

Northern States Power Company
Direct Testimony- Data Analysis

PSC REF#: 237002

Docket No. 4220-UR-121
Witness: James M. Coyne

Public Service Commission of Wisconsin
RECEIVED: 05/29/15, 9:23:46 AM

DATA AND ANALYSES FOR DIRECT TESTIMONY

PROXY GROUP SCREENING DATA AND RESULTS - FINAL PROXY GROUP

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company	Dividends	Credit Rating Between BBB- and AAA	Covered by More Than 1 Analyst	Postive Growth Rates from at least two sources (Value Line, Yahoo! First Call, and Zacks)	Company Owns Generation Assets in Rate Base	Company-Owned Generation > 25% of MWh Sales to Ultimate Customers	% Regulated Revenue > 60%	% Regulated Operating Income > 60%	% Regulated Electric Revenue > 80%	% Regulated Electric Operating Income > 80%	Announced Merger
ALLETE, Inc.	ALE	YES	BBB+	YES	YES	63%	90%	101%	97%	97%	NO
Alliant Energy Corporation	LNT	YES	A-	YES	YES	56%	98%	94%	84%	87%	NO
Ameren Corporation	AEE	YES	BBB+	YES	YES	78%	100%	102%	84%	89%	NO
American Electric Power Company, Inc.	AEP	YES	BBB	YES	YES	65%	90%	N/A	100%	100%	NO
Duke Energy Corporation	DUK	YES	BBB+	YES	YES	87%	92%	102%	98%	98%	NO
El Paso Electric Company	EE	YES	BBB	YES	YES	81%	100%	100%	100%	100%	NO
Empire District Electric Company	EDE	YES	BBB	YES	YES	70%	99%	98%	92%	94%	NO
Great Plains Energy Inc.	GXP	YES	BBB+	YES	YES	84%	100%	101%	100%	100%	NO
IDACORP, Inc.	IDA	YES	BBB	YES	YES	77%	100%	100%	100%	100%	NO
OGE Energy Corporation	OGE	YES	A-	YES	YES	78%	102%	100%	100%	100%	NO
Pinnacle West Capital Corporation	PNW	YES	A-	YES	YES	79%	100%	100%	100%	100%	NO
PNM Resources, Inc.	PNM	YES	BBB	YES	YES	82%	100%	99%	100%	100%	NO
Portland General Electric Company	POR	YES	BBB	YES	YES	45%	100%	100%	100%	100%	NO
Southern Company	SO	YES	A	YES	YES	83%	95%	93%	100%	100%	NO
TECO Energy, Inc.	TE	YES	BBB+	YES	YES	95%	100%	105%	82%	84%	NO
Westar Energy, Inc.	WR	YES	BBB+	YES	YES	84%	100%	100%	100%	100%	NO

Notes:

[1] Source: SNL Financial

[2] Source: SNL Financial

[3] Source: Yahoo! Finance and Zacks

[4] Source: Yahoo! Finance, Value Line Investment Survey, and Zacks

[5] Source: SNL Financial (pulled from FERC Form 1)

[6] Source: SNL Financial (pulled from FERC Form 1) 2012-2014

[7] to [10] Source: 2014 Form 10-Ks, average % regulated revenue for 2014, 2013 & 2012

[11] SNL Financial News Releases

30-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Mean Low ROE	Overall Mean ROE	Mean High ROE
ALLETE, Inc.	ALE	\$2.02	\$53.47	3.78%	3.90%	7.00%	6.00%	N/A	6.50%	9.89%	10.40%	10.91%
Alliant Energy Corporation	LNT	\$2.20	\$62.62	3.51%	3.61%	6.00%	5.40%	5.30%	5.57%	8.91%	9.18%	9.62%
Ameren Corporation	AEE	\$1.64	\$42.05	3.90%	4.02%	5.00%	5.90%	7.30%	6.07%	9.00%	10.09%	11.34%
American Electric Power Company, Inc.	AEP	\$2.12	\$56.84	3.73%	3.82%	5.50%	5.21%	4.20%	4.97%	8.01%	8.79%	9.33%
Duke Energy Corporation	DUK	\$3.18	\$76.72	4.14%	4.24%	5.00%	4.52%	4.70%	4.74%	8.76%	8.98%	9.25%
El Paso Electric Company	EE	\$1.12	\$37.39	3.00%	3.07%	1.50%	7.00%	6.70%	5.07%	4.52%	8.14%	10.10%
Empire District Electric Company	EDE	\$1.04	\$24.91	4.18%	4.24%	3.00%	3.00%	3.00%	3.00%	7.24%	7.24%	7.24%
Great Plains Energy Inc.	GXP	\$0.98	\$26.56	3.69%	3.79%	5.00%	5.90%	5.40%	5.43%	8.78%	9.22%	9.70%
IDACORP, Inc.	IDA	\$1.88	\$61.93	3.04%	3.07%	1.50%	3.00%	3.00%	2.50%	4.56%	5.57%	6.08%
OGE Energy Corporation	OGE	\$1.00	\$32.24	3.10%	3.16%	3.00%	4.00%	5.00%	4.00%	6.15%	7.16%	8.18%
Pinnacle West Capital Corporation	PNW	\$2.38	\$63.83	3.73%	3.80%	4.00%	4.20%	4.00%	4.07%	7.80%	7.87%	8.01%
PNM Resources, Inc.	PNM	\$0.80	\$28.27	2.83%	2.97%	11.00%	9.86%	8.90%	9.92%	11.86%	12.89%	13.99%
Portland General Electric Company	POR	\$1.12	\$36.46	3.07%	3.15%	5.00%	5.26%	5.90%	5.39%	8.15%	8.54%	9.06%
Southern Company	SO	\$2.10	\$44.93	4.67%	4.76%	4.00%	3.30%	3.60%	3.63%	8.05%	8.39%	8.77%
TECO Energy, Inc.	TE	\$0.90	\$19.44	4.63%	4.77%	4.00%	7.08%	7.10%	6.06%	8.72%	10.83%	11.89%
Westar Energy, Inc.	WR	\$1.44	\$38.49	3.74%	3.82%	6.00%	3.07%	3.50%	4.19%	6.87%	8.01%	9.85%
MEAN				3.67%	3.76%	4.78%	5.17%	5.17%	5.07%	7.95%	8.83%	9.58%
MEDIAN				3.73%	3.81%	5.00%	5.24%	5.00%	5.02%	8.10%	8.67%	9.48%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 30-day average as of March 31, 2015
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line
- [6] Source: Yahoo! Finance
- [7] Source: Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7])) + Minimum ([5], [6], [7])
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7])) + Maximum ([5], [6], [7])

90-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Mean Low ROE	Overall Mean ROE	Mean High ROE
ALLETE, Inc.	ALE	\$2.02	\$54.29	3.72%	3.84%	7.00%	6.00%	N/A	6.50%	9.83%	10.34%	10.85%
Alliant Energy Corporation	LNT	\$2.20	\$64.89	3.39%	3.48%	6.00%	5.40%	5.30%	5.57%	8.78%	9.05%	9.49%
Ameren Corporation	AEE	\$1.64	\$43.71	3.75%	3.87%	5.00%	5.90%	7.30%	6.07%	8.85%	9.93%	11.19%
American Electric Power Company, Inc.	AEP	\$2.12	\$59.19	3.58%	3.67%	5.50%	5.21%	4.20%	4.97%	7.86%	8.64%	9.18%
Duke Energy Corporation	DUK	\$3.18	\$81.48	3.90%	4.00%	5.00%	4.52%	4.70%	4.74%	8.51%	8.74%	9.00%
El Paso Electric Company	EE	\$1.12	\$38.56	2.90%	2.98%	1.50%	7.00%	6.70%	5.07%	4.43%	8.04%	10.01%
Empire District Electric Company	EDE	\$1.04	\$27.66	3.76%	3.82%	3.00%	3.00%	3.00%	3.00%	6.82%	6.82%	6.82%
Great Plains Energy Inc.	GXP	\$0.98	\$27.47	3.57%	3.66%	5.00%	5.90%	5.40%	5.43%	8.66%	9.10%	9.57%
IDACORP, Inc.	IDA	\$1.88	\$64.18	2.93%	2.97%	1.50%	3.00%	3.00%	2.50%	4.45%	5.47%	5.97%
OGE Energy Corporation	OGE	\$1.00	\$34.15	2.93%	2.99%	3.00%	4.00%	5.00%	4.00%	5.97%	6.99%	8.00%
Pinnacle West Capital Corporation	PNW	\$2.38	\$66.40	3.58%	3.66%	4.00%	4.20%	4.00%	4.07%	7.66%	7.72%	7.86%
PNM Resources, Inc.	PNM	\$0.80	\$29.16	2.74%	2.88%	11.00%	9.86%	8.90%	9.92%	11.77%	12.80%	13.89%
Portland General Electric Company	POR	\$1.12	\$37.69	2.97%	3.05%	5.00%	5.26%	5.90%	5.39%	8.05%	8.44%	8.96%
Southern Company	SO	\$2.10	\$47.74	4.40%	4.48%	4.00%	3.30%	3.60%	3.63%	7.77%	8.11%	8.49%
TECO Energy, Inc.	TE	\$0.90	\$20.07	4.48%	4.62%	4.00%	7.08%	7.10%	6.06%	8.57%	10.68%	11.74%
Westar Energy, Inc.	WR	\$1.44	\$40.09	3.59%	3.67%	6.00%	3.07%	3.50%	4.19%	6.72%	7.86%	9.70%
MEAN				3.51%	3.60%	4.78%	5.17%	5.17%	5.07%	7.79%	8.67%	9.42%
MEDIAN				3.58%	3.67%	5.00%	5.24%	5.00%	5.02%	7.95%	8.54%	9.34%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 90-day average as of March 31, 2015
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line
- [6] Source: Yahoo! Finance
- [7] Source: Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7])) + Minimum ([5], [6], [7])
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7])) + Maximum ([5], [6], [7])

180-DAY CONSTANT GROWTH DCF

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Company		Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Mean Low ROE	Overall Mean ROE	Mean High ROE
ALLETE, Inc.	ALE	\$2.02	\$51.33	3.94%	4.06%	7.00%	6.00%	N/A	6.50%	10.05%	10.56%	11.07%
Alliant Energy Corporation	LNT	\$2.20	\$61.64	3.57%	3.67%	6.00%	5.40%	5.30%	5.57%	8.96%	9.24%	9.68%
Ameren Corporation	AEE	\$1.64	\$41.77	3.93%	4.05%	5.00%	5.90%	7.30%	6.07%	9.02%	10.11%	11.37%
American Electric Power Company, Inc.	AEP	\$2.12	\$56.54	3.75%	3.84%	5.50%	5.21%	4.20%	4.97%	8.03%	8.81%	9.35%
Duke Energy Corporation	DUK	\$3.18	\$78.51	4.05%	4.15%	5.00%	4.52%	4.70%	4.74%	8.66%	8.89%	9.15%
El Paso Electric Company	EE	\$1.12	\$38.04	2.94%	3.02%	1.50%	7.00%	6.70%	5.07%	4.47%	8.09%	10.05%
Empire District Electric Company	EDE	\$1.04	\$26.70	3.89%	3.95%	3.00%	3.00%	3.00%	3.00%	6.95%	6.95%	6.95%
Great Plains Energy Inc.	GXP	\$0.98	\$26.47	3.70%	3.80%	5.00%	5.90%	5.40%	5.43%	8.80%	9.24%	9.71%
IDACORP, Inc.	IDA	\$1.88	\$60.36	3.11%	3.15%	1.50%	3.00%	3.00%	2.50%	4.64%	5.65%	6.16%
OGE Energy Corporation	OGE	\$1.00	\$35.39	2.83%	2.88%	3.00%	4.00%	5.00%	4.00%	5.87%	6.88%	7.90%
Pinnacle West Capital Corporation	PNW	\$2.38	\$61.69	3.86%	3.94%	4.00%	4.20%	4.00%	4.07%	7.94%	8.00%	8.14%
PNM Resources, Inc.	PNM	\$0.80	\$27.92	2.87%	3.01%	11.00%	9.86%	8.90%	9.92%	11.89%	12.93%	14.02%
Portland General Electric Company	POR	\$1.12	\$35.76	3.13%	3.22%	5.00%	5.26%	5.90%	5.39%	8.21%	8.60%	9.12%
Southern Company	SO	\$2.10	\$46.29	4.54%	4.62%	4.00%	3.30%	3.60%	3.63%	7.91%	8.25%	8.63%
TECO Energy, Inc.	TE	\$0.90	\$19.11	4.71%	4.85%	4.00%	7.08%	7.10%	6.06%	8.80%	10.91%	11.98%
Westar Energy, Inc.	WR	\$1.44	\$38.21	3.77%	3.85%	6.00%	3.07%	3.50%	4.19%	6.90%	8.04%	9.88%
MEAN				3.66%	3.75%	4.78%	5.17%	5.17%	5.07%	7.94%	8.82%	9.57%
MEDIAN				3.76%	3.85%	5.00%	5.24%	5.00%	5.02%	8.12%	8.71%	9.51%

Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals 180-day average as of March 31, 2015
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line
- [6] Source: Yahoo! Finance
- [7] Source: Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7])) + Minimum ([5], [6], [7])
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7])) + Maximum ([5], [6], [7])

CALCULATION OF LONG-TERM GDP GROWTH RATE

FORECASTED GDP GROWTH

Using CPI Consensus Forecast (High)	
CPI (2021-2025) [1]	2.30%
Real GDP Growth (2021-2025) [1]	2.30%
Nominal GDP Growth	4.65%
Using Current TIPS Spread (Low)	
Inflation [2]	1.89%
Real GDP Growth (2021-2025) [1]	2.30%
Nominal GDP Growth	4.23%
Average Nominal GDP Growth	4.44%

HISTORICAL GDP GROWTH

Using CPI Consensus Forecast (High)	
CPI (2021-2025) [1]	2.30%
Real GDP Growth (1929-2014) [3]	3.26%
Nominal GDP Growth	5.63%
Using Current TIPS Spread (Low)	
Inflation [2]	1.89%
Real GDP Growth (1929-2014) [3]	3.26%
Nominal GDP Growth	5.21%
Average Nominal GDP Growth	5.42%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 33, No. 12, December 1, 2014, Consensus, at 14

[2] Equals 30-day average of 30-year Treasury Bond yield less the 30-day average of 30-year TIPS yield as of March 31, 2015

[3] Bureau of Economic Analysis, March 27, 2015

30-DAY MULTI-STAGE DCF -- MEAN GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$53.47	\$2.02	6.50%	6.16%	5.81%	5.47%	5.13%	4.79%	4.44%	9.12%
Alliant Energy Corporation	LNT	\$62.62	\$2.20	5.57%	5.38%	5.19%	5.00%	4.82%	4.63%	4.44%	8.54%
Ameren Corporation	AEE	\$42.05	\$1.64	6.07%	5.80%	5.53%	5.25%	4.98%	4.71%	4.44%	9.14%
American Electric Power Company, Inc.	AEP	\$56.84	\$2.12	4.97%	4.88%	4.79%	4.71%	4.62%	4.53%	4.44%	8.63%
Duke Energy Corporation	DUK	\$76.72	\$3.18	4.74%	4.69%	4.64%	4.59%	4.54%	4.49%	4.44%	9.04%
El Paso Electric Company	EE	\$37.39	\$1.12	5.07%	4.96%	4.86%	4.75%	4.65%	4.55%	4.44%	7.81%
Empire District Electric Company	EDE	\$24.91	\$1.04	3.00%	3.24%	3.48%	3.72%	3.96%	4.20%	4.44%	8.58%
Great Plains Energy Inc.	GXP	\$26.56	\$0.98	5.43%	5.27%	5.10%	4.94%	4.77%	4.61%	4.44%	8.71%
IDACORP, Inc.	IDA	\$61.93	\$1.88	2.50%	2.82%	3.15%	3.47%	3.80%	4.12%	4.44%	7.32%
OGE Energy Corporation	OGE	\$32.24	\$1.00	4.00%	4.07%	4.15%	4.22%	4.30%	4.37%	4.44%	7.70%
Pinnacle West Capital Corporation	PNW	\$63.83	\$2.38	4.07%	4.13%	4.19%	4.25%	4.32%	4.38%	4.44%	8.39%
PNM Resources, Inc.	PNM	\$28.27	\$0.80	9.92%	9.01%	8.09%	7.18%	6.27%	5.36%	4.44%	8.77%
Portland General Electric Company	POR	\$36.46	\$1.12	5.39%	5.23%	5.07%	4.91%	4.76%	4.60%	4.44%	7.97%
Southern Company	SO	\$44.93	\$2.10	3.63%	3.77%	3.90%	4.04%	4.17%	4.31%	4.44%	9.29%
TECO Energy, Inc.	TE	\$19.44	\$0.90	6.06%	5.79%	5.52%	5.25%	4.98%	4.71%	4.44%	10.03%
Westar Energy, Inc.	WR	\$38.49	\$1.44	4.19%	4.23%	4.27%	4.32%	4.36%	4.40%	4.44%	8.44%
MEAN											8.59%
MEDIAN											8.61%

