

APPENDIX C
ATTACHED TO DIRECT TESTIMONY OF
DR. BENTE VILLADSEN AND LINCOLN WOLVERTON
ON BEHALF OF THE
ASSOCIATION OF PUBLIC AGENCY CUSTOMERS WP-07-E-AP-2

Table No. BV-1

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Table No. BV-2
 US Electric Sample
 Company Classification by EEI and S&P

Company	Company Category
Ameren Corp	R
Cleco Corp	R
Empire District Electric Co/The	R
Entergy Corp	R
Vectren Corp	R
Wisconsin Energy Corp	R
Progress Energy Inc	R
SCANA Corp	MR
Pinnacle West Capital Corp	R
Xcel Energy Inc	R

Sources and Notes:

R = Regulated (greater than 80 percent of total assets are regulated).

MR= Mostly Regulated (50 to 80 percent of total assets are regulated).

EEI 2007 Financial Review.

The S&P classifies all companies as Integrated, per the S&P Utility and Power Ranking List 2007.

Table No. BV-3
Market Value of the Electric
Panel A: Ameren Corp
(\$MM)

	DCF Capital Structure	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	Year End, 2003	Notes
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$6,752	\$6,752	\$6,583	\$6,364	\$5,800	\$4,354	[a]
Shares Outstanding (in millions) - Common	208	208	207	205	195	163	[b]
Price per Share - Common	\$42	\$53.97	\$53.86	\$52	\$50	\$45	[c]
Market Value of Common Equity	\$8,820	\$11,243	\$11,127	\$10,596	\$9,676	\$7,359	[d] = [b] x [c].
Market to Book Value of Common Equity	1.31	1.67	1.69	1.67	1.67	1.69	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$195	\$195	\$195	\$195	\$195	\$182	[f]
Market Value of Preferred Equity	\$195	\$195	\$195	\$195	\$195	\$182	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$2,480	\$2,480	\$1,874	\$1,818	\$1,472	\$1,317	[h]
Current Liabilities	\$2,902	\$2,902	\$2,203	\$1,487	\$1,795	\$1,457	[i]
Current Portion of Long-Term Debt	\$221	\$221	\$456	\$96	\$423	\$498	[j]
Net Working Capital	(\$201)	(\$201)	\$127	\$427	\$100	\$358	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$1,472	\$1,472	\$612	\$193	\$417	\$161	[l]
Adjusted Short-Term Debt	\$201	\$201	\$0	\$0	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$5,707	\$5,707	\$5,302	\$5,373	\$5,041	\$4,091	[n]
Book Value of Long-Term Debt	\$6,129	\$6,129	\$5,758	\$5,469	\$5,464	\$4,589	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$91)	(\$91)	(\$105)	\$82	\$303	\$335	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$6,038	\$6,038	\$5,653	\$5,551	\$5,767	\$4,924	[q] = [p] + [o].
Market Value of Debt	\$6,038	\$6,038	\$5,653	\$5,551	\$5,767	\$4,924	[r] = [q].
MARKET VALUE OF FIRM							
	\$15,053	\$17,476	\$16,975	\$16,342	\$15,638	\$12,465	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	58.59%	64.33%	65.55%	64.84%	61.88%	59.04%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	1.30%	1.12%	1.15%	1.19%	1.25%	1.46%	[u] = [g] / [s].
Debt - Market Value Ratio	40.11%	34.55%	33.30%	33.97%	36.88%	39.50%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of marts 17, YYYY

Capital structure from Year End, 2007 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2007 balance sheet information and a 15-trading day average closing price ending on 3/17/yyyy.

Prices are reported in Workpaper #1 to Table No. BV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K.

Table No. BV-3
Market Value of the Electric
Panel B: Cleco Corp
(\$MM)

	DCF Capital Structure	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	Year End, 2003	Notes
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$1,010	\$1,010	\$876	\$684	\$538	\$483	[a]
Shares Outstanding (in millions) - Common	60	60	58	50	50	47	[b]
Price per Share - Common	\$23	\$27.63	\$25.43	\$21	\$20	\$18	[c]
Market Value of Common Equity	\$1,363	\$1,656	\$1,463	\$1,054	\$1,000	\$839	[d] = [b] x [c].
Market to Book Value of Common Equity	1.35	1.64	1.67	1.54	1.86	1.74	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$1	\$1	\$20	\$22	\$23	\$19	[f]
Market Value of Preferred Equity	\$1	\$1	\$20	\$22	\$23	\$19	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$409	\$409	\$537	\$434	\$288	\$253	[h]
Current Liabilities	\$362	\$362	\$389	\$294	\$338	\$346	[i]
Current Portion of Long-Term Debt	\$100	\$100	\$50	\$40	\$160	\$5	[j]
Net Working Capital	\$147	\$147	\$199	\$180	\$110	(\$87)	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$0	\$0	\$0	\$0	\$9	\$201	[l]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$87	[m] = See Sources and Notes.
Long-Term Debt	\$769	\$769	\$619	\$610	\$451	\$907	[n]
Book Value of Long-Term Debt	\$869	\$869	\$669	\$650	\$611	\$999	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$8)	(\$8)	\$20	\$25	\$56	\$74	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$861	\$861	\$689	\$675	\$667	\$1,073	[q] = [p] + [o].
Market Value of Debt	\$861	\$861	\$689	\$675	\$667	\$1,073	[r] = [q].
MARKET VALUE OF FIRM							
	\$2,225	\$2,518	\$2,172	\$1,751	\$1,690	\$1,931	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	61.26%	65.77%	67.36%	60.22%	59.17%	43.44%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	0.05%	0.04%	0.92%	1.25%	1.39%	0.97%	[u] = [g] / [s].
Debt - Market Value Ratio	38.69%	34.19%	31.72%	38.53%	39.44%	55.59%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of marts 17, YYYY

Capital structure from Year End, 2007 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2007 balance sheet information and a 15-trading day average closing price ending on 3/17/yyyy.

Prices are reported in Workpaper #1 to Table No. BV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K.

Table No. BV-3
Market Value of the Electric
Panel C: Empire District Electric Co/The
(\$MM)

	DCF Capital Structure	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	Year End, 2003	Notes
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$539	\$539	\$469	\$393	\$379	\$379	[a]
Shares Outstanding (in millions) - Common	34	34	30	26	26	25	[b]
Price per Share - Common	\$20	\$23.00	\$24.50	\$21	\$23	\$21	[c]
Market Value of Common Equity	\$682	\$774	\$742	\$540	\$583	\$536	[d] = [b] x [c].
Market to Book Value of Common Equity	1.26	1.44	1.58	1.37	1.54	1.42	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	[f]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$134	\$134	\$132	\$116	\$90	\$94	[h]
Current Liabilities	\$131	\$131	\$150	\$108	\$58	\$56	[i]
Current Portion of Long-Term Debt	\$0	\$0	\$0	\$0	\$11	\$0	[j]
Net Working Capital	\$3	\$3	(\$18)	\$9	\$42	\$38	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$33	\$33	\$77	\$31	\$0	\$13	[l]
Adjusted Short-Term Debt	\$0	\$0	\$18	\$0	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$542	\$542	\$462	\$408	\$400	\$410	[n]
Book Value of Long-Term Debt	\$542	\$542	\$480	\$408	\$411	\$411	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$18)	(\$18)	\$0	\$0	\$14	\$10	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$525	\$525	\$480	\$408	\$425	\$420	[q] = [p] + [o].
Market Value of Debt	\$525	\$525	\$480	\$408	\$425	\$420	[r] = [q].
MARKET VALUE OF FIRM							
	\$1,207	\$1,298	\$1,223	\$948	\$1,007	\$957	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	56.52%	59.60%	60.71%	56.93%	57.84%	56.05%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	[u] = [g] / [s].
Debt - Market Value Ratio	43.48%	40.40%	39.29%	43.07%	42.16%	43.95%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of marts 17, YYYY

Capital structure from Year End, 2007 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2007 balance sheet information and a 15-trading day average closing price ending on 3/17/yyyy.

Prices are reported in Workpaper #1 to Table No. BV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K.

Table No. BV-3
Market Value of the Electric
Panel D: Entergy Corp
(\$MM)

	DCF Capital Structure	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	Year End, 2003	Notes
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$7,863	\$7,863	\$8,198	\$7,748	\$8,297	\$8,704	[a]
Shares Outstanding (in millions) - Common	193	193	203	208	217	229	[b]
Price per Share - Common	\$106	\$118.78	\$92.54	\$70	\$67	\$56	[c]
Market Value of Common Equity	\$20,554	\$22,939	\$18,755	\$14,483	\$14,542	\$12,795	[d] = [b] x [c].
Market to Book Value of Common Equity	2.61	2.92	2.29	1.87	1.75	1.47	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$311	\$311	\$345	\$446	\$365	\$334	[f]
Market Value of Preferred Equity	\$311	\$311	\$345	\$446	\$365	\$334	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$3,958	\$3,958	\$3,325	\$4,063	\$3,000	\$2,919	[h]
Current Liabilities	\$3,257	\$3,257	\$2,465	\$3,112	\$2,332	\$2,282	[i]
Current Portion of Long-Term Debt	\$1,149	\$1,149	\$335	\$234	\$626	\$684	[j]
Net Working Capital	\$1,851	\$1,851	\$1,195	\$1,185	\$1,294	\$1,321	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$25	\$25	\$25	\$40	\$0	\$0	[l]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$9,949	\$9,949	\$8,997	\$9,013	\$7,180	\$7,498	[n]
Book Value of Long-Term Debt	\$11,098	\$11,098	\$9,331	\$9,248	\$7,807	\$8,182	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$376)	(\$376)	(\$692)	(\$815)	(\$403)	(\$199)	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$10,722	\$10,722	\$8,640	\$8,433	\$7,404	\$7,983	[q] = [p] + [o].
Market Value of Debt	\$10,722	\$10,722	\$8,640	\$8,433	\$7,404	\$7,983	[r] = [q].
MARKET VALUE OF FIRM							
	\$31,587	\$33,972	\$27,739	\$23,362	\$22,312	\$21,112	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	65.07%	67.52%	67.61%	61.99%	65.18%	60.61%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	0.99%	0.92%	1.24%	1.91%	1.64%	1.58%	[u] = [g] / [s].
Debt - Market Value Ratio	33.94%	31.56%	31.15%	36.10%	33.18%	37.81%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of marts 17, YYYY

Capital structure from Year End, 2007 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2007 balance sheet information and a 15-trading day average closing price ending on 3/17/yyyy.

Prices are reported in Workpaper #1 to Table No. BV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K.

