

REGULATORY FOCUS

Corrected Copy

January 8, 2008

MAJOR RATE CASE DECISIONS--JANUARY 2006-DECEMBER 2007 SUPPLEMENTAL STUDY

This Supplemental Study was prepared in conjunction with the Special Report entitled *Major Rate Case Decisions--January 1990-December 2007* that was uploaded to our website on Jan. 7. This study contains chronological listings of all major electric and gas cases decided during the years 2006 and 2007. These listings, with key data concerning each case, appear on pages 5 through 9 of this report. Tables summarizing industry-wide concerning cases decided in past years appear on pages 2 and 3. The average return on equity (ROE) authorized electric utilities in 2007 approximated 10.4%, the same as in 2006. There were 39 electric ROE determinations in 2007, and 26 in 2006. The average ROE authorized gas utilities approximated 10.2% in 2007, compared to 10.4% in 2006. There were 37 gas cases that included an ROE determination in 2007, and 16 in 2006. We note that these ROEs are simple, non-weighted averages. Not included in these averages is a September 20, 2006 steam rate case decision for Consolidated Edison of New York, in which the New York Public Service Commission adopted a settlement that incorporates a 9.8% return on common equity (48% of capital) and a 7.74% return on rate base.

After reaching a low in the late-1990's and early-2000's, the number of equity return determinations for energy companies has generally increased over the last several years. In fact, the total number of electric and gas equity return determinations in 2007 is the largest since 1993. Increased costs, including environmental compliance expenditures, the need for generation and delivery system infrastructure upgrades and expansion at many companies, and the expiration of restructuring-related rate freezes argue for a continuation of the increased level of rate case activity over the next several years. However, relatively low inflation and interest rates, competitive pressures, technological improvements, the use of multi-year settlements that do not specify return parameters, and a reduced number of companies due to mergers, may prevent the number of rate cases and equity return determinations from significantly increasing further. We note that electric industry restructuring in many states has led to the unbundling of rates, with state commissions authorizing revenue requirement and return parameters for delivery operations only (which we footnote in our chronology), thus complicating historical data comparability.

The individual electric and gas cases listed on pages 5 through 9 are presented with the decision date shown first, followed by the company name, the abbreviation of the state issuing the decision, the authorized rate of return (ROR) and ROE, and the common equity component of the adopted capital structure. If the capital structure included cost-free capital or investment tax credit balances at the overall rate of return, an asterisk (*) follows the number in this column. Next we show the month and year in which the adopted test year ended, whether the commission utilized an average or a year-end rate base valuation, and the amount of the permanent rate change authorized. Fuel adjustment clause and other rider-related rate changes are not reflected in this study.

Staff
(Text continued on page 4.) Exhibit No. 229
Case No(s) CA-2008-0093
Date 5/19/08 Rptr. PR

Average Equity Returns Authorized January 1990 - December 2007

Year	Period	Electric Utilities		Gas Utilities	
		ROE %	(# Cases)	ROE %	(# Cases)
1990	Full Year	12.70	(44)	12.67	(31)
1991	Full Year	12.55	(45)	12.46	(35)
1992	Full Year	12.09	(48)	12.01	(29)
1993	Full Year	11.41	(32)	11.35	(45)
1994	Full Year	11.34	(31)	11.35	(28)
1995	Full Year	11.55	(33)	11.43	(16)
1996	Full Year	11.39	(22)	11.19	(20)
1997	Full Year	11.40	(11)	11.29	(13)
1998	Full Year	11.66	(10)	11.51	(10)
1999	Full Year	10.77	(20)	10.66	(9)
2000	Full Year	11.43	(12)	11.39	(12)
	1st Quarter	11.38	(2)	11.16	(4)
	2nd Quarter	10.88	(2)	10.75	(1)
	3rd Quarter	10.78	(8)	---	(0)
	4th Quarter	11.50	(6)	10.65	(2)
	Full Year	11.09	(18)	10.95	(7)
	1st Quarter	10.87	(5)	10.67	(3)
	2nd Quarter	11.41	(6)	11.64	(4)
	3rd Quarter	11.06	(4)	11.50	(3)
	4th Quarter	11.20	(7)	10.78	(11)
	Full Year	11.16	(22)	11.03	(21)
	1st Quarter	11.47	(7)	11.38	(5)
	2nd Quarter	11.16	(4)	11.36	(4)
	3rd Quarter	9.95	(5)	10.61	(5)
	4th Quarter	11.09	(6)	10.84	(11)
	Full Year	10.97	(22)	10.99	(25)
	1st Quarter	11.00	(3)	11.10	(4)
	2nd Quarter	10.54	(6)	10.25	(2)
	3rd Quarter	10.33	(2)	10.37	(8)
	4th Quarter	10.91	(8)	10.66	(6)
	Full Year	10.75	(19)	10.59	(20)
	1st Quarter	10.51	(7)	10.65	(2)
	2nd Quarter	10.05	(7)	10.54	(5)
	3rd Quarter	10.84	(4)	10.47	(5)
	4th Quarter	10.75	(11)	10.40	(14)
	Full Year	10.54	(29)	10.46	(26)
	1st Quarter	10.38	(3)	10.63	(6)
	2nd Quarter	10.68	(6)	10.50	(2)
	3rd Quarter	10.06	(7)	10.45	(3)
	4th Quarter	10.39	(10)	10.14	(5)
	Full Year	10.36	(26)	10.43	(16)
	1st Quarter	10.27	(8)	10.44	(10)
	2nd Quarter	10.27	(11)	10.12	(4)
	3rd Quarter	10.02	(4)	10.03	(8)
	4th Quarter	10.56	(16)	10.27	(15)
	Full Year	10.36	(39)	10.24	(37)