Notes:

- [1] Source: Bloomberg Professional, equals 30-trading day average as of March 31, 2015
- [2] Source: Bloomberg Professional
- [3] Source: Schedule 2, col. [8]
- [4] Equals $[3] + ([9] - [3]) / 6$
- [5] Equals $[4] + ([9] - [3]) / 6$
- [6] Equals $[5] + ([9] - [3]) / 6$
- [7] Equals $[6] + ([9] - [3]) / 6$
- [8] Equals $[7] + ([9] - [3]) / 6$
- [9] Source: Schedule 3.1, mean estimate
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- MEAN GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1] Stock Price	[2] Annualized Dividend	[3] First Stage Growth	Second Stage Growth					[9] Third Stage Growth	[10] ROE
					[4] Year 6	[5] Year 7	[6] Year 8	[7] Year 9	[8] Year 10		
ALLETE, Inc.	ALE	\$54.29	\$2.02	6.50%	6.16%	5.81%	5.47%	5.13%	4.79%	4.44%	9.05%
Alliant Energy Corporation	LNT	\$64.89	\$2.20	5.57%	5.38%	5.19%	5.00%	4.82%	4.63%	4.44%	8.39%
Ameren Corporation	AEE	\$43.71	\$1.64	6.07%	5.80%	5.53%	5.25%	4.98%	4.71%	4.44%	8.96%
American Electric Power Company, Inc.	AEP	\$59.19	\$2.12	4.97%	4.88%	4.79%	4.71%	4.62%	4.53%	4.44%	8.46%
Duke Energy Corporation	DUK	\$81.48	\$3.18	4.74%	4.69%	4.64%	4.59%	4.54%	4.49%	4.44%	8.77%
El Paso Electric Company	EE	\$38.56	\$1.12	5.07%	4.96%	4.86%	4.75%	4.65%	4.55%	4.44%	7.71%
Empire District Electric Company	EDE	\$27.66	\$1.04	3.00%	3.24%	3.48%	3.72%	3.96%	4.20%	4.44%	8.16%
Great Plains Energy Inc.	GXP	\$27.47	\$0.98	5.43%	5.27%	5.10%	4.94%	4.77%	4.61%	4.44%	8.57%
IDACORP, Inc.	IDA	\$64.18	\$1.88	2.50%	2.82%	3.15%	3.47%	3.80%	4.12%	4.44%	7.21%
OGE Energy Corporation	OGE	\$34.15	\$1.00	4.00%	4.07%	4.15%	4.22%	4.30%	4.37%	4.44%	7.51%
Pinnacle West Capital Corporation	PNW	\$66.40	\$2.38	4.07%	4.13%	4.19%	4.25%	4.32%	4.38%	4.44%	8.24%
PNM Resources, Inc.	PNM	\$29.16	\$0.80	9.92%	9.01%	8.09%	7.18%	6.27%	5.36%	4.44%	8.64%
Portland General Electric Company	POR	\$37.69	\$1.12	5.39%	5.23%	5.07%	4.91%	4.76%	4.60%	4.44%	7.86%
Southern Company	SO	\$47.74	\$2.10	3.63%	3.77%	3.90%	4.04%	4.17%	4.31%	4.44%	8.99%
TECO Energy, Inc.	TE	\$20.07	\$0.90	6.06%	5.79%	5.52%	5.25%	4.98%	4.71%	4.44%	9.85%
Westar Energy, Inc.	WR	\$40.09	\$1.44	4.19%	4.23%	4.27%	4.32%	4.36%	4.40%	4.44%	8.28%
MEAN											8.41%
MEDIAN											8.43%

Notes:

- [1] Source: Bloomberg Professional, equals 90-trading day average as of March 31, 2015
- [2] Source: Bloomberg Professional
- [3] Source: Schedule 2, col. [8]
- [4] Equals $[3] + ([9] - [3]) / 6$
- [5] Equals $[4] + ([9] - [3]) / 6$
- [6] Equals $[5] + ([9] - [3]) / 6$
- [7] Equals $[6] + ([9] - [3]) / 6$
- [8] Equals $[7] + ([9] - [3]) / 6$
- [9] Source: Schedule 3.1, mean estimate
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- MEAN GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$51.33	\$2.02	6.50%	6.16%	5.81%	5.47%	5.13%	4.79%	4.44%	9.31%
Alliant Energy Corporation	LNT	\$61.64	\$2.20	5.57%	5.38%	5.19%	5.00%	4.82%	4.63%	4.44%	8.60%
Ameren Corporation	AEE	\$41.77	\$1.64	6.07%	5.80%	5.53%	5.25%	4.98%	4.71%	4.44%	9.17%
American Electric Power Company, Inc.	AEP	\$56.54	\$2.12	4.97%	4.88%	4.79%	4.71%	4.62%	4.53%	4.44%	8.65%
Duke Energy Corporation	DUK	\$78.51	\$3.18	4.74%	4.69%	4.64%	4.59%	4.54%	4.49%	4.44%	8.93%
El Paso Electric Company	EE	\$38.04	\$1.12	5.07%	4.96%	4.86%	4.75%	4.65%	4.55%	4.44%	7.75%
Empire District Electric Company	EDE	\$26.70	\$1.04	3.00%	3.24%	3.48%	3.72%	3.96%	4.20%	4.44%	8.29%
Great Plains Energy Inc.	GXP	\$26.47	\$0.98	5.43%	5.27%	5.10%	4.94%	4.77%	4.61%	4.44%	8.73%
IDACORP, Inc.	IDA	\$60.36	\$1.88	2.50%	2.82%	3.15%	3.47%	3.80%	4.12%	4.44%	7.39%
OGE Energy Corporation	OGE	\$35.39	\$1.00	4.00%	4.07%	4.15%	4.22%	4.30%	4.37%	4.44%	7.40%
Pinnacle West Capital Corporation	PNW	\$61.69	\$2.38	4.07%	4.13%	4.19%	4.25%	4.32%	4.38%	4.44%	8.53%
PNM Resources, Inc.	PNM	\$27.92	\$0.80	9.92%	9.01%	8.09%	7.18%	6.27%	5.36%	4.44%	8.82%
Portland General Electric Company	POR	\$35.76	\$1.12	5.39%	5.23%	5.07%	4.91%	4.76%	4.60%	4.44%	8.04%
Southern Company	SO	\$46.29	\$2.10	3.63%	3.77%	3.90%	4.04%	4.17%	4.31%	4.44%	9.14%
TECO Energy, Inc.	TE	\$19.11	\$0.90	6.06%	5.79%	5.52%	5.25%	4.98%	4.71%	4.44%	10.13%
Westar Energy, Inc.	WR	\$38.21	\$1.44	4.19%	4.23%	4.27%	4.32%	4.36%	4.40%	4.44%	8.47%
MEAN											8.59%
MEDIAN											8.63%

Notes:

- [1] Source: Bloomberg Professional, equals 180-trading day average as of March 31, 2015
- [2] Source: Bloomberg Professional
- [3] Source: Schedule 2, col. [8]
- [4] Equals $[3] + ([9] - [3]) / 6$
- [5] Equals $[4] + ([9] - [3]) / 6$
- [6] Equals $[5] + ([9] - [3]) / 6$
- [7] Equals $[6] + ([9] - [3]) / 6$
- [8] Equals $[7] + ([9] - [3]) / 6$
- [9] Source: Schedule 3.1, mean estimate
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

30-DAY MULTI-STAGE DCF -- LOW GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$53.47	\$2.02	6.00%	5.71%	5.41%	5.12%	4.82%	4.53%	4.23%	8.81%
Alliant Energy Corporation	LNT	\$62.62	\$2.20	5.30%	5.12%	4.94%	4.77%	4.59%	4.41%	4.23%	8.30%
Ameren Corporation	AEE	\$42.05	\$1.64	5.00%	4.87%	4.74%	4.62%	4.49%	4.36%	4.23%	8.67%
American Electric Power Company, Inc.	AEP	\$56.84	\$2.12	4.20%	4.21%	4.21%	4.22%	4.22%	4.23%	4.23%	8.26%
Duke Energy Corporation	DUK	\$76.72	\$3.18	4.52%	4.47%	4.42%	4.38%	4.33%	4.28%	4.23%	8.81%
El Paso Electric Company	EE	\$37.39	\$1.12	1.50%	1.96%	2.41%	2.87%	3.32%	3.78%	4.23%	6.90%
Empire District Electric Company	EDE	\$24.91	\$1.04	3.00%	3.21%	3.41%	3.62%	3.82%	4.03%	4.23%	8.42%
Great Plains Energy Inc.	GXP	\$26.56	\$0.98	5.00%	4.87%	4.74%	4.62%	4.49%	4.36%	4.23%	8.43%
IDACORP, Inc.	IDA	\$61.93	\$1.88	1.50%	1.96%	2.41%	2.87%	3.32%	3.78%	4.23%	6.94%
OGE Energy Corporation	OGE	\$32.24	\$1.00	3.00%	3.21%	3.41%	3.62%	3.82%	4.03%	4.23%	7.31%
Pinnacle West Capital Corporation	PNW	\$63.83	\$2.38	4.00%	4.04%	4.08%	4.12%	4.16%	4.19%	4.23%	8.21%
PNM Resources, Inc.	PNM	\$28.27	\$0.80	8.90%	8.12%	7.34%	6.57%	5.79%	5.01%	4.23%	8.34%
Portland General Electric Company	POR	\$36.46	\$1.12	5.00%	4.87%	4.74%	4.62%	4.49%	4.36%	4.23%	7.71%
Southern Company	SO	\$44.93	\$2.10	3.30%	3.46%	3.61%	3.77%	3.92%	4.08%	4.23%	9.03%
TECO Energy, Inc.	TE	\$19.44	\$0.90	4.00%	4.04%	4.08%	4.12%	4.16%	4.19%	4.23%	9.20%
Westar Energy, Inc.	WR	\$38.49	\$1.44	3.07%	3.26%	3.46%	3.65%	3.85%	4.04%	4.23%	7.99%
MEAN											8.21%
MEDIAN											8.32%

Notes:

- [1] Source: Bloomberg Professional, equals 30-trading day average as of March 31, 2015
- [2] Source: Bloomberg Professional
- [3] Source: Schedule 2, minimum ([5], [6], [7])
- [4] Equals $[3] + ([9] - [3]) / 6$
- [5] Equals $[4] + ([9] - [3]) / 6$
- [6] Equals $[5] + ([9] - [3]) / 6$
- [7] Equals $[6] + ([9] - [3]) / 6$
- [8] Equals $[7] + ([9] - [3]) / 6$
- [9] Source: Schedule 3.1, low estimate
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- LOW GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1] Stock Price	[2] Annualized Dividend	[3] First Stage Growth	Second Stage Growth					[9] Third Stage Growth	[10] ROE
					[4] Year 6	[5] Year 7	[6] Year 8	[7] Year 9	[8] Year 10		
ALLETE, Inc.	ALE	\$54.29	\$2.02	6.00%	5.71%	5.41%	5.12%	4.82%	4.53%	4.23%	8.74%
Alliant Energy Corporation	LNT	\$64.89	\$2.20	5.30%	5.12%	4.94%	4.77%	4.59%	4.41%	4.23%	8.16%
Ameren Corporation	AEE	\$43.71	\$1.64	5.00%	4.87%	4.74%	4.62%	4.49%	4.36%	4.23%	8.50%
American Electric Power Company, Inc.	AEP	\$59.19	\$2.12	4.20%	4.21%	4.21%	4.22%	4.22%	4.23%	4.23%	8.10%
Duke Energy Corporation	DUK	\$81.48	\$3.18	4.52%	4.47%	4.42%	4.38%	4.33%	4.28%	4.23%	8.54%
El Paso Electric Company	EE	\$38.56	\$1.12	1.50%	1.96%	2.41%	2.87%	3.32%	3.78%	4.23%	6.82%
Empire District Electric Company	EDE	\$27.66	\$1.04	3.00%	3.21%	3.41%	3.62%	3.82%	4.03%	4.23%	7.99%
Great Plains Energy Inc.	GXP	\$27.47	\$0.98	5.00%	4.87%	4.74%	4.62%	4.49%	4.36%	4.23%	8.29%
IDACORP, Inc.	IDA	\$64.18	\$1.88	1.50%	1.96%	2.41%	2.87%	3.32%	3.78%	4.23%	6.84%
OGE Energy Corporation	OGE	\$34.15	\$1.00	3.00%	3.21%	3.41%	3.62%	3.82%	4.03%	4.23%	7.13%
Pinnacle West Capital Corporation	PNW	\$66.40	\$2.38	4.00%	4.04%	4.08%	4.12%	4.16%	4.19%	4.23%	8.05%
PNM Resources, Inc.	PNM	\$29.16	\$0.80	8.90%	8.12%	7.34%	6.57%	5.79%	5.01%	4.23%	8.21%
Portland General Electric Company	POR	\$37.69	\$1.12	5.00%	4.87%	4.74%	4.62%	4.49%	4.36%	4.23%	7.60%
Southern Company	SO	\$47.74	\$2.10	3.30%	3.46%	3.61%	3.77%	3.92%	4.08%	4.23%	8.74%
TECO Energy, Inc.	TE	\$20.07	\$0.90	4.00%	4.04%	4.08%	4.12%	4.16%	4.19%	4.23%	9.04%
Westar Energy, Inc.	WR	\$40.09	\$1.44	3.07%	3.26%	3.46%	3.65%	3.85%	4.04%	4.23%	7.83%
MEAN											8.04%
MEDIAN											8.13%

Notes:

- [1] Source: Bloomberg Professional, equals 90-trading day average as of March 31, 2015
- [2] Source: Bloomberg Professional
- [3] Source: Schedule 2, minimum ([5], [6], [7])
- [4] Equals $[3] + ([9] - [3]) / 6$
- [5] Equals $[4] + ([9] - [3]) / 6$
- [6] Equals $[5] + ([9] - [3]) / 6$
- [7] Equals $[6] + ([9] - [3]) / 6$
- [8] Equals $[7] + ([9] - [3]) / 6$
- [9] Source: Schedule 3.1, low estimate
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- LOW GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$51.33	\$2.02	6.00%	5.71%	5.41%	5.12%	4.82%	4.53%	4.23%	9.00%
Alliant Energy Corporation	LNT	\$61.64	\$2.20	5.30%	5.12%	4.94%	4.77%	4.59%	4.41%	4.23%	8.37%
Ameren Corporation	AEE	\$41.77	\$1.64	5.00%	4.87%	4.74%	4.62%	4.49%	4.36%	4.23%	8.70%
American Electric Power Company, Inc.	AEP	\$56.54	\$2.12	4.20%	4.21%	4.21%	4.22%	4.22%	4.23%	4.23%	8.28%
Duke Energy Corporation	DUK	\$78.51	\$3.18	4.52%	4.47%	4.42%	4.38%	4.33%	4.28%	4.23%	8.71%
El Paso Electric Company	EE	\$38.04	\$1.12	1.50%	1.96%	2.41%	2.87%	3.32%	3.78%	4.23%	6.85%
Empire District Electric Company	EDE	\$26.70	\$1.04	3.00%	3.21%	3.41%	3.62%	3.82%	4.03%	4.23%	8.13%
Great Plains Energy Inc.	GXP	\$26.47	\$0.98	5.00%	4.87%	4.74%	4.62%	4.49%	4.36%	4.23%	8.44%
IDACORP, Inc.	IDA	\$60.36	\$1.88	1.50%	1.96%	2.41%	2.87%	3.32%	3.78%	4.23%	7.02%
OGE Energy Corporation	OGE	\$35.39	\$1.00	3.00%	3.21%	3.41%	3.62%	3.82%	4.03%	4.23%	7.02%
Pinnacle West Capital Corporation	PNW	\$61.69	\$2.38	4.00%	4.04%	4.08%	4.12%	4.16%	4.19%	4.23%	8.35%
PNM Resources, Inc.	PNM	\$27.92	\$0.80	8.90%	8.12%	7.34%	6.57%	5.79%	5.01%	4.23%	8.39%
Portland General Electric Company	POR	\$35.76	\$1.12	5.00%	4.87%	4.74%	4.62%	4.49%	4.36%	4.23%	7.78%
Southern Company	SO	\$46.29	\$2.10	3.30%	3.46%	3.61%	3.77%	3.92%	4.08%	4.23%	8.88%
TECO Energy, Inc.	TE	\$19.11	\$0.90	4.00%	4.04%	4.08%	4.12%	4.16%	4.19%	4.23%	9.29%
Westar Energy, Inc.	WR	\$38.21	\$1.44	3.07%	3.26%	3.46%	3.65%	3.85%	4.04%	4.23%	8.01%
MEAN											8.20%
MEDIAN											8.36%

Notes:

- [1] Source: Bloomberg Professional, equals 180-trading day average as of March 31, 2015
[2] Source: Bloomberg Professional
[3] Source: Schedule 2, minimum ([5], [6], [7])
[4] Equals $[3] + ([9] - [3]) / 6$
[5] Equals $[4] + ([9] - [3]) / 6$
[6] Equals $[5] + ([9] - [3]) / 6$
[7] Equals $[6] + ([9] - [3]) / 6$
[8] Equals $[7] + ([9] - [3]) / 6$
[9] Source: Schedule 3.1, low estimate
[10] Equals internal rate of return of cash flows for Year 0 through Year 200

