

- 1    Q.    Referring to Schedule XVIII, please provide any available updated data for  
2           this schedule together with copies of the IBES and Zacks source documents.  
3  
4  
5    A.    Please see Attachment A as well as the attached Zacks source documents,  
6           Attachment B The I/B/E/S data, Attachment C, are downloaded directly from  
7           a proprietary database.

**PUB-74 NLH  
ATTACHMENT A**

**DCF COSTS OF EQUITY FOR SELECTED  
ELECTRIC UTILITY COMPANIES  
(BASED ON ANALYSTS' EARNINGS GROWTH FORECASTS)**

**SCHEDULE XVIII**

<u>Company</u>	<u>Apr. - June 2003 Dividend Yield</u>	<u>Long-Term EPS Forecasts</u>		<u>Average of Forecasts</u>	<u>DCF Cost of Equity</u>
		<u>I/B/E/S (June 2003)</u>	<u>Zacks (July 18, 2003)</u>		
AMEREN CORP	5.9	3.0	3.5	3.3	9.4
AMERICAN ELECTRIC POWER	5.1	4.0	3.5	3.8	9.1
EXELON CORP	3.3	5.0	5.1	5.0	8.5
FIRSTENERGY CORP	4.3	4.0	5.0	4.5	9.0
GREAT PLAINS ENERGY INC	6.1	4.5	4.0	4.3	10.6
IDACORP INC	7.3	7.0	NA	7.0	14.8
PINNACLE WEST CAPITAL	4.8	5.0	4.8	4.9	9.9
PUGET ENERGY INC	4.4	6.0	6.0	6.0	10.7
SOUTHERN CO	4.6	5.0	4.8	4.9	9.7
<b>Mean</b>	<b>5.1</b>	<b>4.8</b>	<b>4.6</b>	<b>4.8</b>	<b>10.2</b>
<b>Median</b>	<b>4.8</b>	<b>5.0</b>	<b>4.8</b>	<b>4.9</b>	<b>9.7</b>

1/ Adjusted dividend yield plus growth;  
[DY\*(1+(Growth))] + Growth

Source: Standard & Poor's Research Insight, July 2003, I/B/E/S and Zacks.com

## ATTACHMENT B

## Zacks.com - Detailed Analyst Estimates for: ' AEE '

## Zacks Detailed Analyst Estimates for: AMEREN CORP

Ticker Symbol: AEE | Cusip: 023608102 | Fiscal Year End: December

Updated: 07/18/03

Broker	Recommendation	Fiscal Year EPS Estimates		Quarter EPS Estimates		5 year Growth Est(%)	Estimate Date
		12/03	12/04	06/03	09/03		
National Broker	3.0 Hold	2.90	2.95	-	-	3.00	07/15/03
Insttn'l Broker	3.0 Hold	2.85	2.95	0.76	1.34	3.00	06/30/03
National Broker	3.0 Hold	2.90	2.95	-	-	3.00	06/30/03
Regional Broker	3.0 Hold	2.90	-	-	-	2.00	06/30/03
Regional Broker	3.0 Hold	2.90	2.95	-	-	6.00	07/03/03
Regional Broker	6.0 N/A	2.92	-	-	-		04/30/03

## 30 Day Consensus

Low Estimate	2.90	2.95	0.68		
*Mean / Consensus Estimate	2.90	2.95	0.69		
High Estimate	2.90	2.95	0.70		
Number of Estimates	1	1	2	0	0
Indicated P/E for stock price on 07/16/03 OF \$42.19:	14.55	14.30			

## 120 Day Consensus (All Estimates)

Low Estimate	2.85	2.90	0.68	1.34	2.00
*Mean / Consensus Estimate	2.89	2.94	0.71	1.34	3.500
High Estimate	2.92	2.95	0.76	1.34	6.00
Number of Estimates	10	8	3	1	8
Indicated P/E for stock price on 07/16/03 OF \$42.19:	14.61	14.33			

Total Number of Reporting Brokers: 10

NOTE: Earnings estimates are for diluted earnings per share from continuing operations before extraordinary earnings adjustments &amp; discontinued operations.

NOTE: Quarterly estimates roll over 45 days after the quarter. Fiscal year estimates roll over 60 days after the fiscal year.