Electric Utilities--Summary Table*

	<u>Period</u>	<u>ROR % (# Cases)</u>		<u>ROE % (# Cases)</u>		<u>Eq. as % Cap. Struc. (# Cases)</u>		<u>Amt. \$ Mil. (# Cases)</u>	
		<u>ROR %</u>	<u># Cases</u>	<u>ROE %</u>	<u># Cases</u>	<u>Cap. Struc.</u>	<u># Cases</u>	<u>\$ Mil.</u>	<u># Cases</u>
1997	Full Year	9.16	(12)	11.40	(11)	48.79	(11)	-553.30	(33)
1998	Full Year	9.44	(9)	11.66	(10)	46.14	(8)	-429.30	(31)
1999	Full Year	8.81	(18)	10.77	(20)	45.08	(17)	-1683.80	(30)
2000	Full Year	9.20	(12)	11.43	(12)	48.85	(12)	-291.40	(34)
2001	Full Year	8.93	(15)	11.09	(18)	47.20	(13)	14.20	(21)
2002	Full Year	8.72	(20)	11.16	(22)	46.27	(19)	-475.40	(24)
2003	Full Year	8.86	(20)	10.97	(22)	49.41	(19)	313.80	(12)
2004	Full Year	8.44	(18)	10.75	(19)	46.84	(17)	1091.50	(30)
2005	Full Year	8.30	(26)	10.54	(29)	46.73	(27)	1373.70	(36)
	1st Quarter	8.48	(3)	10.38	(3)	50.25	(3)	444.60	(9)
	2nd Quarter	8.02	(5)	10.68	(6)	45.40	(4)	130.70	(6)
	3rd Quarter	7.89	(7)	10.06	(7)	46.86	(6)	251.30	(9)
	4th Quarter	8.55	(9)	10.39	(10)	50.59	(10)	638.40	(18)
	Full Year	8.24	(24)	10.36	(26)	48.67	(23)	1465.00	(42)
2006	1st Quarter	8.44	(8)	10.27	(8)	47.80	(8)	403.50	(9)
	2nd Quarter	7.94	(11)	10.27	(11)	46.02	(11)	718.60	(12)
	3rd Quarter	7.90	(4)	10.02	(4)	48.34	(4)	119.10	(6)
	4th Quarter	8.38	(15)	10.56	(16)	49.59	(14)	160.70	(19)
	Full Year	8.22	(38)	10.36	(39)	48.01	(37)	1401.90	(46)
2007	Full Year	8.22	(38)	10.36	(39)	48.01	(37)	1401.90	(46)

Gas Utilities--Summary Table*

	<u>Period</u>	<u>ROR % (# Cases)</u>		<u>ROE % (# Cases)</u>		<u>Eq. as % Cap. Struc. (# Cases)</u>		<u>Amt. \$ Mil. (# Cases)</u>	
		<u>ROR %</u>	<u># Cases</u>	<u>ROE %</u>	<u># Cases</u>	<u>Cap. Struc.</u>	<u># Cases</u>	<u>\$ Mil.</u>	<u># Cases</u>
1997	Full Year	9.13	(13)	11.29	(13)	47.78	(11)	-82.50	(21)
1998	Full Year	9.46	(10)	11.51	(10)	49.50	(10)	93.90	(20)
1999	Full Year	8.86	(9)	10.66	(9)	49.06	(9)	51.00	(14)
2000	Full Year	9.33	(13)	11.39	(12)	48.59	(12)	135.90	(20)
2001	Full Year	8.51	(6)	10.95	(7)	43.96	(5)	114.00	(11)
2002	Full Year	8.80	(20)	11.03	(21)	48.29	(18)	303.60	(26)
2003	Full Year	8.75	(22)	10.99	(25)	49.93	(22)	260.10	(30)
2004	Full Year	8.34	(21)	10.59	(20)	45.90	(20)	303.50	(31)
2005	Full Year	8.25	(29)	10.46	(26)	48.66	(24)	458.40	(34)
	1st Quarter	9.47	(6)	10.63	(6)	51.18	(6)	138.70	(6)
	2nd Quarter	7.98	(1)	10.50	(2)	44.38	(2)	-4.80	(2)
	3rd Quarter	8.15	(3)	10.45	(3)	47.19	(3)	38.80	(5)
	4th Quarter	7.83	(6)	10.14	(5)	44.28	(5)	271.30	(12)
	Full Year	8.51	(16)	10.43	(16)	47.43	(16)	444.00	(25)
2006	1st Quarter	8.40	(10)	10.44	(10)	48.33	(9)	158.40	(13)
	2nd Quarter	8.32	(3)	10.12	(4)	49.67	(4)	37.30	(5)
	3rd Quarter	7.88	(7)	10.03	(8)	48.70	(6)	402.00	(12)
	4th Quarter	7.97	(12)	10.27	(15)	47.74	(11)	215.70	(18)
	Full Year	8.12	(32)	10.24	(37)	48.37	(30)	813.4	(48)
2007	Full Year	8.12	(32)	10.24	(37)	48.37	(30)	813.4	(48)