30-DAY MULTI-STAGE DCF -- HIGH GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$53.47	\$2.02	7.00%	6.61%	6.22%	5.83%	5.44%	5.04%	4.65%	9.42%
Alliant Energy Corporation	LNT	\$62.62	\$2.20	6.00%	5.78%	5.55%	5.33%	5.10%	4.88%	4.65%	8.82%
Ameren Corporation	AEE	\$42.05	\$1.64	7.30%	6.86%	6.42%	5.98%	5.54%	5.09%	4.65%	9.67%
American Electric Power Company, Inc.	AEP	\$56.84	\$2.12	5.50%	5.36%	5.22%	5.08%	4.94%	4.79%	4.65%	8.94%
Duke Energy Corporation	DUK	\$76.72	\$3.18	5.00%	4.94%	4.88%	4.83%	4.77%	4.71%	4.65%	9.28%
El Paso Electric Company	EE	\$37.39	\$1.12	7.00%	6.61%	6.22%	5.83%	5.44%	5.04%	4.65%	8.43%
Empire District Electric Company	EDE	\$24.91	\$1.04	3.00%	3.28%	3.55%	3.83%	4.10%	4.38%	4.65%	8.75%
Great Plains Energy Inc.	GXP	\$26.56	\$0.98	5.90%	5.69%	5.48%	5.28%	5.07%	4.86%	4.65%	9.00%
IDACORP, Inc.	IDA	\$61.93	\$1.88	3.00%	3.28%	3.55%	3.83%	4.10%	4.38%	4.65%	7.59%
OGE Energy Corporation	OGE	\$32.24	\$1.00	5.00%	4.94%	4.88%	4.83%	4.77%	4.71%	4.65%	8.09%
Pinnacle West Capital Corporation	PNW	\$63.83	\$2.38	4.20%	4.28%	4.35%	4.43%	4.50%	4.58%	4.65%	8.59%
PNM Resources, Inc.	PNM	\$28.27	\$0.80	11.00%	9.94%	8.88%	7.83%	6.77%	5.71%	4.65%	9.22%
Portland General Electric Company	POR	\$36.46	\$1.12	5.90%	5.69%	5.48%	5.28%	5.07%	4.86%	4.65%	8.26%
Southern Company	SO	\$44.93	\$2.10	4.00%	4.11%	4.22%	4.33%	4.44%	4.54%	4.65%	9.56%
TECO Energy, Inc.	TE	\$19.44	\$0.90	7.10%	6.69%	6.28%	5.88%	5.47%	5.06%	4.65%	10.54%
Westar Energy, Inc.	WR	\$38.49	\$1.44	6.00%	5.78%	5.55%	5.33%	5.10%	4.88%	4.65%	9.09%
MEAN											8.95%
MEDIAN											8.97%

Notes:

- [1] Source: Bloomberg Professional, equals 30-trading day average as of March 31, 2015
- [2] Source: Bloomberg Professional
- [3] Source: Schedule 2, maximum ([5], [6], [7])
- [4] Equals $[3] + ([9] - [3]) / 6$
- [5] Equals $[4] + ([9] - [3]) / 6$
- [6] Equals $[5] + ([9] - [3]) / 6$
- [7] Equals $[6] + ([9] - [3]) / 6$
- [8] Equals $[7] + ([9] - [3]) / 6$
- [9] Source: Schedule 3.1, high estimate
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- HIGH GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1] Stock Price	[2] Annualized Dividend	[3] First Stage Growth	Second Stage Growth					[9] Third Stage Growth	[10] ROE
					[4] Year 6	[5] Year 7	[6] Year 8	[7] Year 9	[8] Year 10		
ALLETE, Inc.	ALE	\$54.29	\$2.02	7.00%	6.61%	6.22%	5.83%	5.44%	5.04%	4.65%	9.35%
Alliant Energy Corporation	LNT	\$64.89	\$2.20	6.00%	5.78%	5.55%	5.33%	5.10%	4.88%	4.65%	8.67%
Ameren Corporation	AEE	\$43.71	\$1.64	7.30%	6.86%	6.42%	5.98%	5.54%	5.09%	4.65%	9.48%
American Electric Power Company, Inc.	AEP	\$59.19	\$2.12	5.50%	5.36%	5.22%	5.08%	4.94%	4.79%	4.65%	8.77%
Duke Energy Corporation	DUK	\$81.48	\$3.18	5.00%	4.94%	4.88%	4.83%	4.77%	4.71%	4.65%	9.00%
El Paso Electric Company	EE	\$38.56	\$1.12	7.00%	6.61%	6.22%	5.83%	5.44%	5.04%	4.65%	8.32%
Empire District Electric Company	EDE	\$27.66	\$1.04	3.00%	3.28%	3.55%	3.83%	4.10%	4.38%	4.65%	8.33%
Great Plains Energy Inc.	GXP	\$27.47	\$0.98	5.90%	5.69%	5.48%	5.28%	5.07%	4.86%	4.65%	8.86%
IDACORP, Inc.	IDA	\$64.18	\$1.88	3.00%	3.28%	3.55%	3.83%	4.10%	4.38%	4.65%	7.48%
OGE Energy Corporation	OGE	\$34.15	\$1.00	5.00%	4.94%	4.88%	4.83%	4.77%	4.71%	4.65%	7.89%
Pinnacle West Capital Corporation	PNW	\$66.40	\$2.38	4.20%	4.28%	4.35%	4.43%	4.50%	4.58%	4.65%	8.44%
PNM Resources, Inc.	PNM	\$29.16	\$0.80	11.00%	9.94%	8.88%	7.83%	6.77%	5.71%	4.65%	9.08%
Portland General Electric Company	POR	\$37.69	\$1.12	5.90%	5.69%	5.48%	5.28%	5.07%	4.86%	4.65%	8.14%
Southern Company	SO	\$47.74	\$2.10	4.00%	4.11%	4.22%	4.33%	4.44%	4.54%	4.65%	9.27%
TECO Energy, Inc.	TE	\$20.07	\$0.90	7.10%	6.69%	6.28%	5.88%	5.47%	5.06%	4.65%	10.35%
Westar Energy, Inc.	WR	\$40.09	\$1.44	6.00%	5.78%	5.55%	5.33%	5.10%	4.88%	4.65%	8.91%
MEAN											8.77%
MEDIAN											8.81%

Notes:

- [1] Source: Bloomberg Professional, equals 90-trading day average as of March 31, 2015
- [2] Source: Bloomberg Professional
- [3] Source: Schedule 2, maximum ([5], [6], [7])
- [4] Equals $[3] + ([9] - [3]) / 6$
- [5] Equals $[4] + ([9] - [3]) / 6$
- [6] Equals $[5] + ([9] - [3]) / 6$
- [7] Equals $[6] + ([9] - [3]) / 6$
- [8] Equals $[7] + ([9] - [3]) / 6$
- [9] Source: Schedule 3.1, high estimate
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- HIGH GROWTH RATE -- FORECASTED GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$51.33	\$2.02	7.00%	6.61%	6.22%	5.83%	5.44%	5.04%	4.65%	9.62%
Alliant Energy Corporation	LNT	\$61.64	\$2.20	6.00%	5.78%	5.55%	5.33%	5.10%	4.88%	4.65%	8.89%
Ameren Corporation	AEE	\$41.77	\$1.64	7.30%	6.86%	6.42%	5.98%	5.54%	5.09%	4.65%	9.70%
American Electric Power Company, Inc.	AEP	\$56.54	\$2.12	5.50%	5.36%	5.22%	5.08%	4.94%	4.79%	4.65%	8.96%
Duke Energy Corporation	DUK	\$78.51	\$3.18	5.00%	4.94%	4.88%	4.83%	4.77%	4.71%	4.65%	9.17%
El Paso Electric Company	EE	\$38.04	\$1.12	7.00%	6.61%	6.22%	5.83%	5.44%	5.04%	4.65%	8.37%
Empire District Electric Company	EDE	\$26.70	\$1.04	3.00%	3.28%	3.55%	3.83%	4.10%	4.38%	4.65%	8.46%
Great Plains Energy Inc.	GXP	\$26.47	\$0.98	5.90%	5.69%	5.48%	5.28%	5.07%	4.86%	4.65%	9.02%
IDACORP, Inc.	IDA	\$60.36	\$1.88	3.00%	3.28%	3.55%	3.83%	4.10%	4.38%	4.65%	7.67%
OGE Energy Corporation	OGE	\$35.39	\$1.00	5.00%	4.94%	4.88%	4.83%	4.77%	4.71%	4.65%	7.78%
Pinnacle West Capital Corporation	PNW	\$61.69	\$2.38	4.20%	4.28%	4.35%	4.43%	4.50%	4.58%	4.65%	8.74%
PNM Resources, Inc.	PNM	\$27.92	\$0.80	11.00%	9.94%	8.88%	7.83%	6.77%	5.71%	4.65%	9.27%
Portland General Electric Company	POR	\$35.76	\$1.12	5.90%	5.69%	5.48%	5.28%	5.07%	4.86%	4.65%	8.34%
Southern Company	SO	\$46.29	\$2.10	4.00%	4.11%	4.22%	4.33%	4.44%	4.54%	4.65%	9.41%
TECO Energy, Inc.	TE	\$19.11	\$0.90	7.10%	6.69%	6.28%	5.88%	5.47%	5.06%	4.65%	10.64%
Westar Energy, Inc.	WR	\$38.21	\$1.44	6.00%	5.78%	5.55%	5.33%	5.10%	4.88%	4.65%	9.13%
MEAN											8.95%
MEDIAN											8.99%

Notes:

- [1] Source: Bloomberg Professional, equals 180-trading day average as of March 31, 2015
- [2] Source: Bloomberg Professional
- [3] Source: Schedule 2, maximum ([5], [6], [7])
- [4] Equals $[3] + ([9] - [3]) / 6$
- [5] Equals $[4] + ([9] - [3]) / 6$
- [6] Equals $[5] + ([9] - [3]) / 6$
- [7] Equals $[6] + ([9] - [3]) / 6$
- [8] Equals $[7] + ([9] - [3]) / 6$
- [9] Source: Schedule 3.1, high estimate
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

30-DAY MULTI-STAGE DCF -- MEAN GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$53.47	\$2.02	6.50%	6.32%	6.14%	5.96%	5.78%	5.60%	5.42%	9.87%
Alliant Energy Corporation	LNT	\$62.62	\$2.20	5.57%	5.54%	5.52%	5.49%	5.47%	5.44%	5.42%	9.32%
Ameren Corporation	AEE	\$42.05	\$1.64	6.07%	5.96%	5.85%	5.74%	5.63%	5.53%	5.42%	9.90%
American Electric Power Company, Inc.	AEP	\$56.84	\$2.12	4.97%	5.04%	5.12%	5.19%	5.27%	5.34%	5.42%	9.41%
Duke Energy Corporation	DUK	\$76.72	\$3.18	4.74%	4.85%	4.97%	5.08%	5.19%	5.31%	5.42%	9.80%
El Paso Electric Company	EE	\$37.39	\$1.12	5.07%	5.13%	5.18%	5.24%	5.30%	5.36%	5.42%	8.62%
Empire District Electric Company	EDE	\$24.91	\$1.04	3.00%	3.40%	3.81%	4.21%	4.61%	5.02%	5.42%	9.36%
Great Plains Energy Inc.	GXP	\$26.56	\$0.98	5.43%	5.43%	5.43%	5.43%	5.42%	5.42%	5.42%	9.48%
IDACORP, Inc.	IDA	\$61.93	\$1.88	2.50%	2.99%	3.47%	3.96%	4.45%	4.93%	5.42%	8.14%
OGE Energy Corporation	OGE	\$32.24	\$1.00	4.00%	4.24%	4.47%	4.71%	4.95%	5.18%	5.42%	8.51%
Pinnacle West Capital Corporation	PNW	\$63.83	\$2.38	4.07%	4.29%	4.52%	4.74%	4.97%	5.19%	5.42%	9.18%
PNM Resources, Inc.	PNM	\$28.27	\$0.80	9.92%	9.17%	8.42%	7.67%	6.92%	6.17%	5.42%	9.54%
Portland General Electric Company	POR	\$36.46	\$1.12	5.39%	5.39%	5.40%	5.40%	5.41%	5.41%	5.42%	8.78%
Southern Company	SO	\$44.93	\$2.10	3.63%	3.93%	4.23%	4.53%	4.82%	5.12%	5.42%	10.04%
TECO Energy, Inc.	TE	\$19.44	\$0.90	6.06%	5.95%	5.85%	5.74%	5.63%	5.53%	5.42%	10.75%
Westar Energy, Inc.	WR	\$38.49	\$1.44	4.19%	4.39%	4.60%	4.80%	5.01%	5.21%	5.42%	9.22%
MEAN											9.37%
MEDIAN											9.38%

Notes:

- [1] Source: Bloomberg Professional, equals 30-trading day average as of March 31, 2015
- [2] Source: Bloomberg Professional
- [3] Source: Schedule 2, col. [8]
- [4] Equals $[3] + ([9] - [3]) / 6$
- [5] Equals $[4] + ([9] - [3]) / 6$
- [6] Equals $[5] + ([9] - [3]) / 6$
- [7] Equals $[6] + ([9] - [3]) / 6$
- [8] Equals $[7] + ([9] - [3]) / 6$
- [9] Source: Schedule 3.1, mean estimate
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- MEAN GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$54.29	\$2.02	6.50%	6.32%	6.14%	5.96%	5.78%	5.60%	5.42%	9.80%
Alliant Energy Corporation	LNT	\$64.89	\$2.20	5.57%	5.54%	5.52%	5.49%	5.47%	5.44%	5.42%	9.18%
Ameren Corporation	AEE	\$43.71	\$1.64	6.07%	5.96%	5.85%	5.74%	5.63%	5.53%	5.42%	9.72%
American Electric Power Company, Inc.	AEP	\$59.19	\$2.12	4.97%	5.04%	5.12%	5.19%	5.27%	5.34%	5.42%	9.24%
Duke Energy Corporation	DUK	\$81.48	\$3.18	4.74%	4.85%	4.97%	5.08%	5.19%	5.31%	5.42%	9.54%
El Paso Electric Company	EE	\$38.56	\$1.12	5.07%	5.13%	5.18%	5.24%	5.30%	5.36%	5.42%	8.52%
Empire District Electric Company	EDE	\$27.66	\$1.04	3.00%	3.40%	3.81%	4.21%	4.61%	5.02%	5.42%	8.95%
Great Plains Energy Inc.	GXP	\$27.47	\$0.98	5.43%	5.43%	5.43%	5.43%	5.42%	5.42%	5.42%	9.35%
IDACORP, Inc.	IDA	\$64.18	\$1.88	2.50%	2.99%	3.47%	3.96%	4.45%	4.93%	5.42%	8.04%
OGE Energy Corporation	OGE	\$34.15	\$1.00	4.00%	4.24%	4.47%	4.71%	4.95%	5.18%	5.42%	8.33%
Pinnacle West Capital Corporation	PNW	\$66.40	\$2.38	4.07%	4.29%	4.52%	4.74%	4.97%	5.19%	5.42%	9.03%
PNM Resources, Inc.	PNM	\$29.16	\$0.80	9.92%	9.17%	8.42%	7.67%	6.92%	6.17%	5.42%	9.41%
Portland General Electric Company	POR	\$37.69	\$1.12	5.39%	5.39%	5.40%	5.40%	5.41%	5.41%	5.42%	8.66%
Southern Company	SO	\$47.74	\$2.10	3.63%	3.93%	4.23%	4.53%	4.82%	5.12%	5.42%	9.76%
TECO Energy, Inc.	TE	\$20.07	\$0.90	6.06%	5.95%	5.85%	5.74%	5.63%	5.53%	5.42%	10.58%
Westar Energy, Inc.	WR	\$40.09	\$1.44	4.19%	4.39%	4.60%	4.80%	5.01%	5.21%	5.42%	9.06%
MEAN											9.20%
MEDIAN											9.21%

Notes:

- [1] Source: Bloomberg Professional, equals 90-trading day average as of March 31, 2015
- [2] Source: Bloomberg Professional
- [3] Source: Schedule 2, col. [8]
- [4] Equals $[3] + ([9] - [3]) / 6$
- [5] Equals $[4] + ([9] - [3]) / 6$
- [6] Equals $[5] + ([9] - [3]) / 6$
- [7] Equals $[6] + ([9] - [3]) / 6$
- [8] Equals $[7] + ([9] - [3]) / 6$
- [9] Source: Schedule 3.1, mean estimate
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- MEAN GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$51.33	\$2.02	6.50%	6.32%	6.14%	5.96%	5.78%	5.60%	5.42%	10.06%
Alliant Energy Corporation	LNT	\$61.64	\$2.20	5.57%	5.54%	5.52%	5.49%	5.47%	5.44%	5.42%	9.38%
Ameren Corporation	AEE	\$41.77	\$1.64	6.07%	5.96%	5.85%	5.74%	5.63%	5.53%	5.42%	9.93%
American Electric Power Company, Inc.	AEP	\$56.54	\$2.12	4.97%	5.04%	5.12%	5.19%	5.27%	5.34%	5.42%	9.43%
Duke Energy Corporation	DUK	\$78.51	\$3.18	4.74%	4.85%	4.97%	5.08%	5.19%	5.31%	5.42%	9.70%
El Paso Electric Company	EE	\$38.04	\$1.12	5.07%	5.13%	5.18%	5.24%	5.30%	5.36%	5.42%	8.56%
Empire District Electric Company	EDE	\$26.70	\$1.04	3.00%	3.40%	3.81%	4.21%	4.61%	5.02%	5.42%	9.08%
Great Plains Energy Inc.	GXP	\$26.47	\$0.98	5.43%	5.43%	5.43%	5.43%	5.42%	5.42%	5.42%	9.50%
IDACORP, Inc.	IDA	\$60.36	\$1.88	2.50%	2.99%	3.47%	3.96%	4.45%	4.93%	5.42%	8.22%
OGE Energy Corporation	OGE	\$35.39	\$1.00	4.00%	4.24%	4.47%	4.71%	4.95%	5.18%	5.42%	8.22%
Pinnacle West Capital Corporation	PNW	\$61.69	\$2.38	4.07%	4.29%	4.52%	4.74%	4.97%	5.19%	5.42%	9.31%
PNM Resources, Inc.	PNM	\$27.92	\$0.80	9.92%	9.17%	8.42%	7.67%	6.92%	6.17%	5.42%	9.59%
Portland General Electric Company	POR	\$35.76	\$1.12	5.39%	5.39%	5.40%	5.40%	5.41%	5.41%	5.42%	8.84%
Southern Company	SO	\$46.29	\$2.10	3.63%	3.93%	4.23%	4.53%	4.82%	5.12%	5.42%	9.90%
TECO Energy, Inc.	TE	\$19.11	\$0.90	6.06%	5.95%	5.85%	5.74%	5.63%	5.53%	5.42%	10.84%
Westar Energy, Inc.	WR	\$38.21	\$1.44	4.19%	4.39%	4.60%	4.80%	5.01%	5.21%	5.42%	9.25%
MEAN											9.36%
MEDIAN											9.40%

Notes:

- [1] Source: Bloomberg Professional, equals 180-trading day average as of March 31, 2015
[2] Source: Bloomberg Professional
[3] Source: Schedule 2, col. [8]
[4] Equals $[3] + ([9] - [3]) / 6$
[5] Equals $[4] + ([9] - [3]) / 6$
[6] Equals $[5] + ([9] - [3]) / 6$
[7] Equals $[6] + ([9] - [3]) / 6$
[8] Equals $[7] + ([9] - [3]) / 6$
[9] Source: Schedule 3.1, mean estimate
[10] Equals internal rate of return of cash flows for Year 0 through Year 200

30-DAY MULTI-STAGE DCF -- LOW GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$53.47	\$2.02	6.00%	5.87%	5.74%	5.60%	5.47%	5.34%	5.21%	9.57%
Alliant Energy Corporation	LNT	\$62.62	\$2.20	5.30%	5.28%	5.27%	5.25%	5.24%	5.22%	5.21%	9.08%
Ameren Corporation	AEE	\$42.05	\$1.64	5.00%	5.03%	5.07%	5.10%	5.14%	5.17%	5.21%	9.44%
American Electric Power Company, Inc.	AEP	\$56.84	\$2.12	4.20%	4.37%	4.54%	4.70%	4.87%	5.04%	5.21%	9.04%
Duke Energy Corporation	DUK	\$76.72	\$3.18	4.52%	4.63%	4.75%	4.86%	4.98%	5.09%	5.21%	9.57%
El Paso Electric Company	EE	\$37.39	\$1.12	1.50%	2.12%	2.74%	3.35%	3.97%	4.59%	5.21%	7.74%
Empire District Electric Company	EDE	\$24.91	\$1.04	3.00%	3.37%	3.74%	4.10%	4.47%	4.84%	5.21%	9.19%
Great Plains Energy Inc.	GXP	\$26.56	\$0.98	5.00%	5.03%	5.07%	5.10%	5.14%	5.17%	5.21%	9.20%
IDACORP, Inc.	IDA	\$61.93	\$1.88	1.50%	2.12%	2.74%	3.35%	3.97%	4.59%	5.21%	7.77%
OGE Energy Corporation	OGE	\$32.24	\$1.00	3.00%	3.37%	3.74%	4.10%	4.47%	4.84%	5.21%	8.13%
Pinnacle West Capital Corporation	PNW	\$63.83	\$2.38	4.00%	4.20%	4.40%	4.60%	4.80%	5.01%	5.21%	8.99%
PNM Resources, Inc.	PNM	\$28.27	\$0.80	8.90%	8.28%	7.67%	7.05%	6.44%	5.82%	5.21%	9.12%
Portland General Electric Company	POR	\$36.46	\$1.12	5.00%	5.03%	5.07%	5.10%	5.14%	5.17%	5.21%	8.52%
Southern Company	SO	\$44.93	\$2.10	3.30%	3.62%	3.94%	4.25%	4.57%	4.89%	5.21%	9.78%
TECO Energy, Inc.	TE	\$19.44	\$0.90	4.00%	4.20%	4.40%	4.60%	4.80%	5.01%	5.21%	9.94%
Westar Energy, Inc.	WR	\$38.49	\$1.44	3.07%	3.43%	3.78%	4.14%	4.49%	4.85%	5.21%	8.78%
MEAN											8.99%
MEDIAN											9.10%

Notes:

- [1] Source: Bloomberg Professional, equals 30-trading day average as of March 31, 2015
- [2] Source: Bloomberg Professional
- [3] Source: Schedule 2, minimum ([5], [6], [7])
- [4] Equals $[3] + ([9] - [3]) / 6$
- [5] Equals $[4] + ([9] - [3]) / 6$
- [6] Equals $[5] + ([9] - [3]) / 6$
- [7] Equals $[6] + ([9] - [3]) / 6$
- [8] Equals $[7] + ([9] - [3]) / 6$
- [9] Source: Schedule 3.1, low estimate
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- LOW GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$54.29	\$2.02	6.00%	5.87%	5.74%	5.60%	5.47%	5.34%	5.21%	9.50%
Alliant Energy Corporation	LNT	\$64.89	\$2.20	5.30%	5.28%	5.27%	5.25%	5.24%	5.22%	5.21%	8.94%
Ameren Corporation	AEE	\$43.71	\$1.64	5.00%	5.03%	5.07%	5.10%	5.14%	5.17%	5.21%	9.27%
American Electric Power Company, Inc.	AEP	\$59.19	\$2.12	4.20%	4.37%	4.54%	4.70%	4.87%	5.04%	5.21%	8.88%
Duke Energy Corporation	DUK	\$81.48	\$3.18	4.52%	4.63%	4.75%	4.86%	4.98%	5.09%	5.21%	9.31%
El Paso Electric Company	EE	\$38.56	\$1.12	1.50%	2.12%	2.74%	3.35%	3.97%	4.59%	5.21%	7.65%
Empire District Electric Company	EDE	\$27.66	\$1.04	3.00%	3.37%	3.74%	4.10%	4.47%	4.84%	5.21%	8.78%
Great Plains Energy Inc.	GXP	\$27.47	\$0.98	5.00%	5.03%	5.07%	5.10%	5.14%	5.17%	5.21%	9.07%
IDACORP, Inc.	IDA	\$64.18	\$1.88	1.50%	2.12%	2.74%	3.35%	3.97%	4.59%	5.21%	7.68%
OGE Energy Corporation	OGE	\$34.15	\$1.00	3.00%	3.37%	3.74%	4.10%	4.47%	4.84%	5.21%	7.95%
Pinnacle West Capital Corporation	PNW	\$66.40	\$2.38	4.00%	4.20%	4.40%	4.60%	4.80%	5.01%	5.21%	8.84%
PNM Resources, Inc.	PNM	\$29.16	\$0.80	8.90%	8.28%	7.67%	7.05%	6.44%	5.82%	5.21%	9.00%
Portland General Electric Company	POR	\$37.69	\$1.12	5.00%	5.03%	5.07%	5.10%	5.14%	5.17%	5.21%	8.40%
Southern Company	SO	\$47.74	\$2.10	3.30%	3.62%	3.94%	4.25%	4.57%	4.89%	5.21%	9.50%
TECO Energy, Inc.	TE	\$20.07	\$0.90	4.00%	4.20%	4.40%	4.60%	4.80%	5.01%	5.21%	9.79%
Westar Energy, Inc.	WR	\$40.09	\$1.44	3.07%	3.43%	3.78%	4.14%	4.49%	4.85%	5.21%	8.63%
MEAN											8.82%
MEDIAN											8.91%

Notes:

- [1] Source: Bloomberg Professional, equals 90-trading day average as of March 31, 2015
- [2] Source: Bloomberg Professional
- [3] Source: Schedule 2, minimum ([5], [6], [7])
- [4] Equals $[3] + ([9] - [3]) / 6$
- [5] Equals $[4] + ([9] - [3]) / 6$
- [6] Equals $[5] + ([9] - [3]) / 6$
- [7] Equals $[6] + ([9] - [3]) / 6$
- [8] Equals $[7] + ([9] - [3]) / 6$
- [9] Source: Schedule 3.1, low estimate
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- LOW GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$51.33	\$2.02	6.00%	5.87%	5.74%	5.60%	5.47%	5.34%	5.21%	9.75%
Alliant Energy Corporation	LNT	\$61.64	\$2.20	5.30%	5.28%	5.27%	5.25%	5.24%	5.22%	5.21%	9.14%
Ameren Corporation	AEE	\$41.77	\$1.64	5.00%	5.03%	5.07%	5.10%	5.14%	5.17%	5.21%	9.46%
American Electric Power Company, Inc.	AEP	\$56.54	\$2.12	4.20%	4.37%	4.54%	4.70%	4.87%	5.04%	5.21%	9.06%
Duke Energy Corporation	DUK	\$78.51	\$3.18	4.52%	4.63%	4.75%	4.86%	4.98%	5.09%	5.21%	9.47%
El Paso Electric Company	EE	\$38.04	\$1.12	1.50%	2.12%	2.74%	3.35%	3.97%	4.59%	5.21%	7.69%
Empire District Electric Company	EDE	\$26.70	\$1.04	3.00%	3.37%	3.74%	4.10%	4.47%	4.84%	5.21%	8.91%
Great Plains Energy Inc.	GXP	\$26.47	\$0.98	5.00%	5.03%	5.07%	5.10%	5.14%	5.17%	5.21%	9.22%
IDACORP, Inc.	IDA	\$60.36	\$1.88	1.50%	2.12%	2.74%	3.35%	3.97%	4.59%	5.21%	7.85%
OGE Energy Corporation	OGE	\$35.39	\$1.00	3.00%	3.37%	3.74%	4.10%	4.47%	4.84%	5.21%	7.85%
Pinnacle West Capital Corporation	PNW	\$61.69	\$2.38	4.00%	4.20%	4.40%	4.60%	4.80%	5.01%	5.21%	9.13%
PNM Resources, Inc.	PNM	\$27.92	\$0.80	8.90%	8.28%	7.67%	7.05%	6.44%	5.82%	5.21%	9.17%
Portland General Electric Company	POR	\$35.76	\$1.12	5.00%	5.03%	5.07%	5.10%	5.14%	5.17%	5.21%	8.58%
Southern Company	SO	\$46.29	\$2.10	3.30%	3.62%	3.94%	4.25%	4.57%	4.89%	5.21%	9.64%
TECO Energy, Inc.	TE	\$19.11	\$0.90	4.00%	4.20%	4.40%	4.60%	4.80%	5.01%	5.21%	10.02%
Westar Energy, Inc.	WR	\$38.21	\$1.44	3.07%	3.43%	3.78%	4.14%	4.49%	4.85%	5.21%	8.80%
MEAN											8.98%
MEDIAN											9.13%

Notes:

- [1] Source: Bloomberg Professional, equals 180-trading day average as of March 31, 2015
[2] Source: Bloomberg Professional
[3] Source: Schedule 2, minimum ([5], [6], [7])
[4] Equals $[3] + ([9] - [3]) / 6$
[5] Equals $[4] + ([9] - [3]) / 6$
[6] Equals $[5] + ([9] - [3]) / 6$
[7] Equals $[6] + ([9] - [3]) / 6$
[8] Equals $[7] + ([9] - [3]) / 6$
[9] Source: Schedule 3.1, low estimate
[10] Equals internal rate of return of cash flows for Year 0 through Year 200

30-DAY MULTI-STAGE DCF -- HIGH GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$53.47	\$2.02	7.00%	6.77%	6.54%	6.32%	6.09%	5.86%	5.63%	10.18%
Alliant Energy Corporation	LNT	\$62.62	\$2.20	6.00%	5.94%	5.88%	5.82%	5.75%	5.69%	5.63%	9.60%
Ameren Corporation	AEE	\$42.05	\$1.64	7.30%	7.02%	6.74%	6.47%	6.19%	5.91%	5.63%	10.42%
American Electric Power Company, Inc.	AEP	\$56.84	\$2.12	5.50%	5.52%	5.54%	5.57%	5.59%	5.61%	5.63%	9.71%
Duke Energy Corporation	DUK	\$76.72	\$3.18	5.00%	5.11%	5.21%	5.32%	5.42%	5.53%	5.63%	10.04%
El Paso Electric Company	EE	\$37.39	\$1.12	7.00%	6.77%	6.54%	6.32%	6.09%	5.86%	5.63%	9.22%
Empire District Electric Company	EDE	\$24.91	\$1.04	3.00%	3.44%	3.88%	4.32%	4.75%	5.19%	5.63%	9.53%
Great Plains Energy Inc.	GXP	\$26.56	\$0.98	5.90%	5.86%	5.81%	5.77%	5.72%	5.68%	5.63%	9.77%
IDACORP, Inc.	IDA	\$61.93	\$1.88	3.00%	3.44%	3.88%	4.32%	4.75%	5.19%	5.63%	8.42%
OGE Energy Corporation	OGE	\$32.24	\$1.00	5.00%	5.11%	5.21%	5.32%	5.42%	5.53%	5.63%	8.90%
Pinnacle West Capital Corporation	PNW	\$63.83	\$2.38	4.20%	4.44%	4.68%	4.92%	5.15%	5.39%	5.63%	9.38%
PNM Resources, Inc.	PNM	\$28.27	\$0.80	11.00%	10.11%	9.21%	8.32%	7.42%	6.53%	5.63%	9.98%
Portland General Electric Company	POR	\$36.46	\$1.12	5.90%	5.86%	5.81%	5.77%	5.72%	5.68%	5.63%	9.06%
Southern Company	SO	\$44.93	\$2.10	4.00%	4.27%	4.54%	4.82%	5.09%	5.36%	5.63%	10.31%
TECO Energy, Inc.	TE	\$19.44	\$0.90	7.10%	6.86%	6.61%	6.37%	6.12%	5.88%	5.63%	11.25%
Westar Energy, Inc.	WR	\$38.49	\$1.44	6.00%	5.94%	5.88%	5.82%	5.75%	5.69%	5.63%	9.86%
MEAN											9.73%
MEDIAN											9.74%

Notes:

- [1] Source: Bloomberg Professional, equals 30-trading day average as of March 31, 2015
- [2] Source: Bloomberg Professional
- [3] Source: Schedule 2, maximum ([5], [6], [7])
- [4] Equals $[3] + ([9] - [3]) / 6$
- [5] Equals $[4] + ([9] - [3]) / 6$
- [6] Equals $[5] + ([9] - [3]) / 6$
- [7] Equals $[6] + ([9] - [3]) / 6$
- [8] Equals $[7] + ([9] - [3]) / 6$
- [9] Source: Schedule 3.1, high estimate
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