Table No. BV-3
Market Value of the Electric
Panel E: Vectren Corp
(\$MM)

	DCF Capital Structure	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	Year End, 2003	Notes
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$1,234	\$1,234	\$1,174	\$1,143	\$1,095	\$1,072	[a]
Shares Outstanding (in millions) - Common	76	76	76	76	76	76	[b]
Price per Share - Common	\$26	\$29.49	\$28.52	\$27	\$27	\$24	[c]
Market Value of Common Equity	\$1,999	\$2,250	\$2,170	\$2,077	\$2,024	\$1,836	[d] = [b] x [c].
Market to Book Value of Common Equity	1.62	1.82	1.85	1.82	1.85	1.71	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	[f]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$700	\$700	\$716	\$725	\$586	\$512	[h]
Current Liabilities	\$1,027	\$1,027	\$961	\$840	\$826	\$584	[i]
Current Portion of Long-Term Debt	\$0	\$0	\$44	\$54	\$49	\$29	[j]
Net Working Capital	(\$328)	(\$328)	(\$201)	(\$60)	(\$191)	(\$44)	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$557	\$557	\$465	\$300	\$412	\$275	[l]
Adjusted Short-Term Debt	\$328	\$328	\$201	\$60	\$191	\$44	[m] = See Sources and Notes.
Long-Term Debt	\$1,245	\$1,245	\$1,208	\$1,198	\$1,017	\$1,073	[n]
Book Value of Long-Term Debt	\$1,573	\$1,573	\$1,454	\$1,312	\$1,256	\$1,145	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$12)	(\$12)	\$20	\$56	\$76	\$78	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$1,561	\$1,561	\$1,473	\$1,368	\$1,332	\$1,223	[q] = [p] + [o].
Market Value of Debt	\$1,561	\$1,561	\$1,473	\$1,368	\$1,332	\$1,223	[r] = [q].
MARKET VALUE OF FIRM							
	\$3,560	\$3,811	\$3,644	\$3,445	\$3,356	\$3,060	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	56.16%	59.05%	59.56%	60.29%	60.30%	60.01%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	-	-	-	-	0.00%	0.01%	[u] = [g] / [s].
Debt - Market Value Ratio	43.84%	40.95%	40.44%	39.71%	39.70%	39.98%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of marts 17, YYYY

Capital structure from Year End, 2007 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2007 balance sheet information and a 15-trading day average closing price ending on 3/17/yyyy.

Prices are reported in Workpaper #1 to Table No. BV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K.

Table No. BV-3
Market Value of the Electric
Panel F: Wisconsin Energy Corp
(\$MM)

	DCF Capital Structure	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	Year End, 2003	Notes
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$3,099	\$3,099	\$2,889	\$2,680	\$2,492	\$2,359	[a]
Shares Outstanding (in millions) - Common	117	117	117	117	118	118	[b]
Price per Share - Common	\$44	\$49.24	\$47.95	\$39	\$34	\$33	[c]
Market Value of Common Equity	\$5,106	\$5,758	\$5,609	\$4,591	\$4,000	\$3,866	[d] = [b] x [c].
Market to Book Value of Common Equity	1.65	1.86	1.94	1.71	1.61	1.64	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$30	\$30	\$30	\$30	\$30	\$30	[f]
Market Value of Preferred Equity	\$30	\$30	\$30	\$30	\$30	\$30	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$1,850	\$1,850	\$1,228	\$1,377	\$1,221	\$2,066	[h]
Current Liabilities	\$2,503	\$2,503	\$1,888	\$1,647	\$992	\$1,464	[i]
Current Portion of Long-Term Debt	\$353	\$353	\$297	\$496	\$101	\$166	[j]
Net Working Capital	(\$300)	(\$300)	(\$363)	\$226	\$329	\$768	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$901	\$901	\$912	\$456	\$338	\$591	[l]
Adjusted Short-Term Debt	\$300	\$300	\$363	\$0	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$3,173	\$3,173	\$3,073	\$3,031	\$3,240	\$3,571	[n]
Book Value of Long-Term Debt	\$3,826	\$3,826	\$3,733	\$3,527	\$3,341	\$3,737	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$81)	(\$81)	\$10	\$65	\$146	\$144	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$3,745	\$3,745	\$3,743	\$3,592	\$3,486	\$3,880	[q] = [p] + [o].
Market Value of Debt	\$3,745	\$3,745	\$3,743	\$3,592	\$3,486	\$3,880	[r] = [q].
MARKET VALUE OF FIRM							
	\$8,881	\$9,533	\$9,382	\$8,214	\$7,517	\$7,777	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	57.49%	60.40%	59.78%	55.89%	53.22%	49.71%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	0.34%	0.32%	0.32%	0.37%	0.40%	0.39%	[u] = [g] / [s].
Debt - Market Value Ratio	42.16%	39.28%	39.89%	43.74%	46.38%	49.90%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of marts 17, YYYY

Capital structure from Year End, 2007 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2007 balance sheet information and a 15-trading day average closing price ending on 3/17/yyyy.

Prices are reported in Workpaper #1 to Table No. BV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K.

Table No. BV-3
Market Value of the Electric
Panel G: Progress Energy Inc
(\$MM)

	DCF Capital Structure	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	Year End, 2003	Notes
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$8,422	\$8,422	\$8,286	\$8,038	\$7,633	\$7,444	[a]
Shares Outstanding (in millions) - Common	260	260	256	252	247	246	[b]
Price per Share - Common	\$42	\$48.99	\$49.02	\$44	\$45	\$45	[c]
Market Value of Common Equity	\$10,993	\$12,738	\$12,550	\$11,183	\$11,170	\$11,094	[d] = [b] x [c].
Market to Book Value of Common Equity	1.31	1.51	1.51	1.39	1.46	1.49	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$93	\$93	\$93	\$93	\$93	\$93	[f]
Market Value of Preferred Equity	\$93	\$93	\$93	\$93	\$93	\$93	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$2,775	\$2,775	\$3,614	\$6,007	\$3,032	\$2,889	[h]
Current Liabilities	\$3,248	\$3,248	\$2,820	\$3,049	\$3,083	\$2,650	[i]
Current Portion of Long-Term Debt	\$877	\$877	\$324	\$513	\$349	\$868	[j]
Net Working Capital	\$404	\$404	\$1,118	\$3,471	\$298	\$1,107	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$201	\$201	\$0	\$175	\$684	\$4	[l]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$8,976	\$8,976	\$8,905	\$10,446	\$9,521	\$9,934	[n]
Book Value of Long-Term Debt	\$9,853	\$9,853	\$9,229	\$10,959	\$9,870	\$10,802	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	\$283	\$283	\$384	\$532	\$973	\$1,115	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$10,136	\$10,136	\$9,613	\$11,491	\$10,843	\$11,917	[q] = [p] + [o].
Market Value of Debt	\$10,136	\$10,136	\$9,613	\$11,491	\$10,843	\$11,917	[r] = [q].
MARKET VALUE OF FIRM							
	\$21,222	\$22,967	\$22,256	\$22,767	\$22,106	\$23,104	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	51.80%	55.46%	56.39%	49.12%	50.53%	48.02%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	0.44%	0.40%	0.42%	0.41%	0.42%	0.40%	[u] = [g] / [s].
Debt - Market Value Ratio	47.76%	44.13%	43.19%	50.47%	49.05%	51.58%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of marts 17, YYYY

Capital structure from Year End, 2007 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2007 balance sheet information and a 15-trading day average closing price ending on 3/17/yyyy.

Prices are reported in Workpaper #1 to Table No. BV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K.

Table No. BV-3
Market Value of the Electric
Panel H: SCANA Corp
(\$MM)

	DCF Capital Structure	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	Year End, 2003	Notes
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$2,847	\$2,847	\$2,846	\$2,677	\$2,451	\$2,306	[a]
Shares Outstanding (in millions) - Common	117	117	117	115	113	111	[b]
Price per Share - Common	\$38	\$42.70	\$41.14	\$40	\$39	\$34	[c]
Market Value of Common Equity	\$4,400	\$4,996	\$4,799	\$4,595	\$4,390	\$3,732	[d] = [b] x [c].
Market to Book Value of Common Equity	1.55	1.75	1.69	1.72	1.79	1.62	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$113	\$113	\$114	\$106	\$106	\$115	[f]
Market Value of Preferred Equity	\$113	\$113	\$114	\$106	\$106	\$115	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$1,301	\$1,301	\$1,376	\$1,464	\$1,182	\$882	[h]
Current Liabilities	\$1,721	\$1,721	\$1,405	\$1,500	\$1,184	\$995	[i]
Current Portion of Long-Term Debt	\$233	\$233	\$43	\$188	\$204	\$202	[j]
Net Working Capital	(\$187)	(\$187)	\$14	\$152	\$202	\$89	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$627	\$627	\$487	\$427	\$211	\$195	[l]
Adjusted Short-Term Debt	\$187	\$187	\$0	\$0	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$2,879	\$2,879	\$3,067	\$2,956	\$3,195	\$3,225	[n]
Book Value of Long-Term Debt	\$3,299	\$3,299	\$3,110	\$3,144	\$3,399	\$3,427	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	\$54	\$54	\$98	\$173	\$310	\$227	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$3,353	\$3,353	\$3,208	\$3,317	\$3,709	\$3,654	[q] = [p] + [o].
Market Value of Debt	\$3,353	\$3,353	\$3,208	\$3,317	\$3,709	\$3,654	[r] = [q].
MARKET VALUE OF FIRM							
	\$7,866	\$8,463	\$8,121	\$8,017	\$8,205	\$7,501	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	55.93%	59.04%	59.10%	57.31%	53.50%	49.75%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	1.44%	1.34%	1.40%	1.32%	1.29%	1.53%	[u] = [g] / [s].
Debt - Market Value Ratio	42.63%	39.62%	39.50%	41.37%	45.21%	48.72%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of marts 17, YYYY

Capital structure from Year End, 2007 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2007 balance sheet information and a 15-trading day average closing price ending on 3/17/yyyy.

Prices are reported in Workpaper #1 to Table No. BV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K.

Table No. BV-3
Market Value of the Electric
Panel I: Pinnacle West Capital Corp
(\$MM)

	DCF Capital Structure	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	Year End, 2003	Notes
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$3,532	\$3,532	\$3,446	\$3,425	\$2,950	\$2,830	[a]
Shares Outstanding (in millions) - Common	100	100	100	99	92	91	[b]
Price per Share - Common	\$36	\$42.89	\$50.18	\$42	\$44	\$39	[c]
Market Value of Common Equity	\$3,571	\$4,310	\$5,016	\$4,202	\$4,054	\$3,574	[d] = [b] x [c].
Market to Book Value of Common Equity	1.01	1.22	1.46	1.23	1.37	1.26	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	[f]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$947	\$947	\$1,475	\$1,891	\$1,137	\$984	[h]
Current Liabilities	\$1,385	\$1,385	\$1,459	\$2,272	\$1,626	\$1,433	[i]
Current Portion of Long-Term Debt	\$164	\$164	\$2	\$385	\$617	\$705	[j]
Net Working Capital	(\$274)	(\$274)	\$18	\$4	\$128	\$256	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$341	\$341	\$36	\$16	\$71	\$86	[l]
Adjusted Short-Term Debt	\$274	\$274	\$0	\$0	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$3,127	\$3,127	\$3,233	\$2,608	\$2,585	\$2,617	[n]
Book Value of Long-Term Debt	\$3,565	\$3,565	\$3,234	\$2,993	\$3,202	\$3,321	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$90)	(\$90)	(\$40)	\$10	\$110	\$150	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$3,475	\$3,475	\$3,194	\$3,003	\$3,312	\$3,471	[q] = [p] + [o].
Market Value of Debt	\$3,475	\$3,475	\$3,194	\$3,003	\$3,312	\$3,471	[r] = [q].
MARKET VALUE OF FIRM							
	\$7,046	\$7,784	\$8,211	\$7,206	\$7,366	\$7,045	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	50.69%	55.36%	61.10%	58.32%	55.04%	50.73%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	[u] = [g] / [s].
Debt - Market Value Ratio	49.31%	44.64%	38.90%	41.68%	44.96%	49.27%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of marts 17, YYYY

Capital structure from Year End, 2007 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2007 balance sheet information and a 15-trading day average closing price ending on 3/17/yyyy.