* Number of observations in each period indicated in parentheses.

The table on page 2 shows the average ROE authorized annually since 1990, and by quarter since 2001, in major electric and gas rate decisions, followed by the number of observations in each period. The tables on page 3 show the composite electric and gas industry data for all the cases included in the chronology of this and earlier reports, summarized annually since 1997 and by quarter for the past eight quarters.

The table below tracks the average equity return authorized for all electric and gas rate cases combined, by year, for the last 18 years. As the table reveals, since 1990 authorized ROEs have generally trended downward, reflecting the significant decline in interest rates that has occurred over this time frame. The combined average equity returns authorized for electric and gas utilities in each of the years 1990 through 2007, and the number of observations for each year are as follows:

1990	12.69%	(75)	1999	10.74%	(29)
1991	12.51	(80)	2000	11.41	(24)
1992	12.06	(77)	2001	11.05	(25)
1993	11.37	(77)	2002	11.10	(43)
1994	11.34	(59)	2003	10.98	(47)
1995	11.51	(49)	2004	10.67	(39)
1996	11.29	(42)	2005	10.50	(55)
1997	11.34	(24)	2006	10.39	(40)
1998	11.59	(20)	2007	10.30	(76)

Dennis Sperduto

©2008, Regulatory Research Associates, Inc. All Rights Reserved. Confidential Subject Matter. WARNING! This report contains copyrighted subject matter and confidential information owned solely by Regulatory Research Associates, Inc. ("RRA"). Reproduction, distribution or use of this report in violation of this license constitutes copyright infringement in violation of federal and state law. RRA hereby provides consent to use the "email this story" feature to redistribute articles within the subscriber's company. Although the information in this report has been obtained from sources that RRA believes to be reliable, RRA does not guarantee its accuracy.

