

1     Q.     In reference to the pre-filed evidence of Kathleen McShane (Schedule XVIII,  
2            XVIX):

3

4           (a)     Provide the actual growth rates for the dividends and of the earnings  
5                   of the Electric Utility Companies used in these schedules for the years  
6                   1993 to 2002.

7

8           (b)     Provide any studies which Ms. McShane has made to determine the  
9                   accuracy of the sustainable growth rate forecasts which she has used.

10

11          (c)     Provide any studies which Ms. McShane has made to determine the  
12                   accuracy of the analyst growth rate forecasts which she has used.

13

14

15     A.     (a)     Please see attached.

16

17           (b)     Ms. McShane has not made any such studies.

18

19           (c)     Ms. McShane has not made any such studies.

**FIVE-YEAR GROWTH RATES  
(LEAST SQUARE)**

	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
<b>Dividend Per Share</b>										
AMEREN CORP	3.7	3.4	3.1	2.8	2.4	1.8	1.2	0.6	0.2	0.0
AMERICAN ELECTRIC POWER	0.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EXELON CORP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
FIRSTENERGY CORP	-6.5	-5.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GREAT PLAINS ENERGY INC	4.4	3.7	3.1	2.8	2.6	2.4	2.0	1.5	0.9	0.5
IDACORP INC	0.6	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PINNACLE WEST CAPITAL	NA	NA	NA	NA	NA	9.0	9.4	8.6	7.9	7.3
PUGET ENERGY INC	0.7	1.0	1.1	0.9	0.4	0.1	0.0	0.0	0.0	-6.0
SOUTHERN CO	1.1	2.0	2.8	3.3	3.3	3.2	2.7	2.0	1.1	0.6
<b>Earnings Per Share</b>										
AMEREN CORP	2.1	2.0	1.0	-0.1	0.2	-0.4	-1.4	1.6	4.1	1.1
AMERICAN ELECTRIC POWER	-9.5	-5.5	0.3	4.1	8.0	7.4	-0.1	-17.6	-11.0	-59.3
EXELON CORP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
FIRSTENERGY CORP	3.5	-0.5	4.9	5.7	3.2	0.9	2.7	5.4	7.9	4.9
GREAT PLAINS ENERGY INC	-1.2	0.0	3.9	3.9	-1.3	-1.3	-4.9	-0.2	2.7	7.7
IDACORP INC	2.7	-3.0	3.5	7.1	6.5	3.8	5.5	9.0	10.1	-0.9
PINNACLE WEST CAPITAL	NA	NA	NA	NA	8.5	7.2	7.0	8.9	9.2	1.6
PUGET ENERGY INC	0.3	-2.7	-4.7	-3.9	-7.6	-3.2	2.0	3.7	-0.4	-3.3
SOUTHERN CO	4.1	6.3	8.8	3.4	0.0	-2.2	0.9	-0.4	0.9	4.5