24	30.87	17.89	-11.6%	778.94	-14.1%	92.91%
02/18/2009	29.80	20.67	20.23	15.98	14.14	25.63	30.68	17.23	30.72	17.95	-12.3%	788.42	-15.6%	93.28%
02/17/2009	30.05	21.01	20.65	16.29	14.62	25.94	31.03	17.53	30.41	18.16	-12.6%	789.17	-14.9%	93.45%
02/13/2009	31.81	21.84	21.51	16.94	15.51	26.92	33.31	18.23	31.39	19.02	-8.6%	826.84	-11.3%	93.60%
02/12/2009	31.44	21.99	21.78	17.02	15.42	26.95	33.18	18.33	31.62	19.11	-7.0%	835.19	-7.5%	93.69%
02/11/2009	31.67	22.07	21.58	17.15	15.39	26.62	33.40	18.55	32.15	19.13	-4.8%	833.74	-6.4%	93.83%
02/10/2009	31.86	22.26	22.04	17.38	15.55	27.14	33.54	18.99	32.12	19.85	0.7%	827.16	-4.9%	93.89%
02/09/2009	32.94	22.77	22.47	17.84	20.12	28.01	34.29	19.39	33.06	20.51	3.0%	869.89	-0.3%	93.87%
02/06/2009	33.22	23.13	22.56	18.14	20.34	28.84	34.57	19.60	33.59	20.64	5.3%	868.60	0.1%	93.83%
02/05/2009	33.63	23.14	22.51	18.13	20.13	28.71	34.31	19.30	33.34	20.45	5.4%	845.85	-2.0%	93.72%
02/04/2009	32.87	23.54	22.20	18.07	20.04	28.51	34.16	19.11	33.55	20.29	3.0%	832.23	-4.5%	93.73%
02/03/2009	32.53	23.26	21.86	17.97	19.84	28.23	34.26	18.97	33.47	20.25	3.0%	838.51	-5.6%	93.74%
02/02/2009	32.38	23.21	21.68	18.02	19.54	28.70	34.24	19.38	33.29	20.25	3.6%	825.44	-6.8%	93.79%
01/30/2009	31.35	22.85	21.55	17.76	19.07	29.11	33.47	19.45	33.45	20.08	3.1%	825.88	-8.7%	93.94%
01/29/2009	32.70	22.95	21.69	18.03	19.50	29.56	34.05	19.40	33.86	20.26	3.1%	845.14	-7.5%	94.19%
01/28/2009	31.76	23.06	21.94	18.09	19.77	29.80	34.55	19.35	34.37	20.47	8.0%	874.09	0.6%	94.38%
01/27/2009	32.20	22.78	21.55	17.91	19.60	30.09	34.23	19.40	34.94	20.26	5.4%	845.71	-3.9%	94.29%
01/26/2009	32.51	22.38	21.82	17.47	19.32	29.79	33.96	19.03	34.94	19.99	5.9%	836.57	-4.2%	94.34%
01/23/2009	31.94	21.85	21.61	17.21	18.85	28.95	32.65	18.64	34.65	19.61	2.3%	831.95	-7.5%	94.50%
01/22/2009	31.85	21.92	21.66	17.09	18.87	28.63	32.65	18.47	34.95	19.67	3.7%	827.50	-6.9%	94.63%
01/21/2009	32.34	21.94	21.74	17.32	19.03	28.86	32.58	18.76	34.94	19.82	2.5%	840.24	-7.6%	94.88%
01/20/2009	31.83	21.64	21.54	16.81	18.72	28.67	32.17	18.21	34.73	19.44	0.6%	805.22	-8.1%	95.07%
01/16/2009	32.50	22.36	22.01	17.14	19.12	29.51	32.65	18.77	35.03	20.02	6.9%	850.12	0.6%	95.15%
01/15/2009	31.76	21.92	21.49	17.37	18.68	29.40	32.34	18.66	34.69	19.65	1.9%	843.74	-3.1%	95.18%
01/14/2009	31.57	21.62	21.41	17.21	18.63	29.18	32.09	18.38	34.34	19.31	2.9%	842.62	-0.7%	95.18%
01/13/2009	32.13	22.18	21.86	17.50	19.10	29.61	32.39	18.87	34.86	19.58	7.4%	871.79	6.8%	95.15%
01/12/2009	32.79	22.53	22.31	17.51	19.42	29.63	32.97	18.85	35.79	19.70	1.6%	870.26	-2.9%	95.05%
01/09/2009	32.61	22.22	22.18	17.34	19.34	29.38	32.90	18.64	35.53	19.67	2.5%	890.35	0.3%	95.07%
01/08/2009	33.28	22.93	22.58	17.79	19.50	29.76	33.05	18.96	35.59	20.25	5.4%	909.73	6.1%	95.04%
01/07/2009	32.75	22.78	22.36	17.61	19.29	29.25	32.69	18.77	35.73	19.99	5.5%	906.65	6.4%	95.02%
01/06/2009	33.11	23.24	22.79	17.64	19.40	29.40	32.75	19.05	35.79	20.29	8.3%	934.70	16.8%	95.05%
01/05/2009	33.69	23.38	23.04	17.88	19.88	29.49	33.64	19.42	36.67	20.88	17.0%	927.45	23.3%	95.38%
01/02/2009	34.00	23.53	23.28	17.91	19.89	29.19	33.12	19.45	37.47	20.70				

Date	REVISED HEVERT PROXY GROUP PRICES											S&P 500 INDEX		
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
12/04/2008	28.90	21.26	20.23	15.95	17.91	28.43	28.99	17.65	35.43	18.81	-4.8%	845.22	-6.9%	95.36%
12/03/2008	30.19	22.41	20.81	16.60	18.43	29.55	29.98	18.17	36.43	19.45	1.5%	870.74	-2.9%	95.40%
12/02/2008	29.14	22.08	20.34	16.42	18.12	29.08	29.08	18.08	35.52	19.11	-3.9%	848.81	-11.1%	95.35%
12/01/2008	30.42	21.35	20.12	16.06	17.49	27.96	28.59	16.53	35.17	18.65	-8.7%	816.21	-17.2%	95.28%
11/28/2008	31.29	23.57	20.82	17.54	18.79	30.40	30.40	18.31	36.32	20.23	5.6%	896.24	-4.7%	95.22%
11/26/2008	30.63	23.15	21.04	17.04	18.45	29.92	29.48	18.06	36.11	19.84	2.4%	887.68	-6.2%	95.31%
11/25/2008	30.13	22.78	20.51	17.37	18.57	29.58	29.46	17.63	35.77	19.22	4.2%	857.39	-5.6%	95.37%
11/24/2008	29.15	22.63	19.62	17.37	18.44	29.32	29.13	17.25	35.50	19.79	-3.4%	851.81	-14.6%	95.55%
11/21/2008	29.01	22.18	19.60	17.45	17.62	28.53	28.99	16.82	35.59	19.03	-7.1%	800.03	-20.3%	95.68%
11/20/2008	27.85	20.24	19.16	16.15	17.09	26.59	26.95	15.84	33.82	17.53	-4.0%	752.44	-16.3%	95.86%
11/19/2008	29.37	21.49	20.41	17.31	18.26	28.72	28.44	17.13	34.47	18.89	0.0%	806.58	-11.4%	96.10%
11/18/2008	30.46	22.18	21.63	18.09	19.05	29.61	28.98	17.77	35.00	20.04	-2.7%	859.12	-12.8%	96.31%
11/17/2008	30.68	22.24	21.30	18.38	18.68	29.76	29.08	17.91	35.48	19.84	-5.3%	850.75	-14.6%	96.42%
11/14/2008	30.95	21.60	20.65	18.33	18.24	29.23	29.23	17.63	35.21	20.03	-9.6%	873.29	-17.4%	96.44%
11/13/2008	32.02	22.48	21.27	19.25	18.94	29.11	29.41	18.84	35.18	20.91	-9.9%	911.29	-17.1%	96.42%
11/12/2008	29.16	20.80	20.41	17.93	17.49	27.57	28.98	17.29	34.20	19.09	-16.2%	852.30	-23.5%	96.38%
11/11/2008	30.50	21.03	21.09	18.27	17.83	27.41	30.24	17.88	34.74	19.70	-15.6%	898.95	-22.6%	96.28%
11/10/2008	30.21	20.85	21.53	18.19	18.00	27.54	30.00	18.05	34.61	19.55	-14.8%	919.21	-21.2%	96.14%
11/07/2008	30.87	21.32	21.94	18.63	18.38	28.37	30.42	18.89	34.83	19.53	-12.7%	930.99	-15.9%	95.90%
11/06/2008	29.24	20.29	21.06	18.15	17.78	27.03	29.37	18.39	33.77	18.47	-18.6%	904.88	-25.4%	95.91%
11/05/2008	31.76	21.88	21.37	18.65	18.31	26.87	30.24	19.08	34.62	19.61	-15.5%	952.77	-21.2%	95.74%
11/04/2008	32.77	22.43	22.03	18.82	19.07	27.26	32.36	20.16	35.18	20.28	-11.3%	1,005.75	-15.2%	95.64%
11/03/2008	32.31	23.00	22.35	19.32	19.32	27.06	32.56	20.08	34.80	19.96	-11.3%	966.30	-18.7%	95.64%
10/31/2008	32.63	23.01	22.81	19.21	19.44	26.66	31.65	20.52	34.34	19.49	-12.5%	968.75	-19.7%	95.59%
10/30/2008	33.20	23.05	23.14	18.85	19.48	26.43	31.95	20.61	35.26	19.81	-13.9%	954.09	-24.0%	95.52%
10/29/2008	32.32	22.39	23.05	18.11	18.97	25.24	30.61	20.50	34.79	18.62	-15.6%	930.09	-22.9%	95.36%
10/28/2008	33.01	22.26	23.19	18.31	19.08	25.22	30.68	20.38	35.92	18.70	-10.9%	940.51	-18.7%	95.23%
10/27/2008	29.64	20.32	20.94	17.30	17.67	23.82	28.20	18.67	32.94	17.06	-20.6%	848.92	-30.0%	95.15%
10/24/2008	30.98	20.90	22.05	18.28	18.24	24.90	29.27	18.87	34.61	17.41	-16.7%	876.77	-26.5%	94.81%
10/23/2008	32.21	21.68	22.91	18.52	18.77	25.71	31.41	19.88	36.23	17.97	-14.6%	908.11	-27.4%	94.53%
10/22/2008	29.76	21.64	22.40	18.26	18.49	25.22	30.54	19.74	33.58	17.58	-16.4%	896.78	-28.2%	94.33%
10/21/2008	31.36	22.24	23.13	18.79	19.13	25.86	31.82	20.33	35.06	18.33	-12.8%	955.05	-22.5%	93.94%
10/20/2008	32.57	22.90	23.56	19.19	19.79	26.71	33.51	19.98	35.77	19.04	-10.1%	985.40	-19.5%	93.59%
10/17/2008	30.35	21.03	21.86	17.98	18.24	24.78	30.65	18.68	33.49	17.36	-17.5%	940.55	-25.8%	93.39%
10/16/2008	30.05	21.41	22.32	18.40	18.24	25.64	30.62	19.30	33.74	17.69	-14.2%	946.43	-23.8%	92.82%
10/15/2008	29.32	20.41	21.85	17.41	17.74	24.63	29.65	18.71	32.59	18.12	-17.6%	907.84	-26.6%	92.34%
10/14/2008	32.10	22.14	22.99	18.65	18.78	26.18	31.17	20.00	34.44	19.54	-13.0%	998.01	-21.7%	91.44%
10/13/2008	31.70	22.72	23.60	18.81	19.23	26.66	31.56	20.60	35.83	20.53	-11.1%	1,003.35	-21.5%	90.71%
10/10/2008	28.00	20.39	21.55	17.44	17.21	24.09	28.94	20.29	32.26	18.64	-19.4%	899.22	-29.9%	90.09%
10/09/2008	30.10	21.01	22.30	17.78	17.72	24.22	30.50	19.09	33.52	18.26	-18.9%	909.92	-30.0%	88.01%
10/08/2008	31.86	22.30	23.24	18.93	19.32	25.70	32.54	20.36	35.41	20.04	-12.9%	984.94	-23.2%	84.88%
10/07/2008	32.99	22.76	23.25	19.87	20.13	26.51	32.48	21.68	35.68	20.82	-10.0%	996.23	-21.6%	82.57%
10/06/2008	34.10	24.26	22.84	20.51	20.93	27.57	33.46	23.56	36.12	21.81	-6.5%	1,056.89	-16.6%	80.62%
10/03/2008	35.54	24.74	23.84	20.90	22.32	28.36	34.67	23.75	37.15	22.60	-4.4%	1,099.23	-14.9%	79.47%
10/02/2008	36.67	24.91	24.12	21.23	21.68	29.13	35.24	23.55	37.48	22.79	-3.0%	1,114.28	-12.8%	78.59%
10/01/2008	37.18	25.63	24.59	21.46	22.43	29.64	35.33	24.03	37.78	23.21	-1.7%	1,161.06	-8.9%	78.46%
09/30/2008	37.03	25.25	24.80	21.35	22.22	29.09	34.41	23.66	37.69	23.04	-2.8%	1,166.36	-7.9%	78.35%
09/29/2008	36.68	24.98	24.72	21.47	22.06	29.07	34.57	23.10	37.25	23.35	-3.5%	1,106.39	-13.5%	78.46%
09/26/2008	37.16	25.51	25.34	22.25	22.45	30.54	35.60	24.36	38.62	23.83	-0.2%	1,213.01	-6.6%	79.00%
09/25/2008	37.51	25.46	24.99	22.25	22.37	30.54	35.78	24.19	38.62	23.73	0.3%	1,209.18	-6.5%	79.40%
09/24/2008	36.79	25.22	24.95	22.05	21.92	30.05	35.09	23.71	37.97	23.05	-1.8%	1,185.87	-7.8%	79.75%
09/23/2008	36.63	25.48	25.09	22.13	22.37	30.57	34.94	23.78	37.41	23.13	-1.4%	1,188.22	-7.9%	79.94%
09/22/2008	37.05	26.10	25.45	22.00	22.69	30.62	34.39	24.53	37.70	23.64	-1.3%	1,207.09	-7.5%	80.21%
09/19/2008	38.18	26.70	25.99	22.97	23.19	31.40	35.01	25.00	38.40	24.03	2.7%	1,255.08	-3.2%	80.55%
09/18/2008	35.75	27.16	25.96	22.76	22.99	30.47	35.41	24.72	39.50	23.23	4.5%	1,206.51	-4.7%	81.05%
09/17/2008	35.04	25.28	23.00	21.24	22.34	29.12	34.64	24.25	38.12	22.51	-1.0%	1,156.39	-10.3%	82.90%
09/16/2008	37.75	26.06	23.10	21.88	22.79	29.77	36.20	24.94	39.03	23.32	1.8%	1,213.59	-5.5%	84.13%
09/15/2008	38.25	25.00	23.09	21.23	22.92	29.83	36.35	25.14	38.10	22.56	2.1%	1,192.70	-4.5%	85.32%
09/12/2008	39.12	25.29	23.55	21.50	23.37	30.61	35.91	25.47	38.14	23.05	3.5%	1,251.70	-0.7%	86.22%
09/11/2008	38.83	25.12	23.29	21.47	22.99	30.60	35.85	25.30	37.99	22.75	1.4%	1,249.05	-1.4%	86.69%
09/10/2008	38.60	24.67	23.41	21.38	23.12	30.37	35.28	24.68	37.71	22.78	0.9%	1,232.04	-4.1%	86.98%
09/09/2008	38.34	24.33	23.32	21.13	23.13	30.37	35.28	24.81	37.85	22.49	1.5%	1,224.51	-3.1%	87.54%
09/08/2008	38.76	24.88	23.95	21.15	23.22	30.33	35.49	24.89	38.00	22.71	3.1%	1,267.79	2.7%	88.04%
09/05/2008	37.45	24.36	23.98	20.42	22.75	29.62	34.37	24.43	37.10	21.77	0.7%	1,242.31	-1.2%	88.18%
09/04/2008	38.09	24.90	24.10	20.72	23.16	29.60	34.17	25.16	37.30	22.19	1.2%	1,236.83	-1.3%	88.30%
09/03/2008	39.03	25.34	24.32	21.11	23.15	29.63	34.39	25.59	37.62	22.37	2.5%	1,274.98	-0.6%	88.58%
09/02/2008	39.37	24.85	24.52	21.14	23.29	29.70	34.56	25.49	37.28	22.44	1.4%	1,277.58	0.0%	89.06%
08/29/2008	39.04	25.21	24.82	21.10	23.45	29.80	35.19	25.62	37.51	22.65	3.1%	1,282.83	1.8%	89.26%
08/28/2008	39.86	25.51	24.97	21.49	23.72	29.90	36.05	25.94	38.00	23.12	6.1%	1,300.68	3.2%	89.42%
08/27/2008	39.30	25.50	24.94	21.30	23.50	30.02	35.77	25.60	37.66	22.82	5.1%	1,281.66	1.7%	89.64%
08/26/2008	38.97	25.43	24.65	21.46	23.42	29.99	35.04	25.55	37.58	22.73	4.2%	1,271.51	2.1%	90.27%
08/25/2008	38.60	25.34	24.42	21.45	23.86	29.98	34.86	25.42	37.27	22.66	2.9%	1,266.84	4.3%	90.54%
08/22/2008	38.96	25.64	24.46	21.80	23.90	30.50	35.33	25.30	37.79	23.02	3.7%	1,292.20	5.2%	90.34%
08/21/2008	38.60	25.55	24.27	21.58	23.80	30.42	35.13	25.19	37.56	22.87	1.9%	1,277.72	3.1%	90.07%
08/20/2008	38.78	25.70	24.37	21.81	23.93	30.68	35.00	25.26	37.52	22.98	2.3%	1,274.54	1.7%	90.01%
08/19/2008	38.43	25.62	24.34	21.80	24.16	30.95	35.00	25.49	37.46	23.04	2.9%	1,266.69	1.8%	89.89%
08/18/2008	38.78	25.60												

Date	REVISED HEVERT PROXY GROUP PRICES											S&P 500 INDEX		
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
07/22/2008	40.03	24.58	26.58	19.80	25.39	29.65	32.54	23.07	35.65	21.83	-3.5%	1,277.00	-6.0%	81.22%
07/21/2008	39.91	24.04	26.73	19.37	25.26	29.30	32.31	22.86	35.54	21.44	-4.0%	1,260.00	-7.5%	80.95%
07/18/2008	39.47	23.53	26.65	19.02	25.05	29.30	31.43	22.56	34.84	21.19	-4.6%	1,260.68	-7.3%	80.74%
07/17/2008	38.90	23.67	26.55	19.27	25.09	29.51	31.22	22.63	34.88	21.29	-6.4%	1,260.32	-10.2%	80.38%
07/16/2008	38.91	23.82	26.70	19.25	25.39	29.60	31.16	22.67	35.35	21.44	-5.1%	1,245.36	-9.6%	80.13%
07/15/2008	39.75	24.42	26.67	19.26	26.20	29.72	31.20	22.75	35.53	21.70	-3.1%	1,214.91	-11.8%	79.73%
07/14/2008	39.63	24.39	26.56	19.25	26.10	29.62	31.49	22.95	35.64	21.84	-3.7%	1,228.30	-11.4%	80.37%
07/11/2008	40.12	24.50	26.72	19.72	25.83	29.94	32.02	23.32	35.99	22.24	-3.5%	1,239.49	-11.5%	79.85%
07/10/2008	40.81	24.56	26.76	19.29	25.84	29.74	32.41	23.10	36.50	22.26	-4.0%	1,253.39	-10.4%	80.09%
07/09/2008	40.95	24.56	26.66	19.07	25.72	30.07	32.14	22.79	36.62	21.95	-3.6%	1,244.69	-10.5%	79.38%
07/08/2008	41.15	24.29	26.49	19.22	25.27	29.17	31.28	22.62	35.81	21.97	-5.1%	1,273.70	-8.1%	78.88%
07/07/2008	39.74	23.71	26.03	18.52	24.79	28.32	30.65	22.61	35.16	21.25	-6.7%	1,252.31	-9.0%	77.50%
07/03/2008	39.56	23.76	26.17	18.41	24.68	28.29	30.58	22.26	35.32	21.50	-8.5%	1,262.90	-9.4%	76.07%
07/02/2008	39.90	23.68	26.33	18.46	25.21	28.42	30.91	22.47	35.21	21.61	-7.3%	1,261.52	-9.3%	75.27%
07/01/2008	40.26	23.79	26.44	18.80	25.37	29.04	31.33	22.65	35.16	21.86	-6.7%	1,284.91	-9.1%	74.55%
06/30/2008	40.23	23.33	26.38	18.54	25.28	28.89	30.77	22.52	34.92	21.51	-7.5%	1,280.00	-10.3%	74.70%
06/27/2008	39.58	23.38	26.21	18.58	25.26	29.19	31.06	22.70	34.43	21.51	-7.2%	1,278.38	-10.3%	74.86%
06/26/2008	40.15	24.06	26.66	19.31	25.97	29.83	31.60	23.08	34.70	21.91	-4.9%	1,283.15	-9.9%	74.85%
06/25/2008	41.24	24.75	27.39	19.92	26.53	30.70	32.30	23.52	35.42	22.47	-2.7%	1,321.97	-6.2%	76.34%
06/24/2008	41.01	24.45	27.39	19.77	26.59	30.41	32.01	23.36	34.91	22.25	-3.5%	1,314.29	-6.3%	77.44%
06/23/2008	41.37	24.94	27.65	19.87	26.67	30.81	32.24	23.76	34.87	22.72	-3.1%	1,318.00	-6.1%	78.33%
06/20/2008	41.34	24.75	27.54	19.72	26.55	31.04	32.12	23.99	34.49	22.71	-2.0%	1,317.93	-5.1%	79.27%
06/19/2008	42.16	24.95	27.94	20.12	26.61	31.42	32.62	24.19	34.99	23.14	-0.5%	1,342.83	-3.9%	80.13%
06/18/2008	41.94	24.63	28.11	19.89	26.39	31.28	32.50	24.48	35.02	23.09	-0.9%	1,337.81	-3.9%	81.12%
06/17/2008	42.61	24.58	28.14	19.96	26.46	31.52	32.47	23.94	35.15	23.37	-1.6%	1,350.93	-4.7%	81.75%
06/16/2008	42.97	24.68	28.08	19.98	26.53	31.87	32.53	24.06	35.28	23.50	-1.4%	1,360.14	-3.4%	82.28%
06/13/2008	42.79	24.73	28.09	19.98	26.60	31.87	32.73	24.01	35.09	23.47	-2.8%	1,360.03	-3.8%	82.34%
06/12/2008	41.96	24.51	27.89	19.87	26.26	31.47	32.69	23.85	35.04	23.33	-3.3%	1,339.87	-4.9%	82.31%
06/11/2008	42.01	24.82	28.00	19.85	25.97	31.46	32.64	23.56	34.96	23.41	-1.9%	1,335.49	-3.6%	82.41%
06/10/2008	42.54	25.14	28.03	20.18	26.18	31.95	32.80	23.65	35.14	23.64	-1.0%	1,358.44	-2.3%	82.82%
06/09/2008	42.81	24.74	27.99	20.04	26.04	31.53	32.81	23.39	35.25	23.77	-1.8%	1,361.76	-2.5%	83.22%
06/06/2008	41.96	24.49	27.68	20.12	25.74	31.41	32.37	23.48	34.92	23.68	-2.5%	1,360.68	-2.7%	83.56%
06/05/2008	43.25	24.89	28.14	20.52	26.36	32.04	33.06	23.63	35.95	24.06	-0.2%	1,404.05	1.1%	83.73%
06/04/2008	43.02	24.90	27.94	20.41	26.13	31.00	33.03	23.32	35.68	23.80	-0.9%	1,377.20	-0.2%	83.96%
06/03/2008	42.29	24.43	27.88	20.32	25.80	30.60	32.95	22.93	35.36	23.76	-1.3%	1,377.65	0.1%	84.19%
06/02/2008	42.28	24.72	28.20	20.63	25.98	30.46	33.26	23.25	35.61	23.85	-1.7%	1,385.67	-0.2%	84.33%
05/30/2008	42.33	24.98	28.42	20.68	26.23	30.66	33.78	23.41	36.20	24.00	-1.6%	1,400.38	0.7%	83.98%
05/29/2008	43.11	25.21	28.53	20.61	26.35	30.79	33.96	23.60	36.28	24.28	-0.7%	1,398.26	2.4%	84.06%
05/28/2008	43.00	25.11	28.52	20.40	25.95	30.36	34.13	23.50	36.13	23.50	-1.9%	1,390.84	1.9%	83.82%
05/27/2008	42.83	24.89	28.44	20.99	26.46	30.74	34.25	23.51	36.19	23.36	0.3%	1,385.35	3.8%	83.51%
05/23/2008	42.13	24.51	28.53	20.93	26.22	30.44	33.91	23.59	36.00	23.34	0.7%	1,375.93	3.6%	82.97%
05/22/2008	43.02	25.08	28.70	21.29	26.76	31.06	34.50	24.05	36.81	23.76	2.7%	1,394.35	4.6%	82.25%
05/21/2008	43.31	24.89	28.54	21.13	26.56	30.99	34.01	23.89	36.49	23.59	1.8%	1,390.71	2.2%	81.59%
05/20/2008	43.86	24.96	28.25	21.03	26.71	30.98	34.16	23.98	36.85	23.66	2.4%	1,413.40	4.3%	80.92%
05/19/2008	43.33	24.94	28.17	20.96	26.50	31.22	34.46	24.05	37.04	23.43	1.8%	1,426.63	4.5%	80.34%
05/16/2008	43.41	24.85	28.01	20.91	26.39	31.35	34.20	24.05	36.74	23.17	2.1%	1,425.35	3.8%	79.94%
05/15/2008	42.94	24.73	27.91	20.99	26.42	31.22	33.83	23.86	36.72	23.15	2.1%	1,423.57	3.9%	79.61%
05/14/2008	43.35	24.72	27.87	20.82	26.40	31.27	34.06	23.99	36.98	23.39	2.1%	1,408.66	2.9%	79.29%
05/13/2008	43.77	24.61	27.90	21.08	26.36	31.28	33.87	23.86	36.70	23.46	1.6%	1,403.04	2.6%	79.09%
05/12/2008	44.08	24.77	28.15	21.14	26.52	31.45	34.25	23.91	36.87	23.67	2.9%	1,403.58	2.4%	78.91%
05/09/2008	43.87	24.51	28.28	20.64	26.17	31.25	33.73	23.08	36.29	23.52	3.5%	1,388.28	5.0%	78.81%
05/08/2008	43.82	24.17	28.37	20.70	25.89	31.31	33.57	23.22	36.39	23.42	4.5%	1,397.68	6.3%	78.44%
05/07/2008	43.72	23.84	28.25	20.85	25.98	32.06	33.30	23.18	36.33	23.44	3.7%	1,392.57	5.0%	78.03%
05/06/2008	44.32	24.00	28.34	20.94	26.22	32.23	34.21	23.27	36.66	23.69	3.9%	1,418.26	5.8%	77.55%
05/05/2008	44.66	24.04	28.30	21.08	26.25	32.44	33.74	23.58	36.81	23.55	4.7%	1,407.49	4.0%	77.09%
05/02/2008	45.09	24.54	28.46	21.10	26.53	33.01	34.58	24.47	37.11	23.78	6.0%	1,413.90	4.7%	77.06%
05/01/2008	44.87	24.34	28.10	21.28	26.39	32.80	34.78	24.36	36.92	23.73	4.6%	1,409.34	6.0%	76.72%
04/30/2008	44.63	24.01	27.83	20.83	25.64	32.44	33.94	24.00	37.23	23.19	4.7%	1,385.59	6.7%	75.90%
04/29/2008	44.67	24.06	27.88	21.05	25.69	32.28	34.02	23.90	36.79	23.07	3.2%	1,390.94	4.5%	74.69%
04/28/2008	44.03	24.43	27.60	21.28	25.75	32.17	35.38	24.00	36.90	23.07	5.5%	1,396.37	9.4%	73.43%
04/25/2008	44.28	24.13	27.51	21.53	25.41	32.14	35.38	24.03	37.10	23.23	6.2%	1,397.84	8.5%	71.87%
04/24/2008	43.90	23.92	27.35	21.57	25.29	32.04	35.27	23.91	36.76	23.30	5.0%	1,388.82	5.6%	69.91%
04/23/2008	44.69	23.85	27.00	21.30	25.31	31.89	35.29	24.08	36.59	23.29	5.1%	1,379.93	5.4%	68.35%
04/22/2008	44.01	23.49	27.43	21.35	25.00	31.70	35.34	23.41	36.55	23.12	3.2%	1,375.94	4.2%	66.43%
04/21/2008	44.37	23.90	27.63	21.74	25.14	31.98	35.79	23.80	36.74	23.38	7.4%	1,388.17	9.0%	64.63%
04/18/2008	44.67	24.16	27.64	21.59	25.45	32.48	36.22	24.20	36.95	23.58	7.9%	1,390.33	7.5%	61.51%
04/17/2008	44.39	23.92	27.75	21.47	25.44	32.13	36.65	23.99	36.80	23.61	7.5%	1,365.56	4.7%	57.98%
04/16/2008	44.71	23.76	27.72	21.71	25.43	32.35	36.77	24.22	36.95	23.81	5.6%	1,364.71	2.3%	55.67%
04/15/2008	43.85	23.07	27.50	21.21	24.99	31.77	36.44	23.76	36.49	23.34	3.0%	1,334.43	0.6%	53.40%
04/14/2008	43.67	22.78	27.32	20.82	24.87	31.38	36.17	23.38	36.18	22.95	2.6%	1,328.32	-0.2%	51.17%
04/11/2008	44.17	22.60	27.61	20.64	24.77	31.42	36.08	23.06	36.30	22.95	2.5%	1,332.83	0.2%	50.22%
04/10/2008	43.48	22.79	26.54	20.82	24.93	32.48	36.45	23.23	36.31	23.15	0.5%	1,360.55	-0.5%	49.59%
04/09/2008	42.88	22.65	26.21	20.62	24.86	32.44	36.81	23.17	36.74	23.12	-0.8%	1,354.49	-1.8%	48.19%
04/08/2008	43.07	22.81	26.27	20.88	24.92	32.77	36.88	23.36	36.27	23.28	-2.1%	1,365.54	-1.1%	46.82%
04/07/2008	42.85	22.75	26.10	20.64	24.89	32.45	36.58	23.20	36.25	22.99	-1.9%	1,372.54	0.1%	44.83%
04/04/2008	42.90	22.55	26.19	20.64	24.67	32.35	36.47	23.05	36.51	22.70	-1.5%	1,370.40	1.3%	42.35%
04/03/2008	4													

Date	REVISED HEVERT PROXY GROUP PRICES											S&P 500 INDEX		
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
03/06/2008	41.20	22.10	25.01	19.54	24.75	29.19	34.64	22.65	34.40	22.06	-8.4%	1,304.34	-3.5%	45.27%
03/05/2008	41.89	22.60	25.34	20.03	25.22	30.06	35.68	23.24	34.97	22.65	-8.6%	1,333.70	-0.4%	46.45%
03/04/2008	42.82	22.69	25.48	20.06	25.48	30.38	35.90	23.37	34.98	23.16	-5.3%	1,326.75	1.2%	48.81%
03/03/2008	41.20	22.83	25.32	20.14	25.26	29.76	35.80	23.52	34.65	22.91	-8.3%	1,331.34	0.5%	50.67%
02/29/2008	40.92	22.91	25.51	20.51	25.43	29.80	35.55	23.33	34.53	22.73	-9.6%	1,330.63	-0.2%	53.33%
02/28/2008	42.03	23.60	26.13	20.91	26.00	30.31	36.80	23.66	35.19	23.10	-10.2%	1,367.68	-0.4%	56.09%
02/27/2008	42.30	24.21	26.14	21.19	26.23	30.39	37.05	24.05	35.70	23.29	-9.3%	1,380.02	-0.1%	59.66%
02/26/2008	42.88	24.63	26.65	21.92	26.80	30.81	37.22	24.50	36.19	23.76	-8.5%	1,381.29	-2.5%	62.60%
02/25/2008	42.85	24.32	26.53	21.70	27.18	30.83	36.97	23.57	35.80	23.42	-9.3%	1,371.80	-2.1%	64.32%
02/22/2008	42.30	24.23	26.26	21.45	26.91	30.80	36.82	23.23	35.52	23.43	-10.7%	1,353.11	-4.7%	66.31%
02/21/2008	41.48	24.20	26.14	21.32	26.69	30.54	36.39	23.12	35.15	23.30	-11.4%	1,342.53	-4.7%	68.09%
02/20/2008	42.25	24.73	26.52	21.81	27.13	31.31	36.89	23.93	35.77	23.67	-8.6%	1,360.03	-2.2%	70.05%
02/19/2008	42.66	24.70	26.63	22.01	27.06	31.05	37.00	23.84	35.75	23.66	-8.8%	1,348.78	-4.8%	72.08%
02/15/2008	43.10	24.49	26.64	21.88	27.16	31.46	36.64	24.01	35.78	23.64	-7.0%	1,349.99	-4.4%	73.75%
02/14/2008	43.04	24.67	26.90	21.90	26.93	32.04	36.61	23.94	35.81	23.57	-7.2%	1,348.86	-6.8%	74.63%
02/13/2008	43.86	25.40	27.15	22.50	27.10	32.09	36.77	24.30	36.14	24.06	-6.7%	1,367.21	-5.5%	74.45%
02/12/2008	43.89	25.59	27.28	22.41	27.21	31.73	37.69	24.42	36.21	24.21	-7.7%	1,348.86	-8.1%	74.48%
02/11/2008	43.43	25.60	27.35	22.08	27.04	31.41	37.08	24.28	35.68	24.07	-8.8%	1,339.13	-9.4%	73.67%
02/08/2008	43.16	25.50	27.49	22.26	27.50	31.48	37.16	24.17	35.75	24.24	-8.2%	1,331.29	-9.8%	72.32%
02/07/2008	43.68	25.62	27.60	22.53	27.41	31.79	37.42	24.54	35.92	24.19	-8.5%	1,336.91	-10.7%	70.70%
02/06/2008	43.65	25.39	27.62	22.30	28.35	31.92	37.81	24.51	36.26	24.28	-8.3%	1,326.45	-11.4%	68.28%
02/05/2008	43.41	25.40	27.74	22.50	28.30	32.41	37.80	24.65	36.56	24.49	-7.4%	1,336.64	-10.0%	66.46%
02/04/2008	44.90	26.31	28.23	23.02	28.82	32.28	38.95	24.93	37.59	25.18	-4.2%	1,380.82	-5.4%	65.68%
02/01/2008	43.96	26.00	28.01	22.11	28.12	32.59	38.30	24.65	37.30	24.73	-5.6%	1,395.42	-4.0%	65.22%
01/31/2008	42.73	25.85	27.76	22.09	27.88	32.61	38.30	24.61	36.37	24.32	-6.7%	1,378.55	-5.3%	64.99%
01/30/2008	42.07	25.33	27.38	21.63	27.01	31.81	37.77	23.91	36.39	23.66	-7.4%	1,355.81	-6.2%	63.75%
01/29/2008	42.73	25.33	27.38	22.03	27.16	32.14	39.53	24.28	36.54	23.83	-7.1%	1,362.30	-7.2%	61.28%
01/28/2008	42.23	25.33	27.36	22.20	27.07	32.10	39.28	23.90	36.13	23.58	-9.3%	1,353.97	-9.0%	59.54%
01/25/2008	41.33	24.95	27.19	21.99	26.73	31.76	38.71	23.53	36.09	23.09	-9.8%	1,330.61	-10.5%	57.28%
01/24/2008	42.62	25.25	27.41	22.03	26.95	32.43	39.70	23.85	36.55	23.58	-8.5%	1,352.07	-8.5%	54.63%
01/23/2008	44.28	26.25	27.81	22.57	27.60	33.20	40.58	24.04	37.53	24.22	-8.1%	1,338.60	-11.7%	53.25%
01/22/2008	42.65	25.17	27.80	21.42	26.92	32.20	39.01	24.26	37.00	23.03	-10.4%	1,310.50	-12.9%	49.48%
01/18/2008	44.82	26.00	28.42	21.63	27.80	32.73	39.94	24.80	37.74	23.55	-8.5%	1,325.19	-12.1%	43.57%
01/17/2008	46.16	26.60	28.69	22.08	27.96	33.27	40.63	24.76	38.34	23.94	-6.5%	1,333.25	-10.2%	37.47%
01/16/2008	48.52	27.53	29.60	22.54	28.72	34.09	41.74	25.25	39.19	24.70	-2.5%	1,373.20	-6.1%	32.17%
01/15/2008	47.95	27.74	29.75	22.35	28.51	34.05	41.95	25.60	39.31	24.76	-1.8%	1,380.95	-6.2%	30.09%
01/14/2008	48.20	27.83	29.71	22.56	28.75	34.21	42.45	26.10	39.61	25.12	-1.0%	1,416.25	-4.4%	28.13%
01/11/2008	47.96	28.00	29.97	22.63	28.50	34.26	42.26	26.16	39.76	25.15	-0.6%	1,401.02	-4.7%	27.66%
01/10/2008	48.23	28.22	30.18	23.04	28.54	34.34	42.50	26.30	40.21	25.48	-0.4%	1,420.33	-3.3%	26.67%
01/09/2008	48.19	28.02	29.90	23.04	28.69	34.47	42.34	26.37	40.50	25.46	0.8%	1,409.13	-1.3%	27.51%
01/08/2008	47.61	27.60	29.45	23.00	28.34	34.06	41.56	26.29	39.70	25.36	0.1%	1,390.19	-1.2%	29.14%
01/07/2008	47.64	27.52	29.47	22.81	28.49	34.60	42.05	26.68	39.49	25.50	-0.8%	1,416.18	-1.7%	31.17%
01/04/2008	46.29	26.95	28.95	22.41	28.33	34.01	40.99	26.44	38.71	24.88	-2.5%	1,411.63	-0.4%	33.70%
01/03/2008	46.44	27.40	28.95	22.51	28.56	34.05	41.55	26.47	38.11	25.16	-2.3%	1,447.16	0.5%	35.65%
01/02/2008	46.30	27.46	29.11	22.88	28.85	34.40	41.72	27.08	38.12	25.46	-0.4%	1,447.16	1.0%	37.07%
12/31/2007	46.56	27.80	29.65	22.78	29.32	35.22	42.41	27.78	38.75	25.94	1.4%	1,468.36	0.7%	38.90%
12/28/2007	46.88	27.73	29.93	22.82	29.33	35.57	42.50	27.34	39.15	26.34	2.0%	1,478.49	1.9%	39.78%
12/27/2007	46.61	27.77	29.87	22.95	29.31	35.03	42.50	27.06	38.88	26.44	2.0%	1,476.37	0.4%	40.09%
12/26/2007	47.46	28.00	30.19	23.26	29.44	35.75	43.17	26.84	39.10	26.42	2.4%	1,497.66	1.1%	40.15%
12/24/2007	48.00	27.60	30.26	23.40	29.49	35.85	43.07	26.91	39.14	26.70	3.5%	1,496.45	4.0%	40.41%
12/21/2007	47.55	27.58	30.29	23.22	29.30	35.44	43.02	26.54	39.20	26.67	2.8%	1,484.46	2.1%	41.47%
12/20/2007	47.10	27.45	29.90	23.05	29.38	35.09	42.47	26.65	38.59	26.07	1.2%	1,460.12	-1.0%	43.45%
12/19/2007	46.72	27.38	29.69	23.00	29.33	34.64	42.22	26.98	38.41	25.95	2.6%	1,453.00	-1.5%	44.83%
12/18/2007	47.14	27.25	29.66	22.87	29.57	34.97	42.47	26.73	38.79	25.98	0.6%	1,454.98	-4.3%	45.43%
12/17/2007	46.55	27.11	29.53	22.41	29.37	34.32	42.22	26.50	38.11	25.45	-0.5%	1,445.90	-3.7%	45.12%
12/14/2007	47.38	27.37	29.73	22.75	29.70	34.23	42.69	26.75	38.49	25.54	1.5%	1,467.95	-2.8%	44.19%
12/13/2007	48.21	27.77	30.41	23.00	30.22	35.47	43.69	26.99	38.92	26.15	3.9%	1,488.41	-1.3%	44.11%
12/12/2007	47.64	27.58	30.06	22.96	30.01	35.22	43.38	27.18	38.49	25.77	1.0%	1,486.59	-4.1%	44.35%
12/11/2007	47.98	27.73	30.02	22.99	29.88	35.40	43.28	27.21	38.45	25.59	2.8%	1,477.65	-3.5%	44.25%
12/10/2007	49.16	28.27	30.80	23.47	30.38	36.24	44.24	27.67	39.16	26.16	4.8%	1,515.96	-1.6%	45.19%
12/07/2007	49.17	28.13	30.83	23.00	30.24	36.35	44.12	27.84	38.90	26.14	5.3%	1,504.66	-2.0%	45.98%
12/06/2007	49.20	28.42	30.71	23.49	30.32	36.38	44.23	27.99	38.94	26.21	6.9%	1,507.34	-0.5%	47.00%
12/05/2007	49.31	28.38	30.79	23.05	30.17	35.80	44.16	27.68	38.82	25.92	7.4%	1,485.01	-2.0%	48.21%
12/04/2007	48.40	27.85	30.18	22.82	29.82	35.48	43.64	27.30	38.18	25.89	6.1%	1,462.79	-3.7%	49.77%
12/03/2007	47.78	27.81	30.14	22.79	29.61	35.27	43.06	27.20	37.81	25.69	5.3%	1,472.42	-2.3%	51.56%
11/30/2007	47.67	27.94	30.28	23.04	29.68	35.16	42.86	26.77	37.62	25.91	6.1%	1,481.14	-1.3%	52.16%
11/29/2007	47.50	27.58	30.31	23.10	29.22	35.17	42.62	26.35	37.82	26.11	3.1%	1,469.72	-4.6%	52.48%
11/28/2007	47.48	27.96	30.11	23.52	29.58	35.54	42.85	26.38	37.92	26.25	4.0%	1,469.02	-4.7%	52.69%
11/27/2007	46.50	27.64	29.65	23.63	29.46	34.57	42.25	25.97	37.81	25.75	2.3%	1,428.23	-7.2%	53.52%
11/26/2007	46.05	27.36	29.40	23.55	29.75	34.38	42.67	25.81	37.63	25.39	1.3%	1,407.22	-9.1%	54.27%
11/23/2007	46.45	27.81	29.55	23.84	30.07	35.27	43.18	26.18	38.04	25.62	1.2%	1,440.70	-7.8%	55.19%
11/21/2007	46.59	27.75	29.45	23.79	30.19	35.38	43.09	26.35	38.06	25.27	1.5%	1,416.77	-8.9%	54.54%
11/20/2007	47.29	27.66	29.48	24.02	30.45	34.89	43.14	26.28	38.22	25.30	1.9%	1,439.70	-7.9%	54.28%
11/19/2007	46.47	27.50	29.04	23.58	30.33	34.10	42.55	26.30	37.69	25.19	-0.2%	1,433.27	-8.4%	53.94%
11/16/2007	46.41	27.08	29.00	23.62	30.09	33.87	42.90	26.65	37.02	25.22	0.6%	1,458.74	-6.0%	52.91%
11/15/2007	46.24	27.04	29.01	23.80	30.05	33.75	42.62	26.33	36.83	25.31	0.1%	1,451.15	-6.8%	51.88%
11/14/2007														