ELECTRIC UTILITY DECISIONS

Date	Company (State)	ROR %	RDE %	Common Eq. as % Cap. Str.	Test Year & Rate Base	Amt. \$ Mil.
1/5/06	Northern States Power (WI)	9.97	11.00	53.68	12/05-A	43.4
1/25/06	Wisconsin Electric Power (WI)	---	---	---	---	229.7 (1)
1/27/06	United Illuminating (CT)	6.88 (2)	9.75	48.00	12/04-A	41.2 (R,D,Z,Z)
2/23/06	Aquila (MPS) (MO)	---	---	---	---	22.4 (B)
2/23/06	Aquila (L&P) (MO)	---	---	---	---	3.9 (B)
3/3/06	Interstate Power and Light (MN)	8.58	10.39	49.10	12/04-A	1.2 (I,B)
3/14/06	Kentucky Power (KY)	---	---	---	---	41.0 (B)
3/24/06	PacifiCorp (WY)	---	---	---	---	25.0 (B,Z)
3/29/06	Entergy Gulf States (LA)	---	---	---	---	36.8 (I,B)
2006	1ST QUARTER: AVERAGES/TOTAL	8.48	10.38	50.25		444.6
	MEDIAN	8.58	10.39	49.10		---
	OBSERVATIONS	3	3	3		9
4/17/06	PacifiCorp (WA)	8.10	10.20	48.00	9/04-A	0.0
4/18/06	MidAmerican Energy (IA)	---	11.90 (3)	---	---	---
4/28/06	Sierra Pacific Power (NV)	8.96	10.60	40.76	5/05-YE	-14.0
5/12/06	Idaho Power (ID)	8.10	10.60 (E)	---	12/05	18.1 (B)
5/17/06	Southern California Edison (CA)	---	---	---	12/05-A	133.9 (4)
6/6/06	Delmarva Power & Light (DE)	7.17	10.00	47.72	3/05-A	-11.1 (D)
6/27/06	Upper Peninsula Power (MI)	7.75	10.75	47.12 *	12/06	3.8 (B)
2006	2ND QUARTER: AVERAGES/TOTAL	8.02	10.68	45.40		130.7
	MEDIAN	8.10	10.60	46.56		---
	OBSERVATIONS	5	6	4		6
7/5/06	Maine Public Service (ME)	8.45	10.20	50.00	12/05	1.8 (B,D)
7/24/06	Central Hudson Gas & Electric (NY)	7.05 (5)	9.60	45.00	3/06-A	53.7 (B,Z,D)
7/26/06	Appalachian Power (WV)	7.60	10.50	---	12/04-A	111.7 (B,Z,E)
7/28/06	Commonwealth Edison (IL)	8.01	10.05	42.86	12/04-YE	82.6 (R,D,6)
8/23/06	New York State Electric & Gas (NY)	7.18	9.55	41.60	12/07-A	-36.3 (D)
8/31/06	Detroit Edison (MI)	---	---	---	---	-78.8 (B,Z)
9/1/06	Northern States Power (MN)	8.81	10.54	51.67	12/06-A	131.5 (I,7)
9/5/06	CenterPoint Energy Houston Electric (TX)	---	---	---	12/05	-57.9 (B,D)
9/14/06	PacifiCorp (OR)	8.16	10.00	50.00	12/07-A	43.0 (B,6)
2006	3RD QUARTER: AVERAGES/TOTAL	7.89	10.06	46.86		251.3
	MEDIAN	8.01	10.05	47.50		---
	OBSERVATIONS	7	7	6		9
10/6/06	Unitil Energy Systems (NH)	8.70	9.67	43.10	6/05-YE	2.8 (B,D,Z)
10/27/06	Entergy New Orleans (LA)	---	---	---	---	3.9 (B,8)
11/21/06	Delmarva Power & Light (DE)	---	---	---	---	-12.0 (B,I,Tr)
11/21/06	Central Illinois Light (IL)	7.94	10.12	45.57	12/04-YE	20.7 (D)
11/21/06	Central Illinois Public Service (IL)	8.06	10.06	48.92	12/04-YE	-8.0 (D)
11/21/06	Illinois Power (IL)	8.33	10.08	51.56	12/04-YE	84.0 (D)
11/30/06	Duquesne Light (PA)	---	---	45.00	12/06	117.0 (B,D)
12/1/06	PacifiCorp (UT)	---	10.25	---	---	115.0 (B,Z)
12/1/06	Public Service of Colorado (CO)	8.85	10.50	60.00	---	107.0 (B)
12/4/06	Kansas City Power & Light (KS)	---	---	---	---	29.0 (B)
12/7/06	Central Vermont Public Service (VT)	8.55	10.75	55.57	12/05-A	10.8 (B)
12/14/06	Western Massachusetts Electric (MA)	---	---	---	---	4.0 (B,D,Z)
12/15/06	PacifiCorp (ID)	---	---	---	---	8.3 (B)
12/21/06	Duke Energy Kentucky (KY)	---	---	---	---	49.0 (B)
12/21/06	Empire District Electric (MO)	9.07	10.90	49.74	12/05-YE	29.4
12/21/06	Kansas City Power & Light (MO)	8.83 (E)	11.25	53.69	12/05-YE	50.6
12/22/06	Green Mountain Power (VT)	8.65	10.25	52.76	12/05-A	19.0 (B)
12/28/06	Black Hills Power (SD)	---	---	---	---	7.9 (B)
2006	4TH QUARTER: AVERAGES/TOTAL	8.55	10.39	50.59		638.4
	MEDIAN	8.65	10.25	50.85		---
	OBSERVATIONS	9	10	10		18
2006	FULL YEAR: AVERAGES/TOTAL	8.24	10.36	48.67		1465.0
	MEDIAN	8.25	10.25	48.92		---
	OBSERVATIONS	24	26	23		42

ELECTRIC UTILITY DECISIONS (continued)