Prices are reported in Workpaper #1 to Table No. BV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K.

Table No. BV-3
Market Value of the Electric
Panel J: Xcel Energy Inc
(\$MM)

	DCF Capital Structure	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	Year End, 2003	Notes
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$6,301	\$6,301	\$5,817	\$5,395	\$5,203	\$5,166	[a]
Shares Outstanding (in millions) - Common	429	429	407	403	400	399	[b]
Price per Share - Common	\$20	\$22.89	\$23.20	\$19	\$18	\$17	[c]
Market Value of Common Equity	\$8,588	\$9,816	\$9,447	\$7,564	\$7,335	\$6,816	[d] = [b] x [c].
Market to Book Value of Common Equity	1.36	1.56	1.62	1.40	1.41	1.32	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$105	\$105	\$105	\$105	\$105	\$105	[f]
Market Value of Preferred Equity	\$105	\$105	\$105	\$105	\$105	\$105	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$2,807	\$2,807	\$2,634	\$3,142	\$2,571	\$3,131	[h]
Current Liabilities	\$3,641	\$3,641	\$2,865	\$3,673	\$2,336	\$2,671	[i]
Current Portion of Long-Term Debt	\$638	\$638	\$336	\$835	\$224	\$160	[j]
Net Working Capital	(\$196)	(\$196)	\$105	\$305	\$459	\$620	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$1,089	\$1,089	\$626	\$746	\$312	\$59	[l]
Adjusted Short-Term Debt	\$196	\$196	\$0	\$0	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$6,342	\$6,342	\$6,450	\$5,898	\$6,493	\$6,494	[n]
Book Value of Long-Term Debt	\$7,176	\$7,176	\$6,786	\$6,733	\$6,717	\$6,654	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	\$289	\$289	\$538	\$512	\$676	\$685	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$7,465	\$7,465	\$7,324	\$7,245	\$7,393	\$7,338	[q] = [p] + [o].
Market Value of Debt	\$7,465	\$7,465	\$7,324	\$7,245	\$7,393	\$7,338	[r] = [q].
MARKET VALUE OF FIRM							
	\$16,158	\$17,386	\$16,877	\$14,914	\$14,833	\$14,260	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	53.15%	56.46%	55.98%	50.72%	49.45%	47.80%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	0.65%	0.60%	0.62%	0.70%	0.71%	0.74%	[u] = [g] / [s].
Debt - Market Value Ratio	46.20%	42.94%	43.40%	48.58%	49.84%	51.46%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of marts 17, YYYY

Capital structure from Year End, 2007 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2007 balance sheet information and a 15-trading day average closing price ending on 3/17/yyyy.

Prices are reported in Workpaper #1 to Table No. BV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K.

Table No. BV-4
Electric
Capital Structure Summary

Company	DCF Capital Structure			5-Year Average Capital Structure		
	Common Equity - Value Ratio	Preferred Equity - Value Ratio	Debt - Value Ratio	Common Equity - Value Ratio	Preferred Equity - Value Ratio	Debt - Value Ratio
	[1]	[2]	[3]	[4]	[5]	[6]
Ameren Corp	0.59	0.01	0.40	0.63	0.01	0.36
Cleco Corp	0.61	0.00	0.39	0.59	0.01	0.40
Empire District Electric Co/The	0.57	-	0.43	0.58	-	0.42
Entergy Corp	0.65	0.01	0.34	0.65	0.01	0.34
Vectren Corp	0.56	-	0.44	0.60	0.00	0.40
Wisconsin Energy Corp	0.57	0.00	0.42	0.56	0.00	0.44
Progress Energy Inc	0.52	0.00	0.48	0.52	0.00	0.48
SCANA Corp	0.56	0.01	0.43	0.56	0.01	0.43
Pinnacle West Capital Corp	0.51	-	0.49	0.56	-	0.44
Xcel Energy Inc	0.53	0.01	0.46	0.52	0.01	0.47
Average	0.57	0.01	0.43	0.58	0.01	0.42

Sources and Notes:

[1], [4]:Workpaper #1 to Table No. BV-4.

[2], [5]:Workpaper #2 to Table No. BV-4.

[3], [6]:Workpaper #3 to Table No. BV-4.

Values in this table may not add up exactly to 1.0 because of rounding.

Workpaper #1 to Table No. BV-4

Electric

Calculation of the Average Common Equity - Market Value Ratio

Company	DCF Capital Structure [1]	Year End, 2007 [2]	2006 [3]	2005 [4]	2004 [5]	2003 [6]	5-Year Average [7]
Ameren Corp	0.59	0.64	0.66	0.65	0.62	0.59	0.63
Cleco Corp	0.61	0.66	0.67	0.60	0.59	0.43	0.59
Empire District Electric Co/The	0.57	0.60	0.61	0.57	0.58	0.56	0.58
Entergy Corp	0.65	0.68	0.68	0.62	0.65	0.61	0.65
Vectren Corp	0.56	0.59	0.60	0.60	0.60	0.60	0.60
Wisconsin Energy Corp	0.57	0.60	0.60	0.56	0.53	0.50	0.56
Progress Energy Inc	0.52	0.55	0.56	0.49	0.51	0.48	0.52
SCANA Corp	0.56	0.59	0.59	0.57	0.54	0.50	0.56
Pinnacle West Capital Corp	0.51	0.55	0.61	0.58	0.55	0.51	0.56
Xcel Energy Inc	0.53	0.56	0.56	0.51	0.49	0.48	0.52

Sources and Notes:

[1] - [6]: Table No. BV-3; Panels A - J, [t].

[7]: {[2] + [3] + [4] + [5] + [6]} / 5.

Workpaper #2 to Table No. BV-4

Electric

Calculation of the Average Preferred Equity - Market Value Ratio

Company	DCF Capital Structure [1]	Year End, 2007 [2]	2006 [3]	2005 [4]	2004 [5]	2003 [6]	5-Year Average [7]
Ameren Corp	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Cleco Corp	0.00	0.00	0.01	0.01	0.01	0.01	0.01
Empire District Electric Co/The	-	-	-	-	-	-	-
Entergy Corp	0.01	0.01	0.01	0.02	0.02	0.02	0.01
Vectren Corp	-	-	-	-	0.00	0.00	0.00
Wisconsin Energy Corp	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Progress Energy Inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SCANA Corp	0.01	0.01	0.01	0.01	0.01	0.02	0.01
Pinnacle West Capital Corp	-	-	-	-	-	-	-
Xcel Energy Inc	0.01	0.01	0.01	0.01	0.01	0.01	0.01

Sources and Notes:

[1] - [6]: Table No. BV-3; Panels A - J, [u].

[7]: {[2] + [3] + [4] + [5] + [6]} / 5.

Workpaper #3 to Table No. BV-4

Electric

Calculation of the Average Debt - Market Value Ratio

Company	DCF Capital Structure [1]	Year End, 2007 [2]	2006 [3]	2005 [4]	2004 [5]	2003 [6]	5-Year Average [7]
Ameren Corp	0.40	0.35	0.33	0.34	0.37	0.40	0.36
Cleco Corp	0.39	0.34	0.32	0.39	0.39	0.56	0.40
Empire District Electric Co/The	0.43	0.40	0.39	0.43	0.42	0.44	0.42
Entergy Corp	0.34	0.32	0.31	0.36	0.33	0.38	0.34
Vectren Corp	0.44	0.41	0.40	0.40	0.40	0.40	0.40
Wisconsin Energy Corp	0.42	0.39	0.40	0.44	0.46	0.50	0.44
Progress Energy Inc	0.48	0.44	0.43	0.50	0.49	0.52	0.48
SCANA Corp	0.43	0.40	0.40	0.41	0.45	0.49	0.43
Pinnacle West Capital Corp	0.49	0.45	0.39	0.42	0.45	0.49	0.44
Xcel Energy Inc	0.46	0.43	0.43	0.49	0.50	0.51	0.47

Sources and Notes:

[1] - [6]: Table No. BV-3; Panels A - J, [v].

[7]: {[2] + [3] + [4] + [5] + [6]} / 5.

Table No. BV-5

Electric

Combined Bloomberg Estimated and Value Line Estimated Growth Rates

Company	Bloomberg Estimate		Value Line			Combined BEst and Value Line Growth Rate
	BEst Long-Term Growth Rate	Number of Estimates	EPS Year 1 Estimate	EPS Year 4 Estimate	Annualized Growth Rate	
	[1]	[2]	[3]	[4]	[5]	
Ameren Corp	8.2%	2	\$3.25	\$3.40	1.1%	5.8%
Cleco Corp	15.5%	2	\$1.30	\$2.00	11.4%	14.1%
Empire District Electric Co/The	34.0%	1	\$1.25	\$1.75	8.8%	21.4%
Entergy Corp	7.0%	2	\$5.60	\$7.80	8.6%	7.5%
Vectren Corp	4.0%	1	\$1.85	\$2.05	2.6%	3.3%
Wisconsin Energy Corp	5.5%	2	\$2.70	\$3.75	8.6%	6.5%
Progress Energy Inc	4.5%	6	\$3.00	\$3.40	3.2%	4.3%
SCANA Corp	5.0%	2	\$2.95	\$3.50	4.4%	4.8%
Pinnacle West Capital Corp	1.6%	4	\$2.94	\$2.95	0.1%	1.3%
Xcel Energy Inc	6.9%	3	\$1.35	\$1.75	6.7%	6.9%

Sources and Notes:

[1] - [2]: Bloomberg as of marts 17, YYYY.

[3] - [4]: Most recent Value Line Standard Edition dated as of December 28, 2007, February 8, 2008 and February 29, 2008.

[5]: $([4] / [3])^{(1/4)} - 1$.[6]: $([1] \times [2] + [5]) / ([2] + 1)$.

Table No. BV-6
DCF Cost of Equity of the Electric
Panel A: Simple DCF Method (Quarterly)

Company	Stock Price [1]	Most Recent Quarterly Dividend [2]	Combined BEst and Value Line Long- Term Growth Rate [3]	Quarterly Growth Rate [4]	DCF Cost of Equity [5]
Ameren Corp	\$42.34	\$0.64	5.8%	1.4%	12.3%
Cleco Corp	\$22.74	\$0.23	14.1%	3.4%	18.7%
Empire District Electric Co/The	\$20.27	\$0.32	21.4%	5.0%	29.2%
Entergy Corp	\$106.43	\$0.75	7.5%	1.8%	10.6%
Vectren Corp	\$26.20	\$0.33	3.3%	0.8%	8.5%
Wisconsin Energy Corp	\$43.67	\$0.27	6.5%	1.6%	9.2%
Progress Energy Inc	\$42.28	\$0.62	4.3%	1.1%	10.5%
SCANA Corp	\$37.61	\$0.46	4.8%	1.2%	10.0%
Pinnacle West Capital Corp	\$35.54	\$0.53	1.3%	0.3%	7.4%
Xcel Energy Inc	\$20.03	\$0.23	6.9%	1.7%	11.9%

Sources and Notes:

[1]: Workpaper #1 to Table No. BV-6.