90-DAY MULTI-STAGE DCF -- HIGH GROWTH RATE -- HISTORICAL GDP GROWTH

Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$54.29	\$2.02	7.00%	6.77%	6.54%	6.32%	6.09%	5.86%	5.63%	10.11%
Alliant Energy Corporation	LNT	\$64.89	\$2.20	6.00%	5.94%	5.88%	5.82%	5.75%	5.69%	5.63%	9.45%
Ameren Corporation	AEE	\$43.71	\$1.64	7.30%	7.02%	6.74%	6.47%	6.19%	5.91%	5.63%	10.23%
American Electric Power Company, Inc.	AEP	\$59.19	\$2.12	5.50%	5.52%	5.54%	5.57%	5.59%	5.61%	5.63%	9.55%
Duke Energy Corporation	DUK	\$81.48	\$3.18	5.00%	5.11%	5.21%	5.32%	5.42%	5.53%	5.63%	9.77%
El Paso Electric Company	EE	\$38.56	\$1.12	7.00%	6.77%	6.54%	6.32%	6.09%	5.86%	5.63%	9.11%
Empire District Electric Company	EDE	\$27.66	\$1.04	3.00%	3.44%	3.88%	4.32%	4.75%	5.19%	5.63%	9.12%
Great Plains Energy Inc.	GXP	\$27.47	\$0.98	5.90%	5.86%	5.81%	5.77%	5.72%	5.68%	5.63%	9.63%
IDACORP, Inc.	IDA	\$64.18	\$1.88	3.00%	3.44%	3.88%	4.32%	4.75%	5.19%	5.63%	8.32%
OGE Energy Corporation	OGE	\$34.15	\$1.00	5.00%	5.11%	5.21%	5.32%	5.42%	5.53%	5.63%	8.71%
Pinnacle West Capital Corporation	PNW	\$66.40	\$2.38	4.20%	4.44%	4.68%	4.92%	5.15%	5.39%	5.63%	9.23%
PNM Resources, Inc.	PNM	\$29.16	\$0.80	11.00%	10.11%	9.21%	8.32%	7.42%	6.53%	5.63%	9.85%
Portland General Electric Company	POR	\$37.69	\$1.12	5.90%	5.86%	5.81%	5.77%	5.72%	5.68%	5.63%	8.95%
Southern Company	SO	\$47.74	\$2.10	4.00%	4.27%	4.54%	4.82%	5.09%	5.36%	5.63%	10.02%
TECO Energy, Inc.	TE	\$20.07	\$0.90	7.10%	6.86%	6.61%	6.37%	6.12%	5.88%	5.63%	11.07%
Westar Energy, Inc.	WR	\$40.09	\$1.44	6.00%	5.94%	5.88%	5.82%	5.75%	5.69%	5.63%	9.69%
MEAN											9.55%
MEDIAN											9.59%

Notes:

- [1] Source: Bloomberg Professional, equals 90-trading day average as of March 31, 2015
- [2] Source: Bloomberg Professional
- [3] Source: Schedule 2, maximum ([5], [6], [7])
- [4] Equals $[3] + ([9] - [3]) / 6$
- [5] Equals $[4] + ([9] - [3]) / 6$
- [6] Equals $[5] + ([9] - [3]) / 6$
- [7] Equals $[6] + ([9] - [3]) / 6$
- [8] Equals $[7] + ([9] - [3]) / 6$
- [9] Source: Schedule 3.1, high estimate
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

180-DAY MULTI-STAGE DCF -- HIGH GROWTH RATE -- HISTORICAL GDP GROWTH

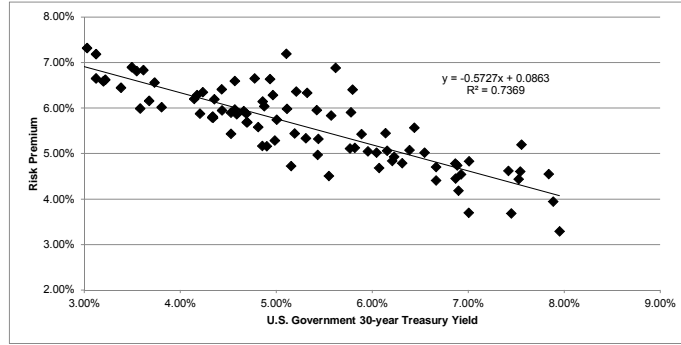
Company	Ticker	[1]	[2]	[3]	Second Stage Growth					[9]	[10]
		Stock Price	Annualized Dividend	First Stage Growth	Year 6	Year 7	Year 8	Year 9	Year 10	Third Stage Growth	ROE
ALLETE, Inc.	ALE	\$51.33	\$2.02	7.00%	6.77%	6.54%	6.32%	6.09%	5.86%	5.63%	10.37%
Alliant Energy Corporation	LNT	\$61.64	\$2.20	6.00%	5.94%	5.88%	5.82%	5.75%	5.69%	5.63%	9.66%
Ameren Corporation	AEE	\$41.77	\$1.64	7.30%	7.02%	6.74%	6.47%	6.19%	5.91%	5.63%	10.45%
American Electric Power Company, Inc.	AEP	\$56.54	\$2.12	5.50%	5.52%	5.54%	5.57%	5.59%	5.61%	5.63%	9.74%
Duke Energy Corporation	DUK	\$78.51	\$3.18	5.00%	5.11%	5.21%	5.32%	5.42%	5.53%	5.63%	9.93%
El Paso Electric Company	EE	\$38.04	\$1.12	7.00%	6.77%	6.54%	6.32%	6.09%	5.86%	5.63%	9.16%
Empire District Electric Company	EDE	\$26.70	\$1.04	3.00%	3.44%	3.88%	4.32%	4.75%	5.19%	5.63%	9.26%
Great Plains Energy Inc.	GXP	\$26.47	\$0.98	5.90%	5.86%	5.81%	5.77%	5.72%	5.68%	5.63%	9.79%
IDACORP, Inc.	IDA	\$60.36	\$1.88	3.00%	3.44%	3.88%	4.32%	4.75%	5.19%	5.63%	8.50%
OGE Energy Corporation	OGE	\$35.39	\$1.00	5.00%	5.11%	5.21%	5.32%	5.42%	5.53%	5.63%	8.60%
Pinnacle West Capital Corporation	PNW	\$61.69	\$2.38	4.20%	4.44%	4.68%	4.92%	5.15%	5.39%	5.63%	9.52%
PNM Resources, Inc.	PNM	\$27.92	\$0.80	11.00%	10.11%	9.21%	8.32%	7.42%	6.53%	5.63%	10.04%
Portland General Electric Company	POR	\$35.76	\$1.12	5.90%	5.86%	5.81%	5.77%	5.72%	5.68%	5.63%	9.13%
Southern Company	SO	\$46.29	\$2.10	4.00%	4.27%	4.54%	4.82%	5.09%	5.36%	5.63%	10.17%
TECO Energy, Inc.	TE	\$19.11	\$0.90	7.10%	6.86%	6.61%	6.37%	6.12%	5.88%	5.63%	11.35%
Westar Energy, Inc.	WR	\$38.21	\$1.44	6.00%	5.94%	5.88%	5.82%	5.75%	5.69%	5.63%	9.89%
MEAN											9.72%
MEDIAN											9.76%

Notes:

- [1] Source: Bloomberg Professional, equals 180-trading day average as of March 31, 2015
- [2] Source: Bloomberg Professional
- [3] Source: Schedule 2, maximum ([5], [6], [7])
- [4] Equals $[3] + ([9] - [3]) / 6$
- [5] Equals $[4] + ([9] - [3]) / 6$
- [6] Equals $[5] + ([9] - [3]) / 6$
- [7] Equals $[6] + ([9] - [3]) / 6$
- [8] Equals $[7] + ([9] - [3]) / 6$
- [9] Source: Schedule 3.1, high estimate
- [10] Equals internal rate of return of cash flows for Year 0 through Year 200

TREASURY BOND YIELD PLUS RISK PREMIUM

	[1]	[2]	[3]
	Average Authorized Electric ROE	U.S. Govt. 30-year Treasury	Risk Premium
1992.1	12.38%	7.84%	4.55%
1992.2	11.83%	7.88%	3.94%
1992.3	12.03%	7.42%	4.62%
1992.4	12.14%	7.54%	4.60%
1993.1	11.84%	7.01%	4.83%
1993.2	11.64%	6.86%	4.78%
1993.3	11.15%	6.23%	4.92%
1993.4	11.04%	6.21%	4.84%
1994.1	11.07%	6.66%	4.40%
1994.2	11.13%	7.45%	3.68%
1994.3	12.75%	7.55%	5.20%
1994.4	11.24%	7.95%	3.29%
1995.1	11.96%	7.52%	4.44%
1995.2	11.32%	6.87%	4.45%
1995.3	11.37%	6.66%	4.71%
1995.4	11.58%	6.14%	5.45%
1996.1	11.46%	6.39%	5.07%
1996.2	11.46%	6.92%	4.54%
1996.3	10.70%	7.00%	3.70%
1996.4	11.56%	6.54%	5.02%
1997.1	11.08%	6.90%	4.18%
1997.2	11.62%	6.88%	4.73%
1997.3	12.00%	6.44%	5.56%
1997.4	11.06%	6.04%	5.02%
1998.1	11.31%	5.89%	5.43%
1998.2	12.20%	5.79%	6.41%
1998.3	11.65%	5.32%	6.33%
1998.4	12.30%	5.11%	7.20%
1999.1	10.40%	5.43%	4.97%
1999.2	10.94%	5.82%	5.12%
1999.3	10.75%	6.07%	4.68%
1999.4	11.10%	6.31%	4.79%
2000.1	11.21%	6.15%	5.06%
2000.2	11.00%	5.95%	5.05%
2000.3	11.68%	5.78%	5.90%
2000.4	12.50%	5.62%	6.88%
2001.1	11.38%	5.42%	5.96%
2001.2	10.88%	5.77%	5.11%
2001.3	10.76%	5.44%	5.32%
2001.4	11.57%	5.21%	6.36%
2002.1	10.05%	5.55%	4.50%
2002.2	11.41%	5.57%	5.83%
2002.3	11.25%	4.96%	6.29%
2002.4	11.57%	4.93%	6.63%
2003.1	11.43%	4.78%	6.65%
2003.2	11.16%	4.57%	6.60%
2003.3	9.88%	5.15%	4.72%
2003.4	11.09%	5.11%	5.98%
2004.1	11.00%	4.86%	6.14%
2004.2	10.64%	5.31%	5.33%
2004.3	10.75%	5.01%	5.74%
2004.4	10.91%	4.87%	6.04%
2005.1	10.56%	4.69%	5.87%
2005.2	10.13%	4.34%	5.78%
2005.3	10.85%	4.43%	6.41%
2005.4	10.59%	4.66%	5.93%
2006.1	10.38%	4.69%	5.69%
2006.2	10.63%	5.19%	5.44%
2006.3	10.06%	4.90%	5.16%
2006.4	10.39%	4.70%	5.69%
2007.1	10.39%	4.81%	5.58%
2007.2	10.27%	4.98%	5.28%
2007.3	10.02%	4.85%	5.16%
2007.4	10.43%	4.53%	5.90%
2008.1	10.15%	4.34%	5.81%
2008.2	10.54%	4.57%	5.97%
2008.3	10.38%	4.44%	5.95%
2008.4	10.39%	3.49%	6.89%
2009.1	10.45%	3.62%	6.83%
2009.2	10.58%	4.23%	6.35%
2009.3	10.46%	4.18%	6.28%
2009.4	10.54%	4.35%	6.19%
2010.1	10.45%	4.59%	5.86%
2010.2	10.08%	4.20%	5.87%
2010.3	10.29%	3.73%	6.56%
2010.4	10.34%	4.14%	6.20%
2011.1	9.96%	4.53%	5.44%
2011.2	10.12%	4.33%	5.79%
2011.3	10.36%	3.54%	6.82%
2011.4	10.34%	3.03%	7.32%
2012.1	10.30%	3.12%	7.18%
2012.2	9.92%	2.84%	7.08%
2012.3	9.78%	2.68%	7.10%
2012.4	10.07%	2.87%	7.20%
2013.1	9.77%	3.12%	6.65%
2013.2	9.84%	3.22%	6.62%
2013.3	9.83%	3.67%	6.16%
2013.4	9.82%	3.81%	6.02%
2014.1	9.57%	3.58%	5.99%
2014.2	9.83%	3.38%	6.45%
2014.3	9.79%	3.20%	6.59%
2014.4	9.78%	2.90%	6.88%
2015.1	9.66%	2.45%	7.21%
AVERAGE	10.84%	5.18%	5.66%
MEDIAN	10.75%	5.01%	5.79%



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.85842179
R Square	0.73688796
Adjusted R Square	0.73399662
Standard Error	0.00470261
Observations	93

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.00563612	0.005636115	254.8602702	4.00199E-28
Residual	91	0.00201242	2.21145E-05		
Total	92	0.00764854			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.08628562	0.00192041	44.93089761	6.51824E-64	0.082470963	0.09010027	0.08247096	0.09010027
U.S. Govt. 30-year Treasury	-0.57269482	0.03587337	-15.96434371	4.00199E-28	-0.64395286	-0.50143677	-0.64395286	-0.50143677

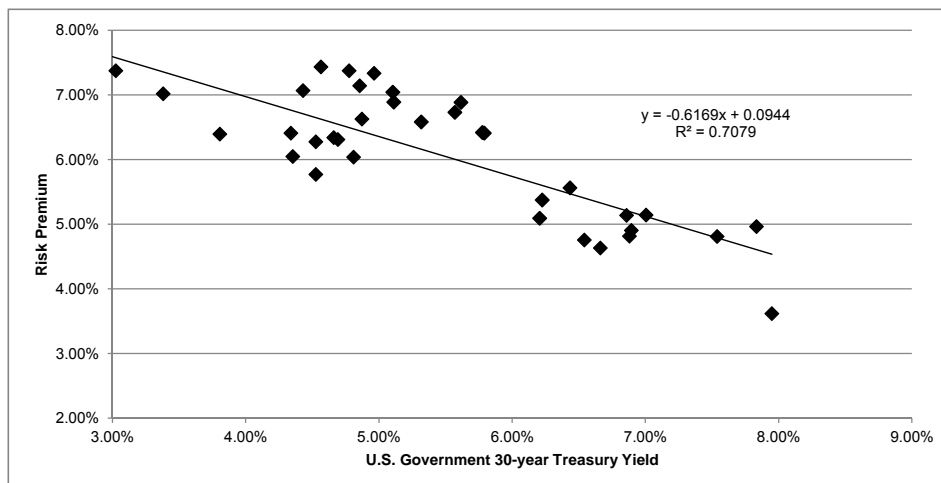
	[7]	[8]	[9]
	U.S. Govt. 30-year Treasury	Risk Premium	ROE
Current 30-Day Average [4]	2.63%	7.12%	9.75%
Blue Chip Consensus Forecast (Q1 2015-Q2 2016) [5]	3.15%	6.82%	9.97%
Blue Chip Consensus Forecast (2016-2020) [6]	4.90%	5.82%	10.72%
AVERAGE		6.59%	10.15%

Notes:

- [1] Source: Regulatory Research Associates, accessed April 6, 2015
- [2] Source: Bloomberg Professional, quarterly bond yields are the average of the last trading day of each month in the quarter
- [3] Equals Column [1] - Column [2]
- [4] Source: Bloomberg Professional
- [5] Source: Blue Chip Financial Forecasts, Vol. 34, No. 3, January 1, 2015, at 2
- [6] Source: Blue Chip Financial Forecasts, Vol. 33, No. 12, December 1, 2014, at 14
- [7] See notes [4], [5] & [6]
- [8] Equals $0.086286 + (-0.572695 \times \text{Column [7]})$
- [9] Equals Column [7] + Column [8]

TREASURY BOND YIELD PLUS RISK PREMIUM

	[1]	[2]	[3]
	Average Authorized Wisconsin Electric ROE	U.S. Govt. 30-year Treasury	Risk Premium
1992.1	12.80%	7.84%	4.97%
1992.4	12.35%	7.54%	4.81%
1993.1	12.15%	7.01%	5.14%
1993.2	12.00%	6.86%	5.14%
1993.3	11.60%	6.23%	5.37%
1993.4	11.30%	6.21%	5.09%
1994.4	11.57%	7.95%	3.62%
1995.3	11.30%	6.66%	4.64%
1996.4	11.30%	6.54%	4.76%
1997.1	11.80%	6.90%	4.90%
1997.2	11.70%	6.88%	4.82%
1997.3	12.00%	6.44%	5.56%
1998.2	12.20%	5.79%	6.41%
1998.3	11.90%	5.32%	6.58%
1998.4	12.15%	5.11%	7.05%
2000.3	12.20%	5.78%	6.42%
2000.4	12.50%	5.62%	6.88%
2002.2	12.30%	5.57%	6.73%
2002.3	12.30%	4.96%	7.34%
2003.1	12.15%	4.78%	7.37%
2003.2	12.00%	4.57%	7.43%
2003.4	12.00%	5.11%	6.89%
2004.1	12.00%	4.86%	7.14%
2004.4	11.50%	4.87%	6.63%
2005.3	11.50%	4.43%	7.07%
2005.4	11.00%	4.66%	6.34%
2006.1	11.00%	4.69%	6.31%
2007.1	10.85%	4.81%	6.04%
2007.4	10.80%	4.53%	6.27%
2008.1	10.75%	4.34%	6.41%
2009.4	10.40%	4.35%	6.05%
2011.1	10.30%	4.53%	5.77%
2011.4	10.40%	3.03%	7.37%
2012.2	10.40%	2.84%	7.56%
2012.4	10.35%	2.87%	7.48%
2013.4	10.20%	3.81%	6.39%
2014.2	10.40%	3.38%	7.02%
2014.4	10.20%	2.90%	7.30%
AVERAGE	11.46%	5.28%	6.19%
MEDIAN	11.58%	5.03%	6.40%



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.84138149
R Square	0.70792281
Adjusted R Square	0.69980955
Standard Error	0.00555917
Observations	38