Date	Company (State)	ROR %	ROE %	Common Eq. as % Cap. Str.	Test Year & Rate Base	Amt. \$ Mil.
1/5/07	Oklahoma Gas & Electric (AR)	5.36	10.00	32.33 *	12/05-YE	5.4 (B)
1/5/07	Puget Sound Energy (WA)	8.40	10.40	44.00	9/05-A	-22.8
1/11/07	Metropolitan Edison (PA)	7.52	10.10	49.00	12/06-YE	58.7 (D)
1/11/07	Pennsylvania Electric (PA)	7.92	10.10	49.00	12/06-YE	50.2 (D)
1/11/07	Wisconsin Public Service (WI)	12.93	10.90	57.46	12/07-A/P	56.7
1/12/07	Portland General Electric (OR)	8.29	10.10	50.00 (Hy)	12/07-A	20.5 (Z)
1/19/07	Wisconsin Power and Light (WI)	9.27	10.80	54.13	12/07-A/P	36.2
3/21/07	Pacific Gas and Electric (CA)	---	---	---	12/07-A	192.2 (B,9)
3/22/07	Rockland Electric (NJ)	7.83	9.75	46.51	12/06-YE	8.4 (B,D)
2007	1ST QUARTER: AVERAGES/TOTAL	8.44	10.27	47.80		403.5
	MEDIAN	8.11	10.10	49.00		---
	OBSERVATIONS	8	8	8		9
5/15/07	Appalachian Power (VA)	7.36	10.00	41.11 *	12/05-YE	24.0
5/17/07	Aquila (MPS) (MO)	8.39	10.25	48.17	12/05-YE	45.2
5/17/07	Aquila (L&P) (MO)	8.93	10.25	48.17	12/05-YE	13.6
5/22/07	Monongahela Pow./Potomac Ed. (WV)	8.44	10.50	46.07	12/05-YE	-6.2
5/22/07	Union Electric (MO)	7.94	10.20	52.22	6/06-YE	41.8
5/23/07	Nevada Power (NV)	9.06	10.70	47.29	6/06-YE	120.5
5/24/07	AEP Texas North (TX)	---	---	---	6/06-YE	13.7 (B,D)
5/25/07	Public Service of New Hampshire (NH)	7.55	9.67	47.66	12/05-A	50.1 (B,I,D)
6/15/07	Entergy Arkansas (AR)	5.58	9.90	32.19 *	6/06-YE	-5.7
6/21/07	PacifiCorp (WA)	8.06	10.20	46.00	3/06-A	14.4 (R)
6/22/07	Appalachian Power (WV)	7.67 (E)	10.50	42.88 (E)	12/06-YE	85.5 (B,Z)
6/28/07	Arizona Public Service (AZ)	8.32	10.75	54.50	9/05-YE	321.7
2007	2ND QUARTER: AVERAGES/TOTAL	7.94	10.27	46.02		718.6
	MEDIAN	8.06	10.25	47.29		---
	OBSERVATIONS	11	11	11		12
7/3/07	El Paso Electric (NM)	---	---	---	12/05-YE	5.5 (B)
7/12/07	Granite State Electric (NH)	8.61	9.67	50.00 (Hy)	---	-2.2 (B,D,Z)
7/19/07	Delmarva Power & Light (MD)	7.88	10.00	48.63	9/06-A	14.9 (D,10)
7/19/07	Potomac Electric Power (MD)	7.99	10.00	47.69	9/06-A	10.6 (D,10)
7/27/07	Southwestern Public Service (TX)	---	---	---	9/05-YE	23.0 (B)
8/15/07	Southern Indiana Gas & Electric (IN)	7.32	10.40	47.05 *	3/06-YE	67.3 (B)
2007	3RD QUARTER: AVERAGES/TOTAL	7.90	10.02	48.34		119.1
	MEDIAN	7.84	10.00	48.16		---
	OBSERVATIONS	4	4	4		6
10/9/07	Public Service of Oklahoma (OK)	6.01	10.00	46.02	6/06-YE	9.8 (I)
10/15/07	Orange and Rockland Utilities (NY)	7.56	9.10	47.54	6/06-A	0.0 (D)
10/31/07	Electric Transmission Texas (TX)	7.88 (R)	9.96	40.00 (Hy)	6/06-YE	12.0 (R,T,r,11)
11/20/07	Kansas City Power & Light (KS)	---	---	---	---	28.0 (B)
11/29/07	Cheyenne Light, Fuel & Power (WY)	8.84	10.90	54.00 (Hy)	9/06-YE	6.7 (B)
11/29/07	Wisconsin Power and Light (WI)	---	---	---	12/06-A	25.8 (12)
12/6/07	Kansas City Power & Light (MO)	8.68	10.75	57.62	12/06-YE	35.3
12/6/07	PPL Electric Utilities (PA)	---	---	---	12/07-YE	55.0 (B,D)
12/13/07	AEP Texas Central (TX)	7.50	9.96	40.00 (Hy)	6/06-YE	40.8 (I,D)
12/14/07	Madison Gas and Electric (WI)	9.08	10.80	57.36	12/06-A/P	16.2
12/14/07	South Carolina Electric & Gas (SC)	8.62	10.70	53.32	3/07-YE	76.9 (B)
12/19/07	Avista Corporation (WA)	8.20	10.20	46.00	12/06-A	30.2 (B)
12/20/07	Duke Energy Carolinas (NC)	8.57	11.00	53.00	12/06-YE	-286.9 (Bp)
12/20/07	Bangor Hydro-Electric (ME)	8.60	10.20	---	---	1.1 (B,D)
12/21/07	Pacific Gas and Electric (CA)	8.79	11.35	52.00	12/06-A	0.0
12/21/07	San Diego Gas & Electric (CA)	8.40	11.10	49.00	12/06-A	8.2
12/21/07	Southern California Edison (CA)	8.75	11.50	48.00	12/06-A	-9.6
12/28/07	PacifiCorp (ID)	8.27	10.25	50.40	12/06	11.5 (B)
12/31/07	Georgia Power (GA)	---	11.25	---	7/06-A	99.7 (B)
2007	4TH QUARTER: AVERAGES/TOTAL	8.38	10.56	49.59		160.7
	MEDIAN	8.57	10.73	49.70		---
	OBSERVATIONS	15	16	14		19
2007	FULL YEAR: AVERAGES/TOTAL	8.22	10.36	48.01		1401.9
	MEDIAN	8.28	10.25	48.17		---
	OBSERVATIONS	38	39	37		46