[2]: Workpaper #2 to Table No. BV-6.

[3]: Table No. BV-5, [6].

[4]: $\{(1 + [3])^{(1/4)}\} - 1$.

[5]: $\{((([2] / [1]) \times (1 + [4]) + [4] + 1)^4) - 1\}$.

Table No. BV-6

DCF Cost of Equity of the Electric

Panel B: Multi-Stage DCF (Using Blue Chip Long-Term GDP Growth Forecast as the Perpetual Rate)

Company	Stock Price [1]	Most Recent Quarterly Dividend [2]	Combined BESt and <i>Value Line</i> Long-Term Growth		Growth Rate: FQ 22 [4]	Growth Rate: FQ 26 [5]	Growth Rate: FQ 30 [6]	Growth Rate: FQ 34 [7]	Growth Rate: FQ 38 [8]	GDP Long- Term Growth Rate [9]	DCF Cost of Equity [10]
			Rate [3]	Rate [3]							
Ameren Corp	\$42.34	\$0.64	5.8%	5.8%	5.7%	5.5%	5.4%	5.2%	5.1%	4.9%	11.8%
Cleco Corp	\$22.74	\$0.23	14.1%	14.1%	12.6%	11.0%	9.5%	8.0%	6.4%	4.9%	12.6%
Empire District Electric Co/The	\$20.27	\$0.32	21.4%	21.4%	18.6%	15.9%	13.1%	10.4%	7.6%	4.9%	21.2%
Entergy Corp	\$106.43	\$0.75	7.5%	7.5%	7.1%	6.7%	6.2%	5.8%	5.3%	4.9%	8.5%
Vectren Corp	\$26.20	\$0.33	3.3%	3.3%	3.6%	3.8%	4.1%	4.4%	4.6%	4.9%	9.8%
Wisconsin Energy Corp	\$43.67	\$0.27	6.5%	6.5%	6.2%	6.0%	5.7%	5.4%	5.2%	4.9%	7.9%
Progress Energy Inc	\$42.28	\$0.62	4.3%	4.3%	4.4%	4.5%	4.6%	4.7%	4.8%	4.9%	11.0%
SCANA Corp	\$37.61	\$0.46	4.8%	4.8%	4.8%	4.8%	4.8%	4.9%	4.9%	4.9%	10.1%
Pinnacle West Capital Corp	\$35.54	\$0.53	1.3%	1.3%	1.9%	2.5%	3.1%	3.7%	4.3%	4.9%	10.0%
Xcel Energy Inc	\$20.03	\$0.23	6.9%	6.9%	6.6%	6.2%	5.9%	5.6%	5.2%	4.9%	10.7%

Sources and Notes:

[1]: Workpaper #1 to Table No. BV-6.

[2]: Workpaper #2 to Table No. BV-6.

[3]: Table No. BV-5, [6].

[4]: [3] - {[3] - [9]}/ 6}.

[5]: [4] - {[3] - [9]}/ 6}.

[6]: [5] - {[3] - [9]}/ 6}.

[7]: [6] - {[3] - [9]}/ 6}.

[8]: [7] - {[3] - [9]}/ 6}.

[9]: Blue Chip Economic Indicators published October 2007 This number is assumed to be the perpetual growth rate. (See Appendix B).

[10]: Workpaper #3 to Table No. BV-6.

Workpaper #1 to Table No. BV-6

Electric

Common Stock Prices from February 26, 2008 to March 17, 2008

Company	3/17/2008	3/14/2008	3/13/2008	3/12/2008	3/11/2008	3/10/2008	3/7/2008	3/6/2008	3/5/2008	3/4/2008	3/3/2008	2/29/2008	2/28/2008	2/27/2008	2/26/2008	Average
Ameren Corp	\$42.36	\$41.55	\$41.83	\$42.04	\$42.49	\$41.54	\$41.49	\$41.66	\$42.40	\$42.42	\$41.77	\$42.70	\$43.33	\$43.48	\$44.10	\$42.34
Cleco Corp	\$22.22	\$22.15	\$22.52	\$22.34	\$22.55	\$21.73	\$21.97	\$22.10	\$22.60	\$22.69	\$22.83	\$22.91	\$23.60	\$24.21	\$24.63	\$22.74
Empire District Electric Co/The	\$20.11	\$19.93	\$20.21	\$19.94	\$20.36	\$19.58	\$19.55	\$19.54	\$20.03	\$20.06	\$20.14	\$20.51	\$20.91	\$21.19	\$21.92	\$20.27
Entergy Corp	\$106.86	\$107.30	\$108.93	\$107.90	\$108.43	\$104.78	\$105.48	\$106.81	\$108.96	\$108.47	\$105.45	\$102.74	\$104.37	\$103.57	\$106.41	\$106.43
Vectren Corp	\$26.07	\$26.22	\$26.52	\$26.30	\$26.53	\$26.17	\$25.95	\$25.55	\$26.09	\$26.14	\$25.92	\$25.77	\$26.42	\$26.49	\$26.91	\$26.20
Wisconsin Energy Corp	\$43.05	\$43.05	\$43.20	\$43.21	\$43.59	\$43.32	\$43.40	\$43.47	\$44.08	\$44.10	\$44.04	\$43.62	\$44.00	\$43.99	\$44.90	\$43.67
Progress Energy Inc	\$41.72	\$41.32	\$41.75	\$41.89	\$42.82	\$41.47	\$41.54	\$41.71	\$42.42	\$42.43	\$42.02	\$41.91	\$43.35	\$43.58	\$44.26	\$42.28
SCANA Corp	\$36.31	\$36.77	\$37.13	\$37.03	\$37.31	\$37.02	\$37.10	\$37.05	\$38.20	\$38.30	\$37.92	\$37.87	\$38.52	\$38.48	\$39.09	\$37.61
Pinnacle West Capital Corp	\$34.97	\$34.61	\$34.95	\$34.93	\$35.59	\$34.69	\$34.74	\$34.64	\$35.68	\$35.90	\$35.80	\$35.55	\$36.80	\$37.05	\$37.22	\$35.54
Xcel Energy Inc	\$19.83	\$19.88	\$19.92	\$19.89	\$20.36	\$19.65	\$19.72	\$19.68	\$20.23	\$20.24	\$19.92	\$19.82	\$20.24	\$20.35	\$20.70	\$20.03

Sources and Notes:

Bloomberg as of marts 17, YYYY.

The prices chosen are the daily closing prices from Bloomberg starting from the most recent prices available in Bloomberg as of marts 17, YYYY and ending fifteen trading days before.

Workpaper #2 to Table No. BV-6

Electric

Most Recent Dividend Payments

Company	Most Recent Dividend	Quarter
Ameren Corp	\$0.64	1
Cleco Corp	\$0.23	1
Empire District Electric Co/The	\$0.32	1
Entergy Corp	\$0.75	1
Vectren Corp	\$0.33	1
Wisconsin Energy Corp	\$0.27	1
Progress Energy Inc	\$0.62	1
SCANA Corp	\$0.46	2
Pinnacle West Capital Corp	\$0.53	1
Xcel Energy Inc	\$0.23	1

Sources and Notes:

Bloomberg as of marts 17, YYYY.

Workpaper #3 to Table No. BV-6

DCF Cost of Equity of the Electric

Multi - Stage DCF (using Blue Chip Economic Indicator Long-Term GDP as the Perpetual Growth Rate)