Date	REVISED HEVERT PROXY GROUP PRICES										S&P 500 INDEX			
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
10/18/2007	46.90	25.40	26.57	23.27	29.88	33.62	41.69	27.54	36.07	25.50	4.9%	1,540.08	6.0%	38.02%
10/17/2007	47.02	25.53	26.44	23.14	29.65	33.56	41.63	27.45	36.14	25.27	3.1%	1,541.24	4.2%	35.94%
10/16/2007	47.33	25.63	26.61	23.21	29.85	33.41	41.88	27.49	36.13	25.40	4.2%	1,538.53	4.4%	34.24%
10/15/2007	47.42	25.88	26.77	23.19	29.97	33.29	41.92	27.82	36.39	25.71	3.5%	1,548.71	4.0%	32.50%
10/12/2007	48.24	26.43	26.93	23.72	30.13	33.86	42.15	28.38	36.65	26.12	6.3%	1,561.80	6.0%	31.38%
10/11/2007	47.91	26.25	26.80	23.60	29.94	34.33	41.95	28.30	36.74	25.67	6.2%	1,554.41	6.6%	28.67%
10/10/2007	47.54	26.26	26.69	23.70	29.63	34.41	41.63	28.26	36.80	25.94	5.3%	1,562.47	6.7%	25.14%
10/09/2007	48.38	26.67	26.67	23.75	29.84	34.78	41.69	28.35	37.19	26.48	8.0%	1,565.15	9.3%	21.97%
10/08/2007	47.71	26.19	26.59	23.64	29.25	34.54	41.21	28.43	36.63	26.03	5.5%	1,552.58	5.8%	16.39%
10/05/2007	47.97	26.49	26.62	23.69	29.23	34.72	41.11	28.41	36.73	26.06	3.3%	1,557.59	5.3%	13.32%
10/04/2007	48.03	26.18	26.46	23.69	29.10	34.42	40.81	28.45	36.92	25.53	3.3%	1,542.84	5.5%	10.97%
10/03/2007	47.41	25.75	26.46	23.35	28.93	34.13	40.67	28.39	36.90	25.24	1.8%	1,539.59	5.2%	8.23%
10/02/2007	46.73	25.72	26.38	23.27	28.85	33.89	40.38	28.25	36.82	25.17	2.0%	1,546.63	6.9%	5.88%
10/01/2007	47.02	25.71	26.35	23.10	28.90	33.52	40.14	28.35	36.88	25.10	1.7%	1,547.04	7.0%	2.89%
09/28/2007	46.08	25.27	26.26	22.59	28.81	32.74	39.51	27.80	36.28	24.56	-0.4%	1,526.75	5.6%	0.71%
09/27/2007	46.50	25.85	26.40	22.93	29.10	33.42	39.81	28.51	36.97	25.11	3.1%	1,531.38	8.5%	0.93%
09/26/2007	46.68	25.77	26.22	22.85	28.99	33.59	39.96	28.24	37.06	25.10	5.0%	1,525.42	8.4%	-2.13%
09/25/2007	46.10	25.12	26.24	22.64	28.57	32.88	39.68	27.78	36.86	24.60	2.8%	1,517.21	6.4%	-6.67%
09/24/2007	45.97	24.98	26.30	22.77	28.58	32.88	39.81	27.93	36.87	24.88	1.3%	1,517.73	4.5%	-8.67%
09/21/2007	46.07	24.54	26.51	22.78	28.71	32.87	40.03	28.03	37.04	25.10	-0.7%	1,525.75	5.0%	-8.53%
09/20/2007	45.77	24.40	26.36	22.73	28.61	32.74	39.98	27.93	36.96	24.92	-3.1%	1,518.75	4.5%	-8.42%
09/19/2007	46.51	24.59	26.47	23.02	28.70	33.09	40.31	28.00	37.36	25.23	-2.1%	1,529.03	2.1%	-6.87%
09/18/2007	45.68	23.94	26.41	22.95	28.53	32.58	40.25	27.80	36.93	24.90	-0.9%	1,519.78	2.9%	-4.60%
09/17/2007	44.96	23.06	26.13	22.06	28.03	31.60	39.73	27.50	36.32	24.07	-0.4%	1,476.65	0.6%	-3.74%
09/14/2007	45.09	23.59	26.35	22.20	28.29	31.93	39.94	27.88	36.40	24.40	4.3%	1,484.25	3.6%	-1.08%
09/13/2007	45.23	23.48	26.22	22.27	28.14	31.80	39.91	27.51	36.34	24.30	0.2%	1,483.95	0.8%	-0.92%
09/12/2007	45.48	23.52	26.41	22.21	28.37	31.68	40.06	27.23	36.15	24.34	0.4%	1,471.56	0.4%	0.90%
09/11/2007	45.30	23.18	26.34	22.50	28.25	31.82	40.10	27.08	35.94	24.37	2.9%	1,471.49	1.1%	2.61%
09/10/2007	44.64	22.74	26.40	22.44	28.17	31.58	39.98	26.80	35.54	24.07	1.6%	1,451.70	-1.5%	4.04%
09/07/2007	44.55	22.77	26.51	22.51	28.18	31.74	39.73	26.59	35.34	24.12	2.7%	1,453.55	-0.4%	6.42%
09/06/2007	45.41	23.14	26.80	22.92	28.34	32.50	40.32	26.87	35.67	24.53	2.1%	1,478.55	-0.3%	9.03%
09/05/2007	45.13	23.15	26.60	22.77	28.23	32.42	40.00	26.60	35.28	24.26	-0.7%	1,472.29	-3.0%	11.89%
09/04/2007	45.66	23.24	26.78	23.07	28.57	32.82	40.54	26.77	35.88	24.73	1.2%	1,489.42	-1.4%	16.72%
08/31/2007	44.48	23.04	26.35	22.93	28.34	32.47	39.84	26.59	35.49	24.29	-2.4%	1,473.99	-4.4%	20.91%
08/30/2007	44.46	22.93	26.23	23.00	28.18	32.52	39.43	26.60	35.26	24.09	-2.5%	1,457.64	-5.0%	25.44%
08/29/2007	44.66	23.34	26.49	23.10	28.39	32.29	39.71	26.71	35.64	24.48	-3.2%	1,463.76	-5.8%	29.36%
08/28/2007	44.85	22.80	26.04	22.92	27.77	31.75	38.80	26.43	35.12	23.83	-3.4%	1,432.36	-7.4%	31.30%
08/27/2007	45.07	23.26	26.32	23.00	28.07	32.35	38.81	26.88	35.33	24.43	-2.0%	1,466.79	-5.3%	33.62%
08/24/2007	46.77	24.04	26.75	23.38	28.82	32.86	39.99	27.25	36.12	25.20	0.5%	1,479.37	-4.5%	35.58%
08/23/2007	46.24	23.54	26.48	23.24	29.04	32.91	39.81	27.29	36.00	24.95	-1.5%	1,462.50	-5.8%	38.59%
08/22/2007	46.64	23.52	26.45	23.75	29.35	33.43	39.83	27.22	36.31	25.16	-0.3%	1,464.07	-5.4%	40.96%
08/21/2007	46.83	22.85	26.24	23.74	29.31	33.32	39.63	26.89	36.25	25.07	1.1%	1,447.12	-4.7%	44.33%
08/20/2007	46.30	22.90	26.36	23.86	29.30	33.98	40.03	26.61	36.01	25.16	1.6%	1,445.55	-4.3%	47.05%
08/17/2007	46.47	23.00	26.44	23.98	29.23	34.25	40.84	26.78	36.00	25.17	1.0%	1,445.94	-5.6%	49.40%
08/16/2007	45.09	22.91	26.17	23.36	28.75	33.30	39.83	26.52	35.44	24.55	-1.2%	1,411.27	-7.8%	51.86%
08/15/2007	43.97	23.06	26.13	22.07	27.95	32.27	38.47	27.02	35.01	23.61	-3.8%	1,406.70	-7.8%	54.84%
08/14/2007	44.93	23.38	26.69	22.07	28.12	32.33	38.84	27.10	35.05	23.78	-3.8%	1,426.54	-6.4%	55.83%
08/13/2007	46.17	23.76	26.93	22.38	28.40	32.90	39.45	27.97	35.40	24.17	-1.7%	1,452.92	-4.4%	56.32%
08/10/2007	46.90	23.65	27.25	23.46	29.13	33.88	40.63	27.80	36.66	24.94	2.0%	1,453.64	-3.3%	56.74%
08/09/2007	46.97	25.70	27.79	23.50	29.94	34.77	40.63	27.80	37.01	25.81	3.7%	1,453.09	-3.5%	58.07%
08/08/2007	47.85	25.88	28.54	23.00	29.38	34.35	40.74	27.88	36.87	25.40	3.4%	1,497.49	-0.6%	59.84%
08/07/2007	47.74	24.82	27.53	23.22	28.62	32.62	39.64	27.70	36.35	24.57	2.2%	1,476.71	-1.1%	59.85%
08/06/2007	46.31	24.08	26.93	22.27	27.86	31.55	38.55	27.38	35.31	24.02	-0.5%	1,467.67	-2.0%	59.60%
08/03/2007	44.04	22.88	26.43	21.67	26.99	30.70	37.10	26.43	33.62	23.15	-4.1%	1,433.06	-4.6%	59.01%
08/02/2007	46.02	24.05	26.94	22.23	28.12	32.05	38.47	27.31	34.94	24.06	-1.9%	1,472.20	-3.3%	58.70%
08/01/2007	45.61	24.49	26.60	22.16	28.46	32.05	38.56	27.31	34.91	23.71	-1.9%	1,465.81	-3.1%	59.07%
07/31/2007	43.49	23.75	26.58	21.69	27.76	30.96	37.48	26.91	33.64	23.02	-6.7%	1,455.27	-5.1%	59.18%
07/30/2007	44.06	23.81	26.82	21.80	27.74	30.76	37.77	26.99	33.84	23.38	-5.9%	1,473.91	-3.7%	57.95%
07/27/2007	43.19	22.48	26.96	21.09	27.53	30.49	38.27	26.70	33.79	23.40	-7.9%	1,458.95	-4.8%	56.56%
07/26/2007	43.60	22.83	27.61	22.54	27.69	30.72	38.91	27.25	34.16	24.03	-4.9%	1,482.66	-2.6%	53.95%
07/25/2007	45.03	23.62	28.13	23.07	27.98	31.45	39.34	27.76	34.64	24.67	-2.4%	1,518.09	0.2%	52.15%
07/24/2007	45.14	23.68	28.05	23.01	27.81	31.06	38.93	27.60	33.80	24.37	-1.6%	1,511.04	1.2%	50.22%
07/23/2007	46.39	24.41	28.75	23.12	28.52	31.76	40.14	27.90	34.56	25.28	-0.7%	1,541.57	2.2%	48.30%
07/20/2007	46.20	24.47	28.73	23.15	28.48	31.65	39.78	27.97	34.26	25.27	-0.9%	1,534.10	1.8%	46.90%
07/19/2007	46.83	24.96	29.14	23.60	28.70	32.11	40.61	28.27	34.95	25.29	0.7%	1,553.08	4.2%	45.95%
07/18/2007	46.28	24.60	28.65	23.26	28.54	31.63	40.03	27.95	34.44	24.80	-3.7%	1,546.17	1.9%	44.96%
07/17/2007	45.86	24.63	28.73	23.26	28.53	31.37	39.96	27.97	34.32	24.67	-4.9%	1,549.37	1.2%	44.23%
07/16/2007	45.29	24.93	28.78	23.04	28.68	31.19	39.91	27.84	34.42	24.65	-6.1%	1,549.52	0.7%	43.35%
07/13/2007	46.37	24.95	29.36	23.40	29.20	31.67	40.67	28.10	34.87	25.06	-5.2%	1,552.50	1.1%	42.03%
07/12/2007	46.06	25.10	29.11	23.46	29.10	31.59	40.20	27.99	34.64	24.69	-5.5%	1,547.70	1.1%	40.96%
07/11/2007	44.94	24.49	28.44	22.91	28.79	31.02	39.55	27.35	34.04	24.36	-7.4%	1,518.76	-0.7%	39.95%
07/10/2007	44.63	24.50	28.21	22.70	28.83	31.03	39.30	27.38	33.74	24.35	-6.8%	1,510.12	-0.5%	38.04%
07/09/2007	44.79	24.70	28.65	22.94	29.01	31.62	39.95	27.65	34.30	24.47	-5.3%	1,531.85	1.1%	36.23%
07/06/2007	45.45	24.67	28.76	22.98	29.20	31.60	39.94	27.87	34.08	24.52	-5.3%	1,530.44	1.5%	35.21%
07/05/2007	45.74	24.81	28.70	22.99	29.54	31.72	40.40	27.88	34.40	24.63	-7.4%	1,525.40	0.2%	34.35%
07/03/2007	46.02	25.02	28.88	23.47	29.66	32.08	40.92	27.86	34.61	24.88	-8.4%	1,524.87	0.0%	33.71%
07/02/2007	45.83	24.85	28.73											

Date	REVISED HEVERT PROXY GROUP PRICES											S&P 500 INDEX		
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
06/05/2007	46.54	26.19	30.02	23.14	30.75	33.25	45.40	28.89	35.30	26.61	-6.8%	1,530.95	3.4%	33.70%
06/04/2007	46.89	26.82	30.43	23.51	31.04	33.33	45.82	29.01	35.77	26.86	-5.0%	1,539.18	3.9%	36.64%
06/01/2007	47.56	26.87	30.73	23.59	31.00	33.34	46.30	29.48	35.87	26.72	-4.5%	1,536.34	3.5%	39.08%
05/31/2007	47.63	26.98	30.51	23.59	31.12	33.21	46.43	29.34	36.01	26.51	-3.6%	1,530.62	4.1%	41.15%
05/30/2007	47.84	27.02	30.61	23.65	31.05	33.34	46.04	29.14	35.97	26.69	-4.1%	1,530.23	3.9%	43.48%
05/29/2007	47.34	26.97	30.40	23.79	30.60	31.87	45.69	28.83	35.70	26.53	-5.1%	1,518.11	3.2%	45.88%
05/25/2007	47.25	26.73	30.35	23.53	30.62	31.54	45.44	28.98	35.47	26.25	-5.7%	1,515.73	3.2%	48.29%
05/24/2007	47.37	26.72	30.35	23.42	31.10	31.67	45.60	29.08	35.88	26.29	-4.9%	1,507.51	3.8%	51.13%
05/23/2007	48.90	27.36	30.96	23.99	31.93	32.72	46.58	30.18	36.63	26.99	-2.3%	1,522.28	5.1%	54.18%
05/22/2007	48.88	28.24	31.28	24.66	32.27	33.21	48.55	31.03	37.16	27.58	-0.1%	1,524.12	5.9%	56.37%
05/21/2007	49.70	28.44	30.85	24.81	32.25	33.15	48.68	30.20	37.33	27.71	-0.6%	1,525.10	5.3%	57.69%
05/18/2007	49.14	28.29	30.70	24.63	32.19	33.07	48.48	30.03	37.33	27.74	-0.5%	1,522.75	5.4%	59.19%
05/17/2007	49.30	28.17	30.67	24.69	32.07	32.81	48.57	29.86	37.23	27.71	0.0%	1,512.75	4.8%	60.87%
05/16/2007	49.80	28.18	31.04	24.85	32.26	33.12	48.68	30.13	37.49	28.00	0.9%	1,514.14	5.2%	61.98%
05/15/2007	49.44	27.99	31.10	24.62	32.08	32.98	48.74	29.70	37.08	27.88	0.0%	1,501.19	4.4%	62.80%
05/14/2007	49.16	28.00	31.10	24.78	32.16	33.31	48.88	29.97	37.00	28.09	0.1%	1,503.15	5.5%	63.86%
05/11/2007	48.92	28.12	31.11	24.96	32.27	33.22	48.75	29.90	36.98	28.12	1.4%	1,505.85	6.0%	65.42%
05/10/2007	48.74	27.90	31.26	24.61	32.19	32.84	48.36	29.90	36.85	27.97	0.3%	1,491.47	4.8%	66.18%
05/09/2007	49.43	28.31	31.59	24.78	32.51	34.01	48.95	29.95	37.56	28.31	1.8%	1,512.58	6.7%	67.30%
05/08/2007	49.82	28.23	31.45	24.83	32.52	34.60	49.20	30.00	37.69	27.84	2.0%	1,507.72	5.5%	68.23%
05/07/2007	50.53	28.57	31.64	24.83	32.62	34.67	49.20	30.00	37.78	27.96	2.0%	1,509.48	5.0%	68.74%
05/04/2007	50.40	28.47	31.50	24.89	32.48	34.69	48.99	29.45	37.61	27.88	1.7%	1,505.62	4.8%	69.02%
05/03/2007	50.63	28.31	31.48	24.63	32.68	34.47	48.91	29.68	37.65	27.63	2.2%	1,502.39	4.7%	69.39%
05/02/2007	50.62	28.40	31.83	24.95	32.95	34.82	49.05	29.57	38.06	27.60	2.7%	1,495.92	4.2%	69.52%
05/01/2007	50.66	28.35	31.50	24.80	32.87	34.45	48.79	29.26	38.01	27.58	3.2%	1,486.30	5.3%	69.56%
04/30/2007	50.22	28.06	31.35	24.70	32.64	34.45	48.29	28.98	37.79	27.22	4.0%	1,482.37	5.7%	69.41%
04/27/2007	50.35	28.72	31.76	25.40	32.93	34.65	49.10	28.64	38.17	27.94	6.2%	1,494.07	7.7%	69.34%
04/26/2007	50.25	28.59	31.88	25.36	32.96	34.89	50.05	28.72	38.49	28.12	6.3%	1,494.25	7.3%	68.14%
04/25/2007	50.71	29.01	31.91	25.84	33.08	35.05	50.52	29.05	38.65	28.40	8.6%	1,495.42	7.8%	66.51%
04/24/2007	50.95	28.82	31.74	25.73	33.18	34.76	50.11	29.14	38.31	28.04	8.9%	1,480.41	7.4%	63.49%
04/23/2007	50.60	28.20	31.59	25.58	32.91	34.17	49.69	28.99	38.00	28.08	6.0%	1,480.93	5.3%	60.02%
04/20/2007	50.34	28.05	31.46	25.80	32.83	34.08	49.35	29.33	38.18	27.99	6.7%	1,484.35	5.8%	58.25%
04/19/2007	49.88	27.75	31.46	25.03	32.67	33.95	48.73	29.13	37.79	27.77	5.8%	1,470.73	4.9%	55.73%
04/18/2007	49.77	27.91	31.70	25.52	32.81	33.96	49.12	29.01	37.94	28.05	6.2%	1,472.50	5.8%	53.70%
04/17/2007	49.49	28.16	31.50	25.82	32.87	33.83	49.22	29.00	37.73	28.12	5.9%	1,471.48	5.5%	51.10%
04/16/2007	49.04	28.16	31.42	25.80	32.84	33.87	49.12	29.78	37.42	28.34	7.3%	1,468.47	6.9%	48.47%
04/13/2007	48.66	27.88	31.27	25.50	32.70	33.48	49.12	29.77	37.45	28.16	4.8%	1,452.85	4.7%	42.85%
04/12/2007	48.60	27.47	31.44	25.45	32.60	33.56	49.09	29.93	37.37	28.37	3.6%	1,447.80	3.2%	40.42%
04/11/2007	48.77	26.60	31.47	25.28	32.84	33.89	49.08	29.86	37.39	28.37	4.2%	1,438.87	2.3%	39.77%
04/10/2007	49.38	26.61	31.56	25.43	33.15	34.01	49.81	29.91	37.42	28.26	5.2%	1,448.39	3.5%	39.40%
04/09/2007	49.57	26.55	31.53	25.14	33.13	33.64	49.61	29.62	37.31	27.91	1.2%	1,444.61	-0.3%	37.28%
04/05/2007	48.84	26.26	31.34	24.86	32.91	33.39	49.50	29.42	37.20	27.80	1.2%	1,443.76	-0.5%	38.39%
04/04/2007	48.80	26.25	31.35	24.77	32.83	33.72	49.37	29.23	37.10	27.80	1.0%	1,439.37	-1.2%	39.95%
04/03/2007	49.39	25.99	31.50	24.71	32.93	34.20	49.30	29.30	37.19	27.96	1.3%	1,437.77	-1.4%	42.28%
04/02/2007	49.81	26.16	31.52	24.84	32.93	34.36	49.27	29.36	37.08	27.86	1.2%	1,424.55	-2.4%	44.27%
03/30/2007	48.75	25.83	31.09	24.80	32.45	33.84	48.25	29.20	36.65	27.52	0.5%	1,420.86	-2.4%	46.74%
03/29/2007	49.03	26.09	31.30	24.58	32.63	34.34	48.62	29.29	36.91	27.83	1.0%	1,422.53	-2.4%	48.31%
03/28/2007	48.83	26.01	31.29	24.65	32.55	33.91	48.45	29.72	36.64	27.71	0.4%	1,417.23	-2.6%	49.77%
03/27/2007	48.93	26.12	31.30	24.69	32.50	33.87	48.51	29.46	36.80	27.62	0.7%	1,428.61	-1.1%	50.67%
03/26/2007	49.30	26.37	31.07	24.86	32.67	34.15	48.25	29.77	37.04	27.71	1.8%	1,437.50	0.3%	51.90%
03/23/2007	49.16	26.49	30.91	24.78	32.67	33.96	48.32	29.81	36.85	27.66	1.8%	1,436.11	-0.1%	53.16%
03/22/2007	48.38	26.54	30.75	24.79	32.39	33.69	47.92	29.41	36.68	27.50	0.9%	1,434.54	-1.0%	54.03%
03/21/2007	48.04	26.34	30.79	24.85	32.20	33.76	48.04	29.79	36.76	27.50	1.3%	1,435.04	-1.0%	54.87%
03/20/2007	47.26	26.15	30.32	24.51	31.84	33.53	48.07	29.68	36.28	27.32	0.6%	1,410.94	-2.6%	55.63%
03/19/2007	46.40	25.90	30.00	24.33	31.36	33.29	47.23	29.00	35.82	26.71	-0.4%	1,402.06	-3.1%	56.51%
03/16/2007	45.97	25.60	29.99	24.10	30.89	33.24	47.00	28.69	35.39	26.47	-0.8%	1,386.95	-4.2%	56.47%
03/15/2007	46.35	25.74	30.25	23.87	30.95	33.27	47.46	28.55	35.67	26.40	0.1%	1,392.28	-3.7%	56.98%
03/14/2007	45.61	25.21	30.00	23.48	30.66	32.85	47.23	28.29	35.32	25.85	-0.7%	1,387.17	-3.6%	58.27%
03/13/2007	45.27	25.03	29.98	23.25	30.46	32.23	46.85	28.35	35.04	25.78	-1.6%	1,377.95	-3.6%	58.76%
03/12/2007	46.12	25.53	30.43	23.70	30.79	33.06	47.56	29.16	35.45	26.35	0.6%	1,406.60	-1.0%	58.69%
03/09/2007	45.15	25.44	30.20	23.76	30.67	33.11	46.82	28.77	35.25	26.30	0.1%	1,402.85	-1.4%	59.73%
03/08/2007	45.14	25.45	29.93	23.56	30.76	33.00	46.57	28.86	35.58	26.26	0.3%	1,401.89	-1.5%	60.83%
03/07/2007	45.17	25.57	30.11	23.67	30.66	33.04	46.72	28.71	35.36	26.37	-0.4%	1,391.97	-3.3%	62.26%
03/06/2007	45.33	26.01	29.78	23.89	30.52	33.22	47.11	28.61	35.49	26.60	0.4%	1,395.41	-2.3%	63.53%
03/05/2007	44.30	25.63	29.70	23.60	30.42	32.94	46.68	28.16	35.04	26.11	-0.6%	1,374.12	-3.4%	65.45%
03/02/2007	44.87	26.10	30.20	23.89	31.04	33.92	47.33	28.72	35.40	26.67	1.1%	1,387.17	-3.0%	67.41%
03/01/2007	45.47	26.34	30.39	24.20	31.43	34.83	47.72	29.24	35.91	26.67	3.0%	1,403.17	-1.6%	71.83%
02/28/2007	44.90	26.20	30.17	23.99	31.09	34.77	47.42	28.29	35.80	26.87	1.8%	1,406.82	-1.7%	76.99%
02/27/2007	44.97	25.60	30.45	24.03	31.19	33.70	47.60	28.25	35.48	26.86	1.1%	1,399.04	-2.3%	80.38%
02/26/2007	46.22	27.31	31.44	25.29	31.88	34.87	48.65	28.85	36.40	27.94	4.3%	1,449.37	1.3%	84.40%
02/23/2007	45.75	27.07	30.60	25.05	31.75	34.94	48.02	28.92	36.21	27.99	2.8%	1,451.19	1.9%	85.52%
02/22/2007	45.52	27.01	30.48	25.14	32.06	35.18	47.93	28.90	36.32	27.85	3.5%	1,456.38	2.9%	84.82%
02/21/2007	45.70	26.81	30.55	25.20	32.04	35.27	48.08	28.83	36.35	27.81	3.5%	1,457.63	3.2%	84.70%
02/20/2007	45.95	26.70	30.69	24.99	32.10	35.80	48.42	28.70	36.58	27.86	4.1%	1,459.68	3.3%	84.01%
02/16/2007	45.89	26.53	30.66	24.95	31.67	35.60	48.15	28.31	36.42	27.73	3.2%	1,455.54	3.3%	83.30%
02/15/2007	45.71	26.70	30.67	24.77	31.75	36.42	48.03	28.26	36.35	27.66	1.4%	1,456.81	2.7%	82.75%
02/14/2007	45.95													

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	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
01/18/2007	41.93	24.42	28.00	23.91	31.40	37.13	49.81	26.16	36.63	25.45	-2.6%	1,426.37	1.2%	68.71%
01/17/2007	42.07	24.50	27.99	23.91	31.56	37.58	49.89	26.26	36.71	25.68	-1.5%	1,430.62	2.4%	67.61%
01/16/2007	42.11	24.62	28.00	24.24	31.15	37.85	49.91	26.69	36.47	25.70	-1.4%	1,431.90	2.2%	67.87%
01/12/2007	41.86	24.81	28.16	24.34	31.13	38.19	49.84	26.79	36.25	25.94	-1.4%	1,430.73	2.2%	67.59%
01/11/2007	42.72	24.95	28.10	24.39	31.34	38.89	50.27	26.83	36.72	25.87	0.2%	1,423.82	2.7%	67.52%
01/10/2007	42.33	24.84	27.82	24.00	31.40	38.60	50.28	26.67	36.57	25.70	0.3%	1,414.85	2.4%	67.90%
01/09/2007	42.41	24.81	27.78	24.24	31.41	38.42	50.13	26.66	36.64	25.62	-1.1%	1,412.11	0.8%	67.76%
01/08/2007	42.01	24.77	27.56	23.93	31.47	38.20	50.63	26.76	36.54	25.56	-1.2%	1,412.84	0.5%	66.13%
01/05/2007	42.04	24.91	27.57	24.05	31.64	38.02	50.46	26.97	36.44	25.76	-1.0%	1,409.71	0.5%	64.94%
01/04/2007	42.84	25.39	27.72	24.75	32.34	39.09	51.60	27.20	37.00	26.48	1.1%	1,418.34	1.3%	63.46%
01/03/2007	42.85	25.42	27.81	24.79	32.32	38.94	51.51	27.16	36.98	26.49	1.0%	1,416.60	1.1%	63.79%
12/29/2006	42.58	25.23	27.78	24.69	31.80	38.65	50.69	27.25	36.86	25.96	-0.1%	1,418.30	1.3%	63.57%
12/28/2006	42.68	25.45	27.81	24.88	31.95	39.25	50.53	27.46	36.90	26.32	0.9%	1,424.73	2.0%	60.96%
12/27/2006	42.92	25.65	28.03	25.04	32.10	39.51	50.92	27.65	37.20	26.80	1.6%	1,426.84	2.4%	57.89%
12/26/2006	42.93	25.58	27.86	24.83	31.92	39.18	50.75	27.41	37.11	26.64	2.0%	1,416.90	2.3%	55.65%
12/22/2006	42.56	25.28	27.66	24.55	31.73	38.81	50.28	27.27	36.88	26.35	1.1%	1,410.76	2.2%	53.08%
12/21/2006	42.72	25.23	27.57	24.16	31.55	38.78	50.27	27.16	37.07	26.38	1.6%	1,418.30	2.9%	47.13%
12/20/2006	42.79	25.44	27.59	24.29	31.57	38.99	50.58	27.54	37.09	26.39	1.7%	1,423.53	2.7%	39.77%
12/19/2006	42.90	25.29	27.62	24.34	31.84	39.00	50.66	27.34	37.34	26.55	2.6%	1,425.55	3.1%	30.71%
12/18/2006	42.13	25.29	27.74	24.24	31.83	38.75	49.96	27.28	37.04	26.37	2.1%	1,422.48	3.1%	23.75%
12/15/2006	42.44	25.58	27.93	24.71	32.26	39.16	50.30	27.34	36.97	26.73	3.7%	1,427.09	4.6%	19.04%
12/14/2006	42.53	25.71	28.11	24.62	32.20	39.36	50.24	27.12	37.31	26.72	3.4%	1,425.49	4.3%	16.38%
12/13/2006	42.43	25.64	28.21	24.47	32.15	39.26	49.92	27.18	37.12	26.69	2.1%	1,413.21	3.3%	15.28%
12/12/2006	42.51	25.39	28.08	24.30	31.97	39.08	49.54	27.13	37.13	26.59	1.5%	1,411.56	2.4%	14.01%
12/11/2006	42.20	25.34	28.01	24.22	31.79	38.94	49.06	27.25	36.64	26.58	1.4%	1,413.04	2.5%	12.26%
12/08/2006	41.89	25.42	27.87	24.21	31.74	38.75	49.06	27.12	36.46	26.37	1.2%	1,409.84	2.4%	10.64%
12/07/2006	41.69	25.46	27.85	24.07	31.68	38.83	49.18	27.17	36.35	26.50	0.4%	1,407.29	1.3%	7.75%
12/06/2006	42.14	25.53	28.02	24.25	31.84	39.10	49.73	27.25	36.43	26.46	0.8%	1,412.90	2.2%	3.80%
12/05/2006	42.61	25.57	28.11	24.21	31.96	39.70	50.00	27.43	36.71	26.98	2.3%	1,414.76	2.7%	1.99%
12/04/2006	42.28	25.38	28.16	24.22	32.04	39.70	49.90	27.55	36.63	27.12	2.1%	1,409.12	2.3%	0.67%
12/01/2006	42.03	25.11	28.09	23.95	31.72	39.49	49.39	27.57	36.34	26.66	1.6%	1,396.71	2.1%	-1.18%
11/30/2006	41.51	25.63	27.96	24.04	31.61	39.99	49.34	27.79	36.25	26.59	2.0%	1,400.63	2.5%	-2.56%
11/29/2006	41.88	25.60	27.94	24.02	31.89	40.07	49.09	28.02	36.26	26.70	2.5%	1,399.48	2.5%	-2.97%
11/28/2006	41.44	25.40	27.45	24.24	31.60	39.68	48.24	27.82	35.91	26.48	2.6%	1,386.72	1.7%	-3.05%
11/27/2006	41.17	25.39	27.61	23.66	31.44	39.04	47.91	27.80	35.68	26.23	2.3%	1,381.90	0.9%	-0.34%
11/24/2006	41.60	25.88	27.93	24.10	32.14	39.85	47.94	28.16	36.14	26.59	4.0%	1,400.95	2.6%	1.10%
11/22/2006	41.53	25.84	28.03	24.02	31.99	39.78	47.98	28.12	36.12	26.48	4.0%	1,406.09	3.2%	2.86%
11/21/2006	41.65	25.92	28.07	23.92	32.15	39.67	47.94	28.05	36.12	26.34	4.9%	1,402.81	3.9%	8.27%
11/20/2006	41.39	25.82	27.99	23.96	32.29	39.75	47.97	27.85	36.14	26.31	5.1%	1,400.50	3.5%	13.92%
11/17/2006	41.41	25.93	28.10	24.10	32.37	39.53	48.10	27.89	36.18	26.14	6.0%	1,401.20	3.7%	22.14%
11/16/2006	41.42	26.09	27.95	24.28	32.59	39.69	48.00	28.08	36.13	26.16	6.2%	1,399.76	3.7%	26.50%
11/15/2006	41.13	26.00	27.65	24.25	32.56	39.48	47.74	28.00	36.08	26.15	5.3%	1,396.57	3.2%	27.80%
11/14/2006	41.37	25.96	27.65	24.19	32.80	39.69	47.74	27.86	36.21	26.12	5.4%	1,393.22	3.2%	27.89%
11/13/2006	41.43	25.65	27.60	23.75	32.32	39.22	47.92	27.28	36.03	25.85	5.3%	1,384.42	3.8%	29.49%
11/10/2006	41.48	25.72	27.92	23.75	32.20	39.20	47.80	27.18	36.07	25.72	5.8%	1,380.90	3.7%	30.84%
11/09/2006	41.30	25.80	27.85	23.70	31.94	38.93	47.49	26.49	35.81	25.60	5.7%	1,378.33	3.2%	31.13%
11/08/2006	41.25	25.99	27.90	23.90	32.24	39.17	47.65	26.38	35.93	25.55	4.8%	1,385.72	3.5%	31.56%
11/07/2006	41.30	25.75	27.77	23.63	32.09	38.75	47.64	25.93	35.66	25.17	3.3%	1,382.84	3.5%	31.91%
11/06/2006	41.39	25.77	27.75	23.75	32.27	38.62	47.60	25.81	35.69	25.08	4.2%	1,379.78	3.3%	33.26%
11/03/2006	40.94	25.43	27.63	23.54	31.92	38.11	47.56	25.68	35.77	24.82	3.4%	1,364.30	2.9%	33.75%
11/02/2006	41.02	25.46	27.83	23.51	32.61	38.55	47.83	25.57	36.04	24.65	5.1%	1,367.34	4.0%	35.60%
11/01/2006	41.90	25.66	27.89	23.58	32.66	39.36	48.03	25.65	36.61	25.20	5.8%	1,367.81	3.8%	39.35%
10/31/2006	41.43	25.70	28.72	23.74	32.54	39.43	47.81	25.77	36.42	25.32	5.6%	1,377.94	4.0%	42.13%
10/30/2006	41.06	25.70	28.66	23.63	32.26	39.43	47.80	25.70	36.22	25.29	5.8%	1,377.93	4.5%	44.71%
10/27/2006	40.98	25.70	28.52	23.50	32.26	39.60	48.08	25.70	36.03	25.04	5.7%	1,377.34	4.3%	47.59%
10/26/2006	41.07	25.86	28.51	24.20	32.32	40.12	48.21	25.84	36.14	25.34	5.7%	1,389.08	5.2%	51.00%
10/25/2006	41.78	26.00	28.46	24.05	32.70	39.87	48.62	25.69	36.21	25.22	6.5%	1,382.22	5.0%	53.69%
10/24/2006	41.64	25.71	28.24	23.74	32.43	39.66	48.33	25.45	35.86	25.04	5.5%	1,377.38	4.5%	56.20%
10/23/2006	41.66	25.86	28.20	23.79	32.40	39.85	48.30	25.74	35.88	25.00	6.5%	1,377.02	4.9%	58.11%
10/20/2006	41.34	25.75	28.24	23.62	32.26	39.67	47.90	25.92	35.78	24.89	6.1%	1,368.60	5.3%	58.95%
10/19/2006	41.13	25.85	28.05	23.62	32.07	39.83	47.94	25.95	35.65	24.74	6.2%	1,366.96	5.2%	60.14%
10/18/2006	41.19	26.05	28.15	23.50	32.00	39.42	47.38	25.94	35.76	24.33	6.1%	1,365.96	5.6%	61.13%
10/17/2006	40.58	25.88	27.94	23.17	31.80	39.13	46.97	25.76	35.18	24.17	4.6%	1,364.05	4.9%	60.63%
10/16/2006	39.90	25.69	27.95	23.20	31.67	39.05	46.38	25.98	35.18	23.98	3.2%	1,369.05	4.2%	60.81%
10/13/2006	40.00	25.77	27.89	23.02	31.79	38.86	45.87	25.99	35.09	23.88	2.3%	1,365.62	4.2%	61.18%
10/12/2006	40.40	25.68	27.64	22.99	31.85	38.85	46.27	25.60	35.00	23.81	2.1%	1,362.83	4.5%	61.89%
10/11/2006	39.79	25.43	27.46	22.71	31.70	38.58	46.11	25.15	35.00	23.59	2.3%	1,349.95	3.5%	62.61%
10/10/2006	39.31	25.49	27.36	22.82	31.57	38.61	45.99	25.06	34.69	23.50	1.4%	1,353.42	3.8%	63.21%
10/09/2006	37.30	25.38	27.32	22.73	31.35	38.48	45.82	25.18	34.74	23.36	1.2%	1,350.66	3.8%	63.84%
10/06/2006	37.26	25.31	27.35	22.70	31.27	38.59	45.90	25.13	34.77	23.40	2.3%	1,349.58	4.2%	64.63%
10/05/2006	37.26	25.50	27.41	22.82	31.44	38.93	46.23	25.19	34.93	23.57	2.4%	1,353.22	4.4%	65.27%
10/04/2006	37.36	25.67	27.38	22.75	31.64	38.95	46.22	24.71	35.01	23.79	2.8%	1,350.22	4.4%	66.14%
10/03/2006	37.06	25.35	27.17	22.57	31.36	38.61	45.90	24.53	34.96	23.60	0.5%	1,334.11	2.7%	66.39%
10/02/2006	36.81	25.26	27.16	22.42	31.13	38.04	45.55	24.41	34.81	23.70	0.5%	1,331.32	2.6%	67.11%
09/29/2006	36.37	25.24	27.12	22.38	31.02	37.81	45.05	24.41	34.46	23.51	-0.2%	1,335.85	2.6%	67.99%
09/28/2006	36.89	25.64	27.28	22.84	31.26	38.35	45.70	24.72	34.63	23.74	1.7%	1,339.15	3.2%	69.19%
09/27/2006	36.94	25.68												