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.00269656	0.00269656	87.25508883	3.71653E-11
Residual	36	0.00111256	3.09043E-05		
Total	37	0.00380912			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.09442014	0.00360029	26.22568111	4.69584E-25	0.08711841	0.10172188	0.08711841	0.10172188
U.S. Govt. 30-year Treasury	-0.61693741	0.06604588	-9.341043241	3.71653E-11	-0.750884665	-0.48299016	-0.75088467	-0.48299016

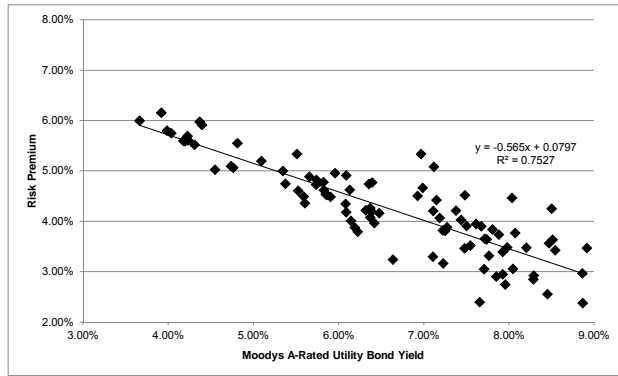
	[7] U.S. Govt. 30-year Treasury	[8] Risk Premium	[9] ROE
Current 30-Day Average [4]	2.63%	7.82%	10.45%
Blue Chip Consensus Forecast (Q1 2015-Q2 2016) [5]	3.15%	7.50%	10.65%
Blue Chip Consensus Forecast (2016-2020) [6]	4.90%	6.42%	11.32%
AVERAGE		7.25%	10.81%

Notes:

- [1] Source: Regulatory Research Associates, accessed April 6, 2015
- [2] Source: Bloomberg Professional, quarterly bond yields are the average of the last trading day of each month in the quarter
- [3] Equals Column [1] - Column [2]
- [4] Source: Bloomberg Professional
- [5] Source: Blue Chip Financial Forecasts, Vol. 34, No. 3, March 1, 2015, at 2
- [6] Source: Blue Chip Financial Forecasts, Vol. 33, No. 12, December 1, 2014, at 14
- [7] See notes [4], [5] & [6]
- [8] Equals $0.094420 + (-0.616937 \times \text{Column [7]})$
- [9] Equals Column [7] + Column [8]

UTILITY BOND YIELD PLUS RISK PREMIUM

	[1]	[2]	[3]
	Average Authorized Electric ROE	Moody's A- Rated Utility Bond	Risk Premium
1992.1	12.38%	8.91%	3.47%
1992.2	11.83%	8.86%	2.97%
1992.3	12.03%	8.47%	3.56%
1992.4	12.14%	8.51%	3.63%
1993.1	11.84%	8.07%	3.77%
1993.2	11.64%	7.80%	3.84%
1993.3	11.15%	7.27%	3.88%
1993.4	11.04%	7.22%	3.82%
1994.1	11.07%	7.55%	3.52%
1994.2	11.13%	8.29%	2.84%
1994.3	12.75%	8.50%	4.25%
1994.4	11.24%	8.86%	2.38%
1995.1	11.96%	8.54%	3.42%
1995.2	11.32%	7.92%	3.39%
1995.3	11.37%	7.72%	3.65%
1995.4	11.58%	7.38%	4.21%
1996.1	11.46%	7.44%	4.02%
1996.2	11.46%	7.98%	3.48%
1996.3	10.70%	7.96%	2.74%
1996.4	11.56%	7.61%	3.95%
1997.1	11.08%	7.76%	3.32%
1997.2	11.62%	7.88%	3.74%
1997.3	12.00%	7.48%	4.52%
1997.4	11.06%	7.25%	3.81%
1998.1	11.31%	7.11%	4.20%
1998.2	12.20%	7.12%	5.08%
1998.3	11.65%	6.99%	4.66%
1998.4	12.30%	6.97%	5.33%
1999.1	10.40%	7.11%	3.29%
1999.2	10.94%	7.48%	3.46%
1999.3	10.75%	7.85%	2.90%
1999.4	11.10%	8.05%	3.05%
2000.1	11.21%	8.29%	2.92%
2000.2	11.00%	8.45%	2.55%
2000.3	11.68%	8.20%	3.48%
2000.4	12.50%	8.03%	4.47%
2001.1	11.38%	7.74%	3.64%
2001.2	10.88%	7.93%	2.95%
2001.3	10.76%	7.71%	3.05%
2001.4	11.57%	7.67%	3.90%
2002.1	10.05%	7.65%	2.40%
2002.2	11.41%	7.50%	3.91%
2002.3	11.25%	7.19%	4.06%
2002.4	11.57%	7.15%	4.42%
2003.1	11.43%	6.93%	4.50%
2003.2	11.16%	6.39%	4.77%
2003.3	9.88%	6.64%	3.24%
2003.4	11.09%	6.36%	4.74%
2004.1	11.00%	6.09%	4.91%
2004.2	10.64%	6.48%	4.16%
2004.3	10.75%	6.13%	4.62%
2004.4	10.91%	5.96%	4.95%
2005.1	10.56%	5.74%	4.82%
2005.2	10.13%	5.52%	4.60%
2005.3	10.85%	5.51%	5.34%
2005.4	10.59%	5.82%	4.77%
2006.1	10.38%	5.85%	4.53%
2006.2	10.63%	6.37%	4.26%
2006.3	10.06%	6.19%	3.87%
2006.4	10.39%	5.86%	4.52%
2007.1	10.39%	5.90%	4.49%
2007.2	10.27%	6.09%	4.18%
2007.3	10.02%	6.22%	3.79%
2007.4	10.43%	6.08%	4.35%
2008.1	10.15%	6.15%	4.00%
2008.2	10.54%	6.32%	4.22%
2008.3	10.38%	6.42%	3.96%
2008.4	10.39%	7.23%	3.16%
2009.1	10.45%	6.37%	4.08%
2009.2	10.58%	6.39%	4.19%
2009.3	10.46%	5.74%	4.72%
2009.4	10.54%	5.66%	4.89%
2010.1	10.45%	5.83%	4.62%
2010.2	10.08%	5.59%	4.49%
2010.3	10.29%	5.09%	5.20%
2010.4	10.34%	5.34%	5.00%
2011.1	9.96%	5.60%	4.36%
2011.2	10.12%	5.38%	4.74%
2011.3	10.36%	4.81%	5.55%
2011.4	10.34%	4.37%	5.98%
2012.1	10.30%	4.39%	5.91%
2012.2	9.92%	4.23%	5.69%
2012.3	9.78%	3.98%	5.80%
2012.4	10.07%	3.92%	6.15%
2013.1	9.77%	4.18%	5.59%
2013.2	9.84%	4.23%	5.61%
2013.3	9.83%	4.74%	5.10%
2013.4	9.82%	4.76%	5.06%
2014.1	9.57%	4.55%	5.02%
2014.2	9.83%	4.31%	5.52%
2014.3	9.79%	4.20%	5.59%
2014.4	9.78%	4.03%	5.74%
2015.1	9.66%	3.66%	6.00%
AVERAGE	10.84%	6.59%	4.25%
MEDIAN	10.75%	6.64%	4.21%



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.86757333
R Square	0.75268348
Adjusted R Square	0.74996571
Standard Error	0.00449308
Observations	93

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.00559099	0.00559099	276.949539	2.3682E-29
Residual	91	0.00183708	2.0188E-05		
Total	92	0.00742807			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.07974153	0.00228592	34.8837688	1.8583E-54	0.07520083	0.08428223	0.07520083	0.08428223
Moody's A-Rated Utility Bond	-0.56504112	0.03395312	-16.641801	2.3682E-29	-0.63248482	-0.49759741	-0.63248482	-0.49759741

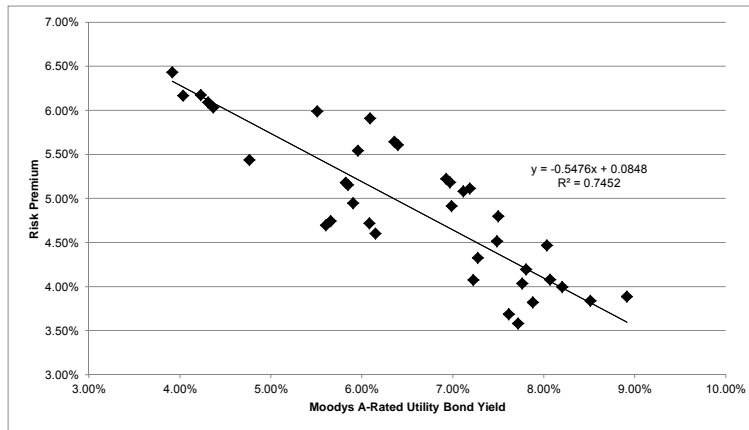
	[7]	[8]	[9]
	Moody's A-Rated Utility Bond	Risk Premium	ROE
Current 30-Day Average [4]	3.74%	5.86%	9.60%
Near-Term Consensus Forecast (Q1 2015 - Q2 2016) [5]	4.48%	5.44%	9.92%
Long-Term Consensus Forecast (2016 - 2020) [6]	6.23%	4.45%	10.68%
AVERAGE		5.25%	10.07%

Notes:

- [1] Source: Regulatory Research Associates, accessed April 6, 2015
- [2] Source: Bloomberg Professional, quarterly bond yields are the average of the last trading day of each month in the quarter
- [3] Equals Column [1] - Column [2]
- [4] Source: Bloomberg Professional
- [5] Equals Blue Chip Financial Forecasts near-term 30-year Treasury bond yield (3.20%) plus average daily spread between Treasury and utility bond yields since 2008 Q4 (1.33%)
- [6] Equals Blue Chip Financial Forecasts long-term 30-year Treasury bond yield (4.90%) plus average daily spread between Treasury and utility bond yields since 2008 Q4 (1.33%)
- [7] See notes [4], [5] & [6]
- [8] Equals 0.079742 + (-0.565041 x Column [7])
- [9] Equals Column [7] + Column [8]

UTILITY BOND YIELD PLUS RISK PREMIUM

	[1]	[2]	[3]
	Average Authorized Wisconsin Electric ROE	Moodys A- Rated Utility Bond	Risk Premium
1992.1	12.80%	8.91%	3.89%
1992.4	12.35%	8.51%	3.84%
1993.1	12.15%	8.07%	4.08%
1993.2	12.00%	7.80%	4.20%
1993.3	11.60%	7.27%	4.33%
1993.4	11.30%	7.22%	4.08%
1994.4	11.57%	8.86%	2.70%
1995.3	11.30%	7.72%	3.58%
1996.4	11.30%	7.61%	3.69%
1997.1	11.80%	7.76%	4.04%
1997.2	11.70%	7.88%	3.82%
1997.3	12.00%	7.48%	4.52%
1998.2	12.20%	7.12%	5.08%
1998.3	11.90%	6.99%	4.91%
1998.4	12.15%	6.97%	5.18%
2000.3	12.20%	8.20%	4.00%
2000.4	12.50%	8.03%	4.47%
2002.2	12.30%	7.50%	4.80%
2002.3	12.30%	7.19%	5.11%
2003.1	12.15%	6.93%	5.22%
2003.2	12.00%	6.39%	5.61%
2003.4	12.00%	6.36%	5.64%
2004.1	12.00%	6.09%	5.91%
2004.4	11.50%	5.96%	5.54%
2005.3	11.50%	5.51%	5.99%
2005.4	11.00%	5.82%	5.18%
2006.1	11.00%	5.85%	5.15%
2007.1	10.85%	5.90%	4.95%
2007.4	10.80%	6.08%	4.72%
2008.1	10.75%	6.15%	4.60%
2009.4	10.40%	5.66%	4.74%
2011.1	10.30%	5.60%	4.70%
2011.4	10.40%	4.37%	6.03%
2012.2	10.40%	4.23%	6.17%
2012.4	10.35%	3.92%	6.43%
2013.4	10.20%	4.76%	5.44%
2014.2	10.40%	4.31%	6.09%
2014.4	10.20%	4.03%	6.17%
AVERAGE	11.46%	6.61%	4.86%
MEDIAN	11.58%	6.95%	4.86%



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.86326803
R Square	0.74523169
Adjusted R Square	0.73815479
Standard Error	0.00446694
Observations	38

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.0021012	0.002101203	105.3048597	3.1004E-12
Residual	36	0.00071833	1.99535E-05		
Total	37	0.00281953			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.08475383	0.00359882	23.55047607	1.83453E-23	0.077455091	0.09205257	0.07745509	0.09205257
Moodys A-Rated Utility Bond	-0.54762515	0.05336533	-10.26181561	3.1004E-12	-0.65585505	-0.43939525	-0.65585505	-0.43939525

	[7]	[8]	[9]
	Moodys A-Rated Utility Bond	Risk Premium	ROE
Current 30-Day Average [4]	3.74%	6.43%	10.17%
Near-Term Consensus Forecast (Q1 2015 - Q2 2016) [5]	4.48%	6.02%	10.50%
Long-Term Consensus Forecast (2016 - 2020) [6]	6.23%	5.06%	11.29%
AVERAGE		5.84%	10.65%

Notes:

- [1] Source: Regulatory Research Associates, accessed April 6, 2015
- [2] Source: Bloomberg Professional, quarterly bond yields are the average of the last trading day of each month in the quarter
- [3] Equals Column [1] - Column [2]
- [4] Source: Bloomberg Professional
- [5] Equals Blue Chip Financial Forecasts near-term 30-year Treasury bond yield (3.20%) plus average daily spread between Treasury and utility bond yields since 2008 Q4 (1.33%)
- [6] Equals Blue Chip Financial Forecasts long-term 30-year Treasury bond yield (4.90%) plus average daily spread between Treasury and utility bond yields since 2008 Q4 (1.33%)
- [7] See notes [4], [5] & [6]
- [8] Equals 0.084754 + (-0.547625 x Column [7])
- [9] Equals Column [7] + Column [8]

BETA
AS OF MARCH 31, 2015

		[1]	[2]
		Bloomberg	Value Line
ALLETE, Inc.	ALE	0.72	0.80
Alliant Energy Corporation	LNT	0.75	0.80
Ameren Corporation	AEE	0.74	0.75
American Electric Power Company, Inc.	AEP	0.70	0.70
Duke Energy Corporation	DUK	0.50	0.60
El Paso Electric Company	EE	0.78	0.70
Empire District Electric Company	EDE	0.63	0.70
Great Plains Energy Inc.	GXP	0.75	0.85
IDACORP, Inc.	IDA	0.82	0.80
OGE Energy Corporation	OGE	0.78	0.90
Pinnacle West Capital Corporation	PNW	0.77	0.70
PNM Resources, Inc.	PNM	0.77	0.85
Portland General Electric Company	POR	0.73	0.80
Southern Company	SO	0.52	0.55
TECO Energy, Inc.	TE	0.77	0.85
Westar Energy, Inc.	WR	0.65	0.75
Average		0.711	0.756

Notes:

[1] Source: Bloomberg Professional

[2] Source: Value Line; dated January 31, 2015, February 20, 2015, and March 20, 2015.