Year	Company	Ameren Corp	Cleco Corp	Empire District Electric Co/The	Entergy Corp	Vectren Corp	Wisconsin Energy Corp	Progress Energy Inc	SCANA Corp	Pinnacle West Capital Corp	Xcel Energy Inc
	Current Stock Price	(\$42.34)	(\$22.74)	(\$20.27)	(\$106.43)	(\$26.20)	(\$43.67)	(\$42.28)	(\$37.61)	(\$35.54)	(\$20.03)
	Current Dividend	\$0.64	\$0.23	\$0.32	\$0.75	\$0.33	\$0.27	\$0.62	\$0.46	\$0.53	\$0.23
	Dividend Quarter	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	1.00	1.00
YEAR 2008	Dividend Q2 Estimate	\$0.67	\$0.26	\$0.39	\$0.81	\$0.34	\$0.29	\$0.64	\$0.46	\$0.53	\$0.25
YEAR 2008	Dividend Q3 Estimate	\$0.68	\$0.27	\$0.41	\$0.82	\$0.34	\$0.29	\$0.65	\$0.47	\$0.53	\$0.25
YEAR 2008	Dividend Q4 Estimate	\$0.69	\$0.27	\$0.43	\$0.84	\$0.34	\$0.30	\$0.66	\$0.47	\$0.54	\$0.25
YEAR 2009	Dividend Q1 Estimate	\$0.70	\$0.28	\$0.45	\$0.85	\$0.34	\$0.30	\$0.66	\$0.48	\$0.54	\$0.26
YEAR 2009	Dividend Q2 Estimate	\$0.71	\$0.29	\$0.47	\$0.87	\$0.35	\$0.31	\$0.67	\$0.48	\$0.54	\$0.26
YEAR 2009	Dividend Q3 Estimate	\$0.72	\$0.30	\$0.49	\$0.88	\$0.35	\$0.31	\$0.68	\$0.49	\$0.54	\$0.27
YEAR 2009	Dividend Q4 Estimate	\$0.73	\$0.31	\$0.52	\$0.90	\$0.35	\$0.32	\$0.68	\$0.49	\$0.54	\$0.27
YEAR 2010	Dividend Q1 Estimate	\$0.74	\$0.32	\$0.55	\$0.92	\$0.36	\$0.32	\$0.69	\$0.50	\$0.54	\$0.28
YEAR 2010	Dividend Q2 Estimate	\$0.75	\$0.33	\$0.57	\$0.93	\$0.36	\$0.33	\$0.70	\$0.51	\$0.55	\$0.28
YEAR 2010	Dividend Q3 Estimate	\$0.76	\$0.35	\$0.60	\$0.95	\$0.36	\$0.33	\$0.71	\$0.51	\$0.55	\$0.29
YEAR 2010	Dividend Q4 Estimate	\$0.77	\$0.36	\$0.63	\$0.97	\$0.36	\$0.34	\$0.71	\$0.52	\$0.55	\$0.29
YEAR 2011	Dividend Q1 Estimate	\$0.78	\$0.37	\$0.66	\$0.99	\$0.37	\$0.34	\$0.72	\$0.52	\$0.55	\$0.30
YEAR 2011	Dividend Q2 Estimate	\$0.80	\$0.38	\$0.69	\$1.00	\$0.37	\$0.35	\$0.73	\$0.53	\$0.55	\$0.30
YEAR 2011	Dividend Q3 Estimate	\$0.81	\$0.39	\$0.73	\$1.02	\$0.37	\$0.35	\$0.74	\$0.54	\$0.55	\$0.31
YEAR 2011	Dividend Q4 Estimate	\$0.82	\$0.41	\$0.77	\$1.04	\$0.38	\$0.36	\$0.74	\$0.54	\$0.56	\$0.31
YEAR 2012	Dividend Q1 Estimate	\$0.83	\$0.42	\$0.80	\$1.06	\$0.38	\$0.36	\$0.75	\$0.55	\$0.56	\$0.32
YEAR 2012	Dividend Q2 Estimate	\$0.84	\$0.44	\$0.84	\$1.08	\$0.38	\$0.37	\$0.76	\$0.55	\$0.56	\$0.32
YEAR 2012	Dividend Q3 Estimate	\$0.85	\$0.45	\$0.89	\$1.10	\$0.39	\$0.38	\$0.77	\$0.56	\$0.56	\$0.33
YEAR 2012	Dividend Q4 Estimate	\$0.87	\$0.47	\$0.93	\$1.12	\$0.39	\$0.38	\$0.78	\$0.57	\$0.56	\$0.33
YEAR 2013	Dividend Q1 Estimate	\$0.88	\$0.48	\$0.98	\$1.14	\$0.39	\$0.39	\$0.78	\$0.57	\$0.57	\$0.34
YEAR 2013	Dividend Q2 Estimate	\$0.89	\$0.50	\$1.02	\$1.16	\$0.40	\$0.39	\$0.79	\$0.58	\$0.57	\$0.34
YEAR 2013	Dividend Q3 Estimate	\$0.90	\$0.51	\$1.06	\$1.18	\$0.40	\$0.40	\$0.80	\$0.59	\$0.57	\$0.35
YEAR 2013	Dividend Q4 Estimate	\$0.92	\$0.53	\$1.11	\$1.20	\$0.40	\$0.41	\$0.81	\$0.60	\$0.57	\$0.35
YEAR 2014	Dividend Q1 Estimate	\$0.93	\$0.54	\$1.16	\$1.22	\$0.41	\$0.41	\$0.82	\$0.60	\$0.58	\$0.36
YEAR 2014	Dividend Q2 Estimate	\$0.94	\$0.56	\$1.20	\$1.24	\$0.41	\$0.42	\$0.83	\$0.61	\$0.58	\$0.36
YEAR 2014	Dividend Q3 Estimate	\$0.95	\$0.57	\$1.25	\$1.26	\$0.41	\$0.42	\$0.84	\$0.62	\$0.58	\$0.37
YEAR 2014	Dividend Q4 Estimate	\$0.97	\$0.59	\$1.29	\$1.28	\$0.42	\$0.43	\$0.85	\$0.62	\$0.59	\$0.38
YEAR 2015	Dividend Q1 Estimate	\$0.98	\$0.60	\$1.34	\$1.30	\$0.42	\$0.44	\$0.86	\$0.63	\$0.59	\$0.38
YEAR 2015	Dividend Q2 Estimate	\$0.99	\$0.62	\$1.38	\$1.32	\$0.43	\$0.44	\$0.87	\$0.64	\$0.60	\$0.39
YEAR 2015	Dividend Q3 Estimate	\$1.01	\$0.63	\$1.43	\$1.34	\$0.43	\$0.45	\$0.88	\$0.65	\$0.60	\$0.39
YEAR 2015	Dividend Q4 Estimate	\$1.02	\$0.64	\$1.47	\$1.36	\$0.43	\$0.46	\$0.89	\$0.65	\$0.60	\$0.40
YEAR 2016	Dividend Q1 Estimate	\$1.03	\$0.66	\$1.52	\$1.38	\$0.44	\$0.46	\$0.90	\$0.66	\$0.61	\$0.40
YEAR 2016	Dividend Q2 Estimate	\$1.05	\$0.67	\$1.56	\$1.40	\$0.44	\$0.47	\$0.91	\$0.67	\$0.61	\$0.41
YEAR 2016	Dividend Q3 Estimate	\$1.06	\$0.68	\$1.59	\$1.42	\$0.45	\$0.47	\$0.92	\$0.68	\$0.62	\$0.42
YEAR 2016	Dividend Q4 Estimate	\$1.07	\$0.70	\$1.63	\$1.44	\$0.45	\$0.48	\$0.93	\$0.69	\$0.63	\$0.42
YEAR 2017	Dividend Q1 Estimate	\$1.09	\$0.71	\$1.68	\$1.46	\$0.46	\$0.49	\$0.94	\$0.69	\$0.63	\$0.43
YEAR 2017	Dividend Q2 Estimate	\$1.10	\$0.72	\$1.71	\$1.48	\$0.46	\$0.49	\$0.95	\$0.70	\$0.64	\$0.43
YEAR 2017	Dividend Q3 Estimate	\$1.11	\$0.73	\$1.74	\$1.50	\$0.47	\$0.50	\$0.96	\$0.71	\$0.65	\$0.44
YEAR 2017	Dividend Q4 Estimate	\$1.13	\$0.75	\$1.77	\$1.52	\$0.47	\$0.51	\$0.97	\$0.72	\$0.65	\$0.44
YEAR 2018	Dividend Q1 Estimate	\$1.14	\$0.76	\$1.80	\$1.54	\$0.48	\$0.51	\$0.98	\$0.73	\$0.66	\$0.45
YEAR 2018 Q2	Year 10 Stock Price	\$71.95	\$42.81	\$49.74	\$183.08	\$42.18	\$73.18	\$70.09	\$60.76	\$56.21	\$33.46
	Trial COE: Quarterly Rate	2.8%	3.0%	4.9%	2.1%	2.4%	1.9%	2.6%	2.4%	2.4%	2.6%
	Trial COE: Annual Rate	11.8%	12.6%	21.2%	8.5%	9.8%	7.9%	11.0%	10.1%	10.0%	10.7%
	Cost of Equity	11.8%	12.6%	21.2%	8.5%	9.8%	7.9%	11.0%	10.1%	10.0%	10.7%
	(Trial COE - COE) x 100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Sources and Notes:

All Growth Rate Estimates: Table No. BV-6; Panel B.

Stock Prices and Dividends are from Bloomberg as of marts 17, YYYY.

1. See Workpaper #1 to Table No. BV-6 for the average closing stock price obtained from Bloomberg.
2. See Workpaper #2 to Table No. BV-6 for the for the quarterly dividend obtained from Bloomberg.
3. The Blue Chip Economic Indicator Long-Term GDP Growth Rate is used to calculate the Year 10 Stock Price.

$$\{(\text{the Dividend Year 2018 Q2 Estimate}) \times ((1 + \text{the Perpetual Growth Rate})^{(1/2)})\} /$$

$$\{(\text{Trial COE} - \text{Quarterly Rate}) - ((1 + \text{the Perpetual Growth Rate})^{(1/4)} - 1)\}.$$

Table No. BV-7
Overall Cost of Capital of the Electric
Panel A: Simple DCF Method (Quarterly)

Company	4th Quarter, 2007 Bond Rating [1]	4th Quarter, 2007 Preferred Equity Rating [2]	DCF Cost of Equity [3]	DCF Common Equity to Market Value Ratio [4]	Cost of Preferred Equity [5]	DCF Preferred Equity to Market Value Ratio [6]	DCF Cost of Debt [7]	DCF Debt to Market Value Ratio [8]	Average Corporate Tax Rate [9]	Overall After- Tax Cost of Capital [10]
Ameren Corp	BBB	BBB	12.3%	0.59	6.4%	0.01	6.5%	0.40	40.0%	8.9%
Cleco Corp	BBB	BBB	18.7%	0.61	6.4%	0.00	6.5%	0.39	40.0%	13.0%
Empire District Electric Co/The	BBB	-	29.2%	0.57	-	-	6.5%	0.43	40.0%	18.2%
Entergy Corp	BBB	BBB	10.6%	0.65	6.4%	0.01	6.5%	0.34	40.0%	8.3%
Vectren Corp	A	-	8.5%	0.56	-	-	6.4%	0.44	40.0%	6.5%
Wisconsin Energy Corp	BBB	BBB	9.2%	0.57	6.4%	0.00	6.5%	0.42	40.0%	7.0%
Progress Energy Inc	BBB	BBB	10.5%	0.52	6.4%	0.00	6.5%	0.48	40.0%	7.4%
SCANA Corp	A	A	10.0%	0.56	6.2%	0.01	6.4%	0.43	40.0%	7.3%
Pinnacle West Capital Corp	BBB	-	7.4%	0.51	-	-	6.5%	0.49	40.0%	5.7%
Xcel Energy Inc	BBB	BBB	11.9%	0.53	6.4%	0.01	6.5%	0.46	40.0%	8.2%
Average				0.57	6.3%	0.01	6.5%	0.43	40.0%	9.0%

Sources and Notes:

[1]: Bloomberg as of marts 17, YYYY.

[2]: Preferred ratings were assumed equal to debt ratings.

[3]: Table No. BV-6; Panel A, [5].

[4]: Table No. BV-4, [1].

[5]: Workpaper #2 to Table No. BV-11, Panel B, [6].

[6]: Table No. BV-4, [2].

[7]: Workpaper #2 to Table No. BV-11, Panel A, [6].

[8]: Table No. BV-4, [3].

[9]: KPMG 2007 Corporate and Indirect Tax Rate Survey.

[10]: $([3] \times [4]) + ([5] \times [6]) + ([7] \times [8] \times (1 - [9]))$.

Table No. BV-7

Overall Cost of Capital of the Electric

Panel B: Multi-Stage DCF (Using Blue Chip Long-Term GDP Growth Forecast as the Perpetual Rate)

Company	4th Quarter, 2007 Bond Rating [1]	4th Quarter, 2007 Preferred Equity Rating [2]	DCF Cost of Equity [3]	DCF Common Equity to Market Value Ratio [4]	Cost of Preferred Equity [5]	DCF Preferred Equity to Market Value Ratio [6]	DCF Cost of Debt [7]	DCF Debt to Market Value Ratio [8]	Average Corporate Tax Rate [9]	Overall After- Tax Cost of Capital [10]
Ameren Corp	BBB	BBB	11.8%	0.59	6.4%	0.01	6.5%	0.40	40.0%	8.6%
Cleco Corp	BBB	BBB	12.6%	0.61	6.4%	0.00	6.5%	0.39	40.0%	9.2%
Empire District Electric Co/The	BBB	-	21.2%	0.57	-	-	6.5%	0.43	40.0%	13.7%
Entergy Corp	BBB	BBB	8.5%	0.65	6.4%	0.01	6.5%	0.34	40.0%	6.9%
Vectren Corp	A	-	9.8%	0.56	-	-	6.4%	0.44	40.0%	7.2%
Wisconsin Energy Corp	BBB	BBB	7.9%	0.57	6.4%	0.00	6.5%	0.42	40.0%	6.2%
Progress Energy Inc	BBB	BBB	11.0%	0.52	6.4%	0.00	6.5%	0.48	40.0%	7.6%
SCANA Corp	A	A	10.1%	0.56	6.2%	0.01	6.4%	0.43	40.0%	7.4%
Pinnacle West Capital Corp	BBB	-	10.0%	0.51	-	-	6.5%	0.49	40.0%	7.0%
Xcel Energy Inc	BBB	BBB	10.7%	0.53	6.4%	0.01	6.5%	0.46	40.0%	7.5%
Average				0.57	6.3%	0.01	6.5%	0.43	40.0%	8.1%

Sources and Notes:

[1]: Bloomberg as of marts 17, YYYY.