Date	REVISED HEVERT PROXY GROUP PRICES										S&P 500 INDEX			
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
08/30/2006	36.12	24.83	27.60	22.51	29.98	38.21	45.25	24.90	33.90	24.29	3.8%	1,304.27	4.4%	79.76%
08/29/2006	36.48	24.83	27.59	22.90	30.20	38.33	45.62	25.07	33.83	24.50	4.8%	1,304.28	3.5%	79.42%
08/28/2006	36.26	24.53	27.56	22.43	30.25	37.84	45.48	24.83	33.98	24.34	5.2%	1,301.78	5.2%	78.34%
08/25/2006	35.92	24.24	27.21	22.31	29.76	37.45	45.30	24.63	33.54	23.99	4.7%	1,295.09	4.9%	76.94%
08/24/2006	36.12	24.24	27.30	22.38	30.42	37.62	45.34	24.60	33.67	24.09	5.5%	1,296.06	4.8%	75.72%
08/23/2006	36.11	24.10	27.30	22.30	30.29	37.42	45.10	24.50	33.50	24.01	4.8%	1,292.99	4.1%	74.42%
08/22/2006	36.49	24.69	27.58	23.05	30.56	38.13	45.64	24.69	33.86	24.35	6.0%	1,298.82	3.2%	73.33%
08/21/2006	36.45	24.49	27.44	22.54	30.43	37.89	45.65	24.96	33.73	24.02	4.7%	1,297.52	2.0%	71.53%
08/18/2006	36.40	24.50	27.61	22.69	30.42	37.94	44.86	25.36	33.69	23.99	5.8%	1,302.30	2.8%	70.32%
08/17/2006	36.10	24.35	27.31	22.54	30.31	37.69	44.08	25.51	33.58	23.85	5.9%	1,297.48	2.5%	68.69%
08/16/2006	36.22	24.40	27.53	22.62	30.32	37.61	43.84	25.78	33.48	23.93	6.7%	1,295.43	1.7%	66.34%
08/15/2006	36.60	24.38	27.60	22.58	30.46	37.50	44.13	25.90	33.78	23.99	7.2%	1,285.58	1.2%	64.87%
08/14/2006	36.26	24.30	27.35	22.41	30.23	37.08	43.92	25.82	33.57	23.76	5.7%	1,268.21	-0.9%	63.59%
08/11/2006	36.32	24.26	27.13	22.22	30.01	36.74	43.63	25.84	33.40	23.54	6.3%	1,266.74	-0.3%	64.06%
08/10/2006	36.51	24.53	27.47	22.21	29.80	36.93	43.87	25.50	33.42	23.73	5.7%	1,271.81	-0.1%	64.26%
08/09/2006	36.46	24.58	27.52	22.05	29.96	36.68	43.74	25.00	33.34	23.69	6.5%	1,265.95	1.6%	64.22%
08/08/2006	36.52	24.56	27.44	21.80	30.34	36.82	43.48	25.08	33.47	23.21	6.7%	1,271.48	2.6%	63.49%
08/07/2006	36.56	24.43	27.05	21.97	29.95	36.30	43.57	25.09	33.18	23.18	5.7%	1,275.77	2.0%	62.24%
08/04/2006	37.01	24.53	27.25	22.21	30.13	36.74	43.64	25.89	33.75	23.52	7.8%	1,279.36	2.8%	61.68%
08/03/2006	36.98	24.81	27.11	22.35	29.76	36.80	43.40	25.94	33.37	23.50	7.6%	1,280.27	2.8%	60.52%
08/02/2006	36.84	24.88	27.22	22.18	29.42	37.14	43.44	26.28	34.20	23.63	7.6%	1,278.55	2.1%	58.88%
08/01/2006	36.41	24.89	27.93	22.08	29.66	37.23	43.55	26.21	34.15	23.37	7.8%	1,270.92	2.5%	58.58%
07/31/2006	36.12	24.72	27.76	22.27	29.33	37.28	43.01	26.16	33.78	23.10	7.0%	1,276.66	2.9%	58.39%
07/28/2006	36.38	24.70	27.70	22.01	29.53	37.05	43.29	25.75	33.83	23.37	6.0%	1,278.55	2.2%	57.65%
07/27/2006	35.88	24.40	27.54	21.33	29.22	36.63	43.50	25.50	33.80	23.15	5.0%	1,263.20	0.6%	57.17%
07/26/2006	36.06	25.00	27.55	21.48	29.46	37.11	43.69	25.52	33.80	23.36	6.9%	1,268.40	3.1%	58.44%
07/25/2006	35.69	24.83	27.24	21.42	29.54	37.18	43.90	25.37	33.82	23.38	6.0%	1,268.88	3.7%	58.90%
07/24/2006	35.51	24.72	27.20	21.48	29.59	36.57	42.97	25.26	33.54	23.04	3.3%	1,260.91	2.0%	58.29%
07/21/2006	35.31	24.12	27.10	21.10	29.41	36.08	42.22	25.20	33.53	22.71	1.9%	1,240.29	-1.0%	57.64%
07/20/2006	35.18	24.45	27.14	21.10	29.22	35.61	41.59	25.16	33.32	22.95	2.1%	1,249.13	-0.7%	58.01%
07/19/2006	35.34	23.92	27.00	21.25	29.14	35.39	41.33	25.33	33.11	22.85	2.4%	1,259.81	0.3%	58.63%
07/18/2006	35.04	23.58	26.75	21.07	28.74	34.94	40.98	25.36	32.67	22.38	0.8%	1,236.86	-2.1%	58.41%
07/17/2006	34.82	23.36	26.77	20.84	28.70	34.67	41.01	25.13	32.47	22.18	0.1%	1,234.49	-2.4%	58.33%
07/14/2006	34.58	23.14	26.74	20.73	28.68	34.84	40.72	24.99	32.52	22.27	-1.3%	1,236.20	-4.0%	56.95%
07/13/2006	34.72	23.13	26.83	20.75	28.68	35.02	41.32	24.86	32.54	22.29	-0.2%	1,242.29	-3.4%	53.81%
07/12/2006	34.85	23.27	27.02	20.86	28.48	35.31	41.38	24.98	32.78	22.39	1.3%	1,258.60	-0.9%	52.56%
07/11/2006	34.98	23.59	27.23	21.11	28.65	35.48	41.59	25.09	33.06	22.39	3.1%	1,272.52	1.0%	52.79%
07/10/2006	34.89	23.38	27.16	20.76	28.34	35.06	41.15	24.65	32.92	22.13	1.0%	1,267.34	-1.0%	52.87%
07/07/2006	34.69	23.21	27.20	20.49	28.19	34.58	41.01	24.44	32.61	22.05	0.7%	1,265.48	-0.6%	53.66%
07/06/2006	34.40	23.10	27.10	20.44	27.91	34.41	40.54	24.50	32.36	22.03	1.1%	1,274.08	1.2%	53.79%
07/05/2006	34.50	22.92	26.94	20.60	27.70	34.13	40.46	24.68	32.36	21.91	1.6%	1,270.91	1.1%	53.36%
07/03/2006	34.60	23.36	27.21	20.81	27.91	34.45	40.35	25.15	32.29	21.87	0.8%	1,280.19	1.4%	52.72%
06/30/2006	34.25	23.25	26.80	20.55	27.86	34.29	39.91	24.97	32.05	21.05	0.0%	1,270.20	0.3%	51.93%
06/29/2006	34.03	22.88	26.80	20.70	27.75	34.00	39.96	26.46	32.00	22.27	1.3%	1,272.87	0.9%	51.72%
06/28/2006	33.87	22.33	26.55	20.49	27.59	33.68	39.52	26.12	31.80	22.11	0.3%	1,246.00	-1.9%	51.28%
06/27/2006	33.72	22.04	26.39	20.51	27.48	33.54	39.31	26.30	31.73	21.93	-1.7%	1,239.20	-4.1%	51.81%
06/26/2006	33.96	22.02	26.62	20.63	27.51	33.80	39.35	26.49	32.06	22.00	-1.5%	1,250.56	-3.4%	51.54%
06/23/2006	33.90	21.64	26.51	20.46	27.33	33.38	39.09	26.30	32.04	21.78	-1.7%	1,244.50	-3.6%	50.93%
06/22/2006	33.93	21.80	26.40	20.50	27.33	33.29	39.13	26.20	32.13	21.68	-2.4%	1,245.60	-4.6%	50.24%
06/21/2006	34.04	22.00	26.46	20.40	27.45	33.40	39.08	26.68	32.00	21.82	-3.3%	1,252.20	-5.3%	49.34%
06/20/2006	34.08	21.97	26.36	20.64	27.38	33.16	39.30	26.36	32.12	21.70	-3.0%	1,240.12	-6.4%	47.21%
06/19/2006	34.02	21.98	26.47	20.72	27.45	33.27	39.20	26.38	32.40	21.56	-3.5%	1,240.14	-6.4%	44.67%
06/16/2006	34.16	22.38	26.63	21.00	27.68	33.90	39.78	26.36	32.51	21.74	-3.0%	1,251.54	-6.4%	40.86%
06/15/2006	34.45	22.34	26.68	20.77	27.65	34.00	39.50	26.28	32.75	21.61	-2.1%	1,256.16	-4.3%	37.90%
06/14/2006	34.05	21.88	26.25	20.80	27.45	33.45	39.43	26.01	32.25	21.42	-2.7%	1,230.04	-5.9%	36.26%
06/13/2006	34.34	21.97	26.42	20.97	27.61	33.51	39.76	26.20	32.40	21.60	-2.5%	1,223.69	-6.8%	32.84%
06/12/2006	35.05	22.51	26.75	21.50	28.11	34.26	40.32	26.97	32.78	21.84	-0.1%	1,236.40	-5.3%	28.59%
06/09/2006	34.90	22.71	26.80	21.83	28.21	34.45	40.15	27.20	32.63	21.68	-0.5%	1,252.30	-4.4%	31.04%
06/08/2006	34.62	22.67	26.57	22.02	28.14	34.29	40.20	27.11	32.48	21.52	-0.1%	1,257.93	-4.0%	31.66%
06/07/2006	34.40	22.33	26.58	21.65	27.96	33.74	39.81	27.48	32.36	21.41	-0.3%	1,256.15	-3.8%	33.17%
06/06/2006	34.40	22.35	26.70	21.84	28.09	33.91	39.75	27.70	32.37	21.69	0.2%	1,263.85	-2.9%	34.28%
06/05/2006	34.35	22.50	26.80	21.74	28.07	33.82	40.00	27.89	32.36	21.65	-0.4%	1,265.29	-3.3%	35.49%
06/02/2006	34.90	22.91	27.03	22.13	28.31	34.61	40.30	27.99	32.62	21.86	1.1%	1,288.22	-1.8%	35.44%
06/01/2006	34.53	22.58	26.97	22.28	28.17	34.27	39.98	27.79	31.99	21.58	0.6%	1,285.71	-2.0%	37.00%
05/31/2006	34.27	22.21	26.80	21.80	27.87	33.41	39.39	27.90	31.97	21.31	-0.1%	1,270.09	-3.0%	38.02%
05/30/2006	33.64	22.10	26.49	21.66	27.51	32.97	38.84	27.80	31.67	20.96	-1.0%	1,259.84	-3.7%	38.35%
05/26/2006	33.80	22.17	26.65	22.41	27.71	33.66	39.10	27.87	32.34	21.04	1.6%	1,280.16	-0.4%	39.01%
05/25/2006	33.60	22.20	26.60	22.36	27.49	33.64	39.07	27.94	31.76	20.99	1.4%	1,272.88	-1.3%	40.63%
05/24/2006	33.06	21.76	26.60	22.04	27.89	33.07	38.70	27.74	31.49	20.75	0.0%	1,258.57	-2.3%	43.09%
05/23/2006	32.64	21.67	26.46	21.63	27.60	32.67	38.89	27.99	31.12	20.66	-0.5%	1,256.58	-2.3%	44.48%
05/22/2006	33.01	21.83	26.75	21.97	28.00	33.30	39.76	28.30	31.65	20.97	-0.3%	1,262.07	-2.7%	45.26%
05/19/2006	33.00	21.80	26.52	22.13	27.92	33.01	39.26	29.05	31.19	20.80	-1.1%	1,267.03	-2.2%	46.33%
05/18/2006	32.36	21.55	26.57	21.98	27.58	32.78	39.00	29.90	30.63	20.77	-2.8%	1,261.81	-3.6%	45.45%
05/17/2006	32.31	21.72	26.49	21.97	27.61	32.72	39.01	29.91	30.49	20.83	-3.4%	1,270.32	-3.1%	41.37%
05/16/2006	32.85	22.25	26.75	22.30	28.27	33.36	39.38	29.96	31.24	21.08	-1.0%	1,292.08	-1.1%	35.49%
05/15/2006	32.84	22.42	26.85	22.36	28.34	33.50	39.53	29.90	31.34	21.30	-0.1%	1,294.50	-0.3%	34.83%
05/12/2006	32.58													

Date	REVISED HEVERT PROXY GROUP PRICES										S&P 500 INDEX			
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
04/17/2006	32.66	21.45	27.16	21.91	28.07	32.66	39.45	26.75	31.60	20.69	-1.1%	1,285.33	0.6%	47.23%
04/13/2006	32.72	21.62	27.09	21.90	28.08	32.58	39.29	26.59	31.45	20.68	-2.7%	1,289.12	0.1%	46.61%
04/12/2006	33.06	21.66	27.35	21.98	28.13	32.75	39.35	26.50	31.67	20.93	-2.4%	1,288.12	-0.1%	49.95%
04/11/2006	33.25	21.51	27.16	21.89	28.29	32.58	39.15	26.88	31.50	20.70	-3.3%	1,286.57	-0.4%	54.10%
04/10/2006	33.44	21.90	27.35	21.99	28.64	32.68	39.71	27.98	31.85	20.78	-2.6%	1,296.60	1.2%	53.63%
04/07/2006	33.71	22.00	27.19	21.94	28.70	32.43	39.64	29.45	31.96	21.00	-3.1%	1,295.50	0.1%	56.07%
04/06/2006	34.02	22.36	27.35	22.43	28.99	32.62	39.95	29.91	32.50	21.11	-1.8%	1,309.04	1.5%	56.05%
04/05/2006	34.48	22.69	27.82	22.49	28.90	32.83	40.61	28.75	33.12	21.59	0.0%	1,311.56	1.8%	58.36%
04/04/2006	34.33	22.60	27.71	22.28	28.61	32.71	39.95	28.45	32.67	21.26	-1.2%	1,305.93	1.0%	60.27%
04/03/2006	34.20	22.32	27.66	22.02	28.40	32.31	39.07	29.00	32.55	21.30	-1.0%	1,297.81	1.2%	58.85%
03/31/2006	34.02	22.33	27.00	22.22	28.15	32.52	39.10	30.25	32.77	20.81	-1.2%	1,294.83	0.6%	55.96%
03/30/2006	34.27	22.25	27.08	22.16	28.19	32.31	39.33	NA	32.37	21.00	-0.6%	1,300.25	0.8%	52.55%
03/29/2006	34.60	22.52	27.45	22.21	28.16	32.15	39.97	NA	32.93	21.15	1.3%	1,302.89	1.8%	48.70%
03/28/2006	34.00	22.10	27.15	22.05	28.05	31.73	39.77	NA	32.69	21.00	0.2%	1,293.23	1.4%	45.84%
03/27/2006	34.44	22.22	27.25	22.00	28.08	31.86	39.91	NA	33.01	20.89	0.2%	1,301.61	3.1%	41.95%
03/24/2006	34.75	22.34	27.45	22.01	28.12	32.10	39.90	NA	33.07	21.05	0.9%	1,302.95	2.8%	39.39%
03/23/2006	35.02	22.24	27.58	22.02	28.09	31.94	39.96	NA	33.23	21.00	1.3%	1,301.67	3.0%	39.11%
03/22/2006	35.06	22.11	27.35	22.03	28.28	31.95	40.08	NA	33.38	20.98	1.3%	1,305.04	3.1%	40.11%
03/21/2006	34.98	21.61	27.08	21.91	28.30	31.54	39.85	NA	33.43	20.75	0.7%	1,297.23	3.4%	41.94%
03/20/2006	35.17	21.69	27.21	22.45	28.36	31.99	39.81	NA	33.54	20.94	1.1%	1,305.08	3.2%	42.81%
03/17/2006	35.50	21.53	27.49	22.69	28.55	32.38	40.10	NA	33.80	20.87	2.1%	1,307.25	3.4%	43.08%
03/16/2006	35.87	21.69	27.46	22.37	28.44	32.63	40.24	NA	33.83	21.07	1.9%	1,305.33	2.7%	43.49%
03/15/2006	35.75	21.77	27.25	22.26	28.34	32.47	39.76	NA	33.73	21.32	0.0%	1,303.02	1.6%	44.07%
03/14/2006	35.49	21.71	27.29	22.26	28.13	32.05	39.67	NA	33.63	21.30	-0.7%	1,297.48	1.4%	45.01%
03/13/2006	35.37	21.45	27.35	22.04	28.11	31.84	39.45	NA	33.29	21.35	-1.0%	1,284.13	-0.1%	46.39%
03/10/2006	35.31	21.53	27.25	21.97	28.15	31.68	39.64	NA	33.27	21.26	-1.9%	1,281.58	-0.2%	48.13%
03/09/2006	35.67	21.37	26.94	22.00	28.11	31.31	39.48	NA	33.17	21.24	-2.4%	1,272.23	-0.1%	50.94%
03/08/2006	35.91	21.31	26.85	22.01	28.07	31.36	39.70	NA	33.36	21.39	-2.6%	1,278.47	1.1%	55.65%
03/07/2006	35.85	21.45	26.80	21.75	28.05	31.10	38.99	NA	33.33	21.02	-3.9%	1,275.88	0.7%	57.99%
03/06/2006	35.63	21.70	26.89	21.84	27.89	31.13	39.16	NA	33.30	21.27	-2.8%	1,278.26	1.1%	59.49%
03/03/2006	36.46	22.15	27.08	22.02	28.31	31.69	39.97	NA	33.82	21.68	-0.6%	1,287.23	2.0%	60.94%
03/02/2006	36.34	22.24	27.11	22.12	28.41	32.00	40.17	NA	33.84	21.68	-1.1%	1,289.14	0.3%	63.96%
03/01/2006	36.54	22.38	27.00	22.12	28.27	32.54	40.74	NA	34.10	21.72	0.6%	1,291.24	1.0%	66.87%
02/28/2006	36.50	22.49	26.92	22.12	28.40	32.94	41.05	NA	34.03	21.52	0.7%	1,280.66	-0.2%	68.25%
02/27/2006	36.45	22.53	27.03	22.42	28.69	33.18	41.29	NA	34.16	21.75	1.8%	1,294.12	0.5%	70.58%
02/24/2006	36.42	22.00	27.11	22.85	28.66	32.68	41.19	NA	34.13	21.77	2.1%	1,289.43	0.3%	72.25%
02/23/2006	36.29	21.99	27.00	22.61	28.67	32.35	41.55	NA	34.01	21.22	1.4%	1,287.79	-0.5%	73.82%
02/22/2006	36.43	22.05	26.97	22.99	29.12	32.60	41.80	NA	34.11	20.75	1.7%	1,292.67	0.2%	75.67%
02/21/2006	36.16	21.66	26.77	22.50	28.56	32.52	41.50	NA	33.96	20.67	0.8%	1,283.04	-0.6%	76.76%
02/17/2006	36.37	21.54	26.54	22.31	28.16	32.50	41.71	NA	33.86	20.80	0.4%	1,287.24	0.1%	77.48%
02/16/2006	36.02	21.45	26.20	22.48	28.10	32.08	41.23	NA	33.80	20.73	0.4%	1,289.38	1.2%	77.83%
02/15/2006	35.58	21.05	25.44	22.19	28.13	31.73	41.17	NA	33.44	20.65	-1.1%	1,280.00	0.5%	77.71%
02/14/2006	35.75	21.12	25.11	22.16	28.16	31.86	41.29	NA	33.57	20.70	-1.0%	1,275.53	0.5%	77.67%
02/13/2006	36.08	21.17	25.37	22.08	28.41	31.82	41.71	NA	33.56	20.57	1.0%	1,262.86	1.2%	77.29%
02/10/2006	36.03	21.31	25.30	22.24	28.45	31.26	41.75	NA	33.43	20.35	0.4%	1,266.99	1.0%	76.67%
02/09/2006	35.92	21.31	25.44	21.73	28.49	31.13	41.71	NA	33.38	20.28	-0.4%	1,263.78	0.4%	75.82%
02/08/2006	35.95	21.28	25.56	21.94	28.47	31.00	41.51	NA	33.28	20.27	-0.6%	1,265.65	0.7%	75.32%
02/07/2006	36.01	21.15	25.54	22.08	28.17	30.75	41.54	NA	33.34	20.20	-0.8%	1,254.78	-1.1%	74.52%
02/06/2006	36.22	21.12	25.84	22.25	28.18	30.98	41.15	NA	33.45	20.30	-0.5%	1,265.02	-0.2%	73.92%
02/03/2006	36.10	21.08	25.61	22.01	28.14	30.91	41.25	NA	33.42	20.16	-0.6%	1,264.03	0.1%	73.25%
02/02/2006	36.17	21.20	25.69	22.05	28.24	30.91	41.64	NA	33.75	20.24	-1.0%	1,270.84	0.9%	72.44%
02/01/2006	36.94	21.64	25.72	22.24	28.56	31.72	42.33	NA	34.70	20.51	1.1%	1,282.46	1.8%	71.38%
01/31/2006	37.32	21.93	25.64	22.25	28.53	31.66	42.61	NA	34.80	20.60	0.0%	1,280.08	1.0%	70.45%
01/30/2006	37.23	21.99	25.66	21.90	28.59	31.64	42.52	NA	35.09	20.40	0.2%	1,285.20	1.1%	69.20%
01/27/2006	37.35	22.07	25.93	22.11	28.63	32.11	43.50	NA	35.27	20.53	0.8%	1,283.72	0.9%	68.13%
01/26/2006	36.99	21.90	25.89	22.10	28.67	32.28	43.60	NA	35.13	21.00	1.4%	1,273.83	0.5%	67.49%
01/25/2006	37.40	21.82	25.98	22.12	29.07	31.92	43.88	NA	35.35	21.24	2.1%	1,264.68	0.3%	67.37%
01/24/2006	37.94	22.12	26.27	22.30	29.32	31.99	43.83	NA	35.58	21.41	2.3%	1,266.86	0.6%	67.41%
01/23/2006	37.43	21.94	26.22	21.90	29.02	31.80	43.43	NA	35.23	21.25	2.2%	1,263.82	0.6%	67.63%
01/20/2006	37.37	22.00	26.25	21.45	28.85	31.57	43.02	NA	35.05	21.12	2.4%	1,261.49	0.3%	67.87%
01/19/2006	37.91	22.25	26.31	21.32	29.09	31.70	43.41	NA	35.63	21.39	2.6%	1,285.04	1.7%	68.20%
01/18/2006	37.39	21.94	26.10	21.16	28.64	31.12	42.55	NA	35.16	21.39	0.9%	1,277.93	1.3%	68.28%
01/17/2006	37.38	21.86	26.19	21.27	28.73	31.18	42.24	NA	35.08	21.38	0.7%	1,282.93	1.4%	68.14%
01/13/2006	37.18	21.77	26.19	21.21	28.46	31.41	41.72	NA	34.92	21.22	0.3%	1,287.61	1.8%	67.93%
01/12/2006	36.92	21.65	25.97	20.92	28.41	31.10	41.74	NA	34.83	21.23	0.6%	1,286.06	2.9%	67.61%
01/11/2006	37.19	21.60	25.90	20.91	28.57	30.97	42.02	NA	34.79	21.41	0.1%	1,294.18	2.9%	67.08%
01/10/2006	37.12	21.57	26.03	20.74	28.81	30.87	42.35	NA	34.87	21.43	-0.2%	1,289.69	2.6%	66.71%
01/09/2006	37.11	21.52	25.98	20.63	28.92	30.63	42.37	NA	34.92	21.33	-0.9%	1,290.15	1.7%	66.34%
01/06/2006	37.67	21.55	26.03	20.55	28.90	30.19	42.82	NA	35.10	21.29	-0.4%	1,285.45	1.6%	66.27%
01/05/2006	37.09	21.38	26.02	20.59	28.74	30.21	42.36	NA	34.90	21.13	-0.5%	1,273.48	1.0%	66.15%
01/04/2006	37.30	21.45	26.30	20.79	28.64	30.08	42.57	NA	34.99	21.31	-0.1%	1,273.46	1.5%	66.15%
01/03/2006	37.36	21.36	26.23	20.66	28.64	29.88	42.45	NA	35.07	21.61	0.0%	1,268.80	1.6%	66.00%
12/30/2005	37.09	20.85	26.01	20.33	27.96	29.30	41.35	NA	34.53	21.50	-1.3%	1,248.29	0.4%	65.90%
12/29/2005	37.32	20.68	25.95	20.46	27.86	29.42	41.71	NA	34.74	21.83	0.4%	1,254.42	1.9%	65.96%
12/28/2005	37.20	20.94	26.00	20.45	28.06	29.61	42.02	NA	34.97	21.81	1.3%	1,258.17	2.4%	65.95%
12/27/2005	37.74	20.72	25.78	20.48	28.12	29.57	42.36	NA	35.10	22.22	1.2%	1,256.54	1.8%	65.85%
12/23/2005	37.34	20.54	25.69	20.59	28.27	29.71	42.56	NA	35.14	22.15	0.5%	1,268.66	2.7%	65.78%
12/22/2005	37.30	20.51	25.66	20.61	28.37	29.54	42.50	NA	35.14	22.32	0.1%	1,268.12</		

Date	REVISED HEVERT PROXY GROUP PRICES											S&P 500 INDEX		
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
11/28/2005	37.17	22.44	25.97	20.96	29.13	28.63	41.74	NA	34.88	22.69	1.9%	1,257.46	5.7%	58.03%
11/25/2005	36.92	22.50	26.33	20.81	29.43	28.83	41.87	NA	34.92	23.02	3.2%	1,268.25	6.9%	57.83%
11/23/2005	36.90	22.42	26.14	20.57	29.75	28.90	41.68	NA	34.84	22.74	3.2%	1,265.61	7.5%	57.69%
11/22/2005	36.60	22.36	26.03	20.50	29.49	28.93	41.66	NA	34.58	22.63	0.9%	1,261.23	7.1%	57.44%
11/21/2005	36.48	22.63	26.10	20.47	29.07	28.89	41.93	NA	34.65	22.52	-0.6%	1,254.85	5.9%	58.47%
11/18/2005	36.51	22.61	26.23	20.40	28.98	28.78	41.85	NA	34.79	22.23	-1.3%	1,248.27	5.1%	60.51%
11/17/2005	36.49	22.73	26.00	20.32	29.14	28.59	41.58	NA	34.44	22.14	-2.8%	1,242.80	3.9%	62.36%
11/16/2005	36.24	22.17	25.74	20.12	28.84	28.17	41.00	NA	34.12	21.76	-3.4%	1,231.21	3.3%	64.34%
11/15/2005	35.83	21.94	25.78	20.11	28.61	27.97	41.02	NA	34.05	21.59	-5.4%	1,229.01	2.7%	66.68%
11/14/2005	35.80	22.11	26.19	20.18	28.62	28.23	41.01	NA	34.01	21.71	-7.4%	1,233.76	1.6%	68.91%
11/11/2005	36.50	22.19	26.15	20.22	28.62	28.55	41.07	NA	34.45	21.91	-7.8%	1,234.72	0.7%	70.78%
11/10/2005	36.53	22.15	26.29	20.25	28.76	28.81	41.13	NA	34.52	22.15	-6.4%	1,230.96	0.2%	71.77%
11/09/2005	36.95	22.00	26.66	20.34	28.62	28.69	41.09	NA	34.50	22.06	-6.6%	1,220.65	-0.6%	71.86%
11/08/2005	36.86	21.66	26.39	20.23	28.22	28.58	40.60	NA	34.35	21.79	-6.4%	1,218.59	0.1%	71.76%
11/07/2005	37.00	21.58	26.46	20.38	28.36	28.81	40.18	NA	34.21	21.76	-6.4%	1,222.81	0.6%	71.92%
11/04/2005	37.03	21.75	26.50	20.49	28.60	28.92	40.78	NA	34.51	21.83	-5.6%	1,220.14	0.4%	72.45%
11/03/2005	36.92	21.49	25.79	20.51	28.55	29.14	40.50	NA	34.51	21.79	-6.0%	1,219.94	0.4%	73.23%
11/02/2005	37.35	20.97	25.66	20.38	28.55	29.55	41.48	NA	34.93	21.74	-5.2%	1,214.76	0.0%	74.51%
11/01/2005	37.20	20.94	25.61	20.32	28.24	28.86	41.04	NA	34.75	21.87	-6.3%	1,202.76	-0.6%	75.29%
10/31/2005	37.96	21.20	25.77	20.20	28.71	28.87	41.76	NA	34.99	22.10	-6.4%	1,207.01	-1.2%	76.21%
10/28/2005	37.90	21.07	25.39	19.99	28.16	28.53	40.86	NA	34.36	22.03	-8.1%	1,198.41	-2.6%	76.87%
10/27/2005	36.61	20.70	25.10	20.02	27.66	28.11	40.51	NA	33.85	21.67	-10.5%	1,178.90	-4.8%	76.87%
10/26/2005	36.66	21.20	25.35	20.49	28.02	28.46	41.33	NA	34.22	21.99	-8.6%	1,191.38	-3.0%	75.79%
10/25/2005	36.98	21.66	25.37	20.98	28.20	28.69	41.68	NA	34.60	22.12	-7.1%	1,196.54	-2.5%	75.39%
10/24/2005	37.20	21.75	25.46	21.00	28.23	28.90	41.61	NA	34.44	22.13	-6.9%	1,199.38	-2.6%	75.20%
10/21/2005	36.26	21.07	24.83	20.56	27.53	28.14	40.30	NA	33.84	21.55	-10.1%	1,179.59	-4.9%	74.86%
10/20/2005	35.85	20.75	24.55	20.35	27.27	27.79	39.85	NA	33.31	21.38	-11.1%	1,177.80	-5.1%	73.12%
10/19/2005	36.91	21.23	25.00	20.76	27.94	28.44	40.57	NA	33.62	21.80	-8.1%	1,195.76	-2.9%	70.92%
10/18/2005	36.68	21.16	25.17	20.14	28.05	28.00	40.89	NA	33.31	21.83	-9.4%	1,178.14	-4.7%	69.98%
10/17/2005	37.39	21.65	25.60	20.62	28.36	28.40	41.12	NA	33.81	22.18	-8.0%	1,190.10	-3.5%	67.60%
10/14/2005	36.78	21.72	25.53	20.25	28.04	28.49	40.71	NA	33.30	21.99	-8.1%	1,186.57	-2.6%	66.04%
10/13/2005	36.78	21.63	25.26	20.22	27.94	28.40	40.82	NA	33.28	21.71	-8.4%	1,176.84	-3.7%	64.67%
10/12/2005	37.53	22.01	25.93	20.72	28.44	28.47	41.83	NA	33.70	22.06	-5.9%	1,177.68	-3.5%	62.09%
10/11/2005	38.10	22.30	26.21	21.08	28.74	28.75	42.13	NA	34.14	22.62	-3.3%	1,184.87	-1.9%	59.42%
10/10/2005	37.98	22.46	26.22	21.51	28.89	29.14	42.49	NA	34.32	22.76	-3.3%	1,187.33	-2.1%	58.08%
10/07/2005	38.43	22.96	26.72	21.66	29.09	29.29	43.01	NA	34.90	22.99	-1.4%	1,195.90	-0.8%	56.72%
10/06/2005	38.30	22.72	26.51	21.38	28.80	29.17	42.51	NA	34.69	23.00	-3.0%	1,191.49	-1.7%	56.64%
10/05/2005	39.18	23.10	27.09	21.74	29.19	29.18	43.59	NA	34.89	23.45	-0.8%	1,196.39	-1.1%	55.03%
10/04/2005	40.25	23.64	27.84	22.39	29.80	30.34	44.35	NA	35.79	24.16	1.5%	1,214.47	-0.3%	53.99%
10/03/2005	40.21	24.05	28.01	22.81	30.23	30.59	44.77	NA	36.07	24.50	3.0%	1,226.70	0.4%	53.60%
09/30/2005	39.70	23.58	27.80	22.87	29.91	30.13	44.08	NA	35.76	24.13	2.5%	1,228.81	0.7%	53.57%
09/29/2005	39.58	23.58	27.91	22.95	30.02	30.22	44.40	NA	35.98	24.16	3.2%	1,227.68	0.7%	53.47%
09/28/2005	39.19	22.97	27.80	22.80	29.82	30.03	43.83	NA	35.74	23.76	2.3%	1,216.89	-0.3%	53.98%
09/27/2005	38.90	22.80	27.80	22.97	29.89	30.15	44.23	NA	35.68	23.70	2.0%	1,215.66	-0.3%	54.44%
09/26/2005	38.94	22.69	27.72	22.89	29.83	30.02	43.96	NA	35.81	23.76	0.7%	1,215.63	-1.5%	54.75%
09/23/2005	38.98	22.65	27.45	23.06	29.84	29.93	44.02	NA	35.74	23.69	1.3%	1,215.29	-1.2%	54.90%
09/22/2005	38.96	22.39	27.28	22.91	29.82	29.94	43.21	NA	35.54	23.60	0.3%	1,214.62	-1.9%	55.32%
09/21/2005	39.00	22.71	27.20	23.00	30.00	30.35	43.73	NA	35.53	23.79	1.7%	1,210.20	-1.5%	55.98%
09/20/2005	38.90	23.03	27.30	23.27	30.38	30.75	44.34	NA	35.69	24.20	2.3%	1,221.34	-0.8%	57.62%
09/19/2005	38.77	23.34	27.58	23.59	30.50	31.26	44.45	NA	35.87	24.32	3.6%	1,231.02	0.6%	58.87%
09/16/2005	38.89	23.84	27.51	23.93	30.94	31.30	45.68	NA	36.16	24.64	2.7%	1,237.91	0.9%	59.47%
09/15/2005	38.65	23.61	27.26	24.03	30.82	31.07	45.33	NA	35.48	24.57	0.5%	1,227.73	-0.7%	59.34%
09/14/2005	38.37	23.53	27.03	23.60	30.74	31.02	45.36	NA	35.17	24.50	-1.3%	1,227.16	-1.4%	59.11%
09/13/2005	38.20	23.26	26.82	23.71	31.11	31.05	45.60	NA	35.03	24.55	-1.1%	1,231.20	-1.0%	58.22%
09/12/2005	38.09	23.80	27.01	23.87	31.43	31.61	45.88	NA	35.28	24.75	1.0%	1,240.56	0.4%	57.46%
09/09/2005	38.30	23.65	27.19	23.79	31.49	31.34	45.95	NA	35.49	24.56	0.0%	1,241.48	0.6%	57.01%
09/08/2005	37.97	23.05	26.85	23.63	31.16	30.91	45.24	NA	35.13	24.33	-1.1%	1,231.67	-1.0%	56.36%
09/07/2005	38.20	23.43	27.05	23.99	31.49	31.16	45.63	NA	35.25	24.45	0.1%	1,236.36	0.0%	55.77%
09/06/2005	37.96	23.77	27.09	23.84	31.53	31.19	45.61	NA	35.54	24.25	0.5%	1,233.39	0.2%	56.01%
09/02/2005	37.72	23.14	27.15	23.77	31.36	30.86	45.35	NA	35.07	24.45	-0.2%	1,218.02	-0.9%	56.92%
09/01/2005	37.50	23.30	27.10	23.96	31.39	30.79	45.25	NA	34.74	24.52	-0.8%	1,221.59	-1.0%	56.59%
08/31/2005	37.18	23.00	26.99	23.75	31.09	30.70	44.93	NA	34.40	24.02	-0.2%	1,220.33	-0.5%	56.84%
08/30/2005	36.98	22.80	26.72	23.42	30.94	30.14	44.29	NA	34.07	23.53	-2.8%	1,208.41	-2.2%	56.53%
08/29/2005	36.98	22.96	27.12	23.79	30.99	30.14	44.63	NA	34.07	23.59	-2.0%	1,212.28	-1.4%	54.60%
08/26/2005	36.84	22.52	26.75	23.50	30.86	29.75	44.86	NA	33.92	23.63	-2.6%	1,205.10	-1.3%	54.05%
08/25/2005	37.12	23.01	26.99	23.79	30.93	29.88	45.09	NA	34.33	23.65	-1.8%	1,212.39	-1.3%	53.54%
08/24/2005	36.95	22.76	26.79	23.44	31.29	29.55	44.76	NA	33.97	23.72	-2.2%	1,209.59	-1.4%	54.15%
08/23/2005	36.98	22.90	26.96	23.21	31.20	29.70	45.20	NA	34.12	23.93	-2.9%	1,217.57	-0.5%	55.48%
08/22/2005	36.89	22.79	26.85	23.32	31.14	29.57	44.81	NA	33.74	23.79	-3.4%	1,221.73	0.0%	57.08%
08/19/2005	36.82	22.61	26.77	23.02	30.96	29.33	44.49	NA	33.69	23.55	-4.1%	1,219.71	0.0%	57.88%
08/18/2005	36.77	22.31	26.70	22.81	30.92	29.26	44.43	NA	33.60	23.52	-3.6%	1,219.02	0.6%	58.65%
08/17/2005	36.79	22.30	26.91	22.83	30.87	29.26	43.71	NA	33.47	23.43	-2.3%	1,220.24	1.9%	59.74%
08/16/2005	37.13	22.47	26.87	22.77	31.12	29.19	43.94	NA	33.76	23.25	-1.4%	1,219.34	2.0%	61.48%
08/15/2005	37.58	22.50	26.96	23.17	31.45	29.74	44.63	NA	34.26	23.51	-2.1%	1,233.87	2.4%	63.27%
08/12/2005	37.52	22.04	26.92	22.96	31.25	29.32	44.48	NA	34.19	23.35	-2.4%	1,230.39	3.0%	65.45%
08/11/2005	37.72	22.32	26.80	23.09	31.23	29.54	44.67	NA	34.31	23.34	-1.0%	1,237.81	3.9%	68.53%
08/10/2005	37.55	21.93	27.08	22.74	31.21	28.98	44.45	NA	34.03	23.15	-1.7%	1,229.13	2.4%	71.38%
08/09/2005	37.58	21.77	27.13	22.97	31.42	29.30	44.44	NA	34.16	23.40	-1.4%	1,231.38	2.5%	74.17%
08/08/2005														