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## ATTACHMENT B

## Zacks.com - Detailed Analyst Estimates for: ' AEP '

**Zacks Detailed Analyst Estimates for: AMER ELEC PWR**  
**Ticker Symbol: AEP | Cusip: 025537101 | Fiscal Year End: December**  
**Updated: 07/18/03**

Broker	Recommendation	Fiscal Year EPS Estimates		Quarter EPS Estimates		5 year Growth Est(%)	Estimate Date
		12/03	12/04	06/03	09/03		
Insttn'l Broker	3.0 Hold	2.20	2.25	-	-	4.00	07/11/03
Insttn'l Broker	3.0 Hold	2.25	2.20	-	-	-	07/11/03
Regional Broker	1.0 Strong Buy	2.30	2.40	0.42	-	6.00	07/08/03
Insttn'l Broker	3.0 Hold	2.40	2.35	0.41	-	2.00	07/03/03
Insttn'l Broker	3.0 Hold	2.30	2.40	0.45	0.80	4.00	06/30/03
Regional Broker	3.0 Hold	2.30	-	-	-	4.00	06/30/03
National Broker	5.0 Strong Sell	-	2.15	-	-	1.00	07/02/03
National Broker	3.0 Hold	2.30	2.30	-	-	4.00	05/29/03
Regional Broker	3.0 Hold	2.20	2.25	-	-	4.00	07/03/03
Regional Broker	5.0 Strong Sell	2.25	2.32	0.40	1.05	-	03/31/03

**30 Day Consensus**

Low Estimate	2.30	2.40	0.41		6.00
*Mean / Consensus Estimate	2.30	2.40	0.42		6.00
High Estimate	2.30	2.40	0.42		6.00
Number of Estimates	2	1	2	0	
Indicated P/E for stock price on 07/16/03 OF \$27.39:	11.91	11.41			

**120 Day Consensus (All Estimates)**

Low Estimate	2.20	2.15	0.40	0.80	1.00
*Mean / Consensus Estimate	2.28	2.29	0.42	0.96	3.500
High Estimate	2.40	2.50	0.45	1.05	6.00
Number of Estimates	15	15	6	3	12
Indicated P/E for stock price on 07/16/03 OF \$27.39:	12.01	11.94			

Total Number of Reporting Brokers: 16

NOTE: Earnings estimates are for diluted earnings per share from continuing operations before extraordinary earnings adjustments & discontinued operations.

NOTE: Quarterly estimates roll over 45 days after the quarter. Fiscal year estimates roll over 60 days after the fiscal year.

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## Zacks.com - Detailed Analyst Estimates for: 'EXC'

## ATTACHMENT B

**Zacks Detailed Analyst Estimates for: EXELON CORP**  
**Ticker Symbol: EXC | Cusip: 30161N101 | Fiscal Year End: December**  
**Updated: 07/18/03**

Broker	Recommendation	Fiscal Year EPS Estimates		Quarter EPS Estimates		5 year Growth Est(%)	Estimate Date
		12/03	12/04	06/03	09/03		
Insttn'l Broker	1.0 Strong Buy	4.95	5.15	1.10	1.50	5.00	07/11/03
Insttn'l Broker	3.0 Hold	4.90	5.15	1.03	-	2.50	07/03/03
Insttn'l Broker	1.0 Strong Buy	5.00	5.40	1.09	-	5.00	07/01/03
Insttn'l Broker	3.0 Hold	4.90	5.05	1.10	1.48	5.00	06/30/03
National Broker	2.0 Moderate Buy	5.00	5.20	1.10	-	-	06/30/03
Regional Broker	3.0 Hold	4.95	5.15	1.15	1.40	-	06/27/03
Insttn'l Broker	3.0 Hold	4.95	5.15	-	-	-	06/26/03
Regional Broker	1.0 Strong Buy	4.95	5.16	1.09	1.48	-	06/20/03
Regional Broker	6.0 N/A	4.95	5.10	-	-	5.00	06/09/03
Regional Broker	1.0 Strong Buy	4.95	5.15	1.01	1.50	6.00	06/07/03
Regional Broker	3.0 Hold	4.80	5.15	1.05	1.50	6.00	05/08/03
Regional Broker	6.0 N/A	4.90	-	1.08	-	-	04/28/03

**30 Day Consensus**

Low Estimate	4.90	5.15	1.03	1.48	2.50
*Mean / Consensus Estimate	4.93	5.17	1.09	1.48	4.25
High Estimate	4.95	5.20	1.15	1.48	6.00
Number of Estimates	2	4	5	1	2
Indicated P/E for stock price on 07/16/03 OF \$54.74:	11.11	10.60			

**120 Day Consensus (All Estimates)**


Low Estimate	4.80	5.05	1.01	1.40	2.50
*Mean / Consensus Estimate	4.94	5.17	1.08	1.49	5.050
High Estimate	5.00	5.40	1.15	1.56	6.00
Number of Estimates	16	15	12	7	10
Indicated P/E for stock price on 07/16/03 OF \$54.74:	11.09	10.58			

Total Number of Reporting Brokers: 16

NOTE: Earnings estimates are for diluted earnings per share from continuing operations before extraordinary earnings adjustments & discontinued operations.