[2]: Preferred ratings were assumed equal to debt ratings.

[3]: Table No. BV-6; Panel B, [10].

[4]: Table No. BV-4, [1].

[5]: Workpaper #2 to Table No. BV-11, Panel B, [6].

[6]: Table No. BV-4, [2].

[7]: Workpaper #2 to Table No. BV-11, Panel A, [6].

[8]: Table No. BV-4, [3].

[9]: KPMG 2007 Corporate and Indirect Tax Rate Survey.

[10]: $([3] \times [4]) + ([5] \times [6]) + \{[7] \times [8] \times (1 - [9])\}$.

Table No. BV-8
DCF Cost of Equity at Generic Integrated Electric Capital Structure
Electric

	Overall Cost of Capital [1]	Generic Integrated Electric's Regulatory % Debt [2]	Generic Integrated Electric's Cost of Debt [3]	Generic Integrated Electric's Income Tax Rate [4]	Generic Integrated Electric's Regulatory % Preferred Equity [5]	Generic Integrated Electric's Cost of Preferred Equity [6]	Generic Integrated Electric's Regulatory % Equity [7]	Estimated Return on Equity [8]
Using Bloomberg Forecast								
Simple DCF Quarterly	9.0%	0.53	6.5%	40.0%	0.0%	6.4%	0.47	14.7%
Multi-Stage DCF - Using the Blue Chip Economic Indicator Long-Term GDP as the Perpetual Rate	8.1%	0.53	6.5%	40.0%	0.0%	6.4%	0.47	12.8%

Sources and Notes:

[1]: Table No. BV-7; Panels A-B, [10].

[2]: Provided by Generic Integrated Electric.

[3]: Based on an BBB rating, as provided by Generic Integrated Electric. Yield from Bloomberg as of marts 17, YYYY.

[4]: KPMG 2007 Corporate and Indirect Tax Rate Survey.

[5]: Assumed.

[6]: From Mergent Bond Record, as of October 2007

[7]: Assumed.

[8]: $\{[1] - ([2] \times [3] \times (1 - [4]) + [5] \times [6])\} / [7]$.

Table No. BV-9 - Interest Rates

Electric

US Interest Rate Series (All Constant Maturity Series)

Trading Date	30 Day	90 Day	180 Day	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	Long Term
2/26/2008	2.34%	2.14%	2.09%	2.07%	2.04%	2.32%	2.92%	3.36%	3.88%	4.64%
2/27/2008	2.21%	1.98%	2.02%	2.02%	2.01%	2.25%	2.89%	3.33%	3.85%	4.62%
2/28/2008	2.08%	1.90%	1.95%	1.92%	1.87%	2.10%	2.73%	3.17%	3.71%	4.51%
2/29/2008	2.07%	1.85%	1.83%	1.77%	1.65%	1.87%	2.50%	2.96%	3.53%	4.37%
3/3/2008	1.99%	1.70%	1.80%	1.74%	1.61%	1.84%	2.48%	2.96%	3.54%	4.37%
3/4/2008	2.01%	1.66%	1.76%	1.72%	1.65%	1.86%	2.53%	3.02%	3.63%	4.46%
3/5/2008	1.91%	1.53%	1.75%	1.72%	1.66%	1.91%	2.59%	3.10%	3.70%	4.55%
3/6/2008	1.73%	1.39%	1.61%	1.59%	1.53%	1.77%	2.50%	3.00%	3.62%	4.52%
3/7/2008	1.65%	1.45%	1.56%	1.55%	1.53%	1.75%	2.45%	2.94%	3.56%	4.49%
3/10/2008	1.63%	1.35%	1.45%	1.46%	1.47%	1.67%	2.37%	2.84%	3.46%	4.39%
3/11/2008	1.82%	1.48%	1.64%	1.67%	1.74%	1.93%	2.61%	3.04%	3.60%	4.48%
3/12/2008	1.68%	1.48%	1.56%	1.58%	1.63%	1.81%	2.49%	2.93%	3.49%	4.35%
3/13/2008	1.56%	1.35%	1.50%	1.54%	1.63%	1.84%	2.53%	2.99%	3.56%	4.42%
3/14/2008	1.20%	1.18%	1.32%	1.37%	1.47%	1.65%	2.37%	2.84%	3.44%	4.30%
3/17/2008	1.16%	1.11%	1.31%	1.32%	1.35%	1.52%	2.23%	2.71%	3.34%	4.24%
[A] Average:	1.80%	1.57%	1.68%	1.67%	1.66%	1.87%	2.55%	3.01%	3.59%	4.45%

Sources and Notes:

[A]: Average over the last 15 trading days.

Bloomberg as of marts 17, YYYY. The most recent 15 trading days are used.

Workpaper #1 to Table No. BV-9 - Yields

Electric

Historical Bond Yield Averages

	Treasury Bill Yield [1]	Intermediate-Term Government Bond Yield [2]	Long-Term Government Bond Yield [3]	Long-Term Corporate Bonds (Total Return) [4]
1926	3.27%	3.61%	3.54%	7.37%
1927	3.12%	3.40%	3.17%	7.44%
1928	3.56%	4.01%	3.40%	2.84%
1929	4.75%	3.62%	3.40%	3.27%
1930	2.41%	2.91%	3.30%	7.98%
1931	1.07%	4.12%	4.07%	-1.85%
1932	0.96%	3.04%	3.15%	10.82%
1933	0.30%	3.25%	3.36%	10.38%
1934	0.16%	2.49%	2.92%	13.84%
1935	0.17%	1.63%	2.76%	9.61%
1936	0.18%	1.29%	2.55%	6.74%
1937	0.31%	1.14%	2.73%	2.75%
1938	-0.02%	1.52%	2.52%	6.13%
1939	0.02%	0.98%	2.26%	3.97%
1940	0.00%	0.57%	1.94%	3.39%
1941	0.06%	0.82%	2.04%	2.73%
1942	0.27%	0.72%	2.46%	2.60%
1943	0.35%	1.45%	2.48%	2.83%
1944	0.33%	1.40%	2.46%	4.73%
1945	0.33%	1.03%	1.99%	4.08%
1946	0.35%	1.12%	2.12%	1.72%
1947	0.50%	1.34%	2.43%	-2.34%
1948	0.81%	1.51%	2.57%	4.14%
1949	1.10%	1.23%	2.09%	1.31%
1950	1.20%	1.62%	2.24%	2.12%
1951	1.49%	2.17%	2.69%	-2.69%
1952	1.66%	2.35%	2.79%	3.52%
1953	1.82%	2.18%	2.74%	3.41%
1954	0.86%	1.72%	2.72%	5.39%
1955	1.57%	2.80%	2.95%	0.48%
1956	2.46%	3.63%	3.45%	-6.81%
1957	3.14%	2.84%	3.23%	8.71%
1958	1.54%	3.81%	3.82%	-2.22%
1959	2.95%	4.98%	4.47%	-0.97%
1960	2.66%	3.31%	3.80%	9.07%
1961	2.13%	3.84%	4.15%	4.82%
1962	2.73%	3.50%	3.95%	7.95%
1963	3.12%	4.04%	4.17%	2.19%
1964	3.54%	4.03%	4.22%	4.77%
1965	3.93%	4.90%	4.50%	-0.46%
1966	4.76%	4.79%	4.55%	0.20%
1967	4.21%	5.77%	5.56%	-4.95%
1968	5.21%	5.96%	5.98%	2.57%
1969	6.58%	8.28%	6.87%	-8.09%
1970	6.52%	5.90%	6.48%	18.37%
1971	4.39%	5.25%	5.97%	11.01%
1972	3.84%	5.85%	5.99%	7.26%
1973	6.93%	6.79%	7.26%	1.14%
1974	8.80%	7.12%	7.66%	-3.06%
1975	5.80%	7.19%	8.05%	14.64%
1976	5.08%	6.00%	7.21%	18.65%
1977	5.12%	7.51%	8.03%	1.71%
1978	7.18%	8.83%	8.98%	-0.07%
1979	10.38%	10.33%	10.12%	-4.18%
1980	11.24%	12.45%	11.99%	-2.62%
1981	14.71%	13.96%	13.34%	-0.96%
1982	10.54%	9.90%	10.95%	43.79%
1983	8.80%	11.41%	11.97%	4.70%
1984	9.85%	11.04%	11.70%	16.39%
1985	7.72%	8.55%	9.56%	30.90%
1986	6.16%	6.85%	7.89%	19.85%
1987	5.47%	8.32%	9.20%	-0.27%
1988	6.35%	9.17%	9.19%	10.70%
1989	8.37%	7.94%	8.16%	16.23%
1990	7.81%	7.70%	8.44%	6.78%
1991	5.60%	5.97%	7.30%	19.89%
1992	3.51%	6.11%	7.26%	9.39%
1993	2.90%	5.22%	6.54%	13.19%
1994	3.90%	7.80%	7.99%	5.76%
1995	5.60%	5.38%	6.03%	27.20%
1996	5.21%	6.16%	6.73%	1.40%
1997	5.26%	5.73%	6.02%	12.95%
1998	4.86%	4.68%	5.42%	10.76%
1999	4.68%	6.45%	6.82%	-7.45%
2000	5.89%	5.07%	5.58%	12.87%
2001	3.83%	4.42%	5.75%	10.65%
2002	1.65%	2.61%	4.84%	16.33%
2003	1.02%	2.97%	5.11%	5.27%
2004	1.20%	3.47%	4.84%	8.72%
2005	2.98%	4.34%	4.61%	5.87%
2006	4.80%	4.65%	4.91%	3.24%
2007	4.66%	3.28%	4.50%	2.60%

[1] - [4]: Ibbotson Associates Stocks Bonds Bills (SBBBI) and Inflation monthly paper reports.

Table No. BV-10
Risk Positioning Cost of Equity of the Electric
Using the Long-Term Risk-Free Rate

Company	US Long-Term Risk-Free Rate [1]	Value Line Betas [2]	Long-Term Market Risk Premium [3]	CAPM Cost of Equity [4]	ECAPM (01%) Cost of Equity [5]	ECAPM (02%) Cost of Equity [6]
Ameren Corp	4.4%	0.80	6.50%	9.6%	9.7%	9.9%
Cleco Corp	4.4%	1.15	6.50%	11.9%	11.8%	11.7%
Empire District Electric Co/The	4.4%	0.85	6.50%	9.9%	10.0%	10.2%
Entergy Corp	4.4%	0.85	6.50%	9.9%	10.0%	10.2%
Vectren Corp	4.4%	0.90	6.50%	10.3%	10.3%	10.4%
Wisconsin Energy Corp	4.4%	0.85	6.50%	9.9%	10.0%	10.2%
Progress Energy Inc	4.4%	0.80	6.50%	9.6%	9.7%	9.9%
SCANA Corp	4.4%	0.80	6.50%	9.6%	9.7%	9.9%
Southern Co	4.4%	0.70	6.50%	9.0%	9.1%	9.4%
Pinnacle West Capital Corp	4.4%	0.80	6.50%	9.6%	9.7%	9.9%
Xcel Energy Inc	4.4%	0.80	6.50%	9.6%	9.7%	9.9%

Sources and Notes:

[1]: Table No. BV-9 - Interest Rates, Panel A, Row [A].