Date	REVISED HEVERT PROXY GROUP PRICES											S&P 500 INDEX		
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
07/14/2005	38.64	22.06	27.46	24.02	32.30	31.40	44.90	NA	35.46	23.84	4.3%	1,226.50	1.8%	71.89%
07/13/2005	38.89	22.33	27.70	24.44	32.63	31.79	45.17	NA	35.62	24.10	5.1%	1,223.29	1.7%	70.71%
07/12/2005	38.99	22.29	27.58	24.87	32.57	31.90	44.83	NA	35.66	24.16	6.7%	1,222.21	2.6%	70.06%
07/11/2005	38.88	22.25	27.55	24.90	32.54	32.00	45.02	NA	35.92	24.10	7.1%	1,219.44	1.7%	69.26%
07/08/2005	38.09	22.01	27.43	24.57	32.44	31.45	44.92	NA	35.61	24.02	6.4%	1,211.86	1.2%	69.42%
07/07/2005	37.33	21.64	27.24	23.91	31.88	30.99	44.39	NA	34.94	23.87	5.6%	1,197.87	0.7%	69.82%
07/06/2005	36.84	21.53	27.11	23.87	31.78	30.94	44.14	NA	34.60	23.71	4.6%	1,194.94	0.1%	70.24%
07/05/2005	37.28	22.09	27.50	24.50	32.37	31.44	44.86	NA	35.16	24.25	6.6%	1,204.99	0.9%	70.84%
07/01/2005	36.86	21.80	27.54	24.25	32.46	31.14	44.86	NA	35.08	24.30	5.8%	1,194.44	0.4%	71.85%
06/30/2005	36.87	21.57	27.45	23.96	31.89	30.63	44.45	NA	34.67	24.03	4.5%	1,191.33	0.0%	72.84%
06/29/2005	36.62	21.48	27.44	23.98	32.02	30.50	44.75	NA	34.78	24.00	4.9%	1,199.85	1.2%	73.69%
06/28/2005	36.55	21.41	27.60	24.00	31.97	30.63	45.06	NA	34.91	23.86	5.6%	1,201.57	2.4%	74.12%
06/27/2005	36.25	21.05	27.57	23.53	31.65	30.27	44.50	NA	34.66	23.45	5.5%	1,190.69	2.1%	74.10%
06/24/2005	36.07	21.10	27.67	23.75	31.64	30.00	44.31	NA	34.22	23.21	6.4%	1,191.57	3.3%	74.39%
06/23/2005	36.38	21.43	27.50	23.87	31.87	30.32	44.64	NA	34.52	23.55	6.7%	1,200.73	3.6%	74.39%
06/22/2005	36.11	21.65	27.52	24.09	32.04	30.13	44.69	NA	34.55	23.76	5.9%	1,213.88	3.7%	74.12%
06/21/2005	35.78	21.37	27.50	23.82	31.93	29.81	44.49	NA	34.29	23.91	5.3%	1,213.61	4.1%	73.77%
06/20/2005	35.90	21.33	27.48	24.17	32.05	29.94	44.51	NA	34.08	23.86	4.9%	1,216.10	3.2%	73.25%
06/17/2005	35.77	21.41	27.21	24.30	31.97	29.92	44.67	NA	34.26	23.79	5.3%	1,216.96	3.9%	73.00%
06/16/2005	35.72	21.18	27.14	24.26	31.68	29.92	44.19	NA	34.18	23.52	4.8%	1,210.96	3.3%	72.35%
06/15/2005	35.88	21.17	27.10	23.89	31.84	29.78	44.18	NA	34.14	23.35	4.1%	1,206.58	2.6%	71.86%
06/14/2005	36.19	21.34	27.12	23.90	31.99	29.71	44.54	NA	34.46	23.50	5.2%	1,203.91	3.7%	71.53%
06/13/2005	35.81	21.33	27.00	23.71	32.08	29.91	44.42	NA	34.39	23.49	4.7%	1,200.82	3.3%	70.98%
06/10/2005	35.73	21.13	26.90	23.63	31.89	29.50	44.57	NA	34.45	23.27	4.9%	1,198.11	3.6%	70.41%
06/09/2005	35.94	21.16	26.80	23.49	31.83	29.45	44.97	NA	34.49	23.10	5.6%	1,200.93	5.0%	69.70%
06/08/2005	35.82	21.19	26.65	23.40	31.58	29.35	44.89	NA	34.55	23.21	4.2%	1,194.67	3.3%	68.17%
06/07/2005	35.80	20.96	26.63	23.53	31.66	29.21	44.86	NA	34.46	23.30	4.6%	1,197.26	4.0%	67.36%
06/06/2005	35.92	20.72	26.45	23.46	31.70	29.03	44.63	NA	34.39	23.28	3.0%	1,197.51	3.0%	66.09%
06/03/2005	35.80	20.72	26.14	23.44	31.50	28.81	44.55	NA	34.43	23.35	3.4%	1,196.02	3.8%	65.19%
06/02/2005	35.82	20.87	25.75	23.58	31.45	28.95	44.62	NA	34.49	23.32	3.8%	1,204.29	3.8%	64.25%
06/01/2005	35.91	21.14	25.68	23.71	31.59	28.80	44.76	NA	34.41	23.44	5.1%	1,202.27	5.7%	62.08%
05/31/2005	35.69	20.89	25.31	22.98	31.50	28.32	44.12	NA	33.95	23.07	2.7%	1,191.50	3.4%	58.58%
05/27/2005	35.41	20.90	24.99	23.00	31.36	28.35	43.87	NA	34.14	23.03	3.1%	1,198.78	4.6%	57.33%
05/26/2005	35.43	20.69	24.90	23.35	31.47	28.17	43.40	NA	33.89	22.83	3.1%	1,197.62	4.8%	55.72%
05/25/2005	35.45	20.31	24.95	23.03	31.40	27.65	43.19	NA	33.77	22.55	1.0%	1,190.01	2.4%	53.78%
05/24/2005	35.55	20.16	24.89	23.25	32.07	27.82	43.27	NA	33.88	22.64	0.2%	1,194.07	1.7%	53.60%
05/23/2005	35.61	20.09	24.70	23.19	32.25	27.62	43.30	NA	34.11	22.68	-0.6%	1,193.86	0.5%	53.87%
05/20/2005	35.55	20.49	24.73	23.12	32.21	27.76	43.55	NA	34.32	22.65	0.8%	1,189.28	0.7%	53.65%
05/19/2005	35.70	20.46	25.04	23.15	32.20	27.60	43.54	NA	34.33	22.70	1.4%	1,191.08	0.8%	52.04%
05/18/2005	35.45	20.50	24.79	23.10	32.13	27.71	43.15	NA	34.35	22.54	0.7%	1,185.56	-0.5%	49.75%
05/17/2005	35.43	20.17	24.71	22.67	31.96	27.41	43.12	NA	34.47	22.61	0.6%	1,173.80	-0.9%	47.32%
05/16/2005	34.88	20.07	24.08	22.74	31.77	27.05	42.69	NA	33.91	22.33	-0.9%	1,165.69	-1.3%	45.06%
05/13/2005	34.51	19.95	24.24	22.31	31.34	26.65	41.99	NA	33.68	21.84	-1.5%	1,154.05	-1.9%	43.14%
05/12/2005	35.05	19.90	24.80	22.50	31.22	26.53	42.57	NA	33.25	22.13	-0.8%	1,159.36	-1.2%	41.88%
05/11/2005	35.29	19.90	25.40	22.83	31.39	26.77	43.14	NA	33.02	22.66	0.4%	1,171.11	-0.8%	42.17%
05/10/2005	35.17	19.98	25.30	22.80	31.21	26.84	42.92	NA	33.04	22.75	1.1%	1,166.22	-1.3%	42.79%
05/09/2005	35.16	20.14	25.42	22.83	31.14	27.10	43.00	NA	33.20	23.29	2.8%	1,178.84	1.2%	43.89%
05/06/2005	35.22	20.02	25.49	22.78	31.20	26.80	42.50	NA	33.20	23.10	1.5%	1,171.35	-0.2%	43.60%
05/05/2005	35.52	20.34	25.26	23.02	30.74	26.75	42.12	NA	33.11	22.93	1.6%	1,172.63	0.1%	43.83%
05/04/2005	35.50	20.64	25.22	23.19	31.02	26.90	42.30	NA	33.25	22.81	2.7%	1,175.65	0.3%	43.69%
05/03/2005	35.61	20.48	25.16	22.60	30.89	26.78	42.15	NA	33.05	22.87	1.9%	1,161.17	-0.9%	44.87%
05/02/2005	35.37	20.38	25.54	22.26	30.94	27.09	42.18	NA	33.17	23.25	0.2%	1,162.16	-1.8%	47.67%
04/29/2005	35.22	20.42	25.44	22.08	30.58	26.98	41.90	NA	32.95	22.90	-0.7%	1,156.85	-2.8%	49.43%
04/28/2005	35.00	20.12	25.57	22.09	30.37	26.65	41.63	NA	32.43	22.64	-1.8%	1,143.22	-3.9%	50.36%
04/27/2005	35.31	20.51	25.66	22.40	30.47	27.04	42.48	NA	33.06	22.69	0.1%	1,156.38	-2.7%	50.66%
04/26/2005	34.89	20.60	25.62	22.10	30.33	26.88	42.61	NA	32.65	22.63	-1.3%	1,151.74	-3.8%	52.13%
04/25/2005	35.13	20.86	25.80	22.58	30.61	27.23	42.96	NA	33.29	23.00	-0.2%	1,162.10	-3.7%	54.74%
04/22/2005	34.97	20.70	25.43	22.60	30.28	26.92	42.58	NA	33.00	22.90	0.6%	1,152.12	-4.0%	58.69%
04/21/2005	34.88	20.57	25.35	22.90	30.10	26.88	42.35	NA	32.87	22.65	-0.4%	1,159.95	-4.1%	61.72%
04/20/2005	34.57	20.20	25.19	22.47	29.77	26.60	42.40	NA	32.58	22.38	-0.9%	1,137.50	-5.8%	63.34%
04/19/2005	34.76	20.44	25.31	22.94	30.05	27.02	42.93	NA	32.50	22.62	-1.8%	1,152.78	-5.5%	64.89%
04/18/2005	34.57	20.60	25.12	22.96	29.85	27.04	42.83	NA	31.78	22.03	-2.8%	1,145.98	-6.5%	65.38%
04/15/2005	34.19	20.56	25.13	22.85	29.88	26.80	42.60	NA	31.95	21.96	-2.5%	1,142.62	-6.5%	65.71%
04/14/2005	34.72	20.80	25.34	23.07	30.26	27.23	43.39	NA	32.22	22.33	-0.3%	1,162.05	-4.0%	68.29%
04/13/2005	34.92	21.25	25.80	23.20	30.64	27.61	43.87	NA	32.50	22.63	0.8%	1,173.79	-3.0%	71.68%
04/12/2005	35.10	21.34	26.00	23.61	30.82	28.18	43.95	NA	32.78	22.63	1.5%	1,187.76	-1.9%	74.41%
04/11/2005	34.89	21.01	26.06	23.31	30.46	28.06	43.62	NA	32.31	22.09	1.0%	1,181.21	-1.9%	77.06%
04/08/2005	34.53	21.04	25.77	23.43	30.31	28.10	43.21	NA	31.95	22.02	0.0%	1,181.20	-2.5%	78.25%
04/07/2005	34.46	21.23	25.89	23.58	30.65	28.23	43.28	NA	32.14	21.81	1.8%	1,191.14	-0.8%	78.74%
04/06/2005	34.28	21.13	25.64	23.73	30.55	28.22	42.99	NA	32.01	21.61	2.1%	1,184.07	-0.8%	79.91%
04/05/2005	34.36	21.51	25.76	23.80	30.33	28.40	43.02	NA	32.16	21.62	2.4%	1,181.39	-0.2%	81.07%
04/04/2005	33.96	21.26	25.60	23.62	30.25	28.45	42.78	NA	31.94	21.56	-0.7%	1,176.12	-2.1%	81.50%
04/01/2005	34.13	21.17	25.74	23.47	30.31	28.14	42.53	NA	31.95	21.56	-1.8%	1,172.92	-2.3%	81.55%
03/31/2005	34.06	21.30	25.00	23.26	30.58	28.37	42.51	NA	31.83	21.64	-2.8%	1,180.59	-2.5%	81.36%
03/30/2005	33.55	21.25	24.72	23.36	30.44	28.15	42.10	NA	31.63	21.34	-3.7%	1,181.41	-2.4%	81.35%
03/29/2005	32.83	21.01	24.35	23.11	30.44	27.86	41.76	NA	31.25	21.15	-4.5%	1,165.36	-3.4%	80.89%
03/28/2005	33.42	21.15	24.55	23.41	30.38	28.00	42.12	NA	31.44	21.53	-2.4%	1,174.28	-2.5%	79.55%
03/24/2005	33.39	21.00	24.43	23.16	30.14	27.90	42.13	NA	31.71	21.69	-2.7%	1,171.42	-2.1%	79.05%
03/23/2005	32													

Date	REVISED HEVERT PROXY GROUP PRICES											S&P 500 INDEX		
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
02/28/2005	33.40	20.29	25.48	22.74	30.99	28.91	41.75	NA	32.12	22.98	0.4%	1,203.60	1.6%	79.51%
02/25/2005	33.41	20.49	25.49	23.00	31.15	28.90	42.00	NA	32.47	23.15	2.0%	1,211.37	2.9%	79.90%
02/24/2005	32.96	20.13	25.25	22.96	30.47	28.44	41.42	NA	31.88	22.86	0.7%	1,200.20	1.1%	80.23%
02/23/2005	32.50	20.05	24.94	22.62	30.55	28.17	41.18	NA	31.84	22.77	0.1%	1,190.80	0.7%	80.36%
02/22/2005	32.70	19.95	24.93	22.65	30.70	28.24	41.36	NA	31.60	22.80	-0.3%	1,184.16	-0.5%	80.60%
02/18/2005	33.73	20.26	25.76	23.18	31.27	29.09	42.01	NA	32.47	23.38	2.7%	1,201.59	1.3%	80.40%
02/17/2005	34.42	20.27	25.76	23.37	31.50	29.72	42.04	NA	32.97	23.64	3.5%	1,200.75	1.1%	80.34%
02/16/2005	34.49	20.60	26.45	23.44	31.61	30.31	42.09	NA	33.15	23.75	4.4%	1,210.34	2.2%	80.32%
02/15/2005	34.65	20.50	26.65	23.44	31.46	30.53	42.05	NA	33.31	23.70	3.3%	1,210.12	1.9%	80.37%
02/14/2005	34.79	20.43	26.77	23.25	31.51	29.91	42.07	NA	33.39	23.69	2.3%	1,206.14	0.3%	80.29%
02/11/2005	34.55	20.32	25.00	23.18	31.14	29.75	41.90	NA	33.18	23.50	-0.1%	1,205.30	-0.5%	80.26%
02/10/2005	34.63	20.30	25.55	22.87	31.11	29.80	41.69	NA	33.52	23.34	-0.5%	1,197.01	-1.4%	79.95%
02/09/2005	34.72	20.17	25.50	22.86	30.98	29.81	41.79	NA	33.38	23.31	-0.4%	1,191.99	-1.8%	79.55%
02/08/2005	34.98	20.49	26.17	23.05	31.03	29.89	41.87	NA	33.62	23.47	0.5%	1,202.30	-0.9%	79.17%
02/07/2005	35.32	20.58	25.83	22.96	30.70	30.04	41.85	NA	33.69	23.32	1.1%	1,201.72	-0.3%	79.01%
02/04/2005	35.65	20.70	26.17	22.90	31.21	30.25	41.89	NA	33.76	23.55	0.8%	1,203.03	-0.6%	78.80%
02/03/2005	35.62	20.20	25.97	22.83	30.79	29.68	41.47	NA	33.49	23.40	-0.7%	1,189.89	-1.6%	78.62%
02/02/2005	35.65	20.37	26.00	22.85	30.20	30.04	41.65	NA	33.95	23.35	0.2%	1,193.19	-1.0%	78.18%
02/01/2005	35.62	20.24	25.95	22.89	30.20	30.11	41.39	NA	34.08	23.25	0.4%	1,189.41	-0.4%	77.59%
01/31/2005	35.25	19.73	25.99	22.88	30.31	30.29	41.70	NA	33.77	23.30	0.1%	1,181.27	-1.1%	76.97%
01/28/2005	35.39	19.89	25.42	22.52	30.01	29.74	42.00	NA	33.50	22.85	-0.2%	1,171.36	-2.6%	76.62%
01/27/2005	35.27	20.12	25.25	22.53	30.04	29.93	42.67	NA	33.48	22.87	-0.1%	1,174.55	-2.6%	76.42%
01/26/2005	34.50	20.17	25.10	22.48	29.99	30.00	42.32	NA	33.19	22.70	0.2%	1,174.07	-2.4%	76.23%
01/25/2005	33.58	19.66	25.02	22.21	29.56	29.78	42.10	NA	32.71	22.73	-0.8%	1,168.41	-2.5%	75.79%
01/24/2005	33.89	19.90	25.13	22.25	29.89	30.05	42.58	NA	33.33	22.78	1.7%	1,163.75	-2.0%	75.53%
01/21/2005	33.73	19.74	25.05	22.15	29.62	29.80	42.14	NA	32.89	22.50	1.2%	1,167.87	-1.8%	76.21%
01/20/2005	34.70	19.80	25.35	22.11	29.96	29.75	42.36	NA	32.90	22.46	1.4%	1,175.41	-0.6%	76.60%
01/19/2005	34.75	19.79	25.11	22.00	30.01	29.68	42.49	NA	32.98	22.38	1.0%	1,184.63	0.6%	76.76%
01/18/2005	34.81	19.89	25.50	22.22	30.16	30.04	42.60	NA	33.20	22.42	0.5%	1,195.98	0.5%	76.46%
01/14/2005	34.57	19.58	25.10	21.87	30.18	29.98	42.60	NA	32.94	22.35	-0.1%	1,184.52	-0.6%	76.00%
01/13/2005	33.92	19.05	24.76	21.65	30.22	29.63	42.50	NA	32.81	22.17	-0.7%	1,177.45	-1.1%	75.57%
01/12/2005	33.62	19.21	24.27	21.76	29.79	29.86	42.65	NA	32.91	22.25	-1.8%	1,187.70	-0.3%	74.76%
01/11/2005	33.48	19.13	24.46	21.61	29.84	29.82	42.78	NA	33.00	22.15	-1.9%	1,182.99	0.8%	74.14%
01/10/2005	33.48	19.35	24.86	21.76	29.91	29.71	43.09	NA	33.04	22.20	-2.4%	1,190.25	1.0%	73.84%
01/07/2005	33.37	19.40	24.55	21.60	29.81	29.39	43.01	NA	32.78	22.15	-3.7%	1,186.19	0.3%	73.34%
01/06/2005	33.50	19.39	24.68	21.70	29.90	29.40	42.70	NA	32.63	22.27	-3.5%	1,187.89	0.5%	73.09%
01/05/2005	33.49	19.39	24.37	22.00	29.80	29.36	43.09	NA	32.84	22.20	-3.1%	1,183.74	0.6%	73.54%
01/04/2005	33.89	19.88	24.62	22.15	29.93	29.74	44.07	NA	33.04	22.38	-1.8%	1,188.05	0.9%	73.77%
01/03/2005	34.02	19.99	24.95	22.58	29.97	30.00	44.13	NA	33.06	22.56	0.9%	1,202.08	2.7%	74.00%
12/31/2004	34.34	20.26	25.11	22.68	30.28	30.57	44.41	NA	33.52	22.87	1.3%	1,211.92	2.4%	74.47%
12/30/2004	34.58	20.38	25.05	22.83	30.47	30.86	44.67	NA	33.92	22.79	1.6%	1,213.55	2.7%	74.57%
12/29/2004	34.60	20.37	25.09	22.77	30.54	30.51	44.52	NA	33.60	22.74	0.9%	1,213.45	3.2%	74.51%
12/28/2004	34.72	20.25	25.16	22.92	30.43	30.77	44.26	NA	33.64	22.50	0.7%	1,213.54	2.5%	74.78%
12/27/2004	34.60	20.16	24.89	22.65	30.17	30.26	43.92	NA	33.42	22.55	0.1%	1,204.92	1.8%	75.00%
12/23/2004	34.89	20.47	25.13	22.96	30.39	30.44	44.43	NA	33.77	22.68	2.0%	1,210.13	3.1%	74.77%
12/22/2004	35.23	20.52	25.36	22.90	30.50	30.82	44.55	NA	33.81	22.70	3.6%	1,209.57	4.0%	74.70%
12/21/2004	35.08	20.31	24.85	22.75	30.45	30.80	44.25	NA	33.65	22.60	3.0%	1,205.45	3.6%	74.47%
12/20/2004	34.84	20.26	24.96	22.67	30.35	30.92	44.03	NA	33.39	22.48	3.0%	1,194.65	2.6%	74.44%
12/17/2004	34.80	20.37	24.91	22.70	30.29	31.40	44.02	NA	33.00	22.40	3.5%	1,194.22	2.4%	73.72%
12/16/2004	34.90	20.05	24.75	22.50	30.14	30.86	44.23	NA	33.20	22.28	2.7%	1,203.21	3.6%	73.50%
12/15/2004	34.83	20.00	24.88	22.66	30.12	31.00	44.26	NA	32.91	22.36	5.3%	1,205.72	5.5%	73.74%
12/14/2004	34.50	19.89	24.20	22.41	29.90	30.73	44.04	NA	32.95	22.25	6.5%	1,203.38	6.4%	74.10%
12/13/2004	34.25	19.81	24.27	22.43	29.60	30.87	43.69	NA	33.10	22.27	4.5%	1,198.68	6.0%	73.68%
12/10/2004	33.79	19.24	23.58	22.33	29.22	30.20	43.23	NA	32.70	22.13	3.9%	1,188.00	5.1%	73.93%
12/09/2004	33.83	18.97	23.43	22.14	29.17	30.15	43.33	NA	32.68	22.11	3.3%	1,189.24	5.5%	73.92%
12/08/2004	34.01	19.17	23.55	22.30	29.19	30.37	43.36	NA	32.58	22.10	3.0%	1,182.81	5.1%	74.30%
12/07/2004	34.25	19.11	23.55	22.12	29.48	30.66	43.57	NA	32.72	22.11	4.1%	1,177.07	5.9%	74.90%
12/06/2004	34.07	19.46	23.83	22.47	29.72	31.55	44.10	NA	32.92	22.37	6.9%	1,190.25	8.7%	75.42%
12/03/2004	34.05	19.60	23.74	22.52	29.43	31.87	43.72	NA	32.61	22.35	7.5%	1,191.17	8.7%	75.12%
12/02/2004	33.91	19.74	23.40	22.59	29.12	32.03	43.75	NA	32.27	22.17	6.9%	1,190.33	7.6%	74.53%
12/01/2004	34.01	19.88	23.65	22.65	29.50	32.53	43.79	NA	32.79	22.39	8.9%	1,191.37	7.9%	74.29%
11/30/2004	34.17	19.80	23.98	22.71	29.61	32.22	44.20	NA	32.79	22.15	9.4%	1,173.82	6.4%	72.79%
11/29/2004	34.63	19.74	24.18	22.91	29.99	32.52	44.88	NA	33.43	22.15	9.6%	1,178.57	5.8%	71.69%
11/26/2004	35.21	19.73	24.50	22.81	30.21	32.80	45.41	NA	33.80	22.37	9.6%	1,182.65	6.7%	70.66%
11/24/2004	35.20	19.68	24.43	22.83	30.30	32.68	45.22	NA	33.62	22.60	10.6%	1,181.76	7.1%	68.60%
11/23/2004	34.83	19.58	24.15	22.72	30.71	32.50	45.04	NA	33.25	22.80	10.0%	1,176.94	5.7%	65.82%
11/22/2004	34.76	19.54	24.07	22.49	30.60	32.79	45.17	NA	33.21	22.73	8.5%	1,177.24	4.9%	63.58%
11/19/2004	34.00	19.17	23.45	21.96	30.05	32.00	44.25	NA	32.80	22.50	6.9%	1,170.34	4.1%	61.98%
11/18/2004	34.19	19.16	23.77	22.11	30.12	32.24	44.83	NA	32.83	22.70	7.4%	1,183.55	5.5%	61.22%
11/17/2004	34.20	19.41	23.94	22.06	30.13	32.50	44.73	NA	32.68	22.65	8.0%	1,181.94	4.5%	59.89%
11/16/2004	34.58	19.33	24.35	22.12	30.21	32.38	44.90	NA	33.04	22.63	7.7%	1,175.43	2.9%	58.70%
11/15/2004	34.62	19.50	24.60	22.24	30.21	32.50	44.83	NA	33.01	22.40	8.4%	1,183.81	4.3%	58.42%
11/12/2004	35.01	19.52	23.23	22.58	30.26	32.58	45.14	NA	33.16	22.40	8.6%	1,184.17	4.3%	57.19%
11/11/2004	34.40	19.30	23.26	22.41	29.95	32.18	44.84	NA	32.85	22.13	8.0%	1,173.48	3.7%	55.92%
11/10/2004	34.17	18.86	22.94	22.04	29.71	31.97	44.29	NA	32.60	22.02	7.9%	1,162.91	4.3%	54.97%
11/09/2004	34.18	19.01	23.00	21.69	29.69	32.00	44.43	NA	32.60	21.95	8.1%	1,164.08	4.4%	53.84%
11/08/2004	34.33	18.62	22.85	21.64	30.01	31.99	44.40	NA	32.70	21.77	7.5%	1,164.89	4.9%	52.79%
11/05/2004	34.36	18.66	22.60	21.53	29.85	32.20	43.96	NA	32.43	21.35	7.6%	1,166.17	5.7%	51.30%
11/04/2004														

Date	REVISED HEVERT PROXY GROUP PRICES										S&P 500 INDEX			
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
10/12/2004	32.26	17.77	20.82	20.62	29.63	30.69	42.62	NA	30.69	20.65	0.8%	1,121.84	1.6%	33.87%
10/11/2004	32.24	17.65	20.82	20.61	29.46	30.40	42.28	NA	30.53	20.61	1.3%	1,124.39	2.3%	34.90%
10/08/2004	32.38	17.68	20.82	20.47	29.52	30.40	42.36	NA	30.61	20.71	1.5%	1,122.14	1.3%	34.73%
10/07/2004	32.20	17.66	20.86	20.42	29.56	30.17	42.24	NA	30.18	20.75	1.6%	1,130.65	2.3%	34.40%
10/06/2004	32.40	17.87	21.15	20.65	29.79	30.25	42.39	NA	30.40	20.81	2.7%	1,142.05	3.4%	34.82%
10/05/2004	32.26	17.75	21.05	20.50	29.50	30.23	42.30	NA	30.24	20.75	2.5%	1,134.48	3.5%	34.71%
10/04/2004	32.18	17.75	20.93	20.50	29.41	30.05	42.10	NA	30.34	20.47	2.4%	1,135.17	3.6%	34.68%
10/01/2004	32.28	17.36	20.82	20.78	29.24	29.72	41.91	NA	30.24	20.39	1.7%	1,131.50	3.0%	34.66%
09/30/2004	31.96	17.24	20.58	20.55	29.15	29.06	41.50	NA	29.98	20.20	1.3%	1,114.58	2.1%	35.87%
09/29/2004	32.10	17.26	20.37	20.62	29.06	29.02	41.25	NA	29.93	20.10	0.0%	1,114.80	1.8%	38.57%
09/28/2004	32.34	17.02	20.40	20.49	29.31	29.17	41.62	NA	30.24	20.30	1.5%	1,110.06	2.6%	41.33%
09/27/2004	32.35	17.15	20.09	20.28	29.16	28.85	41.30	NA	29.98	20.05	0.5%	1,103.52	2.2%	43.51%
09/24/2004	32.37	17.24	20.15	20.41	29.33	28.90	41.33	NA	29.85	20.21	1.8%	1,110.11	4.3%	46.07%
09/23/2004	32.44	17.25	20.13	20.39	29.48	28.90	41.29	NA	29.87	20.30	1.7%	1,108.36	4.2%	48.87%
09/22/2004	32.66	17.39	20.26	20.39	29.86	28.93	41.85	NA	30.17	20.52	2.0%	1,113.56	3.5%	50.06%
09/21/2004	32.91	17.83	20.40	20.50	29.90	29.44	42.10	NA	30.41	20.50	3.4%	1,129.30	4.7%	49.99%
09/20/2004	32.84	17.69	20.36	20.45	29.80	29.65	41.91	NA	30.13	20.60	3.8%	1,122.20	5.3%	49.10%
09/17/2004	32.84	17.90	20.40	20.44	30.02	29.61	41.79	NA	30.43	20.65	3.3%	1,128.55	6.1%	48.41%
09/16/2004	32.80	17.96	20.32	20.49	30.09	29.49	41.96	NA	30.37	20.77	3.9%	1,123.50	4.0%	48.23%
09/15/2004	32.56	17.66	20.15	20.38	29.93	29.08	41.71	NA	30.04	20.52	1.7%	1,120.37	2.0%	46.50%
09/14/2004	32.41	17.73	20.12	20.39	29.87	29.00	41.92	NA	30.04	20.50	2.2%	1,128.33	2.6%	45.41%
09/13/2004	32.26	17.73	20.16	20.36	30.12	29.17	42.00	NA	30.20	20.54	2.5%	1,125.82	1.7%	43.25%
09/10/2004	32.94	17.88	20.29	20.54	30.29	29.34	41.95	NA	30.35	20.80	4.1%	1,123.92	2.0%	41.37%
09/09/2004	32.80	17.99	20.37	20.50	30.39	29.30	42.00	NA	30.30	20.82	4.1%	1,118.38	1.6%	39.05%
09/08/2004	32.87	17.76	20.21	20.40	30.24	29.27	41.89	NA	30.34	20.65	3.8%	1,116.27	1.9%	37.83%
09/07/2004	33.08	17.85	20.62	20.44	30.55	29.26	42.08	NA	30.65	20.94	5.6%	1,121.30	2.4%	36.84%
09/03/2004	32.91	17.40	20.63	20.51	30.34	28.91	41.87	NA	30.48	20.99	4.2%	1,113.63	2.7%	35.07%
09/02/2004	33.07	17.58	20.64	20.55	30.44	29.38	42.23	NA	30.43	21.04	4.5%	1,118.31	3.0%	33.00%
09/01/2004	32.87	17.68	20.32	20.58	30.27	29.10	42.38	NA	30.22	20.85	3.7%	1,105.91	0.8%	30.50%
08/31/2004	32.73	17.57	20.33	20.41	30.16	29.13	42.21	NA	30.35	21.00	2.3%	1,104.24	0.9%	28.96%
08/30/2004	32.37	17.30	20.26	20.55	29.78	28.85	41.85	NA	30.00	20.71	-0.4%	1,099.15	-0.9%	27.58%
08/27/2004	32.33	17.31	20.18	20.80	29.40	28.74	41.52	NA	30.01	20.77	0.2%	1,107.77	0.6%	27.02%
08/26/2004	32.29	17.22	19.94	20.75	29.23	28.47	41.61	NA	29.99	20.80	0.3%	1,105.09	0.3%	27.14%
08/25/2004	32.36	17.15	19.91	20.75	29.04	28.31	41.33	NA	29.94	20.74	1.0%	1,104.96	-0.2%	26.79%
08/24/2004	32.19	17.00	19.80	20.68	29.54	28.20	41.02	NA	29.81	20.67	1.2%	1,096.19	-1.4%	26.89%
08/23/2004	32.15	17.04	19.57	20.68	29.26	28.10	41.25	NA	29.71	20.60	1.5%	1,095.68	-1.7%	27.41%
08/20/2004	32.30	17.05	19.60	20.70	29.08	28.54	41.39	NA	29.66	20.58	1.9%	1,098.35	-1.4%	27.94%
08/19/2004	31.91	16.80	19.56	20.39	28.98	28.23	41.44	NA	29.76	20.43	1.3%	1,091.23	-1.9%	28.30%
08/18/2004	32.25	16.95	19.89	20.69	29.20	28.38	42.75	NA	29.93	20.45	2.5%	1,095.17	-1.3%	28.53%
08/17/2004	31.90	16.69	19.51	20.40	29.06	27.95	42.11	NA	29.75	20.39	1.2%	1,081.71	-3.3%	28.79%
08/16/2004	32.14	16.94	19.52	20.48	28.81	27.90	42.39	NA	29.89	20.45	1.4%	1,079.34	-3.3%	29.67%
08/13/2004	31.86	16.54	19.28	20.18	28.65	27.70	42.19	NA	29.83	20.30	0.2%	1,064.80	-5.4%	30.79%
08/12/2004	31.85	16.70	19.40	20.26	28.62	27.60	42.01	NA	29.95	20.35	0.9%	1,063.23	-5.8%	32.48%
08/11/2004	32.12	16.85	19.62	20.36	28.68	27.93	41.44	NA	29.86	20.44	0.5%	1,075.79	-5.7%	34.59%
08/10/2004	31.70	16.73	19.58	20.33	28.72	27.60	41.40	NA	29.78	20.29	0.4%	1,079.04	-5.0%	36.07%
08/09/2004	31.60	16.80	19.33	20.09	28.85	27.33	41.20	NA	29.74	20.05	-0.7%	1,065.22	-6.0%	37.33%
08/06/2004	32.00	16.93	19.55	20.07	29.26	27.64	41.05	NA	29.85	20.32	0.3%	1,063.97	-6.2%	38.60%
08/05/2004	31.99	16.97	19.35	20.05	28.91	27.50	40.96	NA	29.35	20.27	0.4%	1,080.70	-5.3%	40.47%
08/04/2004	31.95	17.69	19.79	20.15	29.31	27.53	41.19	NA	29.60	20.55	1.6%	1,098.63	-4.0%	41.67%
08/03/2004	31.64	17.54	19.86	20.10	29.18	27.18	40.80	NA	29.41	20.55	1.7%	1,099.69	-3.1%	42.88%
08/02/2004	31.42	17.50	19.99	20.18	28.93	27.73	40.56	NA	29.41	20.38	1.3%	1,106.62	-2.1%	43.55%
07/30/2004	31.11	17.25	19.95	19.91	28.69	27.50	40.50	NA	29.28	20.17	0.7%	1,101.72	-2.9%	43.86%
07/29/2004	31.49	17.30	19.64	20.10	28.89	27.77	40.00	NA	29.14	20.19	1.5%	1,100.43	-2.8%	43.88%
07/28/2004	30.74	17.56	19.45	20.07	29.18	27.50	40.27	NA	29.50	20.00	1.3%	1,095.42	-3.4%	44.02%
07/27/2004	30.41	17.60	19.02	19.90	28.75	27.28	39.79	NA	29.45	19.81	0.4%	1,094.83	-3.3%	45.20%
07/26/2004	30.56	17.27	19.25	19.89	30.51	27.34	39.92	NA	29.39	19.93	2.2%	1,084.07	-3.7%	46.04%
07/23/2004	30.51	17.69	19.30	19.55	30.44	27.60	40.09	NA	29.38	20.00	1.3%	1,086.20	-4.4%	47.67%
07/22/2004	30.99	17.24	19.40	19.69	30.76	27.73	40.27	NA	29.40	20.05	2.1%	1,096.84	-3.0%	48.90%
07/21/2004	31.30	17.60	19.65	20.00	31.02	28.05	40.41	NA	29.64	20.45	2.7%	1,093.88	-4.2%	50.20%
07/20/2004	32.00	18.20	20.12	20.19	31.71	28.35	41.03	NA	29.89	20.81	4.1%	1,108.67	-2.8%	52.41%
07/19/2004	31.86	17.81	20.03	20.18	31.41	27.86	40.99	NA	29.77	20.76	4.7%	1,100.90	-1.9%	54.83%
07/16/2004	31.93	17.68	20.04	20.10	31.50	27.23	40.71	NA	29.50	20.70	4.1%	1,101.39	-1.4%	56.62%
07/15/2004	31.65	17.41	19.89	20.00	30.94	26.77	40.46	NA	29.34	20.61	2.1%	1,106.69	-1.6%	57.40%
07/14/2004	31.71	17.40	19.68	19.97	30.48	26.73	40.49	NA	29.21	20.31	1.6%	1,111.47	-0.9%	58.71%
07/13/2004	31.43	17.50	19.45	19.93	30.22	26.58	40.42	NA	28.90	20.12	0.2%	1,115.14	-0.5%	59.36%
07/12/2004	31.39	17.63	19.32	19.96	30.23	26.42	40.64	NA	28.97	19.87	0.5%	1,114.35	-0.6%	59.48%
07/09/2004	31.43	17.58	19.54	19.85	29.89	26.52	40.63	NA	28.95	19.70	0.5%	1,112.81	-0.2%	59.79%
07/08/2004	31.62	17.62	19.50	19.85	29.63	26.30	40.65	NA	28.97	19.80	0.3%	1,109.11	-0.4%	60.13%
07/07/2004	31.28	17.77	19.42	20.00	29.90	26.45	40.70	NA	28.94	19.69	2.2%	1,118.33	2.1%	60.42%
07/06/2004	31.58	17.75	19.38	20.20	29.91	26.41	40.64	NA	28.93	19.71	3.6%	1,116.21	2.1%	60.21%
07/02/2004	31.70	17.95	19.49	20.08	30.03	26.48	40.59	NA	29.03	19.74	3.5%	1,125.38	3.3%	60.07%
07/01/2004	31.59	17.80	19.21	20.08	29.58	26.63	40.19	NA	28.86	19.70	3.7%	1,128.94	3.7%	59.32%
06/30/2004	32.00	17.98	19.42	20.11	29.70	27.00	40.39	NA	29.15	19.91	3.9%	1,140.84	4.5%	58.55%
06/29/2004	31.84	18.00	19.17	20.26	29.60	27.03	40.08	NA	28.92	19.60	4.4%	1,136.20	4.8%	57.36%
06/28/2004	32.26	17.99	19.05	20.47	29.80	26.92	40.68	NA	29.18	19.76	3.5%	1,133.35	3.4%	56.20%
06/25/2004	31.97	18.00	19.00	20.65	29.90	26.95	40.57	NA	29.05	19.57	4.3%	1,134.43	3.5%	55.97%
06/24/2004	32.04	17.70	19.15	20.20	29.89	26.33	40.92	NA	29.15	19.23	4.0%	1,140.65	4.0%	55.57%
06/23/2004	31.76	17.81	19.00	20.15	29.94	26.49	40.94	NA	29.21	19.32	3.9%	1,144.06	4.4%	54.60%
06/22/2004	31													

Date	REVISED HEVERT PROXY GROUP PRICES											S&P 500 INDEX		
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
05/26/2004	31.03	17.32	19.73	20.55	29.99	26.21	39.68	NA	28.77	19.20	-2.0%	1,114.94	-1.2%	68.32%
05/25/2004	30.98	17.47	19.48	20.24	30.13	27.58	39.31	NA	28.90	19.00	-0.8%	1,113.05	-1.3%	68.72%
05/24/2004	30.94	16.93	19.24	19.90	29.77	27.13	38.64	NA	28.29	18.80	-3.0%	1,095.41	-3.0%	69.38%
05/21/2004	29.90	16.73	19.15	19.87	29.33	26.55	38.15	NA	28.10	18.50	-5.9%	1,093.56	-4.5%	69.61%
05/20/2004	29.89	16.91	19.39	19.64	29.50	26.69	38.32	NA	28.15	18.49	-7.4%	1,089.19	-4.4%	69.24%
05/19/2004	29.55	16.51	19.28	19.53	29.39	26.46	37.86	NA	28.13	18.64	-8.4%	1,088.68	-4.5%	68.69%
05/18/2004	29.56	17.00	19.46	19.63	29.45	26.76	37.74	NA	28.26	18.60	-8.3%	1,091.49	-4.9%	67.89%
05/17/2004	29.42	16.52	19.20	19.68	29.30	26.40	37.63	NA	27.99	18.45	-9.4%	1,084.10	-5.8%	67.05%
05/14/2004	29.88	16.81	19.46	20.00	29.70	26.90	37.80	NA	28.25	18.90	-8.2%	1,095.70	-4.0%	65.53%
05/13/2004	29.45	16.72	18.81	20.02	29.25	26.95	37.49	NA	27.94	18.90	-9.8%	1,096.44	-3.2%	65.15%
05/12/2004	29.19	16.88	18.19	20.15	29.23	27.05	37.19	NA	27.86	19.00	-9.2%	1,097.28	-2.6%	65.46%
05/11/2004	29.03	16.82	18.15	20.04	29.26	27.35	36.85	NA	27.99	19.28	-8.7%	1,095.45	-2.8%	65.77%
05/10/2004	29.01	16.72	17.65	19.85	29.73	27.31	37.38	NA	28.01	19.01	-9.1%	1,087.12	-3.1%	66.30%
05/07/2004	29.57	17.11	17.85	20.21	30.49	27.98	38.00	NA	28.12	19.82	-6.8%	1,098.70	-0.8%	66.24%
05/06/2004	30.48	17.64	18.06	20.81	31.53	28.83	38.72	NA	28.93	20.50	-4.2%	1,113.99	0.4%	66.81%
05/05/2004	30.93	17.62	18.01	20.85	31.70	28.51	38.61	NA	28.74	20.40	-3.4%	1,121.53	2.8%	67.08%
05/04/2004	31.04	17.83	17.77	20.81	31.67	29.00	39.04	NA	28.94	20.46	-3.4%	1,119.55	2.3%	68.10%
05/03/2004	30.87	17.90	17.21	20.48	31.32	29.10	39.00	NA	28.87	20.45	-4.1%	1,117.49	2.0%	69.20%
04/30/2004	30.44	17.95	17.62	20.81	31.21	29.65	39.06	NA	28.76	20.41	-4.6%	1,107.30	-0.2%	70.37%
04/29/2004	30.63	17.85	17.74	21.06	31.48	29.82	38.77	NA	28.69	20.40	-4.1%	1,113.89	-0.8%	70.55%
04/28/2004	30.40	17.87	18.18	21.34	32.30	29.81	39.89	NA	29.10	20.57	-4.0%	1,122.41	-0.1%	70.39%
04/27/2004	30.59	17.83	18.14	21.70	32.58	29.88	39.69	NA	29.33	20.60	-2.2%	1,138.11	2.5%	70.34%
04/26/2004	30.82	17.88	18.18	21.61	32.78	29.68	39.62	NA	29.49	20.81	-2.5%	1,135.53	2.8%	70.91%
04/23/2004	30.77	17.80	18.40	21.62	32.39	29.51	39.96	NA	29.23	20.77	-3.5%	1,140.60	1.8%	71.75%
04/22/2004	30.96	17.90	18.42	21.70	32.33	29.63	39.57	NA	29.20	20.95	-2.4%	1,139.93	3.0%	72.57%
04/21/2004	30.12	17.57	17.93	21.49	31.75	29.11	39.20	NA	29.05	20.62	-4.8%	1,124.09	0.0%	73.64%
04/20/2004	30.43	17.50	17.81	21.45	31.68	28.65	39.01	NA	29.00	20.35	-6.5%	1,118.15	-2.0%	74.30%
04/19/2004	30.65	17.65	18.11	21.94	31.99	28.80	39.36	NA	29.25	20.70	-5.9%	1,135.82	-1.0%	74.51%
04/16/2004	30.99	17.60	18.08	21.85	32.27	28.89	39.44	NA	29.55	20.65	-6.0%	1,134.61	-1.9%	75.39%
04/15/2004	30.90	17.35	18.14	21.75	32.36	28.66	38.60	NA	29.30	20.55	-6.3%	1,128.84	-2.3%	75.81%
04/14/2004	30.48	17.22	18.01	21.62	31.90	28.37	38.00	NA	29.11	20.30	-6.4%	1,128.17	-2.0%	76.42%
04/13/2004	30.67	17.19	17.98	21.89	32.24	28.53	38.38	NA	29.21	20.31	-6.1%	1,129.44	-1.7%	77.74%
04/12/2004	31.28	17.83	18.29	22.18	33.10	29.13	38.69	NA	29.40	20.76	-4.8%	1,145.20	-0.9%	79.45%
04/08/2004	32.10	18.20	18.65	22.76	34.00	29.40	39.32	NA	29.77	21.05	-1.9%	1,139.32	-0.5%	81.38%
04/07/2004	32.22	18.45	18.70	22.75	33.99	29.56	39.40	NA	30.09	21.08	-0.3%	1,140.53	-0.4%	81.47%
04/06/2004	32.77	18.45	18.78	22.66	34.08	29.85	39.77	NA	30.25	21.20	0.4%	1,148.16	0.4%	80.88%
04/05/2004	32.78	18.82	18.57	22.83	34.11	30.00	39.48	NA	30.27	21.25	1.6%	1,150.57	1.0%	79.81%
04/02/2004	33.00	18.95	18.67	22.89	34.08	30.00	39.45	NA	30.36	21.05	1.5%	1,141.81	0.1%	79.54%
04/01/2004	33.18	19.05	18.90	22.90	34.36	30.20	39.60	NA	30.59	21.40	1.7%	1,132.17	-1.0%	79.71%
03/31/2004	32.92	19.03	18.75	22.65	33.79	29.90	39.35	NA	30.50	20.96	-0.1%	1,126.21	-1.8%	79.98%
03/30/2004	32.89	18.62	18.80	22.38	33.72	30.00	39.02	NA	30.56	20.80	-1.4%	1,127.00	-2.2%	79.66%
03/29/2004	32.89	18.50	19.00	22.73	33.79	29.95	38.66	NA	30.48	20.86	-1.0%	1,122.47	-3.0%	79.21%
03/26/2004	32.75	18.48	19.10	22.45	33.47	29.65	38.09	NA	30.39	20.86	-0.4%	1,108.06	-3.3%	78.54%
03/25/2004	33.09	18.64	18.97	22.45	33.65	29.62	38.21	NA	30.15	20.65	-1.0%	1,109.19	-3.7%	77.81%
03/24/2004	33.25	18.30	18.30	22.35	33.67	29.45	38.20	NA	29.95	20.40	-2.2%	1,091.33	-5.7%	76.71%
03/23/2004	33.15	18.30	18.30	22.80	34.07	29.80	38.37	NA	29.94	20.29	-2.0%	1,093.95	-4.5%	74.45%
03/22/2004	33.25	18.34	18.25	22.63	34.16	29.90	38.28	NA	29.87	20.45	-0.4%	1,095.40	-3.9%	72.28%
03/19/2004	33.50	18.36	18.35	22.78	34.74	30.46	38.81	NA	30.16	20.51	0.9%	1,109.78	-2.9%	70.80%
03/18/2004	33.84	18.32	17.60	23.05	34.91	30.48	38.91	NA	30.46	20.23	1.8%	1,122.32	-0.6%	70.35%
03/17/2004	33.90	18.65	18.45	23.06	34.88	30.83	38.95	NA	30.87	20.20	2.3%	1,123.75	-0.2%	70.67%
03/16/2004	33.60	18.23	18.27	22.80	34.46	30.40	38.16	NA	30.44	19.89	-0.5%	1,110.70	-2.2%	70.88%
03/15/2004	33.33	18.26	19.49	22.77	34.29	30.15	38.23	NA	30.36	19.95	0.6%	1,104.49	-2.7%	69.21%
03/12/2004	33.62	18.72	19.60	23.08	34.50	30.57	38.39	NA	30.15	20.17	1.5%	1,120.57	-0.9%	67.73%
03/11/2004	33.52	18.34	19.50	22.59	34.51	30.25	38.11	NA	30.11	19.80	0.3%	1,106.78	-2.4%	67.26%
03/10/2004	33.90	18.60	19.78	22.61	34.90	30.80	38.36	NA	30.32	19.80	0.9%	1,123.89	-0.4%	65.49%
03/09/2004	33.91	19.08	20.25	23.02	34.84	31.14	39.04	NA	30.65	20.10	2.8%	1,140.58	-0.3%	63.58%
03/08/2004	33.90	19.44	20.37	23.16	35.10	31.35	39.29	NA	30.55	20.06	3.1%	1,147.20	-0.7%	63.46%
03/05/2004	34.05	19.53	20.40	23.25	35.29	31.38	39.59	NA	30.63	20.05	2.7%	1,156.86	1.3%	64.11%
03/04/2004	33.99	19.50	20.23	22.98	35.14	31.37	39.12	NA	30.41	20.44	2.3%	1,154.88	1.0%	63.60%
03/03/2004	34.00	19.20	20.19	22.94	35.00	31.44	38.80	NA	30.32	19.39	1.3%	1,151.04	0.3%	63.26%
03/02/2004	34.56	19.18	20.20	22.94	35.16	31.40	38.88	NA	30.31	19.47	2.7%	1,149.10	0.9%	61.89%
03/01/2004	34.98	19.44	20.10	22.95	35.00	31.53	39.27	NA	30.42	19.54	3.7%	1,155.97	1.4%	61.65%
02/27/2004	34.50	18.97	20.00	22.77	34.65	31.25	39.09	NA	30.32	19.25	2.7%	1,144.94	1.1%	61.99%
02/26/2004	33.88	19.18	19.77	22.72	34.05	31.21	38.41	NA	30.05	18.51	1.5%	1,144.91	1.3%	61.67%
02/25/2004	33.61	19.10	19.53	23.19	34.15	30.79	38.07	NA	29.79	18.63	1.9%	1,143.67	2.0%	60.27%
02/24/2004	33.14	18.70	19.42	22.86	34.30	30.65	38.00	NA	29.65	18.25	0.7%	1,139.09	1.1%	59.56%
02/23/2004	33.45	18.70	19.50	22.62	34.32	30.60	38.05	NA	29.70	18.53	1.3%	1,140.99	1.7%	57.34%
02/20/2004	33.54	19.00	19.58	22.69	34.63	30.79	37.91	NA	29.83	18.69	1.0%	1,144.11	1.1%	54.92%
02/19/2004	33.78	18.95	19.88	22.89	35.02	31.15	38.40	NA	30.01	18.88	2.8%	1,147.06	1.8%	50.72%
02/18/2004	34.08	19.00	20.05	23.23	35.20	31.64	38.70	NA	29.91	18.98	3.9%	1,151.82	2.5%	47.73%
02/17/2004	34.20	18.67	20.05	23.48	35.22	31.80	37.85	NA	29.59	19.18	3.0%	1,156.99	3.1%	46.17%
02/13/2004	33.45	18.28	20.08	23.11	34.60	31.60	37.55	NA	29.50	18.95	1.3%	1,145.81	3.4%	45.13%
02/12/2004	33.45	18.71	20.32	23.01	34.61	31.79	37.40	NA	29.58	19.23	1.9%	1,152.11	3.6%	44.24%
02/11/2004	33.49	19.00	20.31	22.90	34.45	32.05	37.58	NA	29.42	19.61	1.7%	1,157.76	4.3%	43.06%
02/10/2004	33.39	19.17	20.69	22.75	35.10	31.93	37.30	NA	29.44	19.50	2.5%	1,145.54	3.3%	42.16%
02/09/2004	32.94	18.80	20.15	22.46	34.71	31.08	37.26	NA	29.21	19.13	1.6%	1,139.81	4.0%	40.69%
02/06/2004	33.01	18.61	20.19	22.40	34.36	31.09	37.39	NA	29.24	18.71	1.2%	1,142.76	4.5%	38.37%
02/05/2004	33.15	18.13	20.16	22.20	33.62	30.09	37.37	NA	29.10	18.80	-0.2%	1,128.59	3.0%	37.05%
02/04/2004	33													