MARKET RISK PREMIUM DERIVED FROM ANALYSTS LONG-TERM GROWTH ESTIMATES

[1] Estimated Weighted Average Dividend Yield	2.04%		
[2] Estimated Weighted Average Long-Term Growth Rate	10.81%		
[3] S&P 500 Estimated Required Market Return	12.95%		
[4] Risk-Free Rate	2.63%	3.15%	4.90%
[5] Implied Market Risk Premium	10.32%	9.80%	8.05%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[6] Weight In Index	[7] Estimated Dividend Yield	[8] Cap-Weighted Dividend Yield	[9] Long-Term Growth Estimate	[10] Cap. Weighted Long-Term Growth
Alcoa Inc	AA	0.08%	0.93%	0.00%	6.67%	0.01%
LyondellBasell Industries NV	LYB	0.22%	3.19%	0.01%	5.67%	0.01%
American Express Co	AXP	0.42%	1.33%	0.01%	9.35%	0.04%
Verizon Communications Inc	VZ	1.05%	4.52%	0.05%	6.56%	0.07%
Avago Technologies Ltd	AVGO	0.17%	1.20%	0.00%	20.69%	0.04%
Boeing Co/The	BA	0.55%	2.43%	0.01%	10.10%	0.06%
Caterpillar Inc	CAT	0.26%	3.50%	0.01%	9.00%	0.02%
JPMorgan Chase & Co	JPM	1.19%	2.64%	0.03%	6.70%	0.08%
Chevron Corp	CVX	1.04%	4.08%	0.04%	9.93%	0.01%
Coca-Cola Co/The	KO	0.94%	3.26%	0.03%	6.21%	0.06%
AbbVie Inc	ABBV	0.49%	3.48%	0.02%	9.78%	0.05%
Walt Disney Co/The	DIS	0.94%	1.10%	0.01%	12.03%	0.11%
El du Pont de Nemours & Co	DD	0.34%	2.63%	0.01%	5.80%	0.02%
Exxon Mobil Corp	XOM	1.88%	3.25%	0.06%	10.40%	0.20%
Phillips 66	PSX	0.23%	2.54%	0.01%	5.23%	0.01%
General Electric Co	GE	1.32%	3.71%	0.05%	8.84%	0.12%
Hewlett-Packard Co	HPQ	0.30%	2.26%	0.01%	3.43%	0.01%
Home Depot Inc/The	HD	0.78%	2.08%	0.02%	14.57%	0.11%
International Business Machines Corp	IBM	0.84%	2.74%	0.02%	7.38%	0.06%
Johnson & Johnson	JNJ	1.48%	2.78%	0.04%	5.86%	0.09%
McDonald's Corp	MCD	0.49%	3.49%	0.02%	8.24%	0.04%
Merck & Co Inc	MRK	0.86%	3.13%	0.03%	7.22%	0.06%
3M Co	MMM	0.55%	2.49%	0.01%	9.60%	0.05%
Bank of America Corp	BAC	0.85%	1.30%	0.01%	10.00%	0.09%
Pfizer Inc	PFE	1.13%	3.22%	0.04%	4.40%	0.05%
Procter & Gamble Co/The	PG	1.17%	3.14%	0.04%	8.00%	0.09%
AT&T Inc	T	0.89%	5.76%	0.05%	4.58%	0.04%
Travelers Cos Inc/The	TRV	0.18%	2.03%	0.00%	6.74%	0.01%
United Technologies Corp	UTX	0.56%	2.18%	0.01%	9.08%	0.05%
Analog Devices Inc	ADI	0.10%	2.54%	0.00%	10.82%	0.01%
Wal-Mart Stores Inc	WMT	1.40%	2.38%	0.03%	6.54%	0.09%
Cisco Systems Inc	CSCO	0.74%	3.05%	0.02%	7.18%	0.05%
Intel Corp	INTC	0.78%	3.07%	0.02%	8.16%	0.06%
General Motors Co	GM	0.32%	3.84%	0.01%	12.43%	0.04%
Microsoft Corp	MSFT	1.76%	3.05%	0.05%	7.77%	0.14%
Dollar General Corp	DG	0.12%	1.17%	0.00%	12.86%	0.02%
Kinder Morgan Inc/DE	KMI	0.48%	4.28%	0.02%	10.00%	0.05%
Citigroup Inc	C	0.83%	0.08%	0.00%	11.41%	0.09%
Nielsen NV	NLSN	0.09%	2.24%	0.00%	14.00%	0.01%
American International Group Inc	AIG	0.39%	0.91%	0.00%	9.04%	0.04%
Honeywell International Inc	HON	0.43%	1.98%	0.01%	10.04%	0.04%
Altria Group Inc	MO	0.52%	4.16%	0.02%	7.49%	0.04%
HCA Holdings Inc	HCA	0.17%	n/a	n/a	12.04%	0.02%
Under Armour Inc	UA	0.08%	n/a	n/a	23.25%	0.02%
International Paper Co	IP	0.12%	2.88%	0.00%	8.80%	0.01%
Abbott Laboratories	ABT	0.37%	2.07%	0.01%	11.00%	0.04%
Aflac Inc	AFL	0.15%	2.44%	0.00%	8.09%	0.01%
Air Products & Chemicals Inc	APD	0.17%	2.14%	0.00%	10.90%	0.02%
Airgas Inc	ARG	0.04%	2.07%	0.00%	11.44%	0.00%
Royal Caribbean Cruises Ltd	RCL	0.09%	1.47%	0.00%	19.20%	0.02%
American Electric Power Co Inc	AEP	0.15%	3.77%	0.01%	5.61%	0.01%
Hess Corp	HES	0.10%	1.47%	0.00%	3.63%	0.00%
Anadarko Petroleum Corp	APC	0.23%	1.30%	0.00%	3.16%	0.01%
Aon PLC	AON	0.14%	1.04%	0.00%	11.58%	0.02%
Apache Corp	APA	0.12%	1.66%	0.00%	3.47%	0.00%
Archer-Daniels-Midland Co	ADM	0.16%	2.36%	0.00%	5.50%	0.01%
AGL Resources Inc	GAS	0.03%	4.11%	0.00%	5.25%	0.00%
Automatic Data Processing Inc	ADP	0.21%	2.29%	0.00%	10.29%	0.02%
AutoZone Inc	AZO	0.11%	n/a	n/a	12.60%	0.01%
Avery Dennison Corp	AVY	0.03%	2.65%	0.00%	6.95%	0.00%
Baker Hughes Inc	BHI	0.15%	1.07%	0.00%	10.65%	0.02%
Ball Corp	BLL	0.05%	0.74%	0.00%	10.10%	0.01%
Bank of New York Mellon Corp/The	BK	0.24%	1.69%	0.00%	12.22%	0.03%
CR Bard Inc	BCR	0.07%	0.53%	0.00%	9.60%	0.01%
Baxter International Inc	BAX	0.20%	3.04%	0.01%	6.94%	0.01%
Becton Dickinson and Co	BDX	0.16%	1.67%	0.00%	11.40%	0.02%

Name	Ticker	[6] Weight In Index	[7] Estimated Dividend Yield	[8] Cap-Weighted Dividend Yield	[9] Long-Term Growth Estimate	[10] Cap. Weighted Long-Term Growth
Berkshire Hathaway Inc	BRK/B	0.93%	n/a	n/a	5.85%	0.05%
Best Buy Co Inc	BBY	0.07%	2.43%	0.00%	11.32%	0.01%
H&R Block Inc	HRB	0.05%	2.49%	0.00%	11.00%	0.01%
Boston Scientific Corp	BSX	0.13%	n/a	n/a	10.27%	0.01%
Bristol-Myers Squibb Co	BMY	0.57%	2.29%	0.01%	16.42%	0.09%
Brown-Forman Corp	BF/B	0.06%	1.39%	0.00%	7.71%	0.00%
Cabot Oil & Gas Corp	COG	0.06%	0.27%	0.00%	25.69%	0.02%
Campbell Soup Co	CPB	0.08%	2.68%	0.00%	3.70%	0.00%
Kansas City Southern	KSU	0.06%	1.29%	0.00%	15.30%	0.01%
Carnival Corp	CCL	0.15%	2.09%	0.00%	17.10%	0.03%
CenturyLink Inc	CTL	0.10%	6.25%	0.01%	0.89%	0.00%
Chubb Corp/The	CB	0.12%	2.26%	0.00%	9.20%	0.01%
Cigna Corp	CI	0.18%	0.03%	0.00%	11.23%	0.02%
Frontier Communications Corp	FTR	0.04%	5.96%	0.00%	37.10%	0.01%
Clorox Co/The	CLX	0.08%	2.68%	0.00%	6.69%	0.01%
CMS Energy Corp	CMS	0.05%	3.32%	0.00%	6.53%	0.00%
Coca-Cola Enterprises Inc	CCE	0.05%	2.53%	0.00%	6.49%	0.00%
Colgate-Palmolive Co	CL	0.33%	2.19%	0.01%	9.68%	0.03%
Comerica Inc	CMA	0.04%	1.77%	0.00%	10.65%	0.00%
CA Inc	CA	0.08%	3.07%	0.00%	-2.20%	0.00%
Computer Sciences Corp	CSC	0.05%	1.41%	0.00%	9.10%	0.00%
ConAgra Foods Inc	CAG	0.08%	2.74%	0.00%	7.50%	0.01%
Consolidated Edison Inc	ED	0.09%	4.26%	0.00%	2.78%	0.00%
SL Green Realty Corp	SLG	0.07%	1.87%	0.00%	5.75%	0.00%
Corning Inc	GLW	0.15%	2.12%	0.00%	5.56%	0.01%
CSX Corp	CSX	0.17%	1.93%	0.00%	11.78%	0.02%
Cummins Inc	CMI	0.13%	2.25%	0.00%	11.02%	0.01%
Danaher Corp	DHR	0.32%	0.64%	0.00%	11.25%	0.04%
Target Corp	TGT	0.28%	2.53%	0.01%	8.85%	0.02%
Deere & Co	DE	0.16%	2.74%	0.00%	5.86%	0.01%
Dominion Resources Inc/VA	D	0.22%	3.65%	0.01%	6.80%	0.01%
Dover Corp	DOV	0.06%	2.31%	0.00%	12.00%	0.01%
Dow Chemical Co/The	DOW	0.29%	3.50%	0.01%	8.13%	0.02%
Duke Energy Corp	DUK	0.29%	4.14%	0.01%	6.00%	0.02%
Eaton Corp PLC	ETN	0.17%	3.24%	0.01%	8.28%	0.01%
Ecolab Inc	ECL	0.18%	1.15%	0.00%	13.02%	0.02%
PerkinElmer Inc	PKI	0.03%	0.55%	0.00%	9.66%	0.00%
EMC Corp/MA	EMC	0.27%	1.80%	0.00%	10.44%	0.03%
Emerson Electric Co	EMR	0.20%	3.32%	0.01%	8.00%	0.02%
EOG Resources Inc	EOG	0.27%	0.73%	0.00%	3.66%	0.01%
Entergy Corp	ETR	0.07%	4.28%	0.00%	-0.57%	0.00%
Equifax Inc	EFX	0.06%	1.25%	0.00%	11.90%	0.01%
EQT Corp	EQT	0.07%	0.14%	0.00%	n/a	n/a
XL Group PLC	XL	0.05%	1.74%	0.00%	5.87%	0.00%
Family Dollar Stores Inc	FDO	0.05%	1.56%	0.00%	6.63%	0.00%
FedEx Corp	FDX	0.25%	0.48%	0.00%	14.63%	0.04%
Macy's Inc	M	0.12%	1.93%	0.00%	6.93%	0.01%
FMC Corp	FMC	0.04%	1.15%	0.00%	10.00%	0.00%
Ford Motor Co	F	0.33%	3.72%	0.01%	15.27%	0.05%
NextEra Energy Inc	NEE	0.24%	2.96%	0.01%	5.93%	0.01%
Franklin Resources Inc	BEN	0.17%	1.17%	0.00%	10.44%	0.02%
Freeport-McMoRan Inc	FCX	0.10%	1.06%	0.00%	-16.25%	-0.02%
Gannett Co Inc	GCI	0.04%	2.16%	0.00%	4.35%	0.00%
Gap Inc/The	GPS	0.10%	2.12%	0.00%	9.60%	0.01%
General Dynamics Corp	GD	0.24%	2.03%	0.00%	8.52%	0.02%
General Mills Inc	GIS	0.18%	3.11%	0.01%	7.23%	0.01%
Genuine Parts Co	GPC	0.08%	2.64%	0.00%	6.87%	0.01%
WW Grainger Inc	GWV	0.08%	1.83%	0.00%	11.80%	0.01%
Halliburton Co	HAL	0.20%	1.64%	0.00%	9.97%	0.02%
Harley-Davidson Inc	HOG	0.07%	2.04%	0.00%	11.23%	0.01%
Harman International Industries Inc	HAR	0.05%	0.99%	0.00%	16.70%	0.01%
Joy Global Inc	JOY	0.02%	2.04%	0.00%	16.05%	0.00%
Harris Corp	HRS	0.04%	2.39%	0.00%	n/a	n/a
HCP Inc	HCP	0.11%	5.23%	0.01%	3.91%	0.00%
Helmerich & Payne Inc	HP	0.04%	4.04%	0.00%	5.35%	0.00%
Hershey Co/The	HSY	0.08%	2.12%	0.00%	9.50%	0.01%
Hormel Foods Corp	HRL	0.08%	1.76%	0.00%	5.85%	0.00%
Starwood Hotels & Resorts Worldwide Inc	HOT	0.08%	1.80%	0.00%	8.46%	0.01%
Mondelez International	MDLZ	0.31%	1.66%	0.01%	9.50%	0.03%
CenterPoint Energy Inc	CNP	0.05%	4.85%	0.00%	5.20%	0.00%
Humana Inc	HUM	0.14%	0.63%	0.00%	11.68%	0.02%
Illinois Tool Works Inc	ITW	0.19%	2.00%	0.00%	9.20%	0.02%
Ingersoll-Rand PLC	IR	0.09%	1.70%	0.00%	11.20%	0.01%
Interpublic Group of Cos Inc/The	IPG	0.05%	2.17%	0.00%	8.83%	0.00%
International Flavors & Fragrances Inc	IFF	0.05%	1.60%	0.00%	10.40%	0.01%
Jacobs Engineering Group Inc	JEC	0.03%	n/a	n/a	8.45%	0.00%
Johnson Controls Inc	JCI	0.18%	2.06%	0.00%	10.43%	0.02%
Hanesbrands Inc	HBI	0.07%	1.19%	0.00%	11.47%	0.01%
Kellogg Co	K	0.12%	2.97%	0.00%	4.06%	0.01%
Perrigo Co PLC	PRGO	0.12%	0.30%	0.00%	n/a	n/a
Kimberly-Clark Corp	KMB	0.21%	3.29%	0.01%	6.97%	0.01%
Kimco Realty Corp	KIM	0.06%	3.58%	0.00%	4.44%	0.00%

Name	Ticker	[6] Weight In Index	[7] Estimated Dividend Yield	[8] Cap-Weighted Dividend Yield	[9] Long-Term Growth Estimate	[10] Cap. Weighted Long-Term Growth
Kohl's Corp	KSS	0.08%	2.30%	0.00%	7.73%	0.01%
Oracle Corp	ORCL	0.99%	1.39%	0.01%	8.30%	0.08%
Kroger Co/The	KR	0.20%	0.97%	0.00%	11.01%	0.02%
Legg Mason Inc	LM	0.03%	1.16%	0.00%	17.55%	0.01%
Leggett & Platt Inc	LEG	0.03%	2.69%	0.00%	n/a	n/a
Lennar Corp	LEN	0.05%	0.31%	0.00%	7.00%	0.00%
Leucadia National Corp	LUK	0.04%	1.12%	0.00%	n/a	n/a
Eli Lilly & Co	LLY	0.43%	2.75%	0.01%	8.82%	0.04%
L Brands Inc	LB	0.15%	2.12%	0.00%	12.50%	0.02%
Lincoln National Corp	LNC	0.08%	1.39%	0.00%	9.25%	0.01%
Loews Corp	L	0.08%	0.61%	0.00%	n/a	n/a
Lowe's Cos Inc	LOW	0.37%	1.24%	0.00%	16.68%	0.06%
Host Hotels & Resorts Inc	HST	0.08%	3.96%	0.00%	11.60%	0.01%
Marsh & McLennan Cos Inc	MMC	0.16%	2.00%	0.00%	12.48%	0.02%
Masco Corp	MAS	0.05%	1.35%	0.00%	11.38%	0.01%
Mattel Inc	MAT	0.04%	6.65%	0.00%	9.30%	0.00%
McGraw Hill Financial Inc	MHFI	0.15%	1.28%	0.00%	12.50%	0.02%
Medtronic PLC	MDT	0.59%	1.56%	0.01%	6.70%	0.04%
CVS Health Corp	CVS	0.62%	1.36%	0.01%	14.38%	0.09%
Micron Technology Inc	MU	0.15%	n/a	n/a	11.42%	0.02%
Motorola Solutions Inc	MSI	0.07%	2.04%	0.00%	10.08%	0.01%
Murphy Oil Corp	MUR	0.04%	3.00%	0.00%	13.00%	0.01%
Mylan NV	MYL	0.15%	n/a	n/a	11.18%	0.02%
Laboratory Corp of America Holdings	LH	0.07%	n/a	n/a	12.13%	0.01%
Tenet Healthcare Corp	THC	0.03%	n/a	n/a	13.27%	0.00%
Newell Rubbermaid Inc	NWL	0.06%	1.95%	0.00%	9.43%	0.01%
Newmont Mining Corp	NEM	0.06%	0.46%	0.00%	1.37%	0.00%
Twenty-First Century Fox Inc	FOXA	0.24%	0.89%	0.00%	14.74%	0.03%
NIKE Inc	NKE	0.36%	1.12%	0.00%	11.71%	0.04%
NiSource Inc	NI	0.07%	2.36%	0.00%	6.00%	0.00%
Noble Energy Inc	NBL	0.10%	1.47%	0.00%	1.37%	0.00%
Norfolk Southern Corp	NSC	0.17%	2.29%	0.00%	11.38%	0.02%
Eversource Energy	ES	0.08%	3.31%	0.00%	6.70%	0.01%
Northrop Grumman Corp	NOC	0.17%	1.74%	0.00%	8.64%	0.01%
Wells Fargo & Co	WFC	1.48%	2.57%	0.04%	10.44%	0.15%
Nucor Corp	NUE	0.08%	3.13%	0.00%	11.20%	0.01%
PVH Corp	PVH	0.05%	0.14%	0.00%	4.36%	0.00%
Occidental Petroleum Corp	OXY	0.30%	3.95%	0.01%	8.00%	0.02%
Omnicom Group Inc	OMC	0.10%	2.56%	0.00%	6.57%	0.01%
ONEOK Inc	OKE	0.05%	5.02%	0.00%	10.85%	0.01%
Owens-Illinois Inc	OI	0.02%	n/a	n/a	4.15%	0.00%
PG&E Corp	PCG	0.13%	3.43%	0.00%	5.68%	0.01%
Parker-Hannifin Corp	PH	0.09%	2.12%	0.00%	8.92%	0.01%
PPL Corp	PPL	0.12%	4.43%	0.01%	0.87%	0.00%
PepsiCo Inc	PEP	0.75%	2.74%	0.02%	7.09%	0.05%
Exelon Corp	EXC	0.15%	3.69%	0.01%	6.82%	0.01%
ConocoPhillips	COP	0.40%	4.69%	0.02%	7.00%	0.03%
PulteGroup Inc	PHM	0.04%	1.44%	0.00%	7.70%	0.00%
Pinnacle West Capital Corp	PNW	0.04%	3.73%	0.00%	5.06%	0.00%
Pitney Bowes Inc	PBI	0.02%	3.22%	0.00%	n/a	n/a
Plum Creek Timber Co Inc	PCL	0.04%	4.05%	0.00%	0.00%	0.00%
PNC Financial Services Group Inc/The	PNC	0.26%	2.06%	0.01%	7.00%	0.02%
PPG Industries Inc	PPG	0.16%	1.19%	0.00%	7.06%	0.01%
Praxair Inc	PX	0.18%	2.37%	0.00%	9.67%	0.02%
Precision Castparts Corp	PCP	0.16%	0.06%	0.00%	10.78%	0.02%
Progressive Corp/The	PGR	0.08%	2.52%	0.00%	9.18%	0.01%
Public Service Enterprise Group Inc	PEG	0.11%	3.72%	0.00%	4.40%	0.00%
Raytheon Co	RTN	0.18%	2.45%	0.00%	6.64%	0.01%
Robert Half International Inc	RHI	0.04%	1.32%	0.00%	15.68%	0.01%
Ryder System Inc	R	0.03%	1.56%	0.00%	11.97%	0.00%
SCANA Corp	SCG	0.04%	3.96%	0.00%	5.50%	0.00%
Edison International	EIX	0.11%	2.67%	0.00%	4.50%	0.00%
Schlumberger Ltd	SLB	0.56%	2.40%	0.01%	14.70%	0.08%
Charles Schwab Corp/The	SCHW	0.21%	0.79%	0.00%	23.06%	0.05%
Sherwin-Williams Co/The	SHW	0.14%	0.94%	0.00%	14.50%	0.02%
JM Smucker Co/The	SJM	0.07%	2.21%	0.00%	6.08%	0.00%
Snap-on Inc	SNA	0.05%	1.44%	0.00%	7.90%	0.00%
AMETEK Inc	AME	0.07%	0.69%	0.00%	11.14%	0.01%
Southern Co/The	SO	0.21%	4.74%	0.01%	3.85%	0.01%
BB&T Corp	BBT	0.15%	2.46%	0.00%	11.97%	0.02%
Southwest Airlines Co	LUV	0.16%	0.54%	0.00%	14.73%	0.02%
Southwestern Energy Co	SWN	0.05%	n/a	n/a	5.78%	0.00%
Stanley Black & Decker Inc	SWK	0.08%	2.18%	0.00%	9.85%	0.01%
Public Storage	PSA	0.18%	2.84%	0.01%	5.19%	0.01%
SunTrust Banks Inc	STI	0.11%	1.95%	0.00%	6.08%	0.01%
Sysco Corp	SYY	0.12%	3.18%	0.00%	10.04%	0.01%
TECO Energy Inc	TE	0.02%	4.64%	0.00%	8.45%	0.00%
Tesoro Corp	TSO	0.06%	1.86%	0.00%	21.69%	0.01%
Texas Instruments Inc	TXN	0.32%	2.38%	0.01%	9.86%	0.03%
Textron Inc	TXT	0.06%	0.18%	0.00%	9.26%	0.01%
Thermo Fisher Scientific Inc	TMO	0.28%	0.45%	0.00%	16.03%	0.05%
Tiffany & Co	TIF	0.06%	1.73%	0.00%	11.40%	0.01%