GAS UTILITY DECISIONS

Date	Company (State)	ROR %	ROE %	Common Eq. as % Cap. Str.	Test Year & Rate Base	Amt. \$ Mil.
1/5/06	Northern States Power (WI)	10.52	11.00	53.66	12/06-A	3.9
1/25/06	Wisconsin Electric Power (WI)	8.94	11.20	56.34	12/06-A	21.4
1/25/06	Wisconsin Gas (WI)	11.38	11.20	50.20	12/06-A/P	38.7
2/3/06	Public Service of Colorado (CO)	8.70	10.50	55.49	12/04-A	22.5 (B)
2/23/06	Southwest Gas (AZ)	8.40	9.50	40.00 (Hy)	8/04-YE	49.3
3/1/06	Aquila (IA)	8.88	10.40 (E)	51.39	12/04-A	2.9 (I,B)
2006	1ST QUARTER: AVERAGES/TOTAL	9.47	10.63	51.18		138.7
	MEDIAN	8.91	10.75	52.53		—
	OBSERVATIONS	6	6	6		6
4/26/06	Sierra Pacific Power (NV)	7.98	10.60	40.76	5/05-YE	4.9
5/25/06	Atmos Energy (LA)	—	10.40	48.00 (Hy)	—	— (B)
5/28/06	Questar Gas (UT)	—	—	—	—	-9.7 (B)
2006	2ND QUARTER: AVERAGES/TOTAL	7.98	10.50	44.38		-4.8
	MEDIAN	7.98	10.50	44.38		—
	OBSERVATIONS	1	2	2		2
7/24/06	Central Hudson Gas & Electric (NY)	7.05 (6)	9.60	45.00	3/06-A	14.1 (B,Z,D)
7/24/06	Virginia Natural Gas (VA)	—	—	—	3/05	0.0 (B,13)
9/20/06	Knight Inc. (WY)	8.36	11.00	43.56	8/05-YE	6.5 (B,14)
9/26/06	Chesapeake Utilities (MD)	9.03	10.75	53.00	12/05	0.8 (B)
9/27/06	South Carolina Electric and Gas (SC)	—	—	—	3/06	17.4
2006	3RD QUARTER: AVERAGES/TOTAL	8.15	10.45	47.19		38.8
	MEDIAN	8.36	10.75	45.00		—
	OBSERVATIONS	3	3	3		5
10/20/06	Orange & Rockland Utilities (NY)	7.99	9.80	48.00	10/07-A	14.8 (B,Z,D)
10/23/06	Public Service Co. of North Carolina (NC)	8.90	—	—	12/05-YE	15.2 (B)
10/27/06	Entergy New Orleans (LA)	—	—	—	—	9.6 (B,Z)
11/02/06	CenterPoint Energy Minnesota Gas (MN)	7.54	9.71	46.14	12/06-A	21.0 (I)
11/09/06	Public Service Electric & Gas (NJ)	7.96	10.00	47.40	9/05-YE	40.0 (B,6)
11/16/06	Kansas Gas Service (KS)	—	—	—	—	52.0 (B)
11/21/06	Consumers Energy (MI)	6.69	11.00	35.06 *	12/06-A	60.8 (I)
11/30/06	UGI Penn Natural Gas (PA)	—	—	—	12/06	12.5 (B)
12/4/06	National Fuel Gas Distribution (PA)	—	—	—	12/05	14.3 (B)
12/5/06	Chattanooga Gas (TN)	7.89	10.20	44.80	3/06-A	2.8 (B)
12/27/06	Knight Inc. (NE)	—	—	—	—	8.3 (I,B)
12/28/06	Columbia Gas of Virginia (VA)	—	—	—	9/06	0.0 (B,15)
2006	4TH QUARTER: AVERAGES/TOTAL	7.83	10.14	44.28		271.3
	MEDIAN	7.93	10.00	46.14		—
	OBSERVATIONS	6	5	5		12
2006	FULL YEAR: AVERAGES/TOTAL	8.51	10.43	47.43		444.0
	MEDIAN	8.36	10.45	47.70		—
	OBSERVATIONS	16	16	16		26