Date	REVISED HEVERT PROXY GROUP PRICES											S&P 500 INDEX		
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
01/09/2004	31.02	18.05	20.08	21.40	31.92	30.36	39.23	NA	29.85	20.09	2.8%	1,121.86	6.0%	50.65%
01/08/2004	31.24	18.27	20.30	21.90	32.13	30.39	39.34	NA	30.00	20.25	3.6%	1,131.92	7.4%	51.58%
01/07/2004	30.76	18.10	20.31	21.66	31.74	29.80	39.16	NA	30.00	20.13	3.0%	1,126.33	7.1%	52.93%
01/06/2004	30.49	17.87	20.25	21.75	31.66	29.38	39.67	NA	30.08	19.95	4.7%	1,123.67	8.5%	56.13%
01/05/2004	30.79	18.13	20.40	21.95	31.80	29.38	40.24	NA	30.06	20.02	5.5%	1,122.22	8.6%	57.88%
01/02/2004	30.76	18.08	20.69	21.92	31.85	29.83	40.29	NA	30.06	20.30	5.5%	1,108.48	6.3%	59.44%
12/31/2003	30.51	17.98	20.88	21.93	31.82	29.92	40.02	NA	30.25	20.25	7.0%	1,111.92	7.5%	61.10%
12/30/2003	30.51	18.29	21.14	22.05	32.06	29.97	40.24	NA	30.27	20.36	5.8%	1,109.64	6.3%	62.15%
12/29/2003	30.26	18.16	21.15	21.76	32.25	29.80	39.65	NA	30.10	20.28	4.4%	1,109.48	5.6%	62.46%
12/26/2003	30.02	18.00	20.76	21.50	32.35	29.70	39.10	NA	29.99	20.25	3.5%	1,095.89	3.5%	62.98%
12/24/2003	30.09	17.93	20.70	21.46	32.60	29.87	38.97	NA	30.06	20.15	3.9%	1,094.04	3.4%	64.00%
12/23/2003	30.21	18.18	20.71	21.64	32.47	30.00	39.05	NA	30.22	20.25	5.1%	1,096.02	4.7%	65.63%
12/22/2003	29.93	17.75	20.52	21.54	32.56	29.91	39.09	NA	30.16	20.11	4.4%	1,092.94	4.4%	67.48%
12/19/2003	29.88	17.54	20.42	21.50	32.25	29.81	38.92	NA	29.92	20.08	3.3%	1,088.67	3.4%	67.38%
12/18/2003	29.87	17.43	20.33	21.40	31.87	29.83	39.00	NA	29.80	19.92	3.3%	1,089.18	2.9%	68.84%
12/17/2003	29.70	17.53	20.13	21.25	31.55	29.45	38.96	NA	29.74	19.96	3.3%	1,076.48	2.3%	68.26%
12/16/2003	28.83	17.41	19.96	21.30	31.35	29.75	38.92	NA	29.55	19.97	2.7%	1,075.13	2.1%	67.56%
12/15/2003	28.36	17.55	19.82	21.15	31.46	29.45	38.85	NA	29.60	19.88	1.7%	1,068.04	0.9%	67.42%
12/12/2003	28.30	17.77	19.75	21.09	31.33	29.74	39.00	NA	29.65	19.98	3.1%	1,074.14	2.2%	68.74%
12/11/2003	28.35	17.68	19.72	21.29	31.35	29.71	38.85	NA	29.48	19.90	2.4%	1,071.21	2.3%	69.71%
12/10/2003	27.95	17.38	19.55	21.15	31.39	29.32	38.63	NA	29.37	19.60	1.1%	1,059.05	1.0%	71.33%
12/09/2003	27.70	17.50	19.57	21.13	31.55	29.25	38.72	NA	29.47	19.51	1.9%	1,060.18	1.3%	71.45%
12/08/2003	28.21	17.77	19.73	21.16	31.73	29.72	38.95	NA	29.66	19.54	3.2%	1,069.30	3.7%	72.70%
12/05/2003	28.41	17.59	19.42	21.01	31.64	29.46	38.94	NA	29.77	19.49	3.3%	1,061.50	3.2%	73.28%
12/04/2003	28.13	17.74	19.50	21.22	31.70	29.26	39.30	NA	29.68	19.76	3.8%	1,069.72	3.5%	74.40%
12/03/2003	27.93	17.47	19.45	21.08	31.80	28.93	39.32	NA	29.70	19.80	3.4%	1,064.73	3.3%	75.31%
12/02/2003	27.80	17.87	19.81	21.50	31.93	29.11	39.47	NA	29.56	19.98	3.9%	1,066.62	2.0%	76.01%
12/01/2003	27.80	17.78	19.62	21.41	31.50	29.46	39.50	NA	29.48	19.92	4.0%	1,070.12	2.4%	75.97%
11/28/2003	27.69	17.78	19.34	21.16	31.73	29.40	39.37	NA	29.27	19.86	3.7%	1,058.20	1.8%	76.51%
11/26/2003	27.75	17.74	19.33	21.45	31.53	29.22	39.39	NA	29.32	19.86	3.3%	1,058.45	0.8%	77.00%
11/25/2003	27.52	17.58	19.36	21.98	31.59	29.29	39.33	NA	29.01	19.97	4.1%	1,053.89	0.7%	77.41%
11/24/2003	27.45	17.50	19.30	21.99	32.06	28.70	39.14	NA	28.84	19.97	2.5%	1,052.08	0.2%	77.94%
11/21/2003	27.12	17.00	18.93	21.42	31.24	28.07	38.07	NA	28.65	19.70	0.7%	1,035.28	-1.0%	78.30%
11/20/2003	27.09	17.03	19.11	21.40	31.24	28.12	37.67	NA	28.76	19.48	0.6%	1,033.65	-0.4%	79.14%
11/19/2003	27.45	17.05	19.10	21.23	31.70	28.35	37.76	NA	29.09	19.46	0.8%	1,042.44	0.4%	78.87%
11/18/2003	26.73	16.35	19.13	21.21	31.27	27.92	37.29	NA	28.69	19.32	-0.1%	1,034.15	0.0%	77.62%
11/17/2003	27.00	16.79	19.26	21.49	31.91	28.40	37.96	NA	29.16	20.01	1.3%	1,043.63	0.4%	76.34%
11/14/2003	27.36	16.72	19.73	21.64	31.86	28.73	38.10	NA	29.31	20.03	2.0%	1,050.35	1.5%	75.30%
11/13/2003	27.49	17.07	19.11	21.80	32.00	29.12	37.99	NA	29.11	20.01	2.7%	1,058.41	2.8%	74.06%
11/12/2003	27.50	17.15	18.86	21.65	32.30	29.15	36.88	NA	29.25	19.99	2.9%	1,058.56	3.8%	72.13%
11/11/2003	27.14	16.97	18.92	21.52	32.13	28.65	36.54	NA	29.25	20.04	2.5%	1,046.57	2.8%	69.16%
11/10/2003	27.00	17.02	19.02	21.58	32.21	28.27	36.51	NA	29.48	19.98	3.5%	1,047.11	5.1%	66.20%
11/07/2003	27.17	16.99	19.20	22.25	32.05	28.16	36.46	NA	29.38	20.35	3.7%	1,053.21	4.6%	66.42%
11/06/2003	27.52	17.09	18.77	21.59	32.00	27.88	36.65	NA	29.56	20.39	5.0%	1,058.05	6.1%	66.95%
11/05/2003	27.88	17.07	18.75	21.51	32.00	26.37	36.76	NA	29.72	20.34	5.1%	1,051.81	4.8%	67.49%
11/04/2003	28.08	17.12	18.65	21.49	31.93	26.50	36.76	NA	29.81	20.24	4.8%	1,053.25	4.3%	68.06%
11/03/2003	28.32	17.24	18.75	21.50	32.33	26.85	36.80	NA	30.02	20.20	4.1%	1,059.02	2.9%	67.84%
10/31/2003	28.19	16.75	18.22	21.20	31.88	27.15	36.56	NA	29.80	19.98	3.1%	1,050.71	2.7%	67.96%
10/30/2003	28.43	16.86	18.39	21.68	32.00	27.23	36.50	NA	30.04	19.91	2.8%	1,046.94	1.0%	67.79%
10/29/2003	28.74	16.84	18.30	21.81	31.99	27.40	36.68	NA	30.33	19.95	3.6%	1,048.11	0.8%	68.20%
10/28/2003	28.83	16.61	17.66	21.74	32.08	27.00	36.30	NA	30.40	20.00	3.9%	1,046.79	2.0%	68.38%
10/27/2003	28.78	16.41	17.67	21.84	32.19	26.60	36.16	NA	30.31	19.86	2.8%	1,031.13	0.2%	69.90%
10/24/2003	29.25	16.07	17.65	21.77	31.63	26.38	36.14	NA	30.32	19.65	3.5%	1,028.91	1.4%	72.25%
10/23/2003	29.19	16.15	17.65	21.91	31.58	26.50	35.25	NA	30.30	19.65	3.0%	1,033.77	1.5%	74.14%
10/22/2003	29.62	16.10	17.63	22.05	30.98	26.47	35.66	NA	30.12	19.51	3.5%	1,030.36	1.4%	75.63%
10/21/2003	29.52	16.29	17.68	22.23	31.12	26.72	35.44	NA	30.16	19.65	4.4%	1,046.03	3.5%	77.27%
10/20/2003	29.34	16.16	17.70	22.25	31.08	26.88	35.25	NA	29.62	19.58	3.7%	1,044.68	2.1%	77.76%
10/17/2003	29.44	16.31	17.55	22.00	31.25	26.83	35.37	NA	29.35	19.46	3.0%	1,039.32	0.7%	78.86%
10/16/2003	29.55	16.40	17.65	22.28	31.62	26.84	35.13	NA	29.42	19.50	4.8%	1,050.07	2.8%	79.67%
10/15/2003	29.50	16.30	17.60	22.13	31.40	26.77	35.07	NA	29.23	19.06	3.6%	1,046.76	1.8%	80.21%
10/14/2003	29.75	16.59	17.86	22.44	31.72	26.91	35.40	NA	29.60	19.34	5.0%	1,049.48	2.3%	80.70%
10/13/2003	29.61	16.65	17.92	22.36	31.76	26.89	35.30	NA	29.41	19.16	5.5%	1,045.35	2.3%	81.50%
10/10/2003	29.56	16.69	18.08	22.14	31.66	26.77	35.50	NA	29.60	18.98	7.4%	1,038.06	3.0%	82.30%
10/09/2003	29.60	16.81	18.35	22.30	31.42	26.70	35.64	NA	29.60	18.98	8.1%	1,038.73	3.6%	82.82%
10/08/2003	29.86	16.70	18.06	22.13	31.49	26.67	35.54	NA	29.31	18.81	7.6%	1,033.78	3.7%	83.04%
10/07/2003	29.88	16.85	18.10	22.31	31.35	26.67	35.70	NA	29.41	18.95	7.7%	1,039.25	4.3%	83.65%
10/06/2003	30.12	16.87	18.11	22.20	31.33	26.48	35.90	NA	29.44	18.99	7.9%	1,034.35	4.1%	84.04%
10/03/2003	29.87	16.66	17.91	22.18	31.32	26.05	36.38	NA	29.51	18.67	7.8%	1,029.85	3.7%	84.46%
10/02/2003	30.00	16.30	17.61	22.16	31.11	25.89	36.23	NA	29.67	18.65	5.7%	1,020.24	1.7%	84.63%
10/01/2003	29.60	16.50	17.40	22.16	30.65	26.09	35.91	NA	29.60	18.67	5.7%	1,018.22	1.8%	84.90%
09/30/2003	30.00	16.34	17.15	22.00	30.32	25.50	35.50	NA	29.35	18.45	5.4%	995.97	-0.6%	85.24%
09/29/2003	30.00	16.32	17.09	22.17	30.62	25.50	35.66	NA	29.76	18.60	6.1%	1,006.58	0.7%	86.35%
09/26/2003	29.48	16.26	16.74	21.69	30.03	25.17	35.15	NA	29.40	18.15	3.9%	996.85	0.6%	87.08%
09/25/2003	28.97	16.15	16.63	21.70	29.94	25.11	35.03	NA	28.95	18.12	3.9%	1,003.27	1.3%	87.31%
09/24/2003	28.65	16.34	16.58	21.97	30.03	25.11	35.37	NA	28.71	18.37	4.6%	1,009.38	2.6%	87.44%
09/23/2003	29.28	16.75	16.54	22.13	30.40	25.50	35.97	NA	29.07	18.50	5.6%	1,029.03	3.9%	87.64%
09/22/2003	29.37	16.66	16.50	22.19	30.60	25.42	35.97	NA	28.82	18.30	6.8%	1,022.82	4.3%	87.67%
09/19/2003	29.67	16.67	16.85	22.22	30.75	25.67	36.57	NA	29.26	18.35	8.1%	1,036.30	6.0%	87.67%
09/18/2003	29.69</													



Date	REVISED HEVERT PROXY GROUP PRICES											S&P 500 INDEX		
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
08/25/2003	28.40	15.74	15.35	21.95	28.89	24.08	33.89	NA	28.14	17.29	-1.2%	993.71	-0.7%	84.32%
08/22/2003	28.07	15.70	15.20	21.75	28.96	24.01	33.62	NA	27.88	17.41	-3.0%	993.06	-1.1%	84.20%
08/21/2003	28.47	15.91	15.55	22.09	29.07	24.48	34.10	NA	28.00	17.77	-1.1%	1,003.27	0.5%	83.96%
08/20/2003	28.55	15.79	15.50	21.85	28.87	24.41	34.07	NA	28.00	17.75	-0.8%	1,000.30	1.2%	83.75%
08/19/2003	28.00	15.81	15.45	21.91	28.53	24.12	33.79	NA	27.99	17.60	-3.2%	1,002.35	0.0%	83.60%
08/18/2003	27.99	15.56	15.50	21.75	28.66	24.07	33.45	NA	28.03	17.75	-4.3%	999.74	-0.8%	83.28%
08/15/2003	28.07	16.04	15.45	21.53	28.81	24.09	33.90	NA	28.13	17.60	-4.2%	990.67	-1.4%	82.86%
08/14/2003	28.20	15.93	15.33	21.30	28.40	23.98	33.50	NA	28.24	17.53	-4.0%	990.51	0.5%	82.52%
08/13/2003	27.88	15.83	15.24	21.13	28.52	23.85	33.38	NA	28.21	17.59	-5.1%	984.03	-1.0%	82.21%
08/12/2003	27.93	15.96	15.37	21.00	28.74	24.08	33.44	NA	28.40	17.39	-4.6%	990.35	0.8%	81.72%
08/11/2003	27.41	15.74	15.20	20.95	28.36	23.73	33.21	NA	28.12	17.01	-5.9%	980.59	0.6%	81.42%
08/08/2003	27.57	15.17	15.20	20.95	28.27	23.87	33.37	NA	28.31	16.79	-6.8%	977.59	0.1%	81.04%
08/07/2003	27.40	15.18	15.25	20.95	28.05	23.82	33.18	NA	28.30	16.60	-7.7%	974.12	-1.2%	80.36%
08/06/2003	27.51	15.08	14.95	20.95	27.83	25.45	33.37	NA	28.22	16.45	-6.9%	967.08	-0.8%	79.32%
08/05/2003	27.61	15.11	14.87	21.20	27.61	25.33	32.96	NA	27.76	16.35	-6.9%	965.46	-1.8%	78.58%
08/04/2003	28.10	15.90	14.77	21.27	28.01	26.16	33.80	NA	28.23	16.44	-5.6%	982.82	0.1%	77.49%
08/01/2003	27.96	15.88	14.58	21.30	28.10	26.06	34.06	NA	28.13	16.47	-6.8%	980.15	-1.6%	76.72%
07/31/2003	28.06	16.00	14.55	21.50	28.53	27.15	34.32	NA	28.44	16.81	-5.8%	990.31	-0.4%	75.51%
07/30/2003	27.78	16.15	14.72	21.58	28.86	26.95	34.53	NA	28.70	16.71	-5.6%	987.49	-2.2%	74.67%
07/29/2003	27.76	16.20	14.80	21.45	28.32	27.02	35.31	NA	28.49	16.86	-5.2%	989.28	-2.2%	72.67%
07/28/2003	27.68	16.31	14.95	21.74	28.23	26.85	35.88	NA	28.63	16.73	-5.3%	996.52	-1.4%	71.15%
07/25/2003	27.83	16.23	14.96	21.64	28.20	26.90	36.65	NA	28.95	16.41	-2.7%	998.68	1.0%	69.80%
07/24/2003	27.28	16.16	14.89	21.89	28.41	26.76	36.52	NA	29.02	16.44	-4.1%	981.60	-1.7%	69.46%
07/23/2003	27.26	16.14	15.15	21.54	27.94	26.78	36.86	NA	29.00	16.35	-3.9%	988.61	-0.9%	69.04%
07/22/2003	27.33	15.95	15.38	21.69	27.97	26.65	36.70	NA	28.95	16.08	-3.4%	988.11	0.3%	69.05%
07/21/2003	26.72	15.68	15.19	21.18	27.79	26.24	36.30	NA	28.31	15.75	-4.8%	978.80	0.3%	69.13%
07/18/2003	27.30	15.99	15.55	21.25	28.09	26.41	36.64	NA	29.07	15.78	-4.0%	993.32	0.6%	69.44%
07/17/2003	26.95	15.88	15.42	21.05	27.38	25.77	36.16	NA	28.26	15.67	-6.2%	981.73	-0.8%	70.35%
07/16/2003	27.39	16.03	15.55	21.40	27.77	25.68	36.02	NA	27.97	16.03	-6.6%	994.00	0.8%	70.53%
07/15/2003	27.96	16.70	15.65	21.60	27.99	26.06	36.58	NA	28.46	16.26	-3.9%	1,000.42	3.0%	71.61%
07/14/2003	28.43	17.23	15.75	21.75	28.35	26.29	36.96	NA	28.91	16.50	-2.1%	1,003.86	3.8%	73.98%
07/11/2003	28.27	17.21	15.48	21.60	28.30	25.94	36.97	NA	29.30	16.23	-2.4%	998.14	3.6%	75.93%
07/10/2003	28.21	17.28	15.35	21.58	28.04	25.88	36.27	NA	28.80	16.25	-1.6%	988.70	4.1%	78.09%
07/09/2003	28.74	17.60	15.70	21.76	28.61	26.21	36.73	NA	29.68	16.52	-1.3%	1,002.21	5.1%	80.10%
07/08/2003	29.09	17.65	15.92	21.73	28.96	26.45	37.17	NA	30.18	16.62	-2.3%	1,007.84	5.9%	82.34%
07/07/2003	29.30	17.66	16.14	21.38	29.28	26.21	37.31	NA	30.31	16.70	0.1%	1,004.42	7.6%	84.86%
07/03/2003	29.30	17.50	16.10	21.35	29.35	25.60	37.37	NA	30.11	16.30	4.8%	985.70	5.8%	87.22%
07/02/2003	29.80	17.53	16.28	21.60	29.49	25.75	37.72	NA	30.32	16.35	6.9%	993.75	7.6%	88.08%
07/01/2003	29.72	17.48	15.93	21.64	29.08	25.98	37.36	NA	30.53	16.47	7.2%	982.32	6.8%	89.05%
06/30/2003	29.83	17.32	15.94	21.75	28.88	26.25	37.45	NA	31.16	16.23	8.4%	974.50	5.8%	89.72%
06/27/2003	29.69	17.50	15.94	21.69	29.23	26.55	37.95	NA	31.23	16.41	7.8%	976.22	3.4%	90.22%
06/26/2003	29.85	17.46	16.15	21.82	29.33	26.83	38.38	NA	31.51	16.49	10.6%	985.82	4.1%	90.69%
06/25/2003	29.83	17.28	16.18	21.50	29.42	26.47	38.27	NA	30.99	16.50	11.7%	975.32	3.8%	91.20%
06/24/2003	29.80	17.22	16.01	21.21	29.19	26.37	38.37	NA	31.33	16.46	12.4%	983.45	4.4%	91.69%
06/23/2003	30.25	17.30	16.19	21.28	28.91	26.44	38.51	NA	31.50	16.40	12.8%	981.64	3.9%	92.13%
06/20/2003	31.04	17.45	16.21	21.67	29.24	26.84	38.80	NA	31.62	16.56	14.8%	995.69	6.7%	92.59%
06/19/2003	30.96	17.37	16.09	21.84	29.42	26.80	39.05	NA	31.59	16.75	15.6%	994.70	8.1%	92.81%
06/18/2003	30.79	17.48	16.17	21.94	29.06	26.85	39.04	NA	31.53	16.91	15.1%	1,010.09	8.7%	92.91%
06/17/2003	30.62	17.37	16.28	22.03	29.15	27.00	38.87	NA	31.45	16.52	15.0%	1,011.66	8.3%	93.02%
06/16/2003	30.70	17.49	16.18	22.20	29.40	27.15	38.95	NA	31.49	16.70	16.0%	1,010.74	9.1%	93.08%
06/13/2003	29.68	17.15	15.71	21.40	28.63	26.78	38.07	NA	31.04	16.01	13.6%	988.61	6.3%	93.12%
06/12/2003	29.99	17.50	16.13	21.69	28.95	26.98	38.05	NA	31.43	16.27	14.7%	998.51	9.0%	93.27%
06/11/2003	29.96	17.69	16.39	21.56	28.94	26.56	37.90	NA	31.11	16.00	12.1%	997.48	8.8%	93.23%
06/10/2003	29.42	17.70	16.36	21.54	28.43	26.39	37.80	NA	30.59	15.98	12.1%	984.84	7.3%	93.23%
06/09/2003	29.38	17.75	16.27	21.13	28.67	26.29	37.86	NA	30.81	15.80	11.8%	975.93	6.7%	93.24%
06/06/2003	29.50	17.78	16.40	21.24	29.15	26.62	37.60	NA	30.80	15.89	14.0%	987.76	9.9%	93.19%
06/05/2003	29.75	17.80	16.66	21.45	29.25	27.02	37.80	NA	30.96	16.07	14.5%	990.14	8.6%	93.07%
06/04/2003	29.67	18.01	16.96	21.55	29.57	27.74	38.20	NA	31.81	16.03	17.2%	986.24	7.3%	92.91%
06/03/2003	29.57	17.68	16.67	21.20	29.20	27.35	38.07	NA	31.57	15.77	16.6%	971.56	6.6%	92.83%
06/02/2003	29.73	17.38	16.66	21.14	29.16	27.00	37.80	NA	31.40	15.78	16.6%	967.00	8.4%	92.77%
05/30/2003	29.04	17.40	16.35	21.20	28.80	27.48	37.86	NA	31.48	15.92	16.8%	963.59	7.8%	92.62%
05/29/2003	28.04	17.46	16.15	21.15	28.40	27.22	37.22	NA	30.83	15.65	16.1%	949.64	7.9%	92.40%
05/28/2003	28.53	17.72	16.55	20.94	28.88	27.34	38.19	NA	31.57	15.90	17.7%	953.22	7.0%	92.29%
05/27/2003	29.25	18.15	16.68	21.50	30.30	27.61	38.88	NA	31.48	16.10	21.2%	951.48	7.5%	92.35%
05/23/2003	28.50	17.28	16.45	21.25	29.49	27.02	37.79	NA	31.25	15.85	20.1%	933.22	7.5%	92.89%
05/22/2003	27.30	16.49	15.15	20.75	27.73	25.11	36.11	NA	29.75	15.10	13.8%	931.87	6.9%	93.28%
05/21/2003	26.44	16.06	15.08	20.56	27.80	24.87	35.48	NA	29.45	15.03	12.5%	923.42	6.6%	93.11%
05/20/2003	26.22	15.86	14.87	20.35	27.65	25.02	35.75	NA	29.74	14.78	11.7%	919.73	4.7%	92.75%
05/19/2003	25.76	15.67	14.86	20.02	27.51	24.80	35.56	NA	29.36	14.80	10.5%	920.77	4.6%	92.69%
05/16/2003	26.85	15.65	14.92	20.53	27.44	24.75	36.08	NA	29.63	14.80	12.1%	944.30	7.4%	92.28%
05/15/2003	26.27	15.90	14.50	20.20	26.62	24.08	34.64	NA	29.05	14.76	10.8%	946.67	8.0%	91.62%
05/14/2003	25.57	15.71	14.16	19.93	26.46	24.08	34.16	NA	28.99	14.13	8.4%	939.28	6.6%	89.72%
05/13/2003	25.61	15.37	14.05	19.91	26.14	23.39	34.01	NA	29.08	13.96	8.5%	942.30	9.8%	88.92%
05/12/2003	25.69	14.84	14.54	19.60	25.93	23.45	34.24	NA	29.21	14.06	10.2%	945.11	11.4%	88.69%
05/09/2003	25.50	14.70	14.27	19.67	25.84	23.47	34.09	NA	29.06	13.98	9.4%	933.41	8.1%	88.10%
05/08/2003	25.25	14.90	14.12	19.27	25.65	23.58	34.00	NA	28.70	13.87	9.5%	920.27	6.0%	87.24%
05/07/2003	25.50	14.89	14.35	19.75	25.48	23.72	33.55	NA	28.66	14.01	10.0%	929.62	6.9%	85.99%
05/06/2003	25.75	14.85	14.15	19.75	25.65	23.81	33.15	NA	28.57	14.01	8.8%	934.39	6.8%	85.34%
05/05/2003	25.79	14.64	14.08	19.70	25.63	23.64	32.70	NA	28.78	13.97	9.4%			

Date	REVISED HEVERT PROXY GROUP PRICES											S&P 500 INDEX		
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
04/09/2003	23.89	13.47	13.09	17.90	24.25	23.12	33.00	NA	28.00	12.75	6.5%	865.99	3.4%	80.15%
04/08/2003	23.67	13.39	13.10	18.00	24.40	23.15	33.25	NA	28.18	12.89	7.7%	878.29	6.1%	80.74%
04/07/2003	23.71	13.51	12.99	18.11	24.28	23.19	33.35	NA	28.25	12.81	5.6%	879.93	4.9%	81.24%
04/04/2003	23.38	13.21	13.00	17.91	24.17	23.30	33.74	NA	28.42	12.86	5.9%	878.85	5.6%	81.84%
04/03/2003	22.90	13.06	12.96	17.99	23.97	23.18	33.38	NA	28.19	12.85	4.1%	876.45	3.3%	82.36%
04/02/2003	23.00	13.13	12.94	17.95	24.31	23.44	33.41	NA	28.44	12.98	6.2%	880.90	5.2%	81.60%
04/01/2003	23.38	12.76	12.68	18.05	24.01	23.00	33.55	NA	28.55	12.54	5.0%	858.48	1.6%	80.91%
03/31/2003	22.85	12.55	12.46	17.60	23.87	22.80	33.24	NA	28.44	12.12	3.0%	848.18	-0.4%	81.84%
03/28/2003	22.99	12.49	12.50	17.60	23.90	22.75	32.91	NA	28.62	12.29	5.0%	863.50	3.4%	81.00%
03/27/2003	22.92	12.14	12.60	17.71	23.47	22.77	32.89	NA	28.48	12.13	5.7%	868.52	6.3%	78.89%
03/26/2003	22.80	12.30	12.66	17.50	23.48	22.94	32.45	NA	28.59	12.15	6.4%	869.95	6.3%	76.93%
03/25/2003	22.82	12.31	12.75	17.90	23.52	23.24	32.70	NA	29.20	12.34	4.8%	874.74	5.5%	74.98%
03/24/2003	22.64	12.05	12.45	17.80	23.10	23.25	32.33	NA	28.92	12.44	2.0%	864.23	3.4%	72.84%
03/21/2003	22.84	12.36	12.94	17.63	23.25	23.69	33.13	NA	29.24	12.65	4.6%	895.79	8.0%	71.71%
03/20/2003	22.83	12.20	12.25	17.50	22.56	22.92	32.38	NA	28.86	12.50	0.3%	875.67	4.5%	70.02%
03/19/2003	22.53	12.20	12.16	17.59	22.42	22.70	32.31	NA	28.80	12.33	-0.3%	874.02	3.6%	69.57%
03/18/2003	22.46	12.10	12.28	17.50	22.50	22.55	32.29	NA	28.97	12.40	-0.8%	866.45	2.2%	69.93%
03/17/2003	22.07	11.97	12.14	17.40	22.67	22.26	32.18	NA	28.85	12.43	-2.6%	862.79	0.3%	70.19%
03/14/2003	21.85	11.50	12.10	17.31	22.70	21.60	31.64	NA	28.36	12.00	-3.9%	833.27	-2.6%	70.73%
03/13/2003	21.95	11.24	12.41	17.19	22.69	21.53	31.52	NA	28.42	12.07	-2.9%	831.90	-1.5%	70.49%
03/12/2003	21.47	11.14	12.15	17.05	22.64	21.18	31.27	NA	28.32	12.17	-5.7%	804.19	-7.0%	70.29%
03/11/2003	21.42	11.10	12.19	17.10	22.79	21.09	30.85	NA	28.12	12.05	-6.2%	800.73	-6.7%	69.76%
03/10/2003	21.37	11.26	12.25	17.26	22.84	21.09	31.05	NA	28.01	12.14	-4.6%	807.48	-4.7%	69.21%
03/07/2003	21.95	11.65	12.52	17.42	22.89	21.16	31.79	NA	28.43	12.20	-5.9%	828.89	-3.8%	69.00%
03/06/2003	22.20	11.91	12.80	17.50	22.70	21.57	31.57	NA	28.56	12.29	-8.1%	822.10	-7.4%	68.60%
03/05/2003	21.95	12.00	12.66	17.50	22.47	21.63	31.39	NA	28.58	12.23	-6.9%	829.85	-5.5%	67.90%
03/04/2003	21.61	11.76	12.53	17.50	22.08	21.46	31.00	NA	28.21	12.15	-8.7%	821.99	-7.4%	67.28%
03/03/2003	21.98	11.92	12.41	17.65	22.42	21.72	30.70	NA	28.40	12.25	-8.8%	834.81	-7.4%	66.57%
02/28/2003	21.78	11.69	12.10	17.55	22.67	21.74	30.54	NA	28.21	12.45	-10.1%	841.15	-8.0%	65.67%
02/27/2003	20.95	11.97	12.05	17.95	22.62	21.58	30.49	NA	28.25	12.50	-10.7%	837.28	-8.8%	64.34%
02/26/2003	20.33	11.88	12.00	17.69	22.30	21.55	30.11	NA	28.18	12.64	-11.4%	827.55	-11.2%	62.63%
02/25/2003	21.26	12.51	12.05	18.01	22.43	21.88	30.28	NA	28.38	12.94	-9.3%	838.57	-9.5%	60.58%
02/24/2003	21.10	12.26	11.95	17.99	23.16	21.73	30.06	NA	28.15	12.69	-11.5%	832.58	-10.2%	58.98%
02/21/2003	21.63	12.39	12.19	18.32	23.09	22.00	30.46	NA	28.27	12.50	-10.5%	848.17	-8.6%	57.89%
02/20/2003	20.73	12.00	12.25	17.93	22.97	21.75	30.00	NA	28.18	12.50	-11.2%	837.10	-8.0%	58.48%
02/19/2003	20.79	12.26	12.28	17.77	22.49	21.86	30.56	NA	28.28	12.46	-10.9%	845.13	-8.4%	60.07%
02/18/2003	20.94	12.09	12.50	18.00	22.70	21.95	30.53	NA	28.34	12.37	-13.0%	851.17	-8.4%	62.70%
02/14/2003	20.60	11.77	12.33	17.88	22.26	21.60	29.84	NA	28.25	11.91	-10.1%	834.89	-8.1%	64.17%
02/13/2003	20.40	11.12	12.55	17.75	22.00	21.45	29.45	NA	27.78	11.78	-10.5%	817.37	-10.1%	65.88%
02/12/2003	19.94	11.30	12.68	17.57	21.77	21.30	29.07	NA	27.71	11.58	-9.6%	818.68	-6.9%	66.87%
02/11/2003	20.62	11.88	13.02	17.65	22.43	21.63	29.84	NA	28.68	11.65	-7.2%	829.20	-5.7%	67.61%
02/10/2003	20.80	12.30	13.20	18.20	23.10	21.95	30.38	NA	29.00	11.67	-6.2%	835.97	-4.5%	68.11%
02/07/2003	21.22	12.47	12.76	17.45	23.17	21.66	30.46	NA	28.36	11.39	-8.3%	829.69	-6.7%	68.21%
02/06/2003	22.00	13.01	13.85	18.03	23.05	21.70	30.82	NA	28.50	11.42	-6.1%	838.15	-6.1%	68.29%
02/05/2003	22.66	13.35	14.05	18.20	22.67	22.18	30.50	NA	28.04	10.85	-6.0%	843.59	-6.0%	68.59%
02/04/2003	23.13	13.63	14.17	18.25	22.86	22.00	30.73	NA	28.45	10.64	-6.3%	848.20	-5.3%	68.80%
02/03/2003	23.65	13.76	14.47	17.90	22.78	22.00	31.80	NA	28.82	10.95	-4.4%	860.32	-2.7%	69.18%
01/31/2003	23.62	13.50	14.30	18.05	22.45	22.45	31.15	NA	28.17	11.16	-5.0%	855.70	-4.0%	69.52%
01/30/2003	23.30	13.67	13.91	17.89	22.31	22.60	30.53	NA	28.03	10.88	-5.6%	844.61	-6.5%	69.87%
01/29/2003	24.06	14.01	14.30	18.00	22.56	22.92	31.53	NA	29.00	11.00	-2.7%	864.36	-5.1%	70.02%
01/28/2003	24.35	14.31	14.00	18.16	22.63	22.90	31.38	NA	28.72	11.14	-1.2%	858.54	-3.5%	70.27%
01/27/2003	23.86	13.90	14.01	18.06	22.37	22.96	31.12	NA	27.81	10.95	-2.6%	847.48	-6.0%	70.24%
01/24/2003	25.65	14.42	14.34	18.45	22.70	23.45	32.02	NA	28.23	11.35	0.5%	861.40	-4.8%	69.90%
01/23/2003	26.89	14.77	15.01	18.81	23.19	24.00	34.08	NA	28.93	11.58	4.7%	887.34	-1.9%	69.62%
01/22/2003	26.57	14.64	14.70	18.69	22.65	23.64	33.39	NA	28.64	11.18	3.5%	878.36	-1.5%	69.76%
01/21/2003	26.39	14.73	15.04	18.90	22.84	24.08	33.50	NA	28.39	11.45	3.9%	887.62	-2.7%	69.81%
01/17/2003	26.81	15.16	15.35	18.92	23.00	24.45	33.95	NA	28.49	11.18	4.5%	901.78	-0.5%	70.10%
01/16/2003	27.11	15.79	15.67	19.10	23.16	24.47	34.92	NA	28.76	10.95	5.8%	914.60	-0.3%	70.20%
01/15/2003	27.30	15.91	15.84	19.20	23.74	25.30	34.93	NA	29.10	10.70	4.6%	918.22	-0.3%	70.31%
01/14/2003	26.90	16.00	16.12	19.40	23.99	25.31	35.15	NA	29.09	10.45	5.5%	931.66	-0.3%	70.62%
01/13/2003	27.09	15.68	15.96	19.36	23.79	25.01	35.44	NA	29.15	10.38	4.7%	926.26	-1.1%	70.97%
01/10/2003	28.43	15.76	16.28	19.50	24.18	25.55	35.72	NA	29.52	10.67	6.0%	927.57	-1.2%	71.44%
01/09/2003	30.00	15.90	16.25	19.62	24.25	25.59	35.88	NA	29.57	10.00	7.9%	927.58	1.6%	72.43%
01/08/2003	29.79	15.60	16.24	19.26	24.53	25.42	35.95	NA	29.57	9.88	5.4%	909.93	-2.5%	73.08%
01/07/2003	29.97	15.32	16.20	19.35	24.20	25.40	35.67	NA	29.72	9.95	8.1%	922.93	-0.8%	73.86%
01/06/2003	30.50	15.71	16.75	19.55	24.75	26.12	37.06	NA	30.81	10.26	14.9%	929.01	-0.5%	74.41%
01/03/2003	28.75	14.57	15.88	18.76	23.14	24.85	35.31	NA	29.11	9.98	9.7%	908.59	-0.6%	75.69%
01/02/2003	28.18	14.38	15.68	18.48	22.99	24.80	35.05	NA	28.98	10.00	9.1%	909.03	1.4%	76.39%
12/31/2002	27.33	14.00	15.34	18.20	22.88	24.83	34.09	NA	28.39	9.90	7.0%	879.82	-2.3%	76.69%
12/30/2002	27.53	13.99	14.85	18.07	22.79	24.68	34.29	NA	28.52	9.98	6.6%	879.39	-3.3%	77.43%
12/27/2002	27.41	13.81	14.85	18.10	23.00	24.54	33.66	NA	28.46	10.80	9.0%	875.40	-3.2%	78.27%
12/26/2002	27.96	14.07	14.86	18.29	23.21	24.32	33.89	NA	28.96	11.05	10.7%	889.66	0.8%	79.46%
12/24/2002	27.24	14.35	14.92	18.35	22.74	24.30	33.75	NA	28.80	11.20	11.5%	892.47	1.1%	80.10%
12/23/2002	27.24	14.20	15.00	18.20	23.01	24.45	33.65	NA	28.51	11.22	9.6%	897.38	2.4%	80.99%
12/20/2002	27.78	14.50	14.90	18.33	23.20	24.67	33.75	NA	28.85	11.30	8.8%	895.75	0.1%	81.52%
12/19/2002	27.27	14.00	14.80	19.00	22.74	24.43	33.05	NA	28.65	11.35	5.9%	884.25	-2.0%	82.25%
12/18/2002	27.50	14.19	14.90	18.66	22.53	24.60	33.60	NA	28.23	11.38	-0.5%	891.12	-3.5%	83.15%
12/17/2002	27.37	14.26	15.06	19.12	22.42	24.19	32.26	NA	28.05	11.39	1.2%	902.99	-1.4%	83.61%
12/16/2002	26.84	13.90	14.85	19.00	22.34	24.05	31.80	NA	27.85	11.64	0.1%	910.40	0.2%	84.07%
12/13/200														