NOTE: Quarterly estimates roll over 45 days after the quarter. Fiscal year estimates roll over 60 days after the fiscal year.

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## Zacks.com - Detailed Analyst Estimates for: 'FE'

ATTACHMENT B

**Zacks Detailed Analyst Estimates for: FIRSTENERGY CP**  
**Ticker Symbol: FE | Cusip: 337932107 | Fiscal Year End: December**  
**Updated: 07/18/03**

Broker	Recommendation	Fiscal Year EPS Estimates		Quarter EPS Estimates		5 year Growth Est(%)	Estimate Date
		12/03	12/04	06/03	09/03		
Insttn'l Broker	3.0 Hold	3.00	3.65	0.62	-	6.00	07/01/03
Insttn'l Broker	1.0 Strong Buy	2.95	3.50	0.48	1.26	4.00	07/01/03
Regional Broker	1.0 Strong Buy	2.90	3.50	0.48	1.20	4.00	07/01/03
National Broker	2.0 Moderate Buy	3.07	3.52	0.51	-	-	06/30/03
Regional Broker	3.0 Hold	3.10	-	-	-	7.00	06/30/03
Regional Broker	1.0 Strong Buy	2.90	3.55	0.55	1.15	-	06/30/03
Regional Broker	6.0 N/A	3.10	3.50	-	-	4.00	06/09/03
Regional Broker	1.0 Strong Buy	3.15	3.50	0.71	1.23	-	05/02/03
Regional Broker	1.0 Strong Buy	3.19	-	0.74	1.21	-	05/01/03

**30 Day Consensus**

Low Estimate	2.90	3.40	0.48	1.20	5.00
*Mean / Consensus Estimate	2.99	3.48	0.52	1.20	5.00
High Estimate	3.10	3.55	0.62	1.20	5.00
Number of Estimates	6	2	4	1	
Indicated P/E for stock price on 07/16/03 OF \$34.90:	11.69	10.04			

**120 Day Consensus (All Estimates)**

Low Estimate	2.90	3.40	0.48	1.15	4.00
*Mean / Consensus Estimate	3.02	3.50	0.57	1.21	5.000
High Estimate	3.19	3.65	0.74	1.26	7.00
Number of Estimates	13	11	8	5	7
Indicated P/E for stock price on 07/16/03 OF \$34.90:	11.57	9.97			

Total Number of Reporting Brokers: 13

NOTE: Earnings estimates are for diluted earnings per share from continuing operations before extraordinary earnings adjustments & discontinued operations.

NOTE: Quarterly estimates roll over 45 days after the quarter. Fiscal year estimates roll over 60 days after the fiscal year.

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## Zacks.com - Detailed Analyst Estimates for: ' GXP '

ATTACHMENT B

**Zacks Detailed Analyst Estimates for: GREAT PLAINS EN**  
**Ticker Symbol: GXP | Cusip: 391164100 | Fiscal Year End: December**  
**Updated: 07/18/03**

Broker	Recommendation	Fiscal Year EPS Estimates		Quarter EPS Estimates		5 year Growth Est(%)	Estimate Date
		12/03	12/04	06/03	09/03		
Instn'l Broker	3.0 Hold	2.02	2.01	0.48	0.83	5.00	06/30/03
National Broker	4.0 Moderate Sell	1.90	1.95	-	-	-	06/30/03
Regional Broker	3.0 Hold	1.95	2.05	0.40	0.94	3.00	06/26/03
Regional Broker	6.0 N/A	1.95	-	-	-	-	04/15/03

**30 Day Consensus**

Low Estimate	1.95	0.40	0.94	
*Mean / Consensus Estimate	1.95	0.43	0.94	
High Estimate	1.95	0.45	0.94	
Number of Estimates	2	0	2	1
Indicated P/E for stock price on 07/16/03 OF \$27.77:	14.24	0.00		

**120 Day Consensus (All Estimates)**

Low Estimate	1.90	1.95	0.40	0.83	3.00
*Mean / Consensus Estimate	1.95	2.02	0.46	0.89	4.000
High Estimate	2.02	2.10	0.50	0.94	5.00
Number of Estimates	7	5	4	2	5
Indicated P/E for stock price on 07/16/03 OF \$27.77:	14.22	13.73			

Total Number of Reporting Brokers: 7

NOTE: Earnings estimates are for diluted earnings per share from continuing operations before extraordinary earnings adjustments & discontinued operations.