[2]: Workpaper # 1 to Table No. BV-10, column [1].

[3]: Villadsen Testimony, Appendix B.

[4]: $[1] + ([2] \times [3])$.

[5]: $([1] + 01\%) + [2] \times ([3] - 01\%)$.

[6]: $([1] + 02\%) + [2] \times ([3] - 02\%)$.

Workpaper # 1 to Table No. BV-10

Electric

Value Line Betas

Company	Value Line Betas [1]
Ameren Corp	0.80
Cleco Corp	1.15
Empire District Electric Co/The	0.85
Entergy Corp	0.85
Vectren Corp	0.90
Wisconsin Energy Corp	0.85
Progress Energy Inc	0.80
SCANA Corp	0.80
Pinnacle West Capital Corp	0.80
Xcel Energy Inc	0.80
Average:	0.86

Sources and Notes:

[1]: Most recent Value Line Standard Edition dated as of December 28, 2007, February 8, 2008 and February 29, 2008.

Table No. BV-11

Overall Cost of Capital of the Electric

Panel A: CAPM Cost of Equity Based on the Long-Term Risk-Free Rate

Company	CAPM Cost of Equity [1]	5-Year Average Common Equity to Market Value Ratio [2]	Weighted - Average Cost of Preferred Equity [3]	5-Year Average Preferred Equity to Market Value Ratio [4]	Weighted- Average Cost of Debt [5]	5-Year Average Debt to Market Value Ratio [6]	Average Corporate Tax Rate [7]	Overall After-Tax Cost of Capital [8]
Ameren Corp	9.6%	0.63	6.4%	0.01	6.5%	0.36	40.0%	7.5%
Cleco Corp	11.9%	0.59	6.4%	0.01	6.5%	0.40	40.0%	8.7%
Empire District Electric Co/The	9.9%	0.58	-	-	6.5%	0.42	40.0%	7.4%
Entergy Corp	9.9%	0.65	6.4%	0.01	6.5%	0.34	40.0%	7.8%
Vectren Corp	10.3%	0.60	6.2%	0.00	6.4%	0.40	40.0%	7.7%
Wisconsin Energy Corp	9.9%	0.56	6.4%	0.00	6.5%	0.44	40.0%	7.3%
Progress Energy Inc	9.6%	0.52	6.4%	0.00	6.5%	0.48	40.0%	6.9%
SCANA Corp	9.6%	0.56	6.2%	0.01	6.4%	0.43	40.0%	7.1%
Pinnacle West Capital Corp	9.6%	0.56	-	-	6.5%	0.44	40.0%	7.1%
Xcel Energy Inc	9.6%	0.52	6.4%	0.01	6.5%	0.47	40.0%	6.9%
Average		0.58	6.3%	0.01	6.5%	0.42	40.0%	7.4%

Sources and Notes:

[1]: Table No. BV-10; Panel A, [4].

[2]: Table No. BV-4, [4].

[3]: Workpaper #2 to Table No. BV-11 ; Panel B, [1].

[4]: Table No. BV-4, [5].

[5]: Workpaper #2 to Table No. BV-11 ; Panel A, [1].

[6]: Table No. BV-4, [6].

[7]: KPMG 2007 Corporate and Indirect Tax Rate Survey.

[8]: $((1 \times [2]) + ([3] \times [4]) + ([5] \times [6] \times (1 - [7])))$.

Table No. BV-11

Overall Cost of Capital of the Electric

Panel B: ECAPM (01%) Cost of Equity Based on the Long-Term Risk-Free Rate

Company	ECAPM (01%) Cost of Equity [1]	5-Year Average Common Equity to Market Value Ratio [2]	Weighted - Average Cost of Preferred Equity [3]	5-Year Average Preferred Equity to Market Value Ratio [4]	Weighted-Average Cost of Debt [5]	5-Year Average Debt to Market Value Ratio [6]	Average Corporate Tax Rate [7]	Overall After-Tax Cost of Capital [8]
Ameren Corp	9.7%	0.63	6.4%	0.01	6.5%	0.36	40.0%	7.6%
Cleco Corp	11.8%	0.59	6.4%	0.01	6.5%	0.40	40.0%	8.6%
Empire District Electric Co/The	10.0%	0.58	-	-	6.5%	0.42	40.0%	7.5%
Entergy Corp	10.0%	0.65	6.4%	0.01	6.5%	0.34	40.0%	7.9%
Vectren Corp	10.3%	0.60	6.2%	0.00	6.4%	0.40	40.0%	7.7%
Wisconsin Energy Corp	10.0%	0.56	6.4%	0.00	6.5%	0.44	40.0%	7.3%
Progress Energy Inc	9.7%	0.52	6.4%	0.00	6.5%	0.48	40.0%	6.9%
SCANA Corp	9.7%	0.56	6.2%	0.01	6.4%	0.43	40.0%	7.1%
Pinnacle West Capital Corp	9.7%	0.56	-	-	6.5%	0.44	40.0%	7.2%
Xcel Energy Inc	9.7%	0.52	6.4%	0.01	6.5%	0.47	40.0%	6.9%
Average		0.58	6.3%	0.01	6.5%	0.42	40.0%	7.5%

Sources and Notes:

[1]: Table No. BV-10; Panel A, [5].

[2]: Table No. BV-4, [4].

[3]: Workpaper #2 to Table No. BV-11 ; Panel B, [1].

[4]: Table No. BV-4, [5].

[5]: Workpaper #2 to Table No. BV-11 ; Panel A, [1].

[6]: Table No. BV-4, [6].

[7]: KPMG 2007 Corporate and Indirect Tax Rate Survey.

[8]: $((1) \times (2)) + ((3) \times (4)) + \{[(5) \times (6) \times (1 - (7))]\}$.

Table No. BV-11
Overall Cost of Capital of the Electric
Panel C: ECAPM (02%) Cost of Equity Based on the Long-Term Risk-Free Rate

Company	ECAPM (02%) Cost of Equity [1]	5-Year Average Common Equity to Market Value Ratio [2]	Weighted - Average Cost of Preferred Equity [3]	5-Year Average Preferred Equity to Market Value Ratio [4]	Weighted- Average Cost of Debt [5]	5-Year Average Debt to Market Value Ratio [6]	Average Corporate Tax Rate [7]	Overall After-Tax Cost of Capital [8]
Ameren Corp	9.9%	0.63	6.4%	0.01	6.5%	0.36	40.0%	7.7%
Cleco Corp	11.7%	0.59	6.4%	0.01	6.5%	0.40	40.0%	8.5%
Empire District Electric Co/The	10.2%	0.58	-	-	6.5%	0.42	40.0%	7.5%
Entergy Corp	10.2%	0.65	6.4%	0.01	6.5%	0.34	40.0%	8.0%
Vectren Corp	10.4%	0.60	6.2%	0.00	6.4%	0.40	40.0%	7.8%
Wisconsin Energy Corp	10.2%	0.56	6.4%	0.00	6.5%	0.44	40.0%	7.4%
Progress Energy Inc	9.9%	0.52	6.4%	0.00	6.5%	0.48	40.0%	7.0%
SCANA Corp	9.9%	0.56	6.2%	0.01	6.4%	0.43	40.0%	7.2%
Pinnacle West Capital Corp	9.9%	0.56	-	-	6.5%	0.44	40.0%	7.3%
Xcel Energy Inc	9.9%	0.52	6.4%	0.01	6.5%	0.47	40.0%	7.1%
Average		0.58	6.3%	0.01	6.5%	0.42	40.0%	7.6%

Sources and Notes:

[1]: Table No. BV-10; Panel A, [6].

[2]: Table No. BV-4, [4].

[3]: Workpaper #2 to Table No. BV-11 ; Panel B, [1].

[4]: Table No. BV-4, [5].

[5]: Workpaper #2 to Table No. BV-11 ; Panel A, [1].

[6]: Table No. BV-4, [6].

[7]: KPMG 2007 Corporate and Indirect Tax Rate Survey.

[8]: $((1 \times [2]) + ([3] \times [4]) + \{[5] \times [6] \times (1 - [7])\})$.

Workpaper #1 to Table No. BV-11

Electric

Panel A: Rating to Yield Conversion

Rating	Bond Yield	Preferred Yield
AA	6.29%	6.07%
A	6.37%	6.17%
BBB	6.54%	6.37%

Sources and Notes:

Bond Yields from Bloomberg as of marts 17, yyyy.

Preferred Yields from Mergent Bond Record, as of
 AA estimated as $A - 0.5 * (BBB - A)$.

Workpaper #1 to Table No. BV-11

Electric

Panel B: Bond Rating Summary

Company	Year End,				
	2007 [1]	2006 [2]	2005 [3]	2004 [4]	2003 [5]
Ameren Corp	BBB	BBB	BBB	A	A
Cleco Corp	BBB	BBB	BBB	BBB	BBB
Empire District Electric Co/The	BBB	BBB	BBB	BBB	BBB
Entergy Corp	BBB	BBB	BBB	BBB	BBB
Vectren Corp	A	A	A	A	A
Wisconsin Energy Corp	BBB	BBB	BBB	BBB	BBB
Progress Energy Inc	BBB	BBB	BBB	BBB	BBB
SCANA Corp	A	A	A	A	A
Pinnacle West Capital Corp	BBB	BBB	BBB	BBB	BBB
Xcel Energy Inc	BBB	BBB	BBB	BBB	BBB

Sources and Notes:

[1] - [5]: Bloomberg as of marts 17, YYYY.

Workpaper #1 to Table No. BV-11

Electric

Panel C: Preferred Equity Rating Summary

Company	Year End, 2007 [1]	2006 [2]	2005 [3]	2004 [4]	2003 [5]
Ameren Corp	BBB	BBB	BBB	BBB	BBB
Cleco Corp	BBB	BBB	BBB	BBB	BBB
Empire District Electric Co/The	-	-	-	-	-
Entergy Corp	BBB	BBB	BBB	BBB	BBB
Vectren Corp	-	-	-	A	A
Wisconsin Energy Corp	BBB	BBB	BBB	BBB	BBB
Progress Energy Inc	BBB	BBB	BBB	BBB	BBB
SCANA Corp	A	A	A	A	A
Pinnacle West Capital Corp	-	-	-	-	-
Xcel Energy Inc	BBB	BBB	BBB	BBB	BBB

Sources and Notes:

[1] - [5]: Preferred equity ratings are assumed equal to the company's bond ratings reported in Workpaper #1 to Table No. BV-11, Panels A and B.