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	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
11/20/2002	26.70	12.93	15.10	17.65	21.82	23.21	29.15	NA	25.95	9.18	9.9%	914.15	13.7%	89.91%
11/19/2002	26.83	12.70	14.75	17.50	21.65	23.08	28.79	NA	26.06	9.49	17.4%	896.74	15.4%	89.68%
11/18/2002	27.15	12.68	14.75	17.44	21.74	23.16	29.03	NA	26.23	9.42	7.4%	900.36	12.7%	89.24%
11/15/2002	27.59	12.76	14.95	17.23	21.68	23.30	28.09	NA	26.46	9.54	5.4%	909.83	15.9%	89.08%
11/14/2002	26.85	12.09	14.50	17.20	22.29	22.55	27.95	NA	25.68	9.48	2.2%	904.27	13.0%	89.15%
11/13/2002	25.99	13.96	14.06	16.82	22.12	22.25	27.05	NA	25.48	9.15	-3.2%	882.53	7.8%	89.42%
11/12/2002	25.47	13.71	14.05	16.50	22.06	22.35	27.00	NA	25.17	9.08	-5.8%	882.95	6.6%	89.79%
11/11/2002	25.38	13.87	13.80	16.70	22.47	22.75	26.68	NA	27.50	9.40	-6.3%	876.19	3.3%	90.32%
11/08/2002	25.24	14.02	13.93	17.05	22.66	24.15	28.56	NA	27.38	9.17	-1.7%	894.74	9.7%	90.57%
11/07/2002	26.56	14.91	14.10	17.52	23.10	24.90	29.45	NA	28.48	8.50	1.6%	902.65	9.1%	90.93%
11/06/2002	28.58	15.77	14.43	17.95	23.51	25.90	30.30	NA	29.50	10.85	5.6%	923.76	8.0%	90.76%
11/05/2002	28.04	15.22	14.00	17.60	22.95	25.84	29.44	NA	29.38	10.64	6.1%	915.39	9.0%	90.10%
11/04/2002	28.23	15.05	13.75	17.75	22.88	25.85	30.03	NA	29.65	10.75	8.9%	908.35	10.9%	89.39%
11/01/2002	25.86	14.25	13.75	17.48	22.64	25.52	28.70	NA	29.48	10.65	3.8%	900.96	8.1%	88.73%
10/31/2002	25.64	13.95	13.80	16.96	22.55	26.01	28.50	NA	29.70	10.85	1.3%	885.76	4.8%	88.35%
10/30/2002	25.90	13.76	14.47	17.15	22.86	26.10	28.10	NA	30.55	10.90	1.7%	890.71	5.6%	88.10%
10/29/2002	25.18	13.05	14.62	16.74	22.55	25.67	27.85	NA	30.27	10.88	-2.4%	882.15	1.5%	87.88%
10/28/2002	26.08	12.95	14.87	16.67	22.46	26.30	27.98	NA	30.85	10.87	1.2%	890.23	1.9%	87.78%
10/25/2002	24.65	12.67	14.49	16.60	22.15	26.06	28.30	NA	30.42	10.57	-3.9%	897.65	0.7%	87.58%
10/24/2002	21.87	12.59	14.66	16.41	21.95	25.70	27.75	NA	29.51	10.47	-6.1%	882.50	-0.8%	87.52%
10/23/2002	21.78	12.65	14.86	16.60	21.99	25.67	27.83	NA	29.55	10.70	-4.1%	896.14	1.0%	87.33%
10/22/2002	21.01	12.24	14.98	16.31	21.43	24.98	27.10	NA	29.21	10.40	-8.5%	890.16	-2.1%	87.06%
10/21/2002	20.15	12.13	15.39	15.90	21.94	25.13	27.56	NA	30.19	10.55	-8.3%	899.72	-1.1%	87.12%
10/18/2002	18.02	11.46	15.20	15.63	21.69	24.15	25.85	NA	28.86	10.22	-13.5%	884.39	-2.1%	87.26%
10/17/2002	18.36	11.48	15.18	15.51	21.37	24.07	25.51	NA	28.94	10.23	-14.7%	879.20	-1.6%	87.82%
10/16/2002	18.38	11.29	14.60	15.21	19.89	23.33	24.56	NA	28.11	10.03	-17.0%	860.02	-2.2%	88.62%
10/15/2002	19.50	11.95	15.08	15.65	20.21	24.14	25.21	NA	29.00	10.57	-15.0%	881.27	-1.4%	89.61%
10/14/2002	19.78	11.12	15.16	15.70	19.57	23.31	24.25	NA	28.94	10.30	-16.8%	841.44	-4.2%	90.50%
10/11/2002	21.14	10.99	15.12	15.71	19.27	23.48	24.75	NA	28.86	10.15	-18.4%	835.32	-8.8%	91.17%
10/10/2002	21.20	10.51	14.70	15.89	19.05	22.37	23.45	NA	28.89	9.82	-20.9%	803.92	-12.4%	91.35%
10/09/2002	17.69	9.79	13.94	15.23	17.97	21.36	22.49	NA	27.01	9.32	-26.6%	776.76	-15.4%	91.43%
10/08/2002	22.91	10.31	15.20	16.15	18.92	22.45	24.11	NA	29.06	10.36	-20.7%	798.55	-14.6%	91.60%
10/07/2002	24.51	11.25	15.95	16.09	18.86	22.75	22.93	NA	29.36	10.37	-20.0%	785.28	-17.2%	91.50%
10/04/2002	25.27	12.04	15.79	16.25	18.76	23.13	24.11	NA	28.68	10.11	-17.5%	800.58	-14.9%	91.28%
10/03/2002	27.97	13.06	16.45	16.86	19.36	24.00	26.25	NA	29.02	10.39	-14.8%	818.95	-14.9%	91.07%
10/02/2002	28.74	13.45	16.60	17.00	19.36	24.06	27.80	NA	28.84	10.75	-12.0%	827.91	-12.8%	90.92%
10/01/2002	29.98	13.83	17.19	17.04	20.09	24.56	28.45	NA	29.18	10.78	-7.4%	847.91	-9.5%	91.02%
09/30/2002	28.51	13.47	16.45	16.90	19.15	24.33	27.76	NA	28.78	10.06	-9.8%	815.28	-14.2%	91.26%
09/27/2002	28.61	13.45	16.17	16.50	19.21	23.72	27.47	NA	28.59	9.96	-9.9%	827.37	-10.9%	91.79%
09/26/2002	28.91	13.66	16.78	16.80	19.82	23.90	28.01	NA	28.91	10.25	-9.3%	854.95	-8.1%	91.87%
09/25/2002	27.06	13.50	15.82	16.90	19.29	23.30	27.16	NA	28.51	10.15	-12.4%	839.66	-8.7%	91.90%
09/24/2002	26.59	13.52	14.95	16.52	18.90	22.70	26.71	NA	27.82	9.83	-11.4%	819.29	-7.3%	91.91%
09/23/2002	26.62	14.24	15.63	16.87	19.01	23.15	27.60	NA	27.73	10.09	-12.5%	833.70	-7.8%	91.93%
09/20/2002	27.88	14.59	15.68	16.88	19.16	23.40	29.00	NA	28.28	10.50	-8.7%	845.39	-7.0%	91.89%
09/19/2002	29.25	14.38	16.30	16.91	19.19	23.65	29.70	NA	27.72	10.27	-8.3%	843.32	-6.9%	91.78%
09/18/2002	29.46	15.17	16.50	17.01	19.71	24.10	30.68	NA	28.25	10.73	-5.6%	869.46	-0.8%	91.52%
09/17/2002	28.00	14.98	16.09	16.82	19.35	23.29	29.81	NA	26.80	10.66	-7.2%	873.52	1.6%	90.98%
09/16/2002	29.39	15.44	16.91	17.13	20.18	24.17	30.92	NA	27.29	11.00	-1.8%	891.10	6.8%	91.04%
09/13/2002	29.40	15.43	17.01	17.15	19.88	24.46	31.30	NA	27.15	11.05	-1.9%	889.81	3.0%	91.31%
09/12/2002	29.26	14.81	16.76	17.00	19.85	23.84	30.42	NA	26.85	10.99	-5.8%	886.91	0.3%	90.58%
09/11/2002	30.00	15.42	17.39	17.41	19.94	24.42	31.67	NA	27.60	11.13	-4.3%	909.45	-0.2%	90.13%
09/10/2002	30.75	15.59	17.35	17.76	19.82	24.30	31.85	NA	27.86	11.18	-3.7%	909.58	0.8%	89.70%
09/09/2002	32.37	15.77	17.66	18.02	19.90	24.93	32.28	NA	28.65	11.28	5.0%	902.96	0.4%	89.47%
09/06/2002	32.83	16.00	17.90	18.25	19.60	25.39	32.41	NA	28.56	11.90	9.4%	893.92	4.8%	88.81%
09/05/2002	32.78	16.09	18.04	17.87	19.66	25.50	32.67	NA	28.40	11.36	6.4%	879.15	4.8%	87.35%
09/04/2002	32.02	16.15	18.30	18.29	20.25	25.85	32.50	NA	28.20	11.95	10.8%	893.40	5.9%	85.84%
09/03/2002	32.38	16.16	18.25	17.80	20.42	26.02	32.77	NA	28.27	11.95	16.9%	878.02	10.1%	84.17%
08/30/2002	34.10	16.65	18.55	17.85	20.87	26.86	33.41	NA	28.96	12.20	11.7%	916.07	11.7%	82.14%
08/29/2002	34.93	16.43	18.62	18.13	21.16	27.18	34.05	NA	28.40	12.60	10.5%	917.80	8.3%	79.96%
08/28/2002	36.28	16.40	19.10	18.12	21.56	27.39	34.80	NA	28.62	12.40	6.7%	917.87	4.1%	77.68%
08/27/2002	36.42	16.50	19.36	18.70	21.54	28.06	34.05	NA	28.46	12.51	3.5%	934.82	3.2%	76.16%
08/26/2002	36.36	16.70	19.31	19.15	22.33	28.13	34.20	NA	28.73	12.30	3.2%	947.95	5.2%	75.44%
08/23/2002	35.17	16.50	19.22	18.65	21.94	27.51	33.69	NA	28.38	11.74	-1.0%	940.86	2.5%	75.00%
08/22/2002	35.76	16.33	19.78	19.03	22.38	27.85	34.14	NA	29.02	11.85	3.5%	962.70	4.5%	75.15%
08/21/2002	34.38	16.11	19.48	19.10	22.15	27.70	33.51	NA	28.57	11.61	-0.8%	949.36	2.4%	74.87%
08/20/2002	33.28	15.39	18.75	18.70	21.62	26.85	33.15	NA	28.00	11.20	-1.0%	937.43	1.8%	74.85%
08/19/2002	32.48	14.89	18.90	18.90	21.58	26.85	33.00	NA	28.06	11.10	-6.3%	950.72	-0.2%	75.33%
08/16/2002	32.14	14.93	18.77	18.75	21.37	26.22	32.88	NA	28.00	10.87	-10.1%	928.77	-4.9%	76.80%
08/15/2002	32.70	15.45	19.01	18.78	21.50	26.64	33.19	NA	28.32	10.98	-10.6%	930.25	-5.9%	78.08%
08/14/2002	32.90	15.71	19.29	18.63	21.45	26.50	33.53	NA	28.99	11.23	-8.8%	919.62	-3.6%	79.06%
08/13/2002	32.00	15.14	18.27	18.20	20.33	26.01	32.85	NA	27.78	10.85	-12.9%	884.21	-6.7%	80.28%
08/12/2002	33.00	15.65	19.25	18.74	21.06	26.87	33.85	NA	28.14	11.50	-13.2%	903.80	-6.7%	81.25%
08/09/2002	32.64	15.42	18.75	18.46	20.32	26.00	33.36	NA	28.44	10.96	-14.9%	908.64	-8.2%	82.41%
08/08/2002	32.03	15.71	18.67	18.75	20.39	25.99	33.03	NA	28.79	10.95	-13.7%	905.46	-8.6%	83.15%
08/07/2002	31.59	15.90	18.55	18.35	20.49	25.70	33.00	NA	28.60	10.95	-13.7%	876.77	-9.9%	83.76%
08/06/2002	32.20	15.21	18.23	17.98	20.34	25.22	33.00	NA	28.86	10.95	-14.1%	859.57	-11.9%	84.10%
08/05/2002	31.20	15.00	17.96	17.57	19.72	24.43	32.39	NA	28.01	10.95	-15.8%	834.60	-15.9%	84.32%
08/02/2002	31.06	14.99	17.91	17.67	19.50	24.70	32.20	NA	27.64	11.37	-16.6%	864.24	-12.6%	84.41%
08/01/2002	32.41	15.40	18.25	17.98	19.79	25.32	33.05	NA	27.55	12.03	-14.3%	884.66	-12.1%	

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	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
07/09/2002	36.95	20.42	19.45	18.90	19.36	26.38	37.16	NA	26.33	14.53	-15.9%	952.83	-11.3%	73.21%
07/08/2002	38.73	21.08	20.96	19.05	20.05	26.92	38.31	NA	26.67	14.96	-13.6%	976.98	-9.9%	72.11%
07/05/2002	38.88	21.54	21.50	19.30	20.67	27.10	38.79	NA	27.10	15.45	-12.7%	989.03	-9.8%	71.31%
07/03/2002	38.23	21.28	21.24	19.35	20.30	26.72	38.45	NA	26.90	15.25	-13.1%	953.99	-12.2%	70.46%
07/02/2002	38.48	21.33	21.57	19.75	20.64	26.92	38.24	NA	27.19	15.60	-10.8%	948.09	-12.2%	69.07%
07/01/2002	39.59	22.12	26.25	20.15	20.99	27.57	39.16	NA	27.05	15.78	-7.2%	968.65	-11.3%	67.73%
06/28/2002	40.02	21.90	26.45	20.50	20.35	27.70	39.50	NA	27.40	15.35	-6.6%	989.82	-10.6%	67.13%
06/27/2002	39.60	21.25	25.26	19.49	21.50	26.82	38.65	NA	26.90	16.24	-8.4%	990.64	-9.8%	66.56%
06/26/2002	40.05	21.43	25.39	19.25	21.45	26.48	38.10	NA	26.28	16.22	-10.5%	973.53	-10.8%	65.60%
06/25/2002	40.52	21.25	25.60	18.93	21.60	26.08	37.95	NA	26.55	15.72	-11.7%	976.14	-11.0%	64.24%
06/24/2002	40.90	21.59	25.75	18.95	21.70	25.92	38.05	NA	26.75	14.60	-11.1%	992.72	-7.6%	62.58%
06/21/2002	41.15	21.87	26.27	18.83	22.17	26.70	38.31	NA	27.24	14.50	-9.6%	989.14	-6.2%	61.68%
06/20/2002	40.55	21.80	25.81	18.78	21.97	27.06	38.00	NA	26.97	14.69	-10.8%	1,006.29	-6.2%	61.19%
06/19/2002	41.83	22.12	25.89	19.01	22.07	27.39	38.37	NA	26.97	15.01	-10.3%	1,019.99	-6.3%	60.79%
06/18/2002	42.18	22.39	26.50	19.00	22.20	27.66	39.35	NA	27.11	15.20	-9.2%	1,037.14	-1.2%	60.40%
06/17/2002	41.62	22.40	26.35	19.01	22.29	27.11	39.45	NA	26.71	15.00	-10.0%	1,036.17	-1.6%	62.23%
06/14/2002	41.17	22.30	25.92	19.00	22.10	26.50	39.09	NA	26.39	15.18	-10.6%	1,007.27	-6.2%	64.14%
06/13/2002	41.05	22.19	26.15	19.05	22.16	27.01	39.24	NA	26.72	14.99	-10.3%	1,009.56	-6.9%	63.86%
06/12/2002	41.07	22.43	26.26	19.49	22.21	26.90	39.21	NA	26.32	14.97	-10.4%	1,020.26	-6.1%	63.26%
06/11/2002	40.92	22.42	25.88	19.40	22.11	27.30	38.80	NA	26.19	14.99	-10.8%	1,013.60	-5.9%	63.01%
06/10/2002	40.95	22.55	25.90	19.46	22.14	27.08	38.88	NA	26.06	15.38	-10.1%	1,030.74	-3.3%	62.96%
06/07/2002	40.19	22.50	25.62	19.65	21.88	26.80	38.60	NA	25.65	15.44	-10.5%	1,027.53	-4.5%	64.39%
06/06/2002	40.32	22.32	25.35	19.45	21.34	27.28	38.41	NA	25.75	15.45	-11.7%	1,029.15	-5.7%	65.37%
06/05/2002	40.90	22.95	26.10	20.05	22.24	27.80	39.10	NA	26.49	16.08	-9.8%	1,049.90	-4.0%	66.49%
06/04/2002	41.78	23.10	26.25	20.25	22.77	33.60	39.78	NA	26.70	16.65	-7.6%	1,040.69	-5.5%	68.25%
06/03/2002	41.30	22.89	25.98	19.90	22.82	33.68	39.37	NA	26.65	16.47	-8.2%	1,040.68	-6.1%	68.34%
05/31/2002	42.73	23.16	26.46	20.00	23.27	35.09	40.11	NA	27.00	16.93	-6.4%	1,067.14	-5.2%	68.43%
05/30/2002	43.35	23.44	26.55	20.10	23.35	35.40	40.39	NA	27.30	17.00	-4.9%	1,064.66	-5.3%	68.45%
05/29/2002	43.98	23.48	26.67	20.10	23.55	36.15	40.74	NA	27.28	16.90	-3.9%	1,067.66	-5.2%	67.56%
05/28/2002	45.00	23.73	27.05	20.49	23.53	36.68	41.22	NA	27.67	17.10	-2.0%	1,074.55	-4.8%	66.69%
05/24/2002	44.88	23.36	26.92	20.62	24.36	36.67	41.52	NA	27.81	17.14	-0.4%	1,083.82	-1.7%	66.14%
05/23/2002	45.10	23.54	27.19	20.95	24.26	37.05	41.50	NA	28.08	17.40	-0.7%	1,097.08	-1.3%	66.59%
05/22/2002	45.08	23.22	26.64	20.77	24.30	36.63	41.30	NA	27.92	17.60	-1.3%	1,086.02	-1.6%	66.93%
05/21/2002	44.10	23.12	26.12	20.66	24.15	35.77	40.62	NA	27.03	17.48	-3.8%	1,079.88	-4.5%	67.41%
05/20/2002	43.99	23.20	25.95	20.68	24.05	35.98	40.74	NA	26.85	17.50	-2.7%	1,091.88	-2.3%	67.71%
05/17/2002	42.95	23.12	25.78	20.75	24.13	35.69	40.58	NA	26.44	17.34	-4.3%	1,106.59	-1.7%	68.21%
05/16/2002	43.80	23.02	26.00	20.91	24.01	36.05	41.03	NA	27.02	17.30	-2.9%	1,098.23	-2.2%	69.79%
05/15/2002	44.86	23.43	26.50	21.21	24.26	36.91	42.20	NA	27.68	17.52	-1.7%	1,091.07	-3.1%	70.58%
05/14/2002	45.71	23.43	26.71	21.66	24.11	37.50	42.89	NA	28.12	17.41	0.1%	1,097.28	-2.5%	70.94%
05/13/2002	45.19	23.40	26.11	21.30	23.85	37.29	42.70	NA	28.12	17.25	-1.7%	1,074.56	-5.5%	70.98%
05/10/2002	45.06	23.19	25.92	21.05	23.72	37.44	42.67	NA	27.89	17.00	-1.8%	1,054.99	-8.0%	70.59%
05/09/2002	45.82	23.25	26.12	21.35	23.67	37.87	43.35	NA	28.17	17.13	-1.2%	1,073.01	-6.5%	69.73%
05/08/2002	45.96	23.49	26.28	21.50	23.64	38.34	43.40	NA	28.39	17.33	-0.5%	1,088.85	-4.9%	69.23%
05/07/2002	46.36	23.48	26.19	21.30	23.69	38.20	43.50	NA	28.27	17.25	0.4%	1,049.49	-7.8%	68.73%
05/06/2002	46.31	23.50	26.40	21.40	23.69	38.17	43.62	NA	28.38	17.37	0.8%	1,052.67	-7.0%	68.12%
05/03/2002	45.86	23.74	26.50	21.39	23.46	37.82	43.80	NA	28.17	17.46	0.3%	1,073.43	-6.6%	66.70%
05/02/2002	45.74	24.50	26.20	21.45	23.48	37.53	43.55	NA	28.07	17.34	-0.2%	1,084.56	-6.0%	64.48%
05/01/2002	45.68	24.62	26.21	21.40	23.50	37.84	43.67	NA	28.16	17.52	2.5%	1,086.46	-5.7%	62.25%
04/30/2002	45.80	24.78	26.02	21.49	23.49	37.84	43.82	NA	28.35	17.39	2.4%	1,076.92	-8.0%	61.55%
04/29/2002	45.83	24.27	26.20	21.25	23.74	37.70	43.86	NA	27.94	17.15	1.7%	1,065.45	-8.6%	60.61%
04/26/2002	45.97	23.99	25.96	20.90	23.87	37.59	44.74	NA	27.65	17.20	2.3%	1,076.32	-7.7%	58.61%
04/25/2002	46.30	24.29	26.18	21.13	24.03	37.78	45.28	NA	27.77	17.50	2.5%	1,091.48	-5.3%	58.25%
04/24/2002	47.68	24.36	26.30	21.10	24.20	37.95	45.60	NA	27.99	17.45	3.9%	1,093.14	-5.3%	56.78%
04/23/2002	48.03	24.56	26.47	21.30	24.46	38.38	46.15	NA	28.29	17.56	4.3%	1,100.96	-5.5%	53.58%
04/22/2002	47.98	24.59	26.50	21.35	24.35	38.34	45.52	NA	28.10	17.76	3.4%	1,107.83	-5.2%	50.35%
04/19/2002	47.87	24.68	26.50	21.55	24.31	37.93	45.80	NA	28.29	17.71	3.2%	1,125.17	-3.4%	49.06%
04/18/2002	47.87	24.58	26.07	21.60	24.32	37.61	45.28	NA	27.75	17.50	2.0%	1,124.47	-2.9%	48.46%
04/17/2002	47.85	24.41	26.32	21.50	24.53	37.24	44.64	NA	26.98	17.49	1.6%	1,126.07	-3.2%	45.91%
04/16/2002	47.70	24.02	26.00	21.70	24.43	37.13	44.58	NA	26.69	17.30	2.2%	1,128.37	-1.6%	44.31%
04/15/2002	47.28	23.50	25.58	21.48	24.16	36.86	44.20	NA	26.27	17.06	1.9%	1,102.55	-4.4%	43.06%
04/12/2002	47.89	23.62	25.85	21.70	24.46	37.25	44.73	NA	26.74	17.05	4.3%	1,111.01	-1.8%	41.94%
04/11/2002	47.90	23.58	25.70	21.00	24.35	40.23	44.65	NA	26.45	16.90	5.1%	1,103.69	-0.3%	39.95%
04/10/2002	48.06	24.05	25.95	21.30	24.23	40.44	45.09	NA	26.80	17.25	5.9%	1,130.47	1.9%	39.18%
04/09/2002	47.38	23.59	25.46	21.15	24.15	40.15	44.45	NA	26.71	16.98	5.6%	1,117.80	0.8%	37.04%
04/08/2002	47.12	23.84	25.79	21.55	24.20	40.65	45.29	NA	26.83	17.19	6.6%	1,125.29	1.4%	36.08%
04/05/2002	46.82	23.47	25.55	21.20	24.26	40.11	45.38	NA	26.69	17.07	5.7%	1,122.73	3.0%	35.27%
04/04/2002	47.15	23.50	25.62	21.29	24.52	40.34	45.84	NA	26.97	17.23	8.0%	1,126.34	4.2%	33.91%
04/03/2002	46.18	23.26	25.13	21.35	24.45	40.03	45.75	NA	26.75	16.95	5.6%	1,125.40	2.5%	31.86%
04/02/2002	46.20	23.73	25.35	21.20	24.76	40.82	46.16	NA	26.78	17.25	6.9%	1,136.76	4.9%	30.14%
04/01/2002	45.67	23.51	25.26	21.30	24.90	40.56	45.39	NA	26.50	17.31	5.6%	1,146.54	3.8%	25.27%
03/28/2002	46.09	23.90	25.55	21.39	24.95	40.50	45.35	NA	26.49	17.15	5.6%	1,147.39	2.8%	21.80%
03/27/2002	46.00	23.66	25.35	21.52	25.30	40.39	44.90	NA	26.66	17.19	4.7%	1,144.58	2.3%	18.30%
03/26/2002	45.27	23.21	24.95	21.60	24.72	39.88	44.12	NA	26.65	17.15	4.7%	1,138.49	2.8%	16.01%
03/25/2002	45.96	22.80	25.06	21.55	24.69	39.73	44.26	NA	26.52	17.25	4.9%	1,131.87	1.8%	14.54%
03/22/2002	46.16	22.87	24.91	21.89	24.83	39.77	43.91	NA	26.78	17.27	6.1%	1,148.70	4.8%	14.31%
03/21/2002	46.34	22.90	25.00	21.74	24.90	39.48	44.38	NA	26.75	17.96	7.3%	1,153.59	6.8%	13.99%
03/20/2002	45.30	21.89	24.40	21.30	24.95	38.94	43.35	NA	26.29	17.15	4.9%	1,151.85	6.3%	11.85%
03/19/2002	45.19	22.01	24.38	21.39	24.90	39.00	43.12	NA	26.43	17.37	4.6%	1,170.29	7.4%	11.76%
03/18/2002	4													

Date	REVISED HEVERT PROXY GROUP PRICES											S&P 500 INDEX		
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
02/21/2002	41.46	20.86	22.56	20.75	25.40	37.99	40.94	NA	24.76	16.26	-2.2%	1,080.95	-6.4%	19.31%
02/20/2002	41.59	21.36	22.71	21.05	25.62	38.41	41.38	NA	25.04	16.70	-1.1%	1,097.98	-5.4%	20.01%
02/19/2002	41.76	21.02	22.84	20.53	25.52	38.73	41.64	NA	24.81	16.75	-2.1%	1,083.34	-7.0%	20.74%
02/15/2002	42.08	21.43	23.17	20.65	25.50	38.58	42.20	NA	25.02	16.75	-2.1%	1,104.18	-5.8%	20.70%
02/14/2002	42.03	21.28	23.25	20.65	25.44	39.41	42.37	NA	25.29	16.80	-2.0%	1,116.48	-4.2%	19.22%
02/13/2002	41.98	21.28	23.45	21.00	25.75	40.05	43.03	NA	25.24	16.85	-1.5%	1,118.51	-3.1%	17.42%
02/12/2002	41.51	21.00	23.39	20.87	25.43	39.70	42.69	NA	24.91	16.41	-2.0%	1,107.50	-3.5%	15.94%
02/11/2002	41.02	21.10	23.65	21.20	25.32	39.44	41.80	NA	24.99	16.30	-2.6%	1,111.94	-4.2%	15.37%
02/08/2002	40.31	20.99	23.24	20.68	25.14	39.25	41.55	NA	24.99	16.40	-3.0%	1,096.22	-5.3%	14.47%
02/07/2002	40.00	20.99	23.08	20.45	25.02	39.12	41.63	NA	24.85	16.15	-3.1%	1,080.17	-6.0%	13.18%
02/06/2002	40.42	20.74	23.21	20.75	25.05	38.95	40.99	NA	24.50	16.15	-2.2%	1,083.51	-5.3%	11.61%
02/05/2002	41.40	20.90	23.41	20.91	25.04	38.38	40.70	NA	24.55	16.45	-0.9%	1,090.02	-4.8%	10.59%
02/04/2002	41.59	20.86	23.68	20.60	24.98	38.25	40.64	NA	24.62	16.75	-0.5%	1,094.44	-4.0%	10.26%
02/01/2002	41.81	20.95	23.75	20.50	25.05	38.15	40.35	NA	24.65	16.80	-0.8%	1,122.20	-2.4%	10.09%
01/31/2002	41.74	20.73	23.26	20.80	24.87	37.84	39.86	NA	24.65	16.55	0.4%	1,130.20	-1.1%	9.86%
01/30/2002	41.22	21.40	23.20	21.10	25.04	38.11	39.74	NA	24.49	17.00	2.4%	1,113.57	-1.8%	9.97%
01/29/2002	41.14	21.11	23.25	21.03	24.90	38.24	40.39	NA	24.55	16.43	2.0%	1,100.64	-2.0%	10.79%
01/28/2002	41.89	21.40	23.90	21.05	24.85	38.57	41.69	NA	24.84	16.73	3.7%	1,133.06	1.2%	11.53%
01/25/2002	41.55	21.40	24.03	21.00	24.73	38.43	42.50	NA	24.88	16.88	4.3%	1,133.28	-0.3%	11.90%
01/24/2002	41.47	21.60	24.30	21.05	24.65	38.70	42.54	NA	25.09	16.92	5.4%	1,132.15	-0.4%	12.97%
01/23/2002	41.96	21.40	24.55	21.29	24.89	38.60	42.85	NA	24.77	16.90	3.6%	1,128.18	-1.0%	14.48%
01/22/2002	42.11	21.16	24.05	21.05	24.61	38.40	41.98	NA	25.00	16.95	2.2%	1,119.31	-3.4%	15.75%
01/18/2002	43.00	21.51	24.75	21.00	24.86	38.98	42.67	NA	25.28	17.05	4.3%	1,127.58	-3.4%	17.15%
01/17/2002	43.43	21.59	24.99	21.44	24.99	39.50	42.53	NA	25.08	17.15	4.5%	1,138.88	-2.7%	19.96%
01/16/2002	44.35	21.46	24.75	21.31	25.00	39.76	42.88	NA	25.21	17.36	4.5%	1,127.57	-1.5%	22.82%
01/15/2002	44.56	21.15	24.60	21.15	25.02	39.80	42.50	NA	25.25	17.08	5.3%	1,146.19	1.4%	25.28%
01/14/2002	44.49	20.95	24.43	21.15	24.96	39.77	42.33	NA	25.10	16.93	4.7%	1,138.41	-0.1%	26.63%
01/11/2002	43.87	21.03	23.70	21.14	24.74	39.41	41.90	NA	24.74	16.97	3.3%	1,145.60	0.5%	28.78%
01/10/2002	44.26	21.34	24.02	21.07	24.64	39.72	42.02	NA	24.68	17.00	4.6%	1,156.55	2.5%	30.11%
01/09/2002	43.87	21.19	24.01	20.80	24.60	39.27	41.90	NA	24.52	17.19	2.1%	1,155.14	0.5%	31.03%
01/08/2002	43.85	21.20	24.21	21.15	24.45	39.15	41.57	NA	24.69	17.11	1.9%	1,160.71	0.3%	31.98%
01/07/2002	43.95	21.31	24.71	20.75	24.78	39.58	42.23	NA	24.78	17.31	2.7%	1,164.89	1.3%	32.98%
01/04/2002	43.27	21.74	24.82	21.14	25.03	39.98	42.19	NA	24.81	17.55	4.3%	1,172.51	3.1%	34.01%
01/03/2002	43.64	21.70	24.73	21.10	25.11	40.25	42.40	NA	25.14	17.49	3.4%	1,165.27	2.0%	34.84%
01/02/2002	43.95	21.55	24.56	21.00	25.20	40.49	42.43	NA	25.50	17.75	4.6%	1,154.67	0.3%	36.03%
12/31/2001	43.53	21.97	24.08	21.00	25.20	40.60	41.85	NA	25.35	17.20	2.8%	1,148.08	0.8%	NA
12/28/2001	43.28	22.08	24.28	21.45	25.61	40.48	41.89	NA	25.40	17.12	3.9%	1,161.02	1.6%	NA
12/27/2001	43.21	21.80	24.30	21.21	25.42	40.30	41.59	NA	25.40	17.15	2.6%	1,157.13	1.4%	NA
12/26/2001	43.10	21.70	24.15	20.99	25.26	40.39	41.15	NA	25.35	17.17	0.9%	1,149.37	0.9%	NA
12/24/2001	43.00	21.17	23.80	20.85	24.59	39.98	40.99	NA	24.96	17.15	0.0%	1,144.65	2.4%	NA
12/21/2001	42.27	21.14	23.65	20.89	24.48	39.59	40.25	NA	24.52	17.14	-1.1%	1,144.89	2.2%	NA
12/20/2001	42.58	20.87	23.48	20.70	24.60	39.49	40.44	NA	24.45	17.18	-1.2%	1,139.93	1.9%	NA
12/19/2001	43.42	21.24	23.51	20.83	24.30	38.60	41.01	NA	24.66	17.10	0.3%	1,149.56	3.0%	NA
12/18/2001	42.16	20.61	23.35	20.95	23.98	37.66	39.99	NA	23.78	17.00	-2.1%	1,142.92	2.2%	NA
12/17/2001	41.54	20.43	22.99	20.75	23.90	36.95	39.18	NA	23.30	16.90	-2.8%	1,134.36	2.9%	NA
12/14/2001	41.50	20.43	23.14	20.55	23.97	36.40	39.61	NA	23.27	17.05	-0.6%	1,123.09	3.3%	NA
12/13/2001	41.84	19.68	23.25	20.64	23.90	36.35	39.75	NA	23.36	17.05	-1.6%	1,119.38	3.3%	NA
12/12/2001	41.55	19.71	23.15	20.52	23.89	36.19	39.50	NA	22.92	17.25	-1.7%	1,137.07	7.3%	NA
12/11/2001	41.71	19.60	23.21	20.25	23.93	36.29	39.35	NA	22.35	16.94	-2.5%	1,136.76	7.3%	NA
12/10/2001	42.15	20.03	24.02	20.76	24.10	37.09	40.54	NA	22.70	17.03	-1.1%	1,139.93	5.7%	NA
12/07/2001	42.86	20.47	24.30	20.30	24.15	37.27	41.20	NA	22.79	17.19	0.3%	1,158.31	4.9%	NA
12/06/2001	41.60	20.13	24.11	20.55	24.14	37.08	40.78	NA	22.62	17.23	-1.2%	1,167.10	6.1%	NA
12/05/2001	42.43	20.25	24.08	20.35	24.10	37.28	41.17	NA	22.94	17.06	1.1%	1,170.35	7.8%	NA
12/04/2001	42.01	20.40	24.10	20.51	24.06	37.47	41.13	NA	22.96	17.46	0.2%	1,144.80	5.5%	NA
12/03/2001	41.50	19.99	23.49	20.14	23.92	37.29	41.61	NA	22.81	17.01	-1.8%	1,129.90	3.7%	NA
11/30/2001	41.25	20.04	23.50	20.05	24.01	37.32	41.75	NA	22.75	17.25	-2.0%	1,139.45	6.1%	NA
11/29/2001	40.58	20.50	23.47	20.15	24.25	37.86	41.29	NA	22.75	17.50	0.3%	1,140.20	6.7%	NA
11/28/2001	40.44	20.04	23.20	19.81	24.20	37.71	40.71	NA	23.00	17.35	-2.5%	1,128.52	4.8%	NA
11/27/2001	42.47	20.38	23.88	20.60	24.60	37.48	40.78	NA	23.31	17.70	-1.2%	1,149.50	4.7%	NA
11/26/2001	42.21	20.17	23.74	20.84	25.14	37.49	41.13	NA	23.50	17.65	0.0%	1,157.42	6.2%	NA
11/23/2001	42.39	20.41	23.64	20.73	25.12	37.45	41.39	NA	23.50	17.34	-0.2%	1,150.34	5.4%	NA
11/21/2001	42.13	20.21	23.35	20.60	24.87	37.28	41.20	NA	23.27	17.05	-1.9%	1,137.03	3.6%	NA
11/20/2001	42.78	20.29	23.85	21.00	24.84	37.66	41.84	NA	23.63	17.20	-1.3%	1,142.66	5.7%	NA
11/19/2001	41.96	20.37	23.45	21.17	24.72	37.38	41.28	NA	23.20	17.10	-2.3%	1,151.06	8.9%	NA
11/16/2001	43.00	20.40	23.47	21.31	24.70	37.89	41.88	NA	23.60	17.50	-2.6%	1,138.65	7.2%	NA
11/15/2001	42.95	20.05	23.22	21.33	24.55	37.70	41.78	NA	23.43	17.36	-4.0%	1,142.24	6.6%	NA
11/14/2001	43.51	20.23	23.56	21.18	24.61	38.36	42.21	NA	23.65	17.41	-2.5%	1,141.21	6.7%	NA
11/13/2001	44.48	20.35	24.40	21.00	24.94	38.50	43.05	NA	24.00	17.51	-1.1%	1,139.09	6.2%	NA
11/12/2001	44.15	19.98	24.50	21.15	24.95	38.17	43.00	NA	24.03	17.40	0.6%	1,118.33	6.4%	NA
11/09/2001	44.54	20.29	24.62	20.87	25.33	38.15	43.26	NA	24.18	17.19	2.9%	1,120.31	7.9%	NA
11/08/2001	44.45	20.10	24.48	21.00	25.30	38.12	43.30	NA	24.11	17.20	2.3%	1,118.54	7.5%	NA
11/07/2001	43.75	19.99	23.73	20.95	24.90	37.76	43.03	NA	24.00	17.00	3.2%	1,115.80	9.5%	NA
11/06/2001	44.05	20.15	24.24	21.48	24.78	38.00	42.61	NA	24.28	16.74	4.7%	1,118.86	11.1%	NA
11/05/2001	43.76	20.00	23.83	21.42	24.48	37.94	42.51	NA	24.20	16.74	2.7%	1,102.84	8.9%	NA
11/02/2001	42.29	19.63	23.16	20.95	24.00	37.71	41.82	NA	23.50	16.32	-0.2%	1,087.20	8.3%	NA
11/01/2001	42.48	19.90	23.15	21.31	24.14	37.50	42.29	NA	24.00	16.50	0.3%	1,084.10	12.2%	NA
10/31/2001	41.90	20.11	23.00	21.24	23.86	38.00	42.15	NA	23.90	16.38	-2.2%	1,059.78	7.6%	NA
10/30/2001	42.24	20.00	23.26	21.30	23.75	37.95	41.95	NA	24.05	16.50	-1.6%	1,059.79	4.3%	NA
10/29/2001	42.85	20.10	23.28	21.05	23.78	37.91	42.43	NA	24.32	16.60	-2.5%	1,078.30	4.4%	NA
10/26/2001	42.83	20.17	23.											