NOTE: Quarterly estimates roll over 45 days after the quarter. Fiscal year estimates roll over 60 days after the fiscal year.

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## Zacks.com - Detailed Analyst Estimates for: ' IDA '

## ATTACHMENT B

**Zacks Detailed Analyst Estimates for: IDACORP INC**  
**Ticker Symbol: IDA |Cusip: 451107106 |Fiscal Year End: December**  
**Updated: 07/18/03**

Broker	Recommendation	Fiscal Year EPS Estimates		Quarter EPS Estimates		5 year Growth Est(%)	Estimate Date
		12/03	12/04	06/03	09/03		
Regional Broker	5.0 Strong Sell	1.00	2.00	0.31	0.34	-	05/30/03
Regional Broker	5.0 Strong Sell	1.58	2.00	0.45	0.18	-	04/02/03

**30 Day Consensus**

Low Estimate

\*Mean / Consensus Estimate

High Estimate

Number of Estimates

0 0 0 0 0

Indicated P/E for stock price on 07/16/03 OF \$25.68:

n/a n/a

**120 Day Consensus (All Estimates)**

Low Estimate

1.00 2.00 0.31 0.18

\*Mean / Consensus Estimate

1.29 2.00 0.38 0.26 0

High Estimate

1.58 2.00 0.45 0.34

Number of Estimates

2 2 2 2 0

Indicated P/E for stock price on 07/16/03 OF \$25.68:

19.91 12.64

Total Number of Reporting Brokers: 2

NOTE: Earnings estimates are for diluted earnings per share from continuing operations before extraordinary earnings adjustments & discontinued operations.

NOTE: Quarterly estimates roll over 45 days after the quarter. Fiscal year estimates roll over 60 days after the fiscal year.

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## Zacks.com - Detailed Analyst Estimates for: 'PNW'

## ATTACHMENT B

**Zacks Detailed Analyst Estimates for: PINNACLE WEST**  
**Ticker Symbol: PNW | Cusip: 723484101 | Fiscal Year End: December**  
**Updated: 07/18/03**

Broker	Recommendation	Fiscal Year EPS Estimates		Quarter EPS Estimates		5 year Growth Est(%)	Estimate Date
		12/03	12/04	06/03	09/03		
National Broker	3.0 Hold	2.90	3.25	-	-	-	07/14/03
Insttn'l Broker	3.0 Hold	3.00	3.10	-	-	3.00	07/11/03
Insttn'l Broker	3.0 Hold	2.90	3.00	0.73	1.25	5.00	07/03/03
Insttn'l Broker	3.0 Hold	2.80	3.15	0.72	-	5.00	07/01/03
Insttn'l Broker	3.0 Hold	3.05	3.30	-	-	-	06/26/03
Insttn'l Broker	3.0 Hold	3.05	3.20	-	-	5.00	06/09/03
Regional Broker	1.0 Strong Buy	3.00	3.16	0.79	1.45	-	05/19/03

**30 Day Consensus**

Low Estimate				0.70		
*Mean / Consensus Estimate				0.72		
High Estimate				0.73		
Number of Estimates	0	0	3	0	0	
Indicated P/E for stock price on 07/16/03 OF \$36.02:	n/a	n/a				

**120 Day Consensus (All Estimates)**


Low Estimate	2.80	2.90	0.70	1.25	3.00
*Mean / Consensus Estimate	2.97	3.18	0.74	1.35	4.830
High Estimate	3.05	3.50	0.79	1.45	6.00
Number of Estimates	11	11	4	2	6
Indicated P/E for stock price on 07/16/03 OF \$36.02:	12.14	11.33			

Total Number of Reporting Brokers: 11

NOTE: Earnings estimates are for diluted earnings per share from continuing operations before extraordinary earnings adjustments & discontinued operations.

NOTE: Quarterly estimates roll over 45 days after the quarter. Fiscal year estimates roll over 60 days after the fiscal year.