Workpaper #2 to Table No. BV-11

US Gas LDC Sample

Panel A: 15 Day Average Utility Yields and Mergent Preferred Yields

Date	A Rated Utility [1]	BBB Rated Utility [2]	A Preferred [3]	BBB Preferred [4]
2/26/2008	6.44	6.65	-	-
2/27/2008	6.42	6.68	-	-
2/28/2008	6.26	6.56	-	-
2/29/2008	6.28	6.44	-	-
3/3/2008	6.35	6.45	-	-
3/4/2008	6.37	6.51	-	-
3/5/2008	6.47	6.59	-	-
3/6/2008	6.44	6.60	-	-
3/7/2008	6.48	6.60	-	-
3/10/2008	6.38	6.58	-	-
3/11/2008	6.47	6.60	-	-
3/12/2008	6.29	6.45	-	-
3/13/2008	6.44	6.54	-	-
3/14/2008	6.28	6.51	-	-
3/17/2008	6.22	6.37	-	-
Average	0.064	0.065	0.058	0.061

Sources and Notes:

[1] - [2]: Bloomberg as of marts 17, YYYY.

[3] - [4]: Mergent Bond Record, as of October 2007.

Workpaper #2 to Table No. BV-11

Electric

Panel B: Bond Yield Summary

Company	Year End, 2007 [1]	2006 [2]	2005 [3]	2004 [4]	2003 [5]	5-Year Weighted Average [6]
Ameren Corp	6.54%	6.54%	6.54%	6.37%	6.37%	6.47%
Cleco Corp	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%
Empire District Electric Co/The	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%
Entergy Corp	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%
Vectren Corp	6.37%	6.37%	6.37%	6.37%	6.37%	6.37%
Wisconsin Energy Corp	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%
Progress Energy Inc	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%
SCANA Corp	6.37%	6.37%	6.37%	6.37%	6.37%	6.37%
Pinnacle West Capital Corp	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%
Xcel Energy Inc	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%

Sources and Notes:

[1] - [5]: Ratings based on Workpaper #1 to Table No. BV-11, Panel A and bond yields from Bloomberg as of marts 17, YYYY.

[6]: {[1]+ [2] + [3] + [4] + [5]} / 5.

Workpaper #2 to Table No. BV-11

Electric

Panel C: Preferred Equity Yield Summary

Company	Year End, 2007 [1]	2006 [2]	2005 [3]	2004 [4]	2003 [5]	5-Year Weighted Average [6]
Ameren Corp	6.37%	6.37%	6.37%	6.37%	6.37%	6.37%
Cleco Corp	6.37%	6.37%	6.37%	6.37%	6.37%	6.37%
Empire District Electric Co/The	-	-	-	-	-	-
Entergy Corp	6.37%	6.37%	6.37%	6.37%	6.37%	6.37%
Vectren Corp	-	-	-	6.17%	6.17%	6.17%
Wisconsin Energy Corp	6.37%	6.37%	6.37%	6.37%	6.37%	6.37%
CH Energy Group Inc	6.17%	6.17%	6.17%	6.17%	6.17%	6.17%
Progress Energy Inc	6.37%	6.37%	6.37%	6.37%	6.37%	6.37%
SCANA Corp	6.17%	6.17%	6.17%	6.17%	6.17%	6.17%
Pinnacle West Capital Corp	-	-	-	-	-	-
Xcel Energy Inc	6.37%	6.37%	6.37%	6.37%	6.37%	6.37%

Sources and Notes:

[1] - [5]: Ratings based on Workpaper #1 to Table No. BV-11, Panel A are assumed to equal preferred ratings. Preferred equity yields are from Mergent Bond Record, as of October 2007.

[6]: {[1] + [2] + [3] + [4] + [5]} / 5.

The report does not publish yield data for AA-rated preferred equity. Therefore, when there is a AA we assumed:

Yield on AA-rated preferred equity = Yield on A-rated bond - {(1/2) x (Yield on BBB-rated bond - Yield on A-rated bond)}.

Table No. BV-12
Risk Positioning Cost of Equity at Generic Integrated Electric's Capital Structure
Electric
Panel A: Sample

Overall Cost of Capital [1]	Generic Integrated Electric's Regulatory % Debt [2]	Generic Integrated Electric's Cost of Debt [3]	Average Corporate Tax Rate [4]	Generic Integrated Electric's Regulatory % Preferred Equity [5]	Generic Integrated Electric's Cost of Preferred Equity [6]	Generic Integrated Electric's Regulatory % Equity [7]	Estimated Return on Equity [8]
Using Long-Term Risk-Free Rates:							
CAPM using Value Line Betas	7.4%	0.53	6.5%	40.0%	0.00	6.4%	11.3%
ECAPM (0.50%) using Value Line Betas	7.5%	0.53	6.5%	40.0%	0.00	6.4%	11.4%
ECAPM (1.50) using Value Line Betas	7.6%	0.53	6.5%	40.0%	0.00	6.4%	11.6%

Sources and Notes:

[1]: Table No. BV-11; Panels A - C, [8].

[2]: Provided by Generic Integrated Electric.

[3]: Based on an BBB rating, as provided by Generic Integrated Electric. Yield from Bloomberg as of marts 17, YYYY.

[4]: KPMG 2007 Corporate and Indirect Tax Rate Survey.

[5]: Provided by Generic Integrated Electric.

[6]: From Mergent Bond Record, as of October 2007

[7]: Assumed.

[8]: $\{[1] - ([2] \times [3] \times (1 - [4]) + [5] \times [6])\} / [7]$.

Table No. BV-13
Monthly T-Bill Interest Rates

	Panel A			
	1-month	3-Month	1-year	5-year
1/31/2001	-	5.29	4.81	4.86
2/28/2001	-	5.01	4.68	4.89
3/31/2001	-	4.54	4.3	4.64
4/30/2001	-	3.97	3.98	4.76
5/31/2001	-	3.7	3.78	4.93
6/30/2001	-	3.57	3.58	4.81
7/31/2001	-	3.59	3.62	4.76
8/31/2001	3.53	3.44	3.47	4.57
9/30/2001	2.68	2.69	2.82	4.12
10/31/2001	2.27	2.2	2.33	3.91
11/30/2001	1.99	1.91	2.18	3.97
12/31/2001	1.72	1.72	2.22	4.39
1/31/2002	1.68	1.68	2.16	4.34
2/28/2002	1.74	1.76	2.23	4.3
3/31/2002	1.79	1.83	2.57	4.74
4/30/2002	1.72	1.75	2.48	4.65
5/31/2002	1.74	1.76	2.35	4.49
6/30/2002	1.72	1.73	2.2	4.19
7/31/2002	1.72	1.71	1.96	3.81
8/31/2002	1.68	1.65	1.76	3.29
9/30/2002	1.67	1.66	1.72	2.94
10/31/2002	1.62	1.61	1.65	2.95
11/30/2002	1.26	1.25	1.49	3.05
12/31/2002	1.2	1.21	1.45	3.03
1/31/2003	1.17	1.19	1.36	3.05
2/28/2003	1.2	1.19	1.3	2.9
3/31/2003	1.18	1.15	1.24	2.78
4/30/2003	1.16	1.15	1.27	2.93
5/31/2003	1.08	1.09	1.18	2.52
6/30/2003	0.97	0.94	1.01	2.27
7/31/2003	0.9	0.92	1.12	2.87
8/31/2003	0.95	0.97	1.31	3.37
9/30/2003	0.91	0.96	1.24	3.18
10/31/2003	0.91	0.94	1.25	3.19
11/30/2003	0.94	0.95	1.34	3.29
12/31/2003	0.89	0.91	1.31	3.27
1/31/2004	0.85	0.9	1.24	3.12
2/29/2004	0.92	0.94	1.24	3.07
3/31/2004	0.96	0.95	1.19	2.79
4/30/2004	0.91	0.96	1.43	3.39
5/31/2004	0.91	1.04	1.78	3.85
6/30/2004	1.05	1.29	2.12	3.93
7/31/2004	1.19	1.36	2.1	3.69
8/31/2004	1.37	1.5	2.02	3.47
9/30/2004	1.55	1.68	2.12	3.36
10/31/2004	1.63	1.79	2.23	3.35
11/30/2004	1.92	2.11	2.5	3.53
12/31/2004	1.96	2.22	2.67	3.6
1/31/2005	2.05	2.37	2.86	3.71
2/28/2005	2.36	2.58	3.03	3.77
3/31/2005	2.65	2.8	3.3	4.17
4/30/2005	2.64	2.84	3.32	4
5/31/2005	2.65	2.9	3.33	3.85
6/30/2005	2.83	3.04	3.36	3.77
7/31/2005	3.1	3.29	3.64	3.98
8/31/2005	3.34	3.52	3.87	4.12
9/30/2005	3.23	3.49	3.85	4.01
10/31/2005	3.51	3.79	4.18	4.33
11/30/2005	3.91	3.97	4.33	4.45
12/31/2005	3.69	3.97	4.35	4.39
1/31/2006	4.12	4.34	4.45	4.35
2/28/2006	4.38	4.54	4.68	4.57
3/31/2006	4.55	4.63	4.77	4.72
4/30/2006	4.61	4.72	4.9	4.9
5/31/2006	4.7	4.84	5	5
6/30/2006	4.71	4.92	5.16	5.07
7/31/2006	4.9	5.08	5.22	5.04
8/31/2006	5.16	5.09	5.08	4.82
9/30/2006	4.77	4.93	4.97	4.67
10/31/2006	4.97	5.05	5.01	4.69
11/30/2006	5.21	5.07	5.01	4.58
12/31/2006	4.87	4.97	4.94	4.54
1/31/2007	4.94	5.11	5.06	4.75
2/28/2007	5.18	5.16	5.05	4.71
3/31/2007	5.21	5.08	4.92	4.48
4/30/2007	4.99	5.01	4.93	4.59
5/31/2007	4.82	4.87	4.91	4.67
6/30/2007	4.52	4.74	4.96	5.03
7/31/2007	4.82	4.96	4.96	4.88
8/31/2007	4.2	4.32	4.47	4.43
9/30/2007	3.78	3.99	4.14	4.2
10/31/2007	3.81	4	4.1	4.2
11/30/2007	3.68	3.35	3.5	3.67
12/31/2007	2.86	3.07	3.26	3.49
1/31/2008	2.74	2.82	2.71	2.98
2/29/2008	2.27	2.17	2.05	2.78
3/31/2008	1.36	1.28	1.54	2.48

Sources and Notes:
From Bloomberg. 3/31/2008 data calculated as the average of 3/1/2008 to 3/30/2008.

Table No. BV-13
Average for Jan. 2002 to May 2007
Panel B

1-month	3-Month	1-year	5-year
2.54	2.63	2.91	3.87

Table No. BV-13
BPA Fiscal Year T-Bill Average
Panel C

Start	End	1-month	3-Month	1-year	5-year
10/1/2001	9/30/2002	1.79	1.78	2.18	4.09
10/1/2002	9/30/2003	1.13	1.14	1.30	2.91
10/1/2003	9/30/2004	1.04	1.12	1.60	3.37
10/1/2004	9/30/2005	2.53	2.75	3.16	3.82
10/1/2005	9/30/2006	4.42	4.57	4.76	4.69
10/1/2006	9/30/2007	4.79	4.86	4.86	4.63
10/1/2007	3/31/2008	2.79	2.78	2.86	3.27