Date	REVISED HEVERT PROXY GROUP PRICES										S&P 500 INDEX			
	AEP	CNL	DPL	EDE	GXP	IDA	PNW	POR	SO	WR	Avg. 30-day Return	SPX	30-day Return	90-day Correlation
10/04/2001	46.25	21.45	24.05	20.75	27.15	38.85	40.59	NA	25.57	16.87	1.0%	1,069.62	-7.9%	NA
10/03/2001	45.76	21.62	25.29	20.75	27.00	38.08	40.05	NA	25.55	16.55	NA	1,072.28	NA	NA
10/02/2001	45.11	20.64	24.86	20.41	26.50	36.90	39.70	NA	25.04	16.32	NA	1,051.33	NA	NA
10/01/2001	43.84	20.43	24.15	20.00	25.85	35.52	39.73	NA	24.80	16.06	NA	1,038.55	NA	NA
09/28/2001	43.23	20.61	24.32	20.55	26.09	35.76	39.70	NA	23.98	16.55	NA	1,040.94	NA	NA
09/27/2001	43.85	19.76	23.38	20.24	25.79	34.85	38.70	NA	23.80	16.05	NA	1,018.61	NA	NA
09/26/2001	44.10	19.70	22.87	19.84	25.03	35.16	38.10	NA	24.27	15.68	NA	1,007.04	NA	NA
09/25/2001	44.24	20.32	23.34	19.38	24.96	35.98	39.50	NA	24.50	16.01	NA	1,012.27	NA	NA
09/24/2001	44.85	20.15	23.35	19.40	25.23	36.47	39.63	NA	25.05	16.15	NA	1,003.45	NA	NA
09/21/2001	45.60	20.15	23.65	19.14	25.32	36.29	40.10	NA	25.55	15.90	NA	965.80	NA	NA
09/20/2001	47.04	20.35	24.31	19.42	25.85	36.65	41.50	NA	25.65	16.72	NA	984.54	NA	NA
09/19/2001	46.75	20.51	24.02	19.40	25.36	36.97	41.00	NA	24.74	17.35	NA	1,016.10	NA	NA
09/18/2001	47.50	21.12	24.23	19.70	25.69	37.55	41.80	NA	24.24	17.71	NA	1,032.74	NA	NA
09/17/2001	46.06	21.00	24.47	19.95	25.62	38.36	42.64	NA	23.95	17.46	NA	1,038.77	NA	NA
09/10/2001	46.67	21.63	25.48	20.05	25.75	38.51	43.66	NA	23.73	18.49	NA	1,092.54	NA	NA
09/07/2001	47.11	21.83	25.59	20.09	25.80	39.15	44.09	NA	23.86	18.75	NA	1,085.78	NA	NA
09/06/2001	46.95	21.85	25.70	20.06	25.60	39.36	44.63	NA	23.60	18.44	NA	1,106.40	NA	NA
09/05/2001	46.58	22.05	26.10	20.02	25.35	39.00	44.77	NA	23.38	18.45	NA	1,131.74	NA	NA
09/04/2001	46.50	22.20	26.25	20.28	25.49	39.68	44.82	NA	23.37	18.41	NA	1,132.94	NA	NA
08/31/2001	45.77	21.80	25.95	20.42	25.08	39.61	44.61	NA	23.17	18.20	NA	1,133.58	NA	NA
08/30/2001	45.88	22.00	25.79	20.54	25.13	39.27	44.40	NA	23.00	18.47	NA	1,129.03	NA	NA
08/29/2001	46.51	22.36	26.10	20.75	25.37	39.00	44.71	NA	23.30	18.40	NA	1,148.60	NA	NA
08/28/2001	46.48	22.51	25.98	20.80	25.30	38.95	44.51	NA	23.38	18.45	NA	1,161.51	NA	NA
08/27/2001	45.86	22.55	25.89	20.75	25.38	38.89	44.65	NA	23.36	18.25	NA	1,179.21	NA	NA
08/24/2001	45.44	22.20	25.88	20.60	25.84	38.87	44.43	NA	23.16	18.24	NA	1,184.93	NA	NA
08/23/2001	45.35	22.18	25.79	20.60	25.75	38.74	44.42	NA	23.16	17.77	NA	1,162.09	NA	NA
08/22/2001	44.76	22.10	25.55	20.64	25.54	38.74	44.25	NA	23.29	18.07	NA	1,165.31	NA	NA
08/21/2001	45.02	21.78	25.56	20.50	25.33	38.19	44.20	NA	22.97	18.08	NA	1,157.26	NA	NA
08/20/2001	45.37	21.94	25.54	20.50	25.28	38.05	44.50	NA	23.00	18.00	NA	1,171.41	NA	NA
08/17/2001	45.01	21.80	25.26	20.25	25.12	37.73	44.47	NA	22.87	17.60	NA	1,161.97	NA	NA

Source: Bloomberg

Company [1]	Ticker	Data as of	Value Line EPS Growth	Zack's EPS Growth	First Call EPS Growth	Average EPS Growth	Value Line Book Value Growth	Value Line Dividend Growth	30-day Avg PE Ratio
Alliant Energy Corp.	LNT	Feb-2011	7.00%	5.00%	8.00%	6.67%	3.50%	5.50%	14.22
American Electric Power	AEP	Feb-2011	3.00%	4.00%	3.90%	3.63%	4.50%	3.50%	11.85
Cleco Corp.	CNL	Feb-2011	9.50%	7.00%	3.00%	6.50%	6.50%	8.50%	13.89
CMS Energy Corp.	CMS	Feb-2011	10.00%	6.00%	5.88%	7.29%	5.00%	19.00%	14.04
Consolidated Edison	ED	Feb-2011	2.50%	4.00%	4.23%	3.58%	3.00%	1.00%	14.56
Dominion Resources, Inc.	D	Feb-2011	5.50%	3.80%	3.53%	4.28%	6.50%	6.50%	13.13
DPL, Inc.	DPL	Feb-2011	7.00%	NA	3.93%	5.47%	6.50%	5.50%	10.54
DTE Energy Co.	DTE	Feb-2011	6.50%	5.00%	5.75%	5.75%	3.50%	3.50%	12.97
Empire District Electric	EDE	Feb-2011	7.50%	NA	6.00%	6.75%	1.00%	1.00%	17.19
Entergy Corp.	ETR	Feb-2011	2.00%	1.50%	2.00%	1.83%	5.50%	4.00%	10.25
IDACORP, Inc.	IDA	Feb-2011	5.50%	4.70%	4.67%	4.96%	5.00%	2.50%	12.83
Integrus	TEG	Feb-2011	11.00%	10.40%	7.93%	9.78%	0.50%	0.50%	17.61
Northeast Utilities	NU	Feb-2011	7.50%	8.00%	7.70%	7.73%	5.50%	7.50%	15.00
Pepco Holdings, Inc.	POM	Feb-2011	0.50%	4.30%	7.33%	4.04%	1.50%	0.50%	14.72
PG&E Corp	PCG	Feb-2011	6.00%	7.70%	6.48%	6.73%	5.50%	6.00%	13.55
Pinnacle West Capital	PNW	Feb-2011	6.00%	5.80%	6.38%	6.06%	2.00%	1.50%	14.34
Portland General	POR	Feb-2011	3.00%	5.60%	4.98%	4.53%	2.00%	3.50%	14.96
PPL Corp.	PPL	Feb-2011	4.00%	12.20%	3.60%	6.60%	7.50%	3.00%	7.88
Progress Energy	PGN	Feb-2011	3.50%	4.70%	4.28%	4.16%	3.00%	1.00%	14.86
Southern Co.	SO	Feb-2011	5.00%	5.00%	5.24%	5.08%	5.50%	4.00%	16.07
TECO Energy, Inc.	TE	Feb-2011	8.00%	5.30%	6.48%	6.59%	4.50%	3.50%	14.12
Westar Energy	WR	Feb-2011	8.50%	4.70%	6.13%	6.44%	3.00%	3.50%	14.41
Wisconsin Energy	WEC	Feb-2011	9.50%	8.00%	8.50%	8.67%	6.00%	15.50%	15.39
Xcel Energy, Inc.	XEL	Feb-2011	5.50%	5.10%	6.19%	5.60%	4.50%	3.50%	14.69
Alliant Energy Corp.	LNT	Nov-2010	7.00%	4.50%	9.57%	7.02%	3.50%	5.50%	13.42
American Electric Power	AEP	Nov-2010	3.00%	4.00%	3.90%	3.63%	4.50%	2.50%	11.61
Cleco Corp.	CNL	Nov-2010	9.50%	7.00%	3.00%	6.50%	7.00%	8.50%	14.90
CMS Energy Corp.	CMS	Nov-2010	10.00%	6.30%	6.00%	7.43%	6.50%	19.00%	11.73
Consolidated Edison	ED	Nov-2010	2.50%	4.60%	4.27%	3.79%	3.00%	1.00%	14.23
Dominion Resources, Inc.	D	Nov-2010	6.50%	3.40%	3.50%	4.47%	7.50%	7.00%	14.12
DPL, Inc.	DPL	Nov-2010	7.00%	NA	5.90%	6.45%	6.00%	5.50%	11.36
DTE Energy Co.	DTE	Nov-2010	6.50%	5.00%	5.00%	5.50%	4.00%	4.00%	13.39
Empire District Electric	EDE	Nov-2010	7.50%	NA	6.00%	6.75%	1.50%	1.00%	17.12
Entergy Corp.	ETR	Nov-2010	4.50%	3.00%	1.50%	3.00%	6.00%	6.50%	9.75
IDACORP, Inc.	IDA	Nov-2010	5.50%	4.70%	4.67%	4.96%	5.00%	2.50%	12.00
Integrus	TEG	Nov-2010	11.00%	10.00%	7.93%	9.64%	0.50%	0.50%	21.03
Northeast Utilities	NU	Nov-2010	7.50%	7.70%	7.09%	7.43%	5.00%	8.00%	15.93
Pepco Holdings, Inc.	POM	Nov-2010	0.50%	6.80%	7.00%	4.77%	1.50%	1.00%	15.63
PG&E Corp	PCG	Nov-2010	6.00%	7.00%	6.49%	6.50%	6.00%	6.00%	13.82
Pinnacle West Capital	PNW	Nov-2010	6.00%	6.80%	6.50%	6.43%	2.00%	1.50%	15.42
Portland General	POR	Nov-2010	3.00%	5.60%	5.40%	4.67%	2.00%	3.50%	16.48
PPL Corp.	PPL	Nov-2010	3.00%	2.60%	3.60%	3.07%	6.50%	1.00%	9.08
Progress Energy	PGN	Nov-2010	3.50%	4.00%	3.65%	3.72%	3.50%	1.00%	14.29
Southern Co.	SO	Nov-2010	4.50%	4.80%	5.33%	4.88%	5.50%	4.00%	15.29
TECO Energy, Inc.	TE	Nov-2010	8.00%	5.30%	6.81%	6.70%	4.00%	3.00%	13.17
Westar Energy	WR	Nov-2010	7.50%	8.10%	7.80%	7.80%	4.50%	3.50%	13.59
Wisconsin Energy	WEC	Nov-2010	9.50%	10.50%	10.07%	10.02%	6.50%	13.00%	15.90
Xcel Energy, Inc.	XEL	Nov-2010	5.50%	5.60%	6.66%	5.92%	4.50%	3.50%	13.99
Ameren Corp.	AEE	Feb-2011	-2.50%	-2.00%	-1.70%	-2.07%	1.50%	-6.00%	10.40
Exelon Corp.	EXC	Feb-2011	-1.50%	-2.50%	-0.80%	-1.60%	6.00%	1.00%	10.43
Great Plains Energy Inc.	GXP	Feb-2011	4.50%	9.00%	8.90%	7.47%	2.00%	-3.00%	11.98
Ameren Corp.	AEE	Nov-2010	-2.50%	-2.00%	-3.93%	-2.81%	2.50%	-6.00%	10.19
Exelon Corp.	EXC	Nov-2010	-3.00%	-3.70%	-2.44%	-3.05%	6.50%	1.00%	10.13
Great Plains Energy Inc.	GXP	Nov-2010	4.50%	13.00%	13.00%	10.17%	2.00%	-3.00%	11.29
<i>Average</i>			<i>6.07%</i>	<i>5.86%</i>	<i>5.61%</i>	<i>5.86%</i>	<i>4.35%</i>	<i>4.73%</i>	<i>14.01</i>

Notes:

[1] Companies without positive EPS, DVPS and BVPS growth rate projections were excluded from analysis

SUMMARY OUTPUT

Y = PE Ratio  
X = Average Projected EPS Growth

Regression Statistics	
Multiple R	0.487414487
R Square	0.237572882
Adjusted R Square	0.22099838
Standard Error	2.038614419
Observations	48

ANOVA

	df	SS	MS	F	Significance F
Regression	1	59.56985558	59.56985558	14.33363574	0.00044203
Residual	46	191.17364256	4.15594875		
Total	47	250.74349814			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	10.32018114	1.00666903	10.25181148	0.00000000	8.29386150	12.34650077	8.29386150	12.34650077
X Variable 1	62.53665368	16.51796177	3.78597884	0.00044203	29.28772165	95.78558571	29.28772165	95.78558571

SUMMARY OUTPUT

Y = PE Ratio  
X = Projected BVPS Growth

Regression Statistics	
Multiple R	0.620835016
R Square	0.385436117
Adjusted R Square	0.372076033
Standard Error	1.830288037
Observations	48

ANOVA

	df	SS	MS	F	Significance F
Regression	1	96.64560037	96.64560037	28.84982652	0.00000251
Residual	46	154.09789777	3.34995430		
Total	47	250.74349814			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	17.21635878	0.60047395	26.06667326	0.00000000	15.88689368	18.54582387	15.88689368	18.54582387
X Variable 1	-75.03226505	13.96935821	-5.37120345	0.00000251	-103.15112427	-46.91340582	-103.15112427	-46.91340582

SUMMARY OUTPUT

Y = PE Ratio  
X = Projected Dividend Growth

Regression Statistics	
Multiple R	0.110851676
R Square	0.012288094
Adjusted R Square	-0.009183904
Standard Error	2.320337019
Observations	48

ANOVA

	df	SS	MS	F	Significance F
Regression	1	3.08115968	3.08115968	0.57228461	0.45320966
Residual	46	247.66233846	5.38396388		
Total	47	250.74349814			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	14.24450349	0.49871207	28.56258031	0.00000000	13.24064818	15.24835880	13.24064818	15.24835880
X Variable 1	-5.92408715	7.83096719	-0.75649495	0.45320966	-21.68700629	9.83883200	-21.68700629	9.83883200

SUMMARY OUTPUT

Y = PE Ratio  
X 1 = Projected EPS Growth  
X 2 = Projected BVPS Growth  
X 3 = Projected Dividend Growth

Regression Statistics	
Multiple R	0.763173146
R Square	0.58243325
Adjusted R Square	0.55396279
Standard Error	1.542593356
Observations	48

ANOVA

	df	SS	MS	F	Significance F
Regression	3	146.04135063	48.68045021	20.45745823	0.00000002
Residual	44	104.70214751	2.37959426		
Total	47	250.74349814			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	14.14026289	1.08990981	12.97379178	0.00000000	11.94369404	16.33683175	11.94369404	16.33683175
X Variable 1	50.62857449	14.67499663	3.44998883	0.00124809	21.05306253	80.20408644	21.05306253	80.20408644
X Variable 2	-78.17952817	15.47995200	-5.05037278	0.00000816	-109.37732105	-46.98173529	-109.37732105	-46.98173529
X Variable 3	5.5465238	7.37770108	0.75179955	0.45617444	-9.32222695	20.41533172	-9.32222695	20.41533172



<u>Company</u>	<u>Ticker</u>	<u>% Institutional Investors</u>
Alliant Energy Corp.	LNT	56.10%
American Electric Power	AEP	70.70%
Cleco Corp.	CNL	74.10%
DPL, Inc.	DPL	49.90%
IDACORP, Inc.	IDA	66.90%
PG&E Corp.	PCG	66.60%
Pinnacle West Capital	PNW	75.30%
Southern Co.	SO	43.30%
Westar Energy	WR	69.50%
Xcel Energy	XEL	<u>58.20%</u>
Average		63.06%

Source: Yahoo! Finance as of February 28, 2011

MURRAY CASH FLOW METRICS ASSUMING A 9.25 PERCENT ROE

Standard & Poor's Credit Metrics

Line	Description	Amount	S&P Benchmark		
			Significant	Aggressive	
1	Rate Base (000s)	\$6,810,053,516			Schedule MPG 17, page 1 of 4, line 1
2	Weighted Common Return	4.71%			Assumes 9.25% Cost of Equity, 50.92% Equity Ratio
3	Pre-Tax Rate of Return	10.50%			Assumes 9.25% Cost of Equity, 50.92% Equity Ratio
4	Income to Common (000s)	\$ 320,760,331			Line 1 x Line 2.
5	EBIT (000s)	\$ 715,258,649			Line 1 x Line 3.
6	Depreciation & Amortization (000s)	\$426,931,419			Schedule MPG 17, page 1 of 4, line 6
7	Imputed Amortization	\$9,706,268			Schedule MPG 17, page 1 of 4, line 7
8	Deferred Income Taxes Plus ITC	\$152,706,117			Schedule MPG 17, page 1 of 4, line 8
9	Funds from Operations (FFO) (000s)	\$ 910,104,135			Sum of Line 4 and Lines 6 through 8.
10	Imputed Interest Expense	\$7,290,883			Schedule MPG-17, page 1 of 4, line 10
11	EBITDA (000s)	\$ 1,159,187,219			Sum of Lines 5 through 7 and line 10
12	Long Term Debt 12/31/10	\$ 3,949,000,000			Ameren Corp. 2010 FORM 10-K, Page 87.
13	Less: Long Term Debt - Gas Operations	\$ 122,500,000			\$245.0 Million x 50.00% Debt Ratio [1]
14	Add: Imputed Long Term Debt	\$ 108,826,000			Schedule MPG-17, page 3 of 4, line 4
15	Adjusted Long Term Debt 12/31/10	\$ 3,935,326,000			Line 12 - line 13 + line14
16	Long Term Debt December 31, 2011	\$ 4,185,326,000			Line 15 + \$250 Million
17	Long Term Debt August 31, 2012	\$ 4,351,992,667			Line 16 + (\$250 Million x 8/12)

	Weight [2]	Cost	Weighted Cost	Pre-Tax Return [3]
Rate of Return, Schedule MPG-17, page 2 of 4				
Long-Term Debt	47.59%	5.94%	2.83%	2.83%
Short-Term Debt	0.00%	0.00%	0.00%	0.00%
Preferred Stock	1.49%	5.19%	0.08%	0.08%
Common Equity	50.92%	9.25%	4.71%	7.60%
			7.61%	10.50%

		Significant	Aggressive	
<b>Credit Metrics 2/28/2011</b> [4]				
18 Total Debt Ratio: [5]	50.00%	45% - 50%	50% - 60%	Schedule MPG-17, page 1 of 4, line 12, Col. 1.
19 Debt to EBITDA	3.39x	3.0x - 4.0x	4.0x - 5.0x	Line 15 / line 11.
20 FFO to Total Debt	23.13%	20% - 30%	12% - 20%	Line 9 / line 15.

		Significant	Aggressive	
<b>Credit Metrics 12/31/11</b>				
21 Total Debt Ratio: [5]	50.00%	45% - 50%	50% - 60%	Schedule MPG-17, page 1 of 4, line 12, Col. 1.
22 Debt to EBITDA	3.61x	3.0x - 4.0x	4.0x - 5.0x	Line 16 / Line 11.
23 FFO to Total Debt	21.75%	20% - 30%	12% - 20%	Line 9 / line 16.

		Significant	Aggressive	
<b>Credit Metrics 8/31/12</b>				
24 Total Debt Ratio: [5]	50.00%	45% - 50%	50% - 60%	Schedule MPG-17, page 1 of 4, line 12, Col. 1.
25 Debt to EBITDA	3.75x	3.0x - 4.0x	4.0x - 5.0x	Line 17 / line 11.
26 FFO to Total Debt	20.91%	20% - 30%	12% - 20%	Line 9 / line 17.

Note:  
Sources: Schedule MPG-17 and Ameren Corp. 2010 Form 10-K  
[1] Gas Rate Base Obtained from Case GR-2010-0363.  
[2] Capital Structure from Schedule MGO-E1.  
[3] Assumes Mr. Gorman's 1.6133 Tax Factor.  
[4] Assumes no debt issuances during first two months of 2011.  
[5] Assumes Mr. Gorman's Adjusted Equity Ratio of 50%.

MURRAY CASH FLOW METRICS ASSUMING AN 8.25 PERCENT ROE

Standard & Poor's Credit Metrics

Line	Description	Amount	S&P Benchmark		
			Significant	Aggressive	
1	Rate Base (000s)	\$6,810,053,516			Schedule MPG 17, page 1 of 4, line 1
2	Weighted Common Return	4.20%			Assumes 8.25% Cost of Equity, 50.92% Equity Ratio
3	Pre-Tax Rate of Return	9.68%			Assumes 8.25% Cost of Equity, 50.92% Equity Ratio
4	Income to Common (000s)	\$ 286,083,538			Line 1 x Line 2.
5	EBIT (000s)	\$ 659,314,580			Line 1 x Line 3.
6	Depreciation & Amortization (000s)	\$426,931,419			Schedule MPG 17, page 1 of 4, line 6
7	Imputed Amortization	\$9,706,268			Schedule MPG 17, page 1 of 4, line 7
8	Deferred Income Taxes Plus ITC	\$152,706,117			Schedule MPG 17, page 1 of 4, line 8
9	Funds from Operations (FFO) (000s)	\$ 875,427,342			Sum of Line 4 and Lines 6 through 8.
10	Imputed Interest Expense	\$7,290,883			Schedule MPG-17, page 1 of 4, line 10
11	EBITDA (000s)	\$ 1,103,243,150			Sum of Lines 5 through 7 and Line 10
12	Long Term Debt 12/31/10	\$ 3,949,000,000			Ameren Corp. 2010 FORM 10-K, Page 87.
13	Less: Long Term Debt - Gas Operations	\$ 122,500,000			\$245.0 Million x 50.00% Debt Ratio [1]
14	Add: Imputed Long Term Debt	\$ 108,826,000			Schedule MPG-17, page 3 of 4, line 4
15	Adjusted Long Term Debt 12/31/10	\$ 3,935,326,000			Line 12 - line 13 + line14
16	Long Term Debt December 31, 2011	\$ 4,185,326,000			Line 15 + \$250 Million
17	Long Term Debt August 31, 2012	\$ 4,351,992,667			Line 16 + (\$250 Million x 8/12)

	Weight [2]	Cost	Weighted Cost	Pre-Tax Return [3]
Rate of Return, Schedule MPG-17, page 2 of 4				
Long-Term Debt	47.59%	5.94%	2.83%	2.83%
Short-Term Debt	0.00%	0.00%	0.00%	0.00%
Preferred Stock	1.49%	5.19%	0.08%	0.08%
Common Equity	50.92%	8.25%	4.20%	6.78%
			7.11%	9.68%

<b>Credit Metrics 2/28/2011 [4]</b>		Significant	Aggressive		
18	Total Debt Ratio: [5]	50.00%	45% - 50%	50% - 60%	Schedule MPG-17, page 1 of 4, line 12, Col. 1.
19	Debt to EBITDA	3.57x	3.0x - 4.0x	4.0x - 5.0x	Line 15 / line 11.
20	FFO to Total Debt	22.25%	20% - 30%	12% - 20%	Line 9 / line 15.

<b>Credit Metrics 12/31/11</b>		Significant	Aggressive		
21	Total Debt Ratio: [5]	50.00%	45% - 50%	50% - 60%	Schedule MPG-17, page 1 of 4, line 12, Col. 1.
22	Debt to EBITDA	3.79x	3.0x - 4.0x	4.0x - 5.0x	Line 16 / Line 11.
23	FFO to Total Debt	20.92%	20% - 30%	12% - 20%	Line 9 / line 16.

<b>Credit Metrics 8/31/12</b>		Significant	Aggressive		
24	Total Debt Ratio: [5]	50.00%	45% - 50%	50% - 60%	Schedule MPG-17, page 1 of 4, line 12, Col. 1.
25	Debt to EBITDA	3.94x	3.0x - 4.0x	4.0x - 5.0x	Line 17 / line 11.
26	FFO to Total Debt	20.12%	20% - 30%	12% - 20%	Line 9 / line 17.

Note:  
Sources: Schedule MPG-17 and Ameren Corp. 2010 Form 10-K  
[1] Gas Rate Base Obtained from Case GR-2010-0363.  
[2] Capital Structure from Schedule MGO-E1.  
[3] Assumes Mr. Gorman's 1.6133 Tax Factor.  
[4] Assumes no debt issuances during first two months of 2011.  
[5] Assumes Mr. Gorman's Adjusted Equity Ratio of 50%.

Company		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	
Alliant Energy	LNT	Earning Per Share						2.47	2.42	1.18	1.57	1.85	2.21	2.06	2.69	2.54	1.89		
		Dividends per share						2.00	2.00	2.00	1.00	1.02	1.05	1.15	1.27	1.40	1.50		
		Payout Ratio						80.97%	82.64%	169.49%	63.69%	55.14%	47.51%	55.83%	47.21%	55.12%	79.37%		
		Earnings Growth						NA	-2.02%	-51.24%	33.05%	17.83%	19.46%	-6.79%	30.58%	-5.58%	-25.59%	NA	
		5yr Avg Earnings Growth						3.42%	2.46%	18.83%	11.10%	2.42%	NA	NA	NA	NA	NA	NA	NA
Ameren Corp.	AEE	Earning Per Share	3.01	2.95	2.86	2.44	2.82	2.81	3.33	3.41	2.66	3.14	2.82	3.13	2.66	2.98	2.88	2.78	
		Dividends per share	2.40	2.46	2.51	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	1.54
		Payout Ratio	79.73%	83.39%	87.76%	104.10%	90.07%	90.39%	76.28%	74.49%	95.49%	80.89%	90.07%	81.15%	95.49%	85.23%	88.19%	55.40%	
		Earnings Growth	NA	-1.99%	-3.05%	-14.69%	15.57%	-0.35%	18.51%	2.40%	-21.99%	18.05%	-10.19%	10.99%	-15.02%	12.03%	-3.36%	-3.47%	NA
		5yr Avg Earnings Growth	-0.90%	3.20%	4.29%	2.83%	3.32%	1.35%	-0.15%	-3.63%	3.17%	-1.11%	0.24%	NA	NA	NA	NA	NA	NA
American Elec. Power	AEP	Earning Per Share						1.04	3.27	2.86	2.53	2.61	2.64	2.86	2.86	2.99	2.97		
		Dividends per share						2.4	2.4	2.4	1.65	1.4	1.42	1.5	1.58	1.64	1.64		
		Payout Ratio						230.77%	73.39%	83.92%	65.22%	53.64%	53.79%	52.45%	55.24%	54.85%	55.22%		
		Earnings Growth						NA	214.42%	-12.54%	-11.54%	3.16%	1.15%	8.33%	0.00%	4.55%	-0.67%	NA	
		5yr Avg Earnings Growth						38.93%	-2.29%	0.22%	3.44%	2.67%	NA	NA	NA	NA	NA	NA	NA
Cleco Corporation	CNL	Earning Per Share	0.96	1.04	1.12	1.09	1.12	1.19	1.46	1.51	1.52	1.26	1.32	1.42	1.36	1.32	1.70	1.76	
		Dividends per share	0.73	0.75	0.77	0.79	0.81	0.83	0.85	0.87	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	
		Payout Ratio	76.04%	72.12%	68.75%	72.48%	72.32%	69.75%	58.22%	57.62%	59.21%	71.43%	68.18%	63.38%	66.18%	68.18%	52.94%	51.14%	
		Earnings Growth	NA	8.33%	7.69%	-2.68%	2.75%	6.25%	22.69%	3.42%	0.66%	-17.11%	4.76%	7.58%	-4.23%	-2.94%	28.79%	3.53%	NA
		5yr Avg Earnings Growth	4.47%	7.34%	6.49%	7.16%	3.18%	2.89%	-0.14%	-1.67%	-2.39%	6.79%	6.55%	NA	NA	NA	NA	NA	NA
CMS Energy	CMS	Earning Per Share	2.09	2.27	2.45	2.61	2.24	2.85	2.53	1.27	2.99	0.29	0.74	1.10	0.64	0.64	1.23	0.93	
		Dividends per share	0.78	0.90	1.02	1.14	1.26	1.39	1.46	1.46	1.09	0.00	0.00	0.00	0.00	0.20	0.36	0.50	
		Payout Ratio	37.32%	39.65%	41.63%	43.68%	56.25%	48.77%	57.71%	114.96%	36.45%	0.00%	0.00%	0.00%	0.00%	31.25%	29.27%	53.76%	
		Earnings Growth	NA	8.61%	7.93%	6.53%	-14.18%	27.23%	-11.23%	-49.80%	135.43%	NA	NA	NA	NA	0.00%	92.19%	-24.39%	NA
		5yr Avg Earnings Growth	7.23%	3.26%	-8.29%	17.49%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Con. Edison	ED	Earning Per Share	2.98	2.93	2.93	2.95	3.04	3.13	2.74	3.21	3.13	2.83	2.32	2.99	2.95	3.48	3.36	3.16	3.45
		Dividends per share	2.00	2.04	2.08	2.10	2.12	2.14	2.18	2.20	2.22	2.24	2.26	2.28	2.30	2.32	2.34	2.36	2.38
		Payout Ratio	67.11%	69.62%	70.99%	71.19%	69.74%	68.37%	79.56%	68.54%	70.93%	79.15%	97.41%	76.25%	77.97%	66.67%	69.64%	74.68%	68.99%
		Earnings Growth	NA	-1.68%	0.00%	0.68%	3.05%	2.96%	-12.46%	17.15%	-2.49%	-9.58%	-18.02%	28.88%	-1.34%	17.97%	-3.45%	-5.95%	9.18%
		5yr Avg Earnings Growth	1.00%	-1.15%	2.28%	1.64%	-0.88%	-5.08%	3.19%	-0.51%	3.58%	4.81%	7.22%	3.28%	NA	NA	NA	NA	NA
Dominion	D	Earning Per Share	1.41	1.23	1.33	1.50	0.86	1.50	1.25	1.49	2.41	1.96	2.13	1.50	2.40	2.13	3.04	2.64	2.89
		Dividends per share	1.28	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.30	1.34	1.38	1.46	1.58	1.75	1.83
		Payout Ratio	90.78%	104.88%	96.99%	86.00%	150.00%	86.00%	103.20%	86.58%	53.53%	65.82%	61.03%	89.33%	57.50%	68.54%	51.97%	66.29%	63.32%
		Earnings Growth	NA	-12.77%	8.13%	12.78%	-42.67%	74.42%	-16.67%	19.20%	61.74%	-18.67%	8.67%	-29.58%	60.00%	-11.25%	42.72%	-13.16%	9.47%
		5yr Avg Earnings Growth	7.98%	7.20%	9.41%	19.21%	24.00%	10.86%	8.27%	16.43%	1.83%	14.11%	9.75%	17.56%	NA	NA	NA	NA	NA
DPL, Inc.	DPL	Earning Per Share	1.03	1.09	1.15	1.20	1.24	1.35	1.49	1.74	0.72	1.09	1.81	0.97	1.02	1.81	2.12	2.01	
		Dividends per share	0.79	0.83	0.87	0.91	0.94	0.94	0.94	0.94	0.94	0.94	0.96	0.96	1.00	1.04	1.10	1.14	
		Payout Ratio	76.70%	76.15%	75.65%	75.83%	75.81%	69.63%	63.09%	54.02%	130.56%	86.24%	53.04%	98.97%	98.04%	57.46%	51.89%	56.72%	
		Earnings Growth	NA	5.83%	5.50%	4.35%	3.33%	8.87%	10.37%	16.78%	-58.62%	51.39%	66.06%	-46.41%	5.15%	77.45%	17.13%	-5.19%	NA
		5yr Avg Earnings Growth	5.58%	6.49%	8.74%	-3.85%	5.76%	17.19%	5.84%	3.51%	30.73%	23.88%	9.63%	NA	NA	NA	NA	NA	NA
DTE Energy Co.	DTE	Earning Per Share	2.67	3.02	2.80	2.88	3.05	3.33	3.27	2.15	3.83	2.85	2.55	3.27	2.45	2.66	2.73	3.24	
		Dividends per share	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.08	2.12	2.12	2.12	
		Payout Ratio	77.15%	68.21%	73.57%	71.53%	67.54%	61.86%	63.00%	95.81%	53.79%	72.28%	80.78%	63.00%	84.90%	79.70%	77.66%	65.43%	
		Earnings Growth	NA	13.11%	-7.28%	2.86%	5.90%	9.18%	-1.80%	-34.25%	78.14%	-25.59%	-10.53%	28.24%	-25.08%	8.57%	2.63%	18.68%	NA
		5yr Avg Earnings Growth	4.75%	1.77%	-3.62%	11.43%	5.14%	1.19%	7.20%	9.04%	-4.88%	0.77%	6.61%	NA	NA	NA	NA	NA	NA
Empire District Electric	EDE	Earning Per Share	1.32	1.18	1.23	1.29	1.53	1.13	1.35	0.59	1.19	1.29	0.86	0.92	1.41	1.09	1.17	1.18	
		Dividends per share	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	
		Payout Ratio	96.97%	108.47%	104.07%	99.22%	83.66%	113.27%	94.81%	216.95%	107.56%	99.22%	148.84%	139.13%	90.78%	117.43%	109.40%	108.47%	
		Earnings Growth	NA	-10.61%	4.24%	4.88%	18.60%	-26.14%	19.47%	-56.30%	101.69%	8.40%	-33.33%	6.98%	53.26%	-22.70%	7.34%	0.85%	NA
		5yr Avg Earnings Growth	-1.81%	4.21%	-7.90%	11.47%	9.43%	7.99%	5.49%	27.40%	2.52%	2.31%	9.15%	NA	NA	NA	NA	NA	NA
Entergy	ETR	Earning Per Share	1.58	2.13	2.48	2.25	2.22	2.25	2.97	3.08	3.68	3.69	3.93	4.40	5.36	5.60	6.2	6.3	
		Dividends per share	1.80	1.80	1.80	1.80	1.50	1.20	1.22	1.28	1.34	1.60	1.89	2.16	2.16	2.58	3.00	3.00	
		Payout Ratio	113.92%	84.51%	72.58%	80.00%	67.57%	53.33%	41.08%	41.56%	36.41%	43.36%	48.09%	49.09%	40.30%	46.07%	48.39%	47.62%	
		Earnings Growth	NA	34.81%	16.43%	-9.27%	-1.33%	1.35%	32.00%	3.70%	19.48%	0.27%	6.50%	11.96%	21.82%	4.48%	10.71%	1.61%	NA
		5yr Avg Earnings Growth	8.40%	7.84%	5.29%	11.04%	11.36%	12.39%	8.38%	12.01%	9.01%	11.09%	10.12%	NA	NA	NA	NA	NA	NA
Exelon	EXC	Earning Per Share					1.86	1.39	2.20	2.40	2.44	2.75	3.21	3.50	4.03	4.10	4.29	3.87	
		Dividends per share							0.91	0.88	0.96	1.26	1.60	1.64	1.82	2.05	2.10	2.10	
		Payout Ratio							41.36%	36.67%	39.34%	45.82%	49.84%	46.86%	45.16%	50.00%	48.95%	54.26%	
		Earnings Growth							58.27%	9.09%	1.67%	12.70%	16.73%	9.03%	15.14%	1.74%	4.63%	-9.79%	
		5yr Avg Earnings Growth							9.84%	11.06%	11.07%	9.46%	4.15%	NA	NA	NA	NA	NA	
Great Plains Energy Inc.	GXP	Earning Per Share	1.64	1.92	1.69	1.69	1.89	1.26	2.05	1.59	2.04	2.27	2.46	2.18	1.62	1.85	1.16	1.03	
		Dividends per share	1.50	1.54	1.59	1.62	1.64	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	0.83	
		Payout Ratio	91.46%	80.21%	94.08%	95.86%	86.77%	131.75%	80.98%	104.40%	81.37%	73.13%	67.48%	76.15%	102.47%	89.73%	143.10%	80.58%	
		Earnings Growth	NA	17.07%	-11.98%	0.00%	11.83%	-33.33%	62.70%	-22.44%	28.30%	11.27%	8.37%	-11.38%	-25.69%	14.20%	-37.30%	-11.21%	NA
		5yr Avg Earnings Growth	-3.28%	5.84%	3.75%	9.41%	9.30%	17.64%	2.83%	2.18%	-0.65%	-10.36%	-14.28%	NA	NA	NA	NA	NA	NA
IDACORP, Inc.	IDA	Earning Per Share	1.80	2.10	2.21	2.32	2.37	2.43	3.50	3.35	1.63	0.96							

Company		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010		
Integrus	TEG	Earning Per Share						2.43	2.74	2.74	2.76	4.07	4.09	3.51	2.48	1.58	2.28			
		Dividends per share						2.04	2.08	2.12	2.16	2.20	2.24	2.28	2.56	2.68	2.72			
		Payout Ratio						83.95%	75.91%	77.37%	78.26%	54.05%	54.77%	64.96%	103.23%	169.62%	119.30%			
		Earnings Growth						NA	12.76%	0.00%	0.73%	47.46%	0.49%	-14.18%	-29.34%	-36.29%	44.30%	NA		
		5yr Avg Earnings Growth							12.29%	6.90%	1.03%	-6.37%	-7.00%	NA	NA	NA	NA	NA	NA	
Northeast Utilities	NU	Earning Per Share		2.24	0.01	NA	NA	NA	1.37	1.08	1.24	0.91	0.98	0.82	1.59	1.86	1.91	NA		
		Dividends per share		1.76	1.38	0.25	NA	0.10	0.40	0.45	0.53	0.58	0.63	0.68	0.73	0.78	0.83	0.95	1.03	
		Payout Ratio		78.57%	13800.00%					32.85%	49.07%	46.77%	69.23%	69.39%	89.02%	49.06%	44.62%	49.74%		
		Earnings Growth		NA	-99.55%	NA	NA	NA	NA	NA	-21.17%	14.81%	-26.61%	7.69%	-16.33%	93.90%	16.98%	2.69%	NA	
		5yr Avg Earnings Growth		NA	NA	NA	NA	NA	NA	-8.32%	14.69%	15.13%	20.99%	NA	NA	NA	NA	NA	NA	
Pepco Holdings, Inc.	POM	Earning Per Share						NA	NA	NA	1.35	1.46	1.49	1.33	1.53	1.93	1.06	NA		
		Dividends per share						NA	NA	NA	1.00	1.00	1.00	1.04	1.04	1.08	1.08	1.08		
		Payout Ratio							NA	NA	NA	74.07%	68.49%	67.11%	78.20%	67.97%	55.96%	101.89%		
		Earnings Growth		NA	NA	NA	NA	NA	NA	NA	NA	8.15%	2.05%	-10.74%	15.04%	26.14%	-45.08%	NA		
		5yr Avg Earnings Growth		NA	NA	NA	NA	NA	NA	NA	NA	8.13%	-2.52%	NA	NA	NA	NA	NA	NA	
PG&E Corp.	PCG	Earning Per Share	2.76	2.95	2.16	1.57	1.88	2.24	NA	3.02	NA	2.05	2.12	2.35	2.76	2.78	3.22	3.03		
		Dividends per share	1.96	1.96	1.77	1.20	1.20	1.20	1.20	0.00	0.00	0.00	0.00	1.23	1.32	1.44	1.56	1.68		
		Payout Ratio	71.01%	66.44%	81.94%	76.43%	63.83%	53.57%	NA	NA	NA	NA	NA	52.34%	47.83%	51.80%	48.45%	55.45%		
		Earnings Growth	NA	6.88%	-26.78%	-27.31%	19.75%	19.15%	NA	NA	NA	NA	NA	10.85%	17.45%	0.72%	15.83%	-5.90%	NA	
		5yr Avg Earnings Growth	-1.66%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Pinnacle West Capital	PNW	Earning Per Share	1.99	2.22	2.47	2.76	2.85	3.18	3.35	3.68	2.53	2.52	2.58	2.24	3.17	2.96	2.12	2.26		
		Dividends per share	0.83	0.93	1.03	1.13	1.23	1.33	1.43	1.53	1.63	1.73	1.83	1.93	2.03	2.10	2.10	2.10		
		Payout Ratio	41.71%	41.89%	41.70%	40.94%	43.16%	41.82%	42.69%	41.58%	64.43%	68.65%	70.93%	86.16%	64.04%	70.95%	99.06%	92.92%	NA	
		Earnings Growth	NA	11.56%	11.26%	11.74%	3.26%	11.58%	5.35%	9.85%	-31.25%	-0.40%	2.38%	-13.18%	41.52%	-6.62%	-28.38%	6.60%	NA	
		5yr Avg Earnings Growth	9.88%	8.64%	8.36%	-0.24%	-0.97%	-2.81%	-6.52%	-0.18%	4.74%	-0.86%	-0.01%	NA	NA	NA	NA	NA	NA	
Portland General	POR	Earning Per Share											1.02	1.14	2.33	1.39	1.31			
		Dividends per share												0.00	0.68	0.93	0.97	1.01		
		Payout Ratio												NA	59.65%	39.91%	69.78%	77.10%		
		Earnings Growth												NA	11.76%	104.39%	-40.34%	-5.76%	NA	
		5yr Avg Earnings Growth												NA	NA	NA	NA	NA	NA	
PPL Corp.	PPL	Earning Per Share		0.97	1.03	0.99	1.12	1.01	1.64	1.79	1.54	1.84	1.87	1.92	2.29	2.63	2.45	1.19	2.29	
		Dividends per share		0.84	0.84	0.84	0.67	0.50	0.53	0.53	0.72	0.77	0.82	0.96	1.1	1.22	1.34	1.38	1.40	
		Payout Ratio		86.60%	81.55%	84.85%	59.82%	49.50%	32.32%	29.61%	46.75%	41.85%	43.85%	50.00%	48.03%	46.39%	54.69%	115.97%	61.14%	
		Earnings Growth		NA	NA	6.19%	-3.88%	13.13%	-9.82%	62.38%	9.15%	-13.97%	19.48%	1.63%	2.67%	19.27%	14.85%	-6.84%	-51.43%	92.44%
		5yr Avg Earnings Growth		NA	13.60%	14.19%	12.17%	13.44%	15.73%	3.79%	5.82%	11.58%	6.32%	-4.30%	13.66%	NA	NA	NA	NA	NA
Progress Energy	PGN	Earning Per Share							3.43	3.84	3.41	3.10	2.94	2.05	2.69	2.96	2.99	NA		
		Dividends per share							2.14	2.18	2.26	2.32	2.38	2.42	2.44	2.46	2.48	2.48		
		Payout Ratio							62.39%	56.77%	66.28%	74.84%	80.95%	118.05%	90.71%	83.11%	82.94%	NA		
		Earnings Growth		NA	NA	NA	NA	NA	NA	NA	11.95%	-11.20%	-9.09%	-5.16%	-30.27%	31.22%	10.04%	1.01%	NA	
		5yr Avg Earnings Growth		NA	NA	NA	NA	NA	NA	-8.75%	-4.90%	-0.65%	1.37%	NA	NA	NA	NA	NA	NA	
Southern Co.	SO	Earning Per Share	1.52	1.66	1.68	1.58	1.73	1.83	2.01	1.61	1.85	1.97	2.06	2.13	2.10	2.28	2.25	2.32	2.37	
		Dividends per share	1.18	1.22	1.26	1.30	1.34	1.34	1.34	1.34	1.36	1.39	1.42	1.48	1.54	1.60	1.66	1.73	1.80	
		Payout Ratio	77.63%	73.49%	75.00%	82.28%	77.46%	73.22%	66.67%	83.23%	73.51%	70.56%	68.93%	69.48%	73.33%	70.18%	73.78%	74.57%	75.95%	
		Earnings Growth	NA	9.21%	1.20%	-5.95%	9.49%	5.78%	9.84%	-19.90%	14.91%	6.49%	4.57%	3.40%	-1.41%	8.57%	-1.32%	3.11%	2.16%	
		5yr Avg Earnings Growth	3.95%	4.07%	-0.15%	4.02%	3.42%	3.18%	1.89%	5.59%	4.32%	2.76%	2.47%	2.22%	NA	NA	NA	NA	NA	
Teco Energy INC.	TE	Earning Per Share	1.32	1.60	1.71	1.61	1.52	1.53	1.97	2.24	1.95	NA	0.71	1.00	1.17	1.27	0.77	1.00	1.13	
		Dividends per share	1.00	1.05	1.11	1.17	1.23	1.29	1.33	1.37	1.41	0.93	0.76	0.76	0.76	0.78	0.80	0.80	0.82	
		Payout Ratio	75.76%	65.63%	64.91%	72.67%	80.92%	84.31%	67.51%	61.16%	72.31%	NA	107.04%	76.00%	64.96%	61.42%	103.90%	80.00%	72.57%	
		Earnings Growth	NA	21.21%	6.87%	-5.85%	-5.59%	0.66%	28.76%	13.71%	-12.95%	NA	NA	40.85%	17.00%	8.55%	-39.37%	29.87%	13.00%	
		5yr Avg Earnings Growth	3.46%	4.97%	6.34%	4.92%	NA	NA	NA	NA	NA	NA	NA	11.38%	5.81%	NA	NA	NA	NA	
Westar Energy	WR	Earning Per Share	2.51	2.71	2.60	NA	2.13	1.48	0.89	NA	1.00	1.48	1.17	1.55	1.88	1.84	1.31	1.28		
		Dividends per share	1.98	2.03	2.07	2.10	2.14	2.14	1.44	1.20	1.20	0.87	0.80	0.92	0.98	1.08	1.16	1.20		
		Payout Ratio	78.88%	74.91%	79.62%	NA	100.47%	144.59%	161.80%	NA	120.00%	58.78%	68.38%	59.35%	52.13%	58.70%	88.55%	93.75%		
		Earnings Growth	NA	7.97%	-4.06%	NA	NA	-30.52%	-39.86%	NA	NA	48.00%	-20.95%	32.48%	21.29%	-2.13%	-28.80%	-2.29%	NA	
		5yr Avg Earnings Growth	NA	NA	NA	NA	NA	NA	NA	NA	15.74%	0.38%	4.11%	NA	NA	NA	NA	NA	NA	
Wisconsin Energy	WEC	Earning Per Share	1.67	2.13	1.97	0.54	1.65	1.88	1.08	1.84	2.32	2.26	1.85	2.56	2.64	2.84	3.03	3.20		
		Dividends per share	1.40	1.46	1.51	1.54	1.56	1.56	1.37	0.80	0.80	0.80	0.83	0.88	0.92	1.00	1.08	1.35		
		Payout Ratio	83.83%	68.54%	76.65%	285.19%	94.55%	82.98%	126.85%	43.48%	34.48%	35.40%	44.86%	34.38%	34.85%	35.21%	35.64%	42.19%		
		Earnings Growth	NA	27.54%	-7.51%	-72.59%	205.56%	13.94%	-42.55%	70.37%	26.09%	-2.59%	-18.14%	38.38%	3.13%	7.58%	6.69%	5.61%	NA	
		5yr Avg Earnings Growth	33.39%	19.37%	34.94%	54.68%	13.05%	6.64%	22.82%	9.37%	5.67%	7.53%	12.28%	NA	NA	NA	NA	NA	NA	
Xcel Energy, Inc.	XEL	Earning Per Share						1.60	2.27	0.42	1.23	1.27	1.20	1.35	1.35	1.46	1.49	1.56		
		Dividends per share						1.48	1.50	1.13	0.75	0.81	0.85	0.88	0.91	0.94	0.97	1.00		
		Payout Ratio						92.50%	66.08%	269.05%	60.98%	63.78%	70.83%	65.19%	67.41%	64.38%	65.10%	64.10%		
		Earnings Growth		NA				NA	41.88%	-81.50%	192.86%	3.25%	-5.51%	12.50%	0.00%	8.15%	2.05%	NA		
		5yr Avg Earnings Growth		NA				30.19%	24.32%	40.62%	3.68%	3.44%	5.68%	NA	NA	NA	NA	NA	NA	

