

- 1 Q. Reference: Cost of Capital: Evidence Schedules XX and XXI. Provide a
2 copy of the Standard & Poor's Research Insight used to develop the
3 information in the schedules.
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- 6 A. Standard & Poor's Research Insight is a database that Foster Associates
7 subscribes to. Please see attached for price and book value data for the
8 market/book ratios in Schedule XX. The values shown on Schedules XXI
9 were downloaded directly from Research Insight.

Company Name	Price-Close Fiscal Year[Y93]	Price-Close Fiscal Year[Y94]	Price-Close Fiscal Year[Y95]	Price-Close Fiscal Year[Y96]	Price-Close Fiscal Year[Y97]	Price-Close Fiscal Year[Y98]	Price-Close Fiscal Year[Y99]	Price-Close Fiscal Year[Y00]	Price-Close Fiscal Year[Y01]	Price-Close Fiscal Year[Y02]
AMEREN CORP	39.25	35.375	41.75	38.5	43.25	42.688	32.75	46.312	42.3	41.57
AMERICAN ELECTRIC POWER	37.125	32.875	40.5	41.125	51.625	47.062	32.125	46.5	43.53	27.33
EXELON CORP	30.25	24.5	30.125	25.25	24.25	41.75	34.75	70.21	47.88	52.77
FIRSTENERGY CORP	22.75	18.5	23.5	22.75	29	32.562	22.688	31.562	34.98	32.97
GREAT PLAINS ENERGY INC	23	23.375	26.25	28.5	29.562	29.625	22.062	27.438	25.2	22.88
IDACORP INC	30.375	23.5	30	31.125	37.625	36.188	26.812	49.062	40.6	24.83
PINNACLE WEST CAPITAL	22.375	19.625	28.75	31.75	42.375	42.375	30.562	47.625	41.85	34.09
PUGET ENERGY INC	24.875	20.125	23.25	24	30.187	27.875	19.375	27.812	21.89	22.05
SOUTHERN CO	22.063	20	24.625	22.625	25.875	29.062	23.5	33.25	25.35	28.39

	Book Value per Share[Y93]	Book Value per Share[Y94]	Book Value per Share[Y95]	Book Value per Share[Y96]	Book Value per Share[Y97]	Book Value per Share[Y98]	Book Value per Share[Y99]	Book Value per Share[Y00]	Book Value per Share[Y01]	Book Value per Share[Y02]
AMEREN CORP	21.603	22.219	22.71	23.058	22.002	22.272	22.517	23.297	24.258	22.65
AMERICAN ELECTRIC POWER	22.501	22.834	23.212	24.147	24.618	25.242	25.79	25.011	25.537	25.3
EXELON CORP	19.171	19.415	20.396	20.877	12.252	13.607	9.781	22.617	25.239	23.97
FIRSTENERGY CORP	14.37	15.188	15.782	16.375	17.976	18.598	19.468	20.343	24.151	24.85
GREAT PLAINS ENERGY INC	13.991	14.129	14.504	14.706	14.189	14.405	13.966	14.882	12.595	13.75
IDACORP INC	17.861	17.914	18.153	18.467	18.925	19.419	20.019	21.849	23.188	22.85
PINNACLE WEST CAPITAL	18.868	20.318	21.494	22.514	23.901	25.504	26.003	28.09	29.464	30.4
PUGET ENERGY INC	18.647	18.427	18.477	18.526	16.06	15.996	16.239	16.607	15.659	16.35
SOUTHERN CO	11.955	12.468	13.102	13.357	13.912	14.04	13.824	15.694	11.433	12

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
AMEREN CORP	181.7	159.2	183.8	167.0	196.6	191.7	145.4	198.8	174.4	183.5
AMERICAN ELECTRIC POWER	165.0	144.0	174.5	170.3	209.7	186.4	124.6	185.9	170.5	108.0
EXELON CORP	157.8	126.2	147.7	120.9	197.9	306.8	355.3	310.4	189.7	220.2
FIRSTENERGY CORP	158.3	121.8	148.9	138.9	161.3	175.1	116.5	155.1	144.8	132.7
GREAT PLAINS ENERGY INC	164.4	165.4	181.0	193.8	208.3	205.7	158.0	184.4	200.1	166.4
IDACORP INC	170.1	131.2	165.3	168.5	198.8	186.4	133.9	224.6	175.1	108.7
PINNACLE WEST CAPITAL	118.6	96.6	133.8	141.0	177.3	166.2	117.5	169.5	142.0	112.1
PUGET ENERGY INC	133.4	109.2	125.8	129.5	188.0	174.3	119.3	167.5	139.8	134.9
SOUTHERN CO	184.6	160.4	187.9	169.4	186.0	207.0	170.0	211.9	221.7	236.6