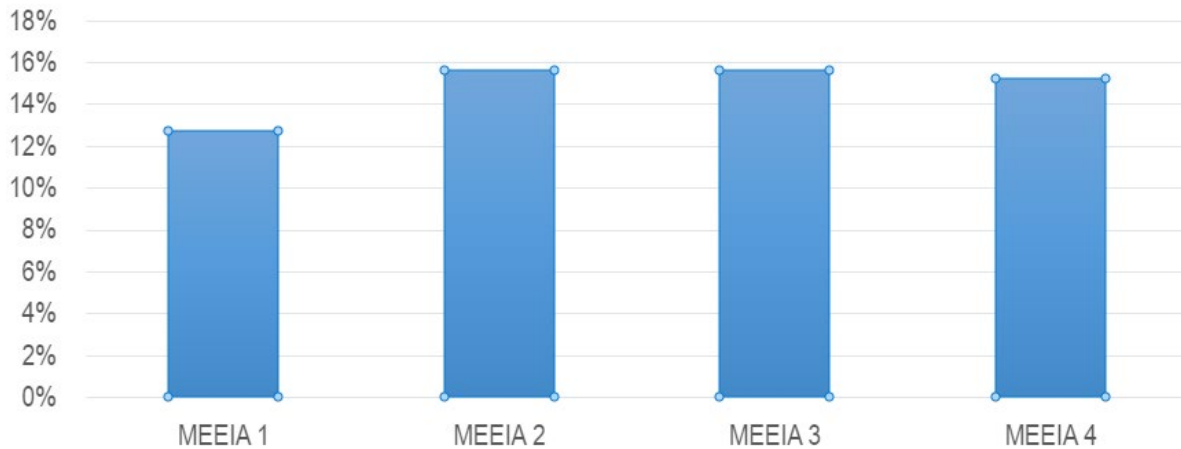
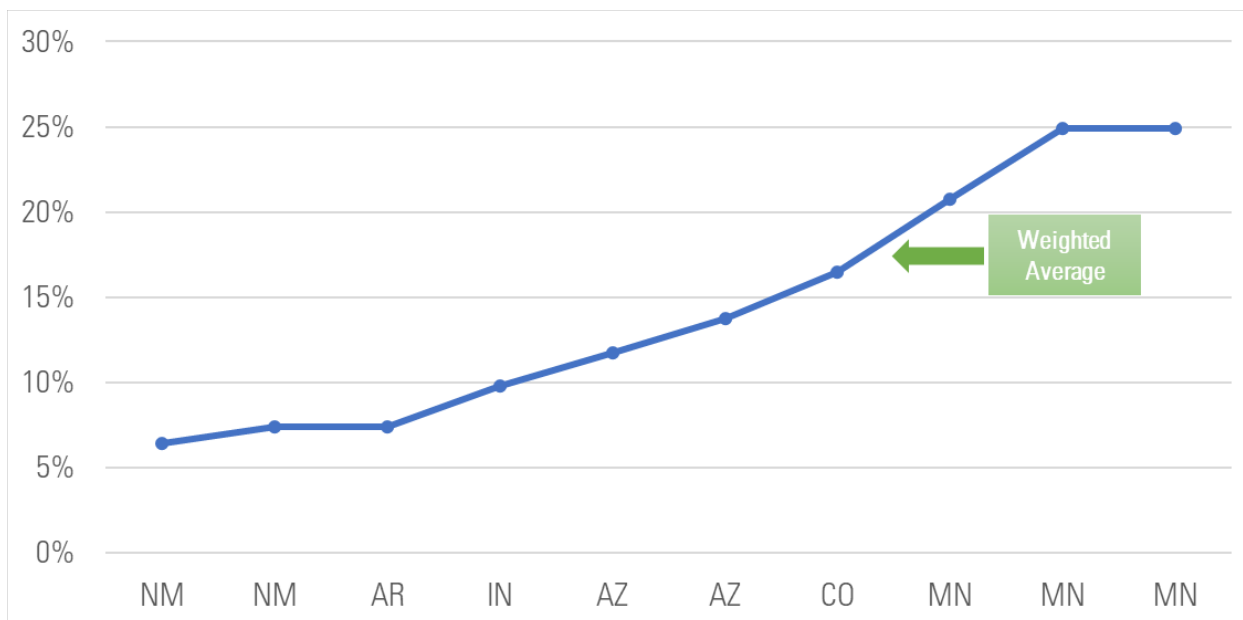


Figure 38 – Historical MEEIA Earnings Opportunity as a % of Planned Budget



Per the ESource article, the proposed Earnings Opportunity is in line with those received in recent years at a comparison set of vertically integrated utilities:

Figure 39 –Earnings Opportunity as a % of Spend at Vertically Integrated Utilities



While the chart above serves as a high-level comparison, it is also important to point out some limitations in any such comparisons. The utilities included above are all vertically integrated, but there may be differences such as whether the utility met all their goals for the year, whether the utility recovers a throughput disincentive, and, whether they have prospective evaluations.