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## Zacks.com - Detailed Analyst Estimates for: ' PSD '

**Zacks Detailed Analyst Estimates for: PUGET ENERGY**  
**Ticker Symbol: PSD | Cusip: 745310102 | Fiscal Year End: December**  
**Updated: 07/18/03**

Broker	Recommendation	Fiscal Year EPS Estimates		Quarter EPS Estimates		5 year Growth Est(%)	Estimate Date
		12/03	12/04	06/03	09/03		
Insttn'l Broker	1.0 Strong Buy	1.45	1.80	-	-	-	07/11/03
Regional Broker	3.0 Hold	1.47	2.00	0.38	0.08	6.00	06/11/03
Regional Broker	3.0 Hold	1.75	-	0.45	0.15	-	04/04/03

**30 Day Consensus**

Low Estimate

\*Mean / Consensus Estimate

High Estimate

Number of Estimates

0 0 0 0 0

Indicated P/E for stock price on 07/16/03 OF \$22.65:

n/a n/a

**120 Day Consensus (All Estimates)**

Low Estimate

1.45 1.80 0.30 0.07 4.00

\*Mean / Consensus Estimate

1.52 1.86 0.37 0.10 6.000

High Estimate

1.75 2.00 0.45 0.15 8.00

Number of Estimates

6 5 4 3 4

Indicated P/E for stock price on 07/16/03 OF \$22.65:

14.90 12.16

Total Number of Reporting Brokers: 6

NOTE: Earnings estimates are for diluted earnings per share from continuing operations before extraordinary earnings adjustments & discontinued operations.

NOTE: Quarterly estimates roll over 45 days after the quarter. Fiscal year estimates roll over 60 days after the fiscal year.

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## Zacks.com - Detailed Analyst Estimates for: ' SO '

## ATTACHMENT B

**Zacks Detailed Analyst Estimates for: SOUTHN COMPANY**  
**Ticker Symbol: SO | Cusip: 842587107 | Fiscal Year End: December**  
**Updated: 07/18/03**

Broker	Recommendation	Fiscal Year EPS Estimates		Quarter EPS Estimates		5 year Growth Est(%)	Estimate Date
		12/03	12/04	06/03	09/03		
National Broker	4.0 Moderate Sell	1.87	1.93	-	-	5.00	07/14/03
Insttn'l Broker	3.0 Hold	1.82	1.90	-	-	5.00	07/11/03
Regional Broker	1.0 Strong Buy	1.90	1.95	0.45	0.85	4.00	07/08/03
Insttn'l Broker	3.0 Hold	1.90	1.95	0.45	0.85	6.00	07/02/03
Insttn'l Broker	3.0 Hold	1.86	1.93	0.45	0.82	5.00	07/01/03
Insttn'l Broker	3.0 Hold	1.87	1.93	0.45	0.79	4.00	06/30/03
Regional Broker	2.0 Moderate Buy	1.85	-	-	-	5.00	06/30/03
Insttn'l Broker	3.0 Hold	1.85	1.95	-	-	-	06/26/03
National Broker	1.0 Strong Buy	2.00	1.95	-	-	5.00	06/10/03
Regional Broker	3.0 Hold	1.85	1.95	-	-	5.00	07/03/03
Regional Broker	3.0 Hold	1.85	1.95	0.46	0.80	4.00	06/07/03
National Broker	3.0 Hold	1.84	1.93	-	-	-	06/06/03
Regional Broker	3.0 Hold	1.86	1.97	0.44	0.81	5.00	05/01/03

**30 Day Consensus**

Low Estimate	1.90					4.00
*Mean / Consensus Estimate	1.90					4.00
High Estimate	1.90					4.00
Number of Estimates	1	0	0	0		1
Indicated P/E for stock price on 07/16/03 OF \$27.97:	14.72	0.00				

**120 Day Consensus (All Estimates)**


Low Estimate	1.82	1.90	0.44	0.79	4.00
*Mean / Consensus Estimate	1.87	1.94	0.45	0.82	4.790
High Estimate	2.00	1.97	0.46	0.85	6.00
Number of Estimates	18	16	8	6	14
Indicated P/E for stock price on 07/16/03 OF \$27.97:	14.98	14.42			

Total Number of Reporting Brokers: 18

NOTE: Earnings estimates are for diluted earnings per share from continuing operations before extraordinary earnings adjustments & discontinued operations.

NOTE: Quarterly estimates roll over 45 days after the quarter. Fiscal year estimates roll over 60 days after the fiscal year.

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 NYSE data is 20 minutes delayed

<b>Company Name</b>	<b>IBES 5 Yr Growth-Median Est</b>
AMEREN CORP	3.0
AMERICAN ELECTRIC POWER	4.0
EXELON CORP	5.0
FIRSTENERGY CORP	4.0
GREAT PLAINS ENERGY INC	4.5
IDACORP INC	7.0
PINNACLE WEST CAPITAL	5.0
PUGET ENERGY INC	6.0
SOUTHERN CO	5.0