FILED

SEP 2 9 2006

Missouri Public
Service Commission

Line No.	Company	D_0	P_0	Growth	Cost of Equity
1	Amer. Elec. Power	1.48	33.782	2.93%	7.5%
2	NiSource Inc.	0.92	21.213	3.33%	7.9%
3	FirstEnergy Corp.	1.80	51.608	4.60%	8.2%
4	Hawaiian Elec.	1.24	26.828	3.38%	8.3%
5	IDACORP Inc.	1.20	33.583	4.67%	8.5%
6	Sempra Energy	1.20	45.188	5.88%	8.7%
7	G't Plains Energy	1.66	28.150	2.50%	8.7%
8	Edison Int'l	1.08	39.753	6.07%	8.9%
9	SCANA Corp.	1.68	38.508	4.60%	9.1%
10	Otter Tail Corp.	1.15	27.965	4.75%	9.1%
11	Consol. Edison	2.30	43.200	3.51%	9.2%
12	Empire Dist. Elec.	1.28	21.988	3.00%	9.2%
13	Progress Energy	2.42	42.540	3.26%	9.3%
14	Energy East Corp.	1.16	23.818	4.33%	9.4%
15	NSTAR	1.21	27.693	5.00%	9.7%
16	DTE Energy	2.06	40.345	4.33%	9.8%
17	Southern Co.	1.55	32.000	4.75%	9.9%
18	Vectren Corp.	1.22	26.513	4.98%	9.9%
19	Xcel Energy Inc.	0.86	18.727	5.00%	10.0%
20	Pepco Holdings	1.04	22.885	5.20%	10.1%
21	Wisconsin Energy	0.92	39.570	7.64%	10.2%
22	MDU Resources	0.76	35.468	7.82%	10.2%
23	Duke Energy	1.24	28.672	5.73%	10.3%
24	Ameren Corp.	2.54	49.882	5.00%	10.6%
25	Northeast Utilities	0.70	20.015	7.75%	11.7%
26	Entergy Corp.	2.16	69.705	9.00%	12.5%
27	Pinnacle West Capital	2.00	39.670	7.20%	12.8%
28	PPL Corp.	1.10	29.953	9.56%	13.4%
29	TXU Corp.	1.65	53.207	12.00%	15.1%
30	PNM Resources	0.88	25.205	11.93%	15.8%
31	Dominion Resources	2.76	73.037	11.50%	15.9%
32	Market-weighted Average				10.9%
33	Exclude 3 Highest Results				9.9%
34	Exclude 3 Highest & Lowest				10.2%

SUMMARY OF ALL COST OF EQUITY RESULTS UPDATED

Line No.	Method	Result	Result	Result
1	DCF	10.2%	9.9%	10.9%
2	CAPM	12.2%	12.2%	12.2%
3	DCF CAPM	12.7%	12.7%	12.7%
4	Ex Ante	11.0%	11.0%	11.0%
5	Ex Post	11.4%	11.4%	11.4%
6	Average	11.5%	11.4%	11.6%

Empire Exhibit No. 97
Case No(s). ER-2006-0315
Date 9-06-06 Rptr PF