Note: Grayed areas denote that no dividend was made, earnings were negative or financials were not available  
Source: Value Line

Year	Ticker	Payout Ratio	5yr Avg Fwd EPS Growth	Retention Ratio
2000	LNT	80.97%	3.42%	19.03%
2001	LNT	82.64%	2.46%	17.36%
2002	LNT	169.49%	18.83%	-69.49%
2003	LNT	63.69%	11.10%	36.31%
2004	LNT	55.14%	2.42%	44.86%
1994	AEE	79.73%	-0.90%	20.27%
1995	AEE	83.39%	3.20%	16.61%
1996	AEE	87.76%	4.29%	12.24%
1997	AEE	104.10%	2.83%	-4.10%
1998	AEE	90.07%	3.32%	9.93%
1999	AEE	90.39%	1.35%	9.61%
2000	AEE	76.28%	-0.15%	23.72%
2001	AEE	74.49%	-3.63%	25.51%
2002	AEE	95.49%	3.17%	4.51%
2003	AEE	80.89%	-1.11%	19.11%
2004	AEE	90.07%	0.24%	9.93%
2000	AEP	230.77%	38.93%	-130.77%
2001	AEP	73.39%	-2.29%	26.61%
2002	AEP	83.92%	0.22%	16.08%
2003	AEP	65.22%	3.44%	34.78%
2004	AEP	53.64%	2.67%	46.36%
1994	CNL	76.04%	4.47%	23.96%
1995	CNL	72.12%	7.34%	27.88%
1996	CNL	68.75%	6.49%	31.25%
1997	CNL	72.48%	7.16%	27.52%
1998	CNL	72.32%	3.18%	27.68%
1999	CNL	69.75%	2.89%	30.25%
2000	CNL	58.22%	-0.14%	41.78%
2001	CNL	57.62%	-1.67%	42.38%
2002	CNL	59.21%	-2.39%	40.79%
2003	CNL	71.43%	6.79%	28.57%
2004	CNL	68.18%	6.55%	31.82%
1994	CMS	37.32%	7.23%	62.68%
1995	CMS	39.65%	3.26%	60.35%
1996	CMS	41.63%	-8.29%	58.37%
1997	CMS	43.68%	17.49%	56.32%
1994	ED	67.11%	1.00%	32.89%
1995	ED	69.62%	-1.15%	30.38%
1996	ED	70.99%	2.28%	29.01%
1997	ED	71.19%	1.64%	28.81%
1998	ED	69.74%	-0.88%	30.26%
1999	ED	68.37%	-5.08%	31.63%
2000	ED	79.56%	3.19%	20.44%
2001	ED	68.54%	-0.51%	31.46%
2002	ED	70.93%	3.58%	29.07%
2003	ED	79.15%	4.81%	20.85%
2004	ED	97.41%	7.22%	2.59%
2005	ED	76.25%	3.28%	23.75%
1994	D	90.78%	7.98%	9.22%
1995	D	104.88%	7.20%	-4.88%
1996	D	96.99%	9.41%	3.01%
1997	D	86.00%	19.21%	14.00%
1998	D	150.00%	24.00%	-50.00%
1999	D	86.00%	10.86%	14.00%
2000	D	103.20%	8.27%	-3.20%
2001	D	86.58%	16.43%	13.42%
2002	D	53.53%	1.83%	46.47%
2003	D	65.82%	14.11%	34.18%
2004	D	61.03%	9.75%	38.97%
2005	D	89.33%	17.56%	10.67%
1994	DPL	76.70%	5.58%	23.30%
1995	DPL	76.15%	6.49%	23.85%
1996	DPL	75.65%	8.74%	24.35%
1997	DPL	75.83%	-3.85%	24.17%
1998	DPL	75.81%	5.76%	24.19%
1999	DPL	69.63%	17.19%	30.37%
2000	DPL	63.09%	5.84%	36.91%
2001	DPL	54.02%	3.51%	45.98%
2002	DPL	130.56%	30.73%	-30.56%
2003	DPL	86.24%	23.88%	13.76%
2004	DPL	53.04%	9.63%	46.96%
1994	DTE	77.15%	4.75%	22.85%
1995	DTE	68.21%	1.77%	31.79%
1996	DTE	73.57%	-3.62%	26.43%
1997	DTE	71.53%	11.43%	28.47%
1998	DTE	67.54%	5.14%	32.46%
1999	DTE	61.86%	1.19%	38.14%
2000	DTE	63.00%	7.20%	37.00%
2001	DTE	95.81%	9.04%	4.19%
2002	DTE	53.79%	-4.88%	46.21%

Year	Ticker	Payout Ratio	5yr Avg Fwd EPS Growth	Retention Ratio
2003	DTE	72.28%	0.77%	27.72%
2004	DTE	80.78%	6.61%	19.22%
1994	EDE	96.97%	-1.81%	3.03%
1995	EDE	108.47%	4.21%	-8.47%
1996	EDE	104.07%	-7.90%	-4.07%
1997	EDE	99.22%	11.47%	0.78%
1998	EDE	83.66%	9.43%	16.34%
1999	EDE	113.27%	7.99%	-13.27%
2000	EDE	94.81%	5.49%	5.19%
2001	EDE	216.95%	27.40%	-116.95%
2002	EDE	107.56%	2.52%	-7.56%
2003	EDE	99.22%	2.31%	0.78%
2004	EDE	148.84%	9.15%	-48.84%
1994	ETR	113.92%	8.40%	-13.92%
1995	ETR	84.51%	7.84%	15.49%
1996	ETR	72.58%	5.29%	27.42%
1997	ETR	80.00%	11.04%	20.00%
1998	ETR	67.57%	11.36%	32.43%
1999	ETR	53.33%	12.39%	46.67%
2000	ETR	41.08%	8.38%	58.92%
2001	ETR	41.56%	12.01%	58.44%
2002	ETR	36.41%	9.01%	63.59%
2003	ETR	43.36%	11.09%	56.64%
2004	ETR	48.09%	10.12%	51.91%
2001	EXC	41.36%	9.84%	58.64%
2002	EXC	36.67%	11.06%	63.33%
2003	EXC	39.34%	11.07%	60.66%
2004	EXC	45.82%	9.46%	54.18%
2005	EXC	49.84%	4.15%	50.16%
1994	GXP	91.46%	-3.28%	8.54%
1995	GXP	80.21%	5.84%	19.79%
1996	GXP	94.08%	3.75%	5.92%
1997	GXP	95.86%	9.41%	4.14%
1998	GXP	86.77%	9.30%	13.23%
1999	GXP	131.75%	17.64%	-31.75%
2000	GXP	80.98%	2.83%	19.02%
2001	GXP	104.40%	2.18%	-4.40%
2002	GXP	81.37%	-0.65%	18.63%
2003	GXP	73.13%	-10.36%	26.87%
2004	GXP	67.48%	-14.28%	32.52%
1994	IDA	103.33%	6.31%	-3.33%
1995	IDA	88.57%	11.79%	11.43%
1996	IDA	84.16%	9.88%	15.84%
1997	IDA	80.17%	-1.38%	19.83%
1998	IDA	78.48%	-10.03%	21.52%
1999	IDA	76.54%	9.04%	23.46%
2000	IDA	53.14%	-1.34%	46.86%
2001	IDA	55.52%	6.37%	44.48%
2002	IDA	114.11%	12.47%	-14.11%
2003	IDA	177.08%	24.13%	-77.08%
2004	IDA	63.16%	8.77%	36.84%
2000	TEG	83.95%	12.29%	16.05%
2001	TEG	75.91%	6.90%	24.09%
2002	TEG	77.37%	1.03%	22.63%
2003	TEG	78.26%	-6.37%	21.74%
2004	TEG	54.05%	-7.00%	45.95%
2001	NU	32.85%	-8.32%	67.15%
2002	NU	49.07%	14.69%	50.93%
2003	NU	46.77%	15.13%	53.23%
2004	NU	69.23%	20.99%	30.77%
2003	POM	74.07%	8.13%	25.93%
2004	POM	68.49%	-2.52%	31.51%
1994	PCG	71.01%	-1.66%	28.99%
1994	PNW	41.71%	9.88%	58.29%
1995	PNW	41.89%	8.64%	58.11%
1996	PNW	41.70%	8.36%	58.30%
1997	PNW	40.94%	-0.24%	59.06%
1998	PNW	43.16%	-0.97%	56.84%
1999	PNW	41.82%	-2.81%	58.18%
2000	PNW	42.69%	-6.52%	57.31%

Year	Ticker	Payout Ratio	5yr Avg Fwd EPS Growth	Retention Ratio
2001	PNW	41.58%	-0.18%	58.42%
2002	PNW	64.43%	4.74%	35.57%
2003	PNW	68.65%	-0.86%	31.35%
2004	PNW	70.93%	-0.01%	29.07%
1995	PPL	86.60%	13.60%	13.40%
1996	PPL	81.55%	14.19%	18.45%
1997	PPL	84.85%	12.17%	15.15%
1998	PPL	59.82%	13.44%	40.18%
1999	PPL	49.50%	15.73%	50.50%
2000	PPL	32.32%	3.79%	67.68%
2001	PPL	29.61%	5.82%	70.39%
2002	PPL	46.75%	11.58%	53.25%
2003	PPL	41.85%	6.32%	58.15%
2004	PPL	43.85%	-4.30%	56.15%
2005	PPL	50.00%	13.66%	50.00%
2001	PGN	62.39%	-8.75%	37.61%
2002	PGN	56.77%	-4.90%	43.23%
2003	PGN	66.28%	-0.65%	33.72%
2004	PGN	74.84%	1.37%	25.16%
1994	SO	77.63%	3.95%	22.37%
1995	SO	73.49%	4.07%	26.51%
1996	SO	75.00%	-0.15%	25.00%
1997	SO	82.28%	4.02%	17.72%
1998	SO	77.46%	3.42%	22.54%
1999	SO	73.22%	3.18%	26.78%
2000	SO	66.67%	1.89%	33.33%
2001	SO	83.23%	5.59%	16.77%
2002	SO	73.51%	4.32%	26.49%
2003	SO	70.56%	2.76%	29.44%
2004	SO	68.93%	2.47%	31.07%
2005	SO	69.48%	2.22%	30.52%
1994	TE	75.76%	3.46%	24.24%
1995	TE	65.63%	4.97%	34.38%
1996	TE	64.91%	6.34%	35.09%
1997	TE	72.67%	4.92%	27.33%
2004	TE	107.04%	11.38%	-7.04%
2005	TE	76.00%	5.81%	24.00%
2002	WR	120.00%	15.74%	-20.00%
2003	WR	58.78%	0.38%	41.22%
2004	WR	68.38%	4.11%	31.62%
1994	WEC	83.83%	33.39%	16.17%
1995	WEC	68.54%	19.37%	31.46%
1996	WEC	76.65%	34.94%	23.35%
1997	WEC	285.19%	54.68%	-185.19%
1998	WEC	94.55%	13.05%	5.45%
1999	WEC	82.98%	6.64%	17.02%
2000	WEC	126.85%	22.82%	-26.85%
2001	WEC	43.48%	9.37%	56.52%
2002	WEC	34.48%	5.67%	65.52%
2003	WEC	35.40%	7.53%	64.60%
2004	WEC	44.86%	12.28%	55.14%
2000	XEL	92.50%	30.19%	7.50%
2001	XEL	66.08%	24.32%	33.92%
2002	XEL	269.05%	40.62%	-169.05%
2003	XEL	60.98%	3.68%	39.02%
2004	XEL	63.78%	3.44%	36.22%
2005	XEL	70.83%	5.68%	29.17%

SUMMARY OUTPUT

X = Retention Ratio

Y = 5yr Average Forward EPS Growth

Regression Statistics	
Multiple R	0.55107166
R Square	0.30367997
Adjusted R Square	0.30028329
Standard Error	0.07651856
Observations	207

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.523473483	0.523473	89.40486009	7.71882E-18
Residual	205	1.200293405	0.005855		
Total	206	1.723766887			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.10097052	0.006429139	15.70514	5.15936E-37	0.088294807	0.113646233	0.088294807	0.113646233
X Variable 1	-0.14802405	0.015654951	-9.455414	7.71882E-18	-0.178889402	-0.117158692	-0.178889402	-0.117158692



DuPont Formula - Revised Hevert Proxy Group  
Summary

Year	Profit Margin	Asset Turnover	Equity Multiplier	Return on Equity
2007	8.94%	50.98%	244.38%	10.97%
2008	8.75%	42.47%	252.53%	9.82%
2009	9.59%	38.65%	246.36%	9.35%
2010	10.70%	40.44%	240.33%	10.59%
2011	10.98%	40.86%	235.04%	10.76%
5 Year Projection	11.45%	43.88%	221.17%	11.25%
2007-2010 Avg.	9.50%	43.13%	245.90%	10.18%
Average	10.07%	42.88%	239.97%	10.46%

Year	Profit Margin	Asset Turnover	Equity Multiplier	Return on Equity
2011	10.98%	40.86%	235.04%	10.76%
5 year Projection	11.45%	43.88%	221.17%	11.25%
Average	11.22%	42.37%	228.10%	11.00%

		Net Profit	Revenue	Net Plant	Total Capital	Common Equity Ratio	Book Value per Share	Shares Outstanding	Reported Return on Common Equity	Profit Margin	Asset Turnover	Equity Multiplier	Calculated Return on Equity	Common Equity Check	ROE Check
AEP	2007	\$ 1,147.00	\$ 13,380.00	\$ 29,870.00	\$ 24,342.00	41.40%	\$ 25.17	400.43	11.40%	8.57%	44.79%	296.40%	11.38%	100.01%	99.84%
	2008	\$ 1,208.00	\$ 14,440.00	\$ 32,987.00	\$ 26,290.00	40.70%	\$ 26.33	406.07	11.30%	8.37%	43.77%	308.29%	11.29%	99.92%	99.91%
	2009	\$ 1,365.00	\$ 13,489.00	\$ 34,344.00	\$ 28,958.00	45.40%	\$ 27.49	478.05	10.40%	10.12%	39.28%	261.23%	10.38%	99.96%	99.83%
	2010	\$ 1,250.00	\$ 14,500.00	\$ 35,025.00	\$ 30,650.00	44.50%	\$ 28.35	482.00	9.00%	8.62%	41.40%	256.80%	9.16%	100.19%	101.83%
	2011	\$ 1,505.00	\$ 15,400.00	\$ 36,250.00	\$ 31,450.00	46.00%	\$ 29.65	486.00	10.50%	9.77%	42.48%	250.57%	10.40%	99.61%	99.08%
2013-2015	\$ 1,760.00	\$ 18,850.00	\$ 40,300.00	\$ 35,600.00	48.00%	\$ 34.25	498.00	10.50%	9.34%	46.77%	235.84%	10.30%	99.82%	98.09%	
CNL	2007	\$ 79.60	\$ 1,030.60	\$ 1,725.90	\$ 1,780.50	56.70%	\$ 16.85	59.94	7.80%	7.72%	59.71%	170.96%	7.88%	100.04%	101.09%
	2008	\$ 102.10	\$ 1,080.20	\$ 2,045.30	\$ 2,167.70	48.90%	\$ 17.65	60.04	9.60%	9.45%	52.81%	192.95%	9.63%	99.97%	100.33%
	2009	\$ 106.30	\$ 853.80	\$ 2,247.00	\$ 2,436.40	45.80%	\$ 18.50	60.26	9.50%	12.45%	38.00%	201.37%	9.53%	99.90%	100.28%
	2010	\$ 135.00	\$ 1,150.00	\$ 2,760.00	\$ 2,790.00	47.00%	\$ 21.60	61.00	10.50%	11.74%	41.67%	210.48%	10.30%	100.48%	98.05%
	2011	\$ 145.00	\$ 1,175.00	\$ 2,805.00	\$ 2,880.00	49.00%	\$ 22.70	62.00	10.50%	12.34%	41.89%	198.77%	10.27%	99.73%	97.86%
2013-2015	\$ 175.00	\$ 1,325.00	\$ 2,950.00	\$ 3,150.00	53.50%	\$ 25.75	65.00	10.50%	13.21%	44.92%	175.05%	10.38%	99.32%	98.90%	
DPL	2007	\$ 211.80	\$ 1,515.70	\$ 2,777.00	\$ 2,437.10	35.80%	\$ 7.69	113.56	24.20%	13.97%	54.58%	318.29%	24.28%	100.09%	100.31%
	2008	\$ 244.50	\$ 1,601.60	\$ 2,876.40	\$ 2,374.60	41.10%	\$ 8.41	115.96	25.00%	15.27%	55.68%	294.73%	25.05%	99.92%	100.21%
	2009	\$ 229.10	\$ 1,588.90	\$ 2,892.20	\$ 2,346.30	46.90%	\$ 9.25	118.97	20.70%	14.42%	54.94%	262.83%	20.82%	100.01%	100.58%
	2010	\$ 300.00	\$ 1,850.00	\$ 2,925.00	\$ 2,250.00	55.50%	\$ 10.50	119.00	24.00%	16.22%	63.25%	234.23%	24.02%	100.06%	100.10%
	2011	\$ 315.00	\$ 1,900.00	\$ 3,050.00	\$ 2,400.00	54.00%	\$ 10.85	120.00	24.00%	16.58%	62.30%	235.34%	24.31%	100.46%	101.27%
2013-2015	\$ 380.00	\$ 2,300.00	\$ 3,400.00	\$ 3,000.00	50.00%	\$ 12.50	120.00	25.50%	16.52%	67.65%	226.67%	25.33%	100.00%	99.35%	
EDE	2007	\$ 33.20	\$ 490.20	\$ 1,178.90	\$ 1,081.10	49.90%	\$ 16.04	33.61	6.20%	6.77%	41.58%	218.53%	6.15%	99.93%	99.26%
	2008	\$ 39.70	\$ 518.20	\$ 1,342.80	\$ 1,140.40	46.40%	\$ 15.56	33.98	7.50%	7.66%	38.59%	253.77%	7.50%	99.92%	100.04%
	2009	\$ 41.30	\$ 497.20	\$ 1,459.00	\$ 1,240.30	48.40%	\$ 15.75	38.11	6.90%	8.31%	34.08%	243.04%	6.88%	99.99%	99.71%
	2010	\$ 48.00	\$ 535.00	\$ 1,520.00	\$ 1,345.00	48.50%	\$ 15.75	41.50	7.50%	8.97%	35.20%	233.01%	7.36%	100.20%	98.11%
	2011	\$ 58.00	\$ 585.00	\$ 1,530.00	\$ 1,355.00	49.00%	\$ 15.90	41.75	9.00%	9.91%	38.24%	230.44%	8.74%	99.98%	97.06%
2013-2015	\$ 75.00	\$ 660.00	\$ 1,500.00	\$ 1,400.00	51.50%	\$ 17.00	42.50	10.50%	11.36%	44.00%	208.04%	10.40%	100.21%	99.07%	
GXP	2007	\$ 159.20	\$ 3,267.10	\$ 3,444.50	\$ 2,709.80	57.90%	\$ 18.18	86.23	10.10%	4.87%	94.85%	219.54%	10.15%	99.92%	100.46%
	2008	\$ 119.50	\$ 1,670.10	\$ 6,081.30	\$ 5,146.20	49.60%	\$ 21.39	119.26	4.60%	7.16%	27.46%	238.25%	4.68%	99.94%	101.78%
	2009	\$ 135.60	\$ 1,965.00	\$ 6,651.10	\$ 6,044.50	46.20%	\$ 20.62	135.42	4.80%	6.90%	29.54%	238.17%	4.86%	99.99%	101.16%
	2010	\$ 220.00	\$ 2,350.00	\$ 7,020.00	\$ 5,980.00	48.50%	\$ 21.20	137.00	7.50%	9.36%	33.48%	242.04%	7.59%	100.14%	101.14%
	2011	\$ 200.00	\$ 2,400.00	\$ 7,350.00	\$ 6,365.00	47.00%	\$ 21.75	138.00	6.50%	8.33%	32.65%	245.69%	6.69%	100.33%	102.85%
2013-2015	\$ 275.00	\$ 2,950.00	\$ 7,775.00	\$ 7,800.00	46.00%	\$ 22.50	159.00	7.50%	9.32%	37.94%	216.69%	7.66%	99.71%	102.19%	
IDA	2007	\$ 82.30	\$ 879.40	\$ 2,616.60	\$ 2,364.20	51.10%	\$ 26.79	45.06	6.80%	9.36%	33.61%	216.59%	6.81%	99.92%	100.18%
	2008	\$ 98.40	\$ 960.40	\$ 2,758.20	\$ 2,485.90	52.40%	\$ 27.76	46.92	7.60%	10.25%	34.82%	211.74%	7.55%	99.99%	99.40%
	2009	\$ 124.40	\$ 1,049.80	\$ 2,917.00	\$ 2,807.10	49.80%	\$ 29.17	47.90	8.90%	11.85%	35.99%	208.66%	8.90%	99.95%	99.99%
	2010	\$ 140.00	\$ 1,060.00	\$ 3,020.00	\$ 2,950.00	51.00%	\$ 30.60	49.00	9.50%	13.21%	35.10%	200.73%	9.31%	99.66%	97.95%
	2011	\$ 142.00	\$ 1,130.00	\$ 3,160.00	\$ 3,125.00	51.00%	\$ 32.15	49.00	9.00%	12.57%	35.76%	198.27%	8.91%	98.85%	99.00%
2013-2015	\$ 160.00	\$ 1,330.00	\$ 3,600.00	\$ 3,750.00	50.50%	\$ 36.50	52.00	8.50%	12.03%	36.94%	190.10%	8.45%	100.22%	99.40%	
PNW	2007	\$ 298.80	\$ 3,523.60	\$ 8,436.40	\$ 6,658.70	53.00%	\$ 35.15	100.49	8.50%	8.48%	41.77%	239.05%	8.47%	100.09%	99.61%
	2008	\$ 213.60	\$ 3,367.10	\$ 8,916.70	\$ 6,477.60	53.20%	\$ 34.16	100.89	6.20%	6.34%	37.76%	258.75%	6.20%	100.01%	99.97%
	2009	\$ 229.20	\$ 3,297.10	\$ 9,257.80	\$ 6,686.60	49.60%	\$ 32.69	101.43	6.90%	6.95%	35.61%	279.14%	6.91%	99.98%	100.16%
	2010	\$ 325.00	\$ 3,300.00	\$ 9,710.00	\$ 6,625.00	56.00%	\$ 34.15	108.50	9.00%	9.85%	33.99%	261.73%	8.76%	99.87%	97.33%
	2011	\$ 340.00	\$ 3,550.00	\$ 10,390.00	\$ 7,445.00	51.50%	\$ 35.10	109.00	9.00%	9.58%	34.17%	270.98%	8.87%	99.78%	98.53%
2013-2015	\$ 405.00	\$ 4,150.00	\$ 12,525.00	\$ 8,700.00	53.50%	\$ 38.25	122.00	8.50%	9.76%	33.13%	269.09%	8.70%	100.26%	102.37%	
POR	2007	\$ 145.00	\$ 1,743.00	\$ 3,066.00	\$ 2,629.00	50.10%	\$ 21.05	62.53	11.00%	8.32%	56.85%	232.78%	11.01%	99.93%	100.08%
	2008	\$ 87.00	\$ 1,745.00	\$ 3,301.00	\$ 2,518.00	53.80%	\$ 21.64	62.58	6.40%	4.99%	52.86%	243.67%	6.42%	99.97%	100.35%
	2009	\$ 95.00	\$ 1,804.00	\$ 3,858.00	\$ 3,100.00	49.70%	\$ 20.50	75.21	6.20%	5.27%	46.76%	250.41%	6.17%	100.07%	99.45%
	2010	\$ 125.00	\$ 1,825.00	\$ 4,140.00	\$ 3,400.00	47.00%	\$ 21.10	75.30	8.00%	6.85%	44.08%	259.07%	7.82%	99.43%	97.78%
	2011	\$ 140.00	\$ 2,000.00	\$ 4,220.00	\$ 3,650.00	53.00%	\$ 21.55	90.00	7.00%	7.00%	47.39%	218.14%	7.24%	100.26%	103.39%
2013-2015	\$ 180.00	\$ 2,375.00	\$ 4,525.00	\$ 4,275.00	50.00%	\$ 23.75	90.00	8.50%	7.58%	52.49%	211.70%	8.42%	100.00%	99.07%	
SO	2007	\$ 1,782.00	\$ 15,353.00	\$ 33,327.00	\$ 27,608.00	44.90%	\$ 16.23	763.10	14.00%	11.61%	46.07%	268.85%	14.38%	99.91%	102.68%
	2008	\$ 1,807.00	\$ 17,127.00	\$ 35,878.00	\$ 31,174.00	42.60%	\$ 17.08	777.19	13.10%	10.55%	47.74%	270.16%	13.61%	99.96%	103.87%
	2009	\$ 1,910.00	\$ 15,743.00	\$ 39,230.00	\$ 34,091.00	43.60%	\$ 18.15	819.65	12.40%	12.13%	40.13%	263.93%	12.85%	100.09%	103.63%
	2010	\$ 2,040.00	\$ 17,456.00	\$ 42,100.00	\$ 36,300.00	44.50%	\$ 19.10	844.00	12.00%	11.69%	41.46%	260.62%	12.63%	99.80%	105.24%
	2011	\$ 2,220.00	\$ 17,500.00	\$ 45,325.00	\$ 38,550.00	45.00%	\$ 20.10	860.00	12.50%	12.69%	38.61%	261.28%	12.80%	99.65%	102.38%
2014-2016	\$ 3,035.00	\$ 22,250.00	\$ 59,800.00	\$ 51,300.00	46.00%	\$ 25.25	935.00	12.50%	13.64%	37.21%	253.41%	12.86%	100.05%	102.89%	
WR	2007	\$ 168.40	\$ 1,726.80	\$ 4,803.70	\$ 3,738.30	48.90%	\$ 19.14	95.46	9.20%	9.75%	35.95%	262.78%	9.21%	99.95%	100.13%
	2008	\$ 136.80	\$ 1,839.00	\$ 5,533.50	\$ 4,400.10	49.70%	\$ 20.18	108.31	6.20%	7.44%	33.23%	253.04%	6.26%	99.95%	100.90%
	2009	\$ 140.30	\$ 1,858.20	\$ 5,771.70	\$ 4,778.20	47.40%	\$ 20.78	109.07	6.20%	7.55%	32.20%	254.84%	6.19%	100.07%	99.91%
	2010	\$ 215.00	\$ 2,050.00	\$ 5,900.00	\$ 5,245.00	46.00%	\$ 20.40	119.00	9.00%	10.49%	34.75%	244.54%	8.91%	100.62%	99.01%
	2011	\$ 235.00	\$ 2,125.00	\$ 6,050.00	\$ 5,520.00	45.50%	\$ 20.85	120.00	9.50%	11.06%	35.12%	240.88%	9.36%	99.62%	98.49%
2013-2015	\$ 300.00	\$ 2,550.00	\$ 6,750.00	\$ 6,520.00	46.00%	\$ 24.20	124.00	10.00%	11.76%	37.78%	225.06%	10.00%	100.05%	100.03%	

Notes:  
Source: Value Line. Forward projections are for 2013-2015 or 2014-2016, as indicated.

EQUITY RISK PREMIUM- IBBOTSON AND CHEN APPROACH

	[A]	[B]	[C]	[D]
Line	Component	Variable	Value Line 2010 Model 3F Update	Model 3F Updated
1	Consumer Price Index	CPI	3.01%	2.30% [2]
2	Real Growth in Earnings Per Share	g <sub>REPS</sub>	1.06%	2.83% [3]
3	Income Return	Inc	4.13%	4.13% [1]
4	Reinvestment Return	R <sub>inv</sub>	0.21%	0.21% [1]
5	Real Risk Free Rate	RF <sub>REAL</sub>	2.08%	3.08% [4]
6	Growth in P/E Ratio	g <sub>P/E</sub>	1.31%	1.31% [1]
7	Standard Deviation	Std. Dev.	20.51%	20.51% [1]
8				
9	Supply Return (geometric)	SR (geometric)	8.44%	9.54%
10	Supply Return (arithmetic)	SR (arithmetic)	10.55%	11.64%
11	Supply Return with P/E Growth (geometric)	SR <sub>P/E</sub> (geometric)	9.81%	10.92%
12	Supply Return with P/E Growth (arithmetic)	SR <sub>P/E</sub> (arithmetic)	11.91%	13.02%
13				
14	Equity Risk Premium (geometric)	ERP (geometric)	3.13%	3.88%
15	Equity Risk Premium (arithmetic)	ERP(arithmetic)	5.23%	5.98%
16				
17	Equity Risk Premium with P/E Growth (geo.)	ERP <sub>P/E</sub> (geometric)	4.43%	5.19%
18	Equity Risk Premium with P/E Growth (arith.)	ERP <sub>PE</sub> (arithmetic)	6.53%	7.29%

NOTES:

$$L9 = (((1+L1)^*(1+L2))-1)+L3+L4$$

$$L10 = L9+((L7^2)/2)$$

$$L11 = (((1+L1)^*(1+L2)^*(1+L6))-1)+L3+L4$$

$$L12 = L11+((L7^2)/2)$$

$$L14 = ((1+L9)/((1+L1)^*(1+L5)))-1$$

$$L15 = L14+((L7^2)/2)$$

$$L17 = ((1+L11)/((1+L1)^*(1+L5)))-1$$

$$L18 = L17+((L7^2)/2)$$

[1] Source: Morningstar, Inc. 2010 Yearbook Valuation Edition, at 65-66

[2] Source: Blue Chip Financial Forecast, December, 2010 at 14.

[3] Source: Blue Chip Economic Indicators, October 2010 at 14. Real Growth in EPS is measured as the real growth in Pre-Tax Corporate Profits: 2.83% = ((1+5.20%)/(1+2.3%))-1

[4] Source: Blue Chip Financial Forecast, December, 2010 at 14. Real Risk Free Rate is calculated based on projected Long-term interest rate: 3.08% = ((1+5.45%)/(1+2.3%))-1

ALTERNATE FINANCIAL INTEGRITY CALCULATION IN RESPONSE TO GORMAN

Standard & Poor's Credit Metrics

Line	Description	Amount	S&P Benchmark		
			Significant	Aggressive	
1	Rate Base (000s)	\$6,810,053,516			
2	Weighted Common Return [1]	2.55%			Schedule MPG 17, page 1 of 4, line 1
3	Pre-Tax Rate of Return	7.01%			Assumes 5% Cost of Equity, 50.92% Equity Ratio
4	Income to Common (000s)	\$ 173,383,963			Assumes 5% Cost of Equity, 50.92% Equity Ratio
5	EBIT (000s)	\$ 477,496,355			Line 1 x Line 2.
6	Depreciation & Amortization (000s)	\$426,931,419			Line 1 x Line 3.
7	Imputed Amortization	\$9,706,268			Schedule MPG 17, page 1 of 4, line 6
8	Deferred Income Taxes Plus ITC	\$152,706,117			Schedule MPG-17, Page 1 of 4, line 7
9	Funds from Operations (FFO) (000s)	\$ 762,727,767			Schedule MPG-17, Page 1 of 4, line 8
10	Imputed Interest Expense	\$7,290,883			Sum of Line 4 and Lines 6 through 8.
11	EBITDA (000s)	\$ 921,424,925			Schedule MPG-17, Page 1 of 4, line 10
					Sum of Lines 5 through 7 and Line 10
12	Total Debt Ratio	50.0%	45% - 50%	50% - 60%	Schedule MPG-17, page 1 of 4, line 12, Col. 1.
13	Debt to EBITDA	3.7x	3.0x - 4.0x	4.0x - 5.0x	(Line 1 x Line 12) / Line 11.
14	FFO to Total Debt	22%	20% - 30%	12% - 20%	Line 9 / (Line 1 x Line 12).

	Rate of Return, Schedule MPG-17, page 2 of 4	Weight	Cost [2]	Weighted Cost	Pre-Tax Return [3]
15	Long-Term Debt	47.59%	5.94%	2.83%	2.83%
16	Short-Term Debt	0.00%	0.00%	0.00%	0.00%
17	Preferred Stock	1.49%	5.19%	0.08%	0.08%
18	Common Equity	50.92%	5.00%	2.55%	4.11%
20	Total	100.00%		5.45%	7.01%

Note:

Source: Schedule MPG-17

[1] Assumed cost of equity revised to 5.00%.

[2] Relied upon Cost of Debt cited by Mr. Gorman for consistency.

[3] Relied upon 1.6133 tax factor cited by Mr. Gorman for consistency.

ADJUSTED GORMAN CASH FLOW METRICS

Standard & Poor's Credit Metrics

Line	Description	Amount	S&P Benchmark		
			Significant	Aggressive	
1	Rate Base (000s)	\$6,810,053,516			Schedule MPG 17, page 1 of 4, line 1
2	Weighted Common Return	4.96%			Schedule MPG 17, page 1 of 4, line 2
3	Pre-Tax Rate of Return [1]	10.92%			Schedule MPG 17, page 1 of 4, line 3
4	Income to Common (000s)	\$ 338,089,644			Schedule MPG 17, page 1 of 4, line 4
5	EBIT (000s)	\$ 743,341,942			Schedule MPG 17, page 1 of 4, line 5
6	Depreciation & Amortization (000s)	\$426,931,419			Schedule MPG 17, page 1 of 4, line 6
7	Imputed Amortization	\$9,706,268			Schedule MPG-17, Page 1 of 4, line 7
8	Deferred Income Taxes Plus ITC	\$152,706,117			Schedule MPG-17, Page 1 of 4, line 8
9	Funds from Operations (FFO) (000s)	\$ 927,433,448			Sum of line 4 and lines 6 through 8.
10	Imputed Interest Expense	\$7,290,883			Schedule MPG-17, Page 1 of 4, line 10
11	EBITDA (000s)	\$ 1,187,270,512			Sum of lines 5 through 7 and line 10
12	Long Term Debt 12/31/10	\$ 3,949,000,000			Ameren Corp. 2010 FORM 10-K, Page 87.
13	Less: Long Term Debt - Gas Operations	\$ 122,500,000			\$245.0 Million x 50.00% Debt Ratio [2]
14	Add: Imputed Long Term Debt	\$ 108,826,000			Schedule MPG-17, page 3 of 4, line 4
15	Adjusted Long Term Debt 2/28/11	\$ 3,935,326,000			Line 12 - line 13 + line14
16	Long Term Debt December 31, 2011	\$ 4,185,326,000			Line 15 + \$250 Million
17	Long Term Debt August 31, 2012	\$ 4,351,992,667			Line 16 + (\$250 Million x 8/12)
<b>Credit Metrics 2/28/2011 [3]</b>			<b>Significant</b>	<b>Aggressive</b>	
18	Total Debt Ratio:	50.0%	45% - 50%	50% - 60%	Schedule MPG-17, page 1 of 4, line 12, Col. 1.
19	Debt to EBITDA	3.31x	3.0x - 4.0x	4.0x - 5.0x	Line 15 / line 11.
20	FFO to Total Debt	23.57%	20% - 30%	12% - 20%	Line 9 / line 15.
<b>Credit Metrics 12/31/11</b>			<b>Significant</b>	<b>Aggressive</b>	
21	Total Debt Ratio:	50.0%	45% - 50%	50% - 60%	Schedule MPG-17, page 1 of 4, line 12, Col. 1.
22	Debt to EBITDA	3.53x	3.0x - 4.0x	4.0x - 5.0x	Line 16 / line 11.
23	FFO to Total Debt	22.16%	20% - 30%	12% - 20%	Line 9 / line 16.
<b>Credit Metrics 8/31/12</b>			<b>Significant</b>	<b>Aggressive</b>	
24	Total Debt Ratio:	50.0%	45% - 50%	50% - 60%	Schedule MPG-17, page 1 of 4, line 12, Col. 1.
25	Debt to EBITDA	3.67x	3.0x - 4.0x	4.0x - 5.0x	Line 17 / line 11.
26	FFO to Total Debt	21.31%	20% - 30%	12% - 20%	Line 9 / line 17.

Note:

Sources: Schedule MPG-17 and Ameren Corp. 2010 Form 10-K

[1] Assumed Mr. Gorman's Pre-Tax Rate of Return.

[2] Gas Rate Base Obtained from Case GR-2010-0363.

[3] Assumes no debt issuances during first two months of 2011.

Company	Ticker	Combined Proxy Group		Murray Proxy Group		LaConte Proxy Group	
		S&P Credit Rating	S&P Score	S&P Credit Rating	S&P Score	S&P Credit Rating	S&P Score
Southern Co.	SO	A	6	A	6	A	6
Consolidated Edison	ED	A-	7			A-	7
Dominion Resources, Inc.	D	A-	7			A-	7
DPL, Inc.	DPL	A-	7	A-	7		
Xcel Energy, Inc.	XEL	A-	7	A-	7	A-	7
Alliant Energy Corp.	LNT	BBB+	8	BBB+	8		
DTE Energy Co.	DTE	BBB+	8			BBB+	8
Integrus/WPS Resources	TEG	BBB+	8			BBB+	8
Pepeco Holdings, Inc.	POM	BBB+	8			BBB+	8
PG&E Corp	PCG	BBB+	8	BBB+	8		
PPL Corp.	PPL	BBB+	8			BBB+	8
Progress Energy	PGN	BBB+	8				
Wisconsin Energy	WEC	BBB+	8			BBB+	8
American Electric Power	AEP	BBB	9	BBB	9	BBB	9
Cleco Corp.	CNL	BBB	9	BBB	9		
Entergy Corp.	ETR	BBB	9			BBB	9
Exelon Corp.	EXC	BBB	9			BBB	9
Great Plains Energy Inc.	GXP	BBB	9				
IDACORP, Inc.	IDA	BBB	9	BBB	9		
Northeast Utilities	NU	BBB	9				
Portland General	POR	BBB	9				
TECO Energy, Inc.	TE	BBB	9			BBB	9
Westar Energy	WR	BBB	9	BBB	9		
Ameren Corp.	AEE	BBB-	10			BBB-	10
CMS Energy Corp.	CMS	BBB-	10			BBB-	10
Empire District Electric	EDE	BBB-	10				
Pinnacle West Capital	PNW	BBB-	10	BBB-	10	BBB-	10
		Mean:	8.44		8.20		8.31
		Median:	9.00		8.50		8.00

Notes:

Source: Bloomberg

Numeric Scale for Credit Rating	
AAA	1
AA+	2
AA	3
AA-	4
A+	5
A	6
A-	7
BBB+	8
BBB	9
BBB-	10

JURISDICTIONAL RANKINGS - REVISED HEVERT PROXY GROUP

		[1]	[2]
		Standard & Poor's Rankings	
		Rank	Numeric Rank
American Electric Power Company, Inc.	Indiana	More credit supportive	4
	Ohio	Credit supportive	3
	Oklahoma	Credit supportive	3
	Texas	Less credit supportive	2
	Virginia	Credit supportive	3
	West Virginia	Less credit supportive	2
	Arkansas	Credit supportive	3
	Kentucky	Credit supportive	3
	Louisiana	Less credit supportive	2
	Tennessee	NA	
	Michigan	Credit supportive	3
Cleco Corp.	Louisiana	Less credit supportive	2
DPL Inc.	Ohio	Credit supportive	3
Empire District Electric Company	Missouri	Less credit supportive	2
	Kansas	Credit supportive	3
	Oklahoma	Credit supportive	3
	Arkansas	Credit supportive	3
Great Plains Energy	Missouri	Less credit supportive	2
	Kansas	Credit supportive	3
IDACORP, Inc.	Idaho	Credit supportive	3
	Oregon	Credit supportive	3
Pinnacle West Capital Corp.	Arizona	Least credit supportive	1
Portland General Electric Company	Oregon	Credit supportive	3
Southern Company	Georgia	More credit supportive	4
	Alabama	More credit supportive	4
	Florida	Credit supportive	3
	Mississippi	Credit supportive	3
Westar Energy, Inc.	Kansas	Credit supportive	3
Proxy Group Average			2.81
Ameren Missouri	Missouri	Less credit supportive	2.00

Notes

[1] Source: *Standard & Poor's Updates Its U.S. Utility Regulatory Assessments*, March 12, 2010.

[2] Least credit supportive = 1, Less credit supportive = 2, Credit supportive = 3, More credit supportive = 4