GAS UTILITY DECISIONS (continued)

Date	Company (State)	ROR %	ROE %	Common Eq. as % Cap. Str.	Test Year & Rate Base	Amt. \$ Mil.
1/5/07	Puget Sound Energy (WA)	8.40	10.40	44.00	9/05-A	29.5
1/9/07	SEMCO Energy Gas (MI)	7.75	11.00	42.94 *	—	12.6 (B)
1/11/07	Wisconsin Public Service (WI)	8.62	10.90	57.46	12/07-A/P	18.9
1/12/07	Cascade Natural Gas (WA)	8.85	—	—	—	7.1 (B)
1/13/07	Wisconsin Power and Light (WI)	9.15	10.80	54.13	12/07-A/P	-1.9
1/26/07	Fitchburg Gas & Electric (MA)	—	10.00	—	—	2.2 (B,Z)
2/8/07	PPL Gas Utilities (PA)	8.44	10.40	51.79 (Hy)	12/06-YE	8.1
3/14/07	Connecticut Natural Gas (CT)	8.60	10.10	53.60	3/06-YE	14.4 (B)
3/15/07	Union Electric (MO)	—	—	—	—	6.0 (B)
3/20/07	Delmarva Power & Light (DE)	7.73	10.25	46.90	3/06-A	9.0 (B,I)
3/21/07	Pacific Gas and Electric (CA)	—	—	—	12/07-A	20.5 (B,9)
3/22/07	Southern Union (MO)	8.60	10.50	38.06 (16)	12/05-YE	27.2
3/29/07	Almos Energy (TX)	7.90	10.00	48.10	12/05-YE	4.8
2007	1ST QUARTER: AVERAGES/TOTAL	8.40	10.44	48.33		158.4
	MEDIAN	8.52	10.40	48.10		—
	OBSERVATIONS	10	10	9		13
5/16/07	Aquila (KS)	—	—	—	—	5.1 (B)
6/5/07	Cascade Natural Gas (OR)	—	10.10	45.00	—	-0.7 (B)
6/13/07	Northern States Power (ND)	8.96	10.75	51.59	12/07-A	2.2 (I,B)
6/28/07	Yankee Gas Services (CT)	8.03	10.10	50.30	6/06-A	22.1 (B)
6/29/07	Public Service Co. of New Mexico (NM)	7.96	9.53	51.60	12/05-YE	8.6
2007	2ND QUARTER: AVERAGES/TOTAL	8.32	10.12	49.67		37.3
	MEDIAN	8.03	10.10	50.95		—
	OBSERVATIONS	3	4	4		5
7/3/07	Public Service of Colorado (CO)	8.67	10.25	60.17	6/06-A	32.3 (B)
7/13/07	Arkansas Western Gas (AR)	6.06	9.50	34.29 *	10/06-YE	5.8 (B)
7/19/07	Laclede Gas (MO)	—	—	—	—	38.6 (B)
7/24/07	Aquila (NE)	8.80	10.40	50.73	6/06-YE	9.2 (I)
7/31/07	Almos Energy (KY)	—	—	—	—	5.5 (B)
8/1/07	Southern Indiana Gas & Electric (IN)	7.20	10.15	47.05 *	3/06-YE	5.1 (B)
8/21/07	Consumers Energy (MI)	—	—	—	—	49.8 (Bp)
8/29/07	Columbia Gas of Kentucky (KY)	—	10.50	—	—	7.3 (B)
9/10/07	Northern States Power-Minnesota (MN)	8.37	9.71	51.98	12/07-A	14.4 (I)
9/19/07	Washington Gas Light (VA)	8.41	10.00	—	12/06	3.9 (B,I)
9/20/07	Pacific Gas and Electric (CA)	—	—	—	—	27.6 (B,Z,17)
9/25/07	Consolidated Edison of New York (NY)	7.53	9.70	48.00	9/08-A	202.5 (B,Z)
2007	3RD QUARTER: AVERAGES/TOTAL	7.88	10.03	48.70		402.0
	MEDIAN	8.37	10.08	49.37		—
	OBSERVATIONS	7	8	6		12
10/8/07	Almos Energy (TN)	8.03	10.48	44.20	10/08-A	4.0 (B)
10/12/07	South Carolina Electric & Gas (SC)	—	—	—	3/07	4.6
10/19/07	Delta Natural Gas (KY)	—	10.50	—	—	3.9 (B)
10/25/07	CenterPoint Energy Resources (AR)	5.73	9.65	33.73 *	12/06-YE	20.0 (B)
11/15/07	Washington Gas Light (MD)	8.20	10.00	53.02	12/06-YE	20.6
11/20/07	Arkansas Oklahoma Gas (AR)	6.45	9.90	41.46 *	2/07-YE	3.3 (B)
11/27/07	UNS Gas (AZ)	8.30	10.00	50.00	12/05-YE	5.3
11/29/07	Cheyenne Light, Fuel & Power (WY)	8.84	10.90	54.00 (Hy)	9/06-YE	4.4 (B)
12/14/07	Madison Gas and Electric (WI)	9.09	10.80	57.36	12/08-A/P	7.8
12/18/07	NorthWestern Energy Div. (NE)	—	10.40	—	12/06	1.5 (B)
12/18/07	NorthWestern Energy Div. (SD)	7.96	—	—	12/06-A	3.1 (B,18)
12/19/07	Avala Corporation (WA)	8.20	10.20	46.00	12/06-A	3.3 (B)
12/21/07	Pacific Gas and Electric (CA)	8.79	11.35	52.00	12/08-A	0.0
12/21/07	San Diego Gas & Electric (CA)	8.40	11.10	49.00	12/08-A	1.4
12/21/07	Brooklyn Union Gas (NY)	—	9.80	—	—	45.9
12/21/07	KeySpan Gas East (NY)	—	9.80	—	—	82.4
12/21/07	National Fuel Gas Distribution (NY)	7.61	9.10	44.35	12/08-A	1.8
12/28/07	Washington Gas Light (DC)	—	—	—	6/06	1.4 (B)
2007	4TH QUARTER: AVERAGES/TOTAL	7.97	10.27	47.74		215.7
	MEDIAN	8.20	10.20	49.60		—
	OBSERVATIONS	12	15	11		18
2007	FULL YEAR: AVERAGES/TOTAL	8.12	10.24	48.37		813.4
	MEDIAN	8.34	10.20	49.50		—
	OBSERVATIONS	32	37	30		48

FOOTNOTES

- A- Average
 B- Order followed stipulation or settlement by the parties. Decision particulars not necessarily precedent-setting or specifically adopted by the regulatory body.
 Bp- Order followed partial stipulation or settlement by the parties. Decision particulars not necessarily precedent-setting or specifically adopted by the regulatory body.
 D- Applies to electric delivery only
 E- Estimated
 Hy- Hypothetical capital structure utilized
 I- Interim rates implemented prior to the issuance of final order, normally under bond and subject to refund.
 P- Partial inclusion of CWP in rate base without AFUDC offset to income
 R- Revised
 Tr- Applies to electric transmission only
 YE- Year-end
 Z- Rate change implemented in multiple steps.
 * Capital structure includes cost-free items or tax credit balances at the overall rate of return.
- (1) The electric rate increase was not supported by a traditional cost-of-service analysis, but reflected recovery of certain specific costs.
 (2) Indicated rate increase to be phased-in over four years, with a 6.88% ROR authorized for 2006, 6.89% for 2007, 7.09% for 2008, and 7.48% for 2009.
 (3) ROE applies only to a proposed 545-mW wind generation project.
 (4) Increase is net of a \$139.6 million one-time reduction resulting from a post-retirement-benefits-other-than-pensions overcollection. Additional increases of \$73.5 million and \$104.1 mill authorized for 2007 and 2008, respectively.
 (5) Multi-year rate increase adopted. Authorized ROR for year one is 7.05%, for year two is 7.09%, and for year three is 7.13%.
 (6) Rate increase became effective 1/1/07.
 (7) Rate increase declined to \$114.9 million effective 1/1/07.
 (8) Rate increase became effective 1/1/08.
 (9) Rate increase effective retroactive to 1/1/07.
 (10) Rate increase effective retroactive to 6/16/07.
 (11) Represents initial revenue requirement for the newly established company.
 (12) Rate increase results from a limited issue reopening of a case initially decided on 1/19/07.
 (13) Commission adopted a stipulated PBR plan, with no earnings restrictions. Absent PBR plan, PSC indicated that it would have ordered a \$9.8 million decrease premised upon a 10% ROE (44.96% of capital) and a 7.83% ROR.
 (14) While the rate increase was voted 9/20/06 and became effective 10/1/06, a final order was not issued until 12/4/06.
 (15) Commission adopted a stipulated PBR plan under which 75% of earnings above a 10.5% ROE flow to ratepayers.
 (16) Parent company capital structure utilized.
 (17) Rate increases applicable to gas transmission and storage operations. Initial increase to be effective 1/1/08.
 (18) Rate increase effective retroactive to 12/1/07.

Dennis Spurduto