Name	Ticker	[6] Weight In Index	[7] Estimated Dividend Yield	[8] Cap-Weighted Dividend Yield	[9] Long-Term Growth Estimate	[10] Cap. Weighted Long-Term Growth
TJX Cos Inc/The	TJX	0.25%	1.20%	0.00%	11.91%	0.03%
Torchmark Corp	TMK	0.04%	0.98%	0.00%	8.10%	0.00%
Total System Services Inc	TSS	0.04%	1.05%	0.00%	11.00%	0.00%
Tyco International Plc	TYC	0.10%	1.90%	0.00%	11.47%	0.01%
Union Pacific Corp	UNP	0.50%	2.03%	0.01%	14.24%	0.07%
UnitedHealth Group Inc	UNH	0.60%	1.27%	0.01%	11.41%	0.07%
Unum Group	UNM	0.04%	1.96%	0.00%	9.00%	0.00%
Marathon Oil Corp	MRO	0.09%	3.22%	0.00%	10.50%	0.01%
Varian Medical Systems Inc	VAR	0.05%	n/a	n/a	10.50%	0.01%
Ventas Inc	VTR	0.13%	3.17%	0.00%	3.66%	0.00%
VF Corp	VFC	0.17%	1.70%	0.00%	12.80%	0.02%
Vornado Realty Trust	VNO	0.11%	2.25%	0.00%	8.55%	0.01%
ADT Corp/The	ADT	0.04%	2.02%	0.00%	6.03%	0.00%
Vulcan Materials Co	VMC	0.06%	0.47%	0.00%	18.02%	0.01%
Weyerhaeuser Co	WY	0.09%	3.50%	0.00%	4.63%	0.00%
Whirlpool Corp	WHR	0.08%	1.48%	0.00%	21.24%	0.02%
Williams Cos Inc/The	WMB	0.20%	4.59%	0.01%	-2.35%	0.00%
Integrus Energy Group Inc	TEG	0.03%	3.78%	0.00%	3.80%	0.00%
Wisconsin Energy Corp	WEC	0.06%	3.41%	0.00%	5.50%	0.00%
Xerox Corp	XRX	0.08%	2.18%	0.00%	10.20%	0.01%
Adobe Systems Inc	ADBE	0.20%	n/a	n/a	15.03%	0.03%
AES Corp/VA	AES	0.05%	3.11%	0.00%	5.60%	0.00%
Amgen Inc	AMGN	0.64%	1.98%	0.01%	10.77%	0.07%
Apple Inc	AAPL	3.83%	1.51%	0.06%	15.87%	0.61%
Autodesk Inc	ADSK	0.07%	n/a	n/a	17.02%	0.01%
Cintas Corp	CTAS	0.05%	1.04%	0.00%	11.48%	0.01%
Comcast Corp	CMCSA	0.64%	1.77%	0.01%	12.68%	0.08%
Molson Coors Brewing Co	TAP	0.06%	2.20%	0.00%	2.91%	0.00%
KLA-Tencor Corp	KLAC	0.05%	3.43%	0.00%	3.62%	0.00%
Marriott International Inc/MD	MAR	0.12%	1.00%	0.00%	9.17%	0.01%
McCormick & Co Inc/MD	MKC	0.05%	2.08%	0.00%	5.80%	0.00%
Nordstrom Inc	JWN	0.08%	1.84%	0.00%	9.71%	0.01%
PACCAR Inc	PCAR	0.12%	1.39%	0.00%	10.23%	0.01%
Costco Wholesale Corp	COST	0.35%	0.94%	0.00%	10.28%	0.04%
Sigma-Aldrich Corp	SIAL	0.09%	0.67%	0.00%	5.14%	0.00%
St Jude Medical Inc	STJ	0.10%	1.77%	0.00%	10.24%	0.01%
Stryker Corp	SYK	0.18%	1.50%	0.00%	11.70%	0.02%
Tyson Foods Inc	TSN	0.06%	1.04%	0.00%	9.15%	0.01%
Altera Corp	ALTR	0.07%	1.68%	0.00%	11.38%	0.01%
Applied Materials Inc	AMAT	0.15%	1.77%	0.00%	12.93%	0.02%
Time Warner Inc	TWX	0.37%	1.66%	0.01%	11.06%	0.04%
Bed Bath & Beyond Inc	BBBY	0.08%	n/a	n/a	8.08%	0.01%
American Airlines Group Inc	AAL	0.19%	0.76%	0.00%	24.87%	0.05%
Cardinal Health Inc	CAH	0.16%	1.52%	0.00%	11.55%	0.02%
Celgene Corp	CELG	0.49%	n/a	n/a	25.14%	0.12%
Cerner Corp	CERN	0.13%	n/a	n/a	18.47%	0.02%
Cincinnati Financial Corp	CINF	0.05%	3.45%	0.00%	n/a	n/a
Cablevision Systems Corp	CVC	0.02%	3.28%	0.00%	1.13%	0.00%
DR Horton Inc	DHI	0.05%	0.88%	0.00%	7.80%	0.00%
Flowserve Corp	FLS	0.04%	1.27%	0.00%	9.02%	0.00%
Electronic Arts Inc	EA	0.10%	n/a	n/a	15.67%	0.02%
Express Scripts Holding Co	ESRX	0.33%	n/a	n/a	12.91%	0.04%
Expeditors International of Washington Inc	EXPD	0.05%	1.33%	0.00%	9.07%	0.00%
Fastenal Co	FAST	0.06%	2.70%	0.00%	16.08%	0.01%
M&T Bank Corp	MTB	0.09%	2.20%	0.00%	9.81%	0.01%
Fiserv Inc	FISV	0.10%	n/a	n/a	12.76%	0.01%
Fifth Third Bancorp	FITB	0.08%	2.76%	0.00%	10.42%	0.01%
Gilead Sciences Inc	GILD	0.77%	1.75%	0.01%	16.96%	0.13%
Hasbro Inc	HAS	0.04%	2.91%	0.00%	10.00%	0.00%
Huntington Bancshares Inc/OH	HBAN	0.05%	2.17%	0.00%	7.76%	0.00%
Health Care REIT Inc	HCN	0.14%	4.27%	0.01%	5.13%	0.01%
Biogen Inc	BIIB	0.52%	n/a	n/a	17.12%	0.09%
Linear Technology Corp	LLTC	0.06%	2.56%	0.00%	9.35%	0.01%
Range Resources Corp	RRC	0.05%	0.31%	0.00%	18.22%	0.01%
Noble Corp plc	NE	0.02%	10.50%	0.00%	-5.53%	0.00%
Northern Trust Corp	NTRS	0.09%	1.90%	0.00%	12.52%	0.01%
Paychex Inc	PAYX	0.10%	3.06%	0.00%	10.62%	0.01%
People's United Financial Inc	PBCT	0.02%	4.34%	0.00%	n/a	n/a
Patterson Cos Inc	PDCC	0.03%	1.80%	0.00%	9.78%	0.00%
PLL Corp	PLL	0.06%	1.22%	0.00%	10.99%	0.01%
QUALCOMM Inc	QCOM	0.60%	2.77%	0.02%	10.94%	0.07%
Roper Industries Inc	ROP	0.09%	0.58%	0.00%	11.83%	0.01%
Ross Stores Inc	ROST	0.12%	0.89%	0.00%	13.50%	0.02%
AutoNation Inc	AN	0.04%	n/a	n/a	12.24%	0.00%
Starbucks Corp	SBUX	0.37%	1.35%	0.01%	17.63%	0.07%
KeyCorp	KEY	0.06%	1.84%	0.00%	7.50%	0.00%
Staples Inc	SPLS	0.06%	2.95%	0.00%	0.17%	0.00%
State Street Corp	STT	0.16%	1.63%	0.00%	9.93%	0.02%
US Bancorp/MN	USB	0.41%	2.24%	0.01%	8.50%	0.03%
Symantec Corp	SYMC	0.08%	2.57%	0.00%	7.82%	0.01%
T Rowe Price Group Inc	TROW	0.11%	2.57%	0.00%	12.23%	0.01%
Kraft Foods Group Inc	KRFT	0.27%	2.53%	0.01%	8.67%	0.02%

Name	Ticker	[6] Weight In Index	[7] Estimated Dividend Yield	[8] Cap-Weighted Dividend Yield	[9] Long-Term Growth Estimate	[10] Cap. Weighted Long-Term Growth
Waste Management Inc	WM	0.13%	2.84%	0.00%	8.20%	0.01%
CBS Corp	CBS	0.15%	0.99%	0.00%	14.99%	0.02%
Actavis plc	ACT	0.62%	n/a	n/a	15.33%	0.09%
Whole Foods Market Inc	WFM	0.10%	1.00%	0.00%	13.34%	0.01%
Constellation Brands Inc	STZ	0.10%	n/a	n/a	5.12%	0.01%
Xilinx Inc	XLNX	0.06%	2.93%	0.00%	9.13%	0.01%
DENTSPLY International Inc	XRAY	0.04%	0.57%	0.00%	9.50%	0.00%
Zions Bancorporation	ZION	0.03%	0.59%	0.00%	8.83%	0.00%
Invesco Ltd	IVZ	0.09%	2.52%	0.00%	12.04%	0.01%
Intuit Inc	INTU	0.14%	1.03%	0.00%	14.67%	0.02%
Morgan Stanley	MS	0.37%	1.12%	0.00%	13.89%	0.05%
Microchip Technology Inc	MCHP	0.05%	2.92%	0.00%	10.90%	0.01%
ACE Ltd	ACE	0.19%	2.33%	0.00%	8.44%	0.02%
Chesapeake Energy Corp	CHK	0.05%	2.47%	0.00%	2.76%	0.00%
O'Reilly Automotive Inc	ORLY	0.12%	n/a	n/a	16.33%	0.02%
Allstate Corp/The	ALL	0.16%	1.69%	0.00%	8.73%	0.01%
FLIR Systems Inc	FLIR	0.02%	1.41%	0.00%	15.00%	0.00%
Equity Residential	EQR	0.15%	2.84%	0.00%	7.35%	0.01%
BorgWarner Inc	BWA	0.07%	0.86%	0.00%	12.79%	0.01%
Newfield Exploration Co	NFX	0.03%	n/a	n/a	11.00%	0.00%
Urban Outfitters Inc	URBN	0.03%	n/a	n/a	17.30%	0.01%
Simon Property Group Inc	SPG	0.32%	2.86%	0.01%	7.67%	0.02%
Eastman Chemical Co	EMN	0.05%	2.31%	0.00%	7.20%	0.00%
AvalonBay Communities Inc	AVB	0.12%	2.87%	0.00%	7.06%	0.01%
Prudential Financial Inc	PRU	0.19%	2.89%	0.01%	11.00%	0.02%
United Parcel Service Inc	UPS	0.36%	3.01%	0.01%	11.64%	0.04%
Apartment Investment & Management Co	AIV	0.03%	2.85%	0.00%	7.81%	0.00%
Walgreens Boots Alliance Inc	WBA	0.49%	1.59%	0.01%	16.63%	0.08%
McKesson Corp	MCK	0.28%	0.42%	0.00%	15.76%	0.04%
Lockheed Martin Corp	LMT	0.34%	2.96%	0.01%	8.04%	0.03%
AmerisourceBergen Corp	ABC	0.13%	1.02%	0.00%	10.44%	0.01%
Cameron International Corp	CAM	0.05%	n/a	n/a	6.20%	0.00%
Capital One Financial Corp	COF	0.23%	1.52%	0.00%	7.08%	0.02%
Waters Corp	WAT	0.05%	n/a	n/a	9.26%	0.01%
Dollar Tree Inc	DLTR	0.09%	n/a	n/a	15.12%	0.01%
Darden Restaurants Inc	DRI	0.05%	3.17%	0.00%	11.18%	0.01%
SanDisk Corp	SNDK	0.07%	1.89%	0.00%	12.61%	0.01%
Diamond Offshore Drilling Inc	DO	0.02%	1.87%	0.00%	-4.00%	0.00%
NetApp Inc	NTAP	0.06%	1.86%	0.00%	11.64%	0.01%
Citrix Systems Inc	CTXS	0.05%	n/a	n/a	13.80%	0.01%
Goodyear Tire & Rubber Co/The	GT	0.04%	0.89%	0.00%	8.94%	0.00%
DaVita HealthCare Partners Inc	DVA	0.09%	n/a	n/a	11.70%	0.01%
Hartford Financial Services Group Inc/The	HIG	0.09%	1.72%	0.00%	9.00%	0.01%
Iron Mountain Inc	IRM	0.04%	5.21%	0.00%	11.00%	0.00%
Estee Lauder Cos Inc/The	EL	0.10%	1.15%	0.00%	10.28%	0.01%
Lorillard Inc	LO	0.12%	4.04%	0.01%	8.29%	0.01%
Yahoo! Inc	YHOO	0.22%	n/a	n/a	17.50%	0.04%
Principal Financial Group Inc	PFG	0.08%	2.80%	0.00%	13.50%	0.01%
Allegheny Technologies Inc	ATI	0.02%	2.40%	0.00%	16.10%	0.00%
Stericycle Inc	SRCL	0.06%	n/a	n/a	15.00%	0.01%
Universal Health Services Inc	UHS	0.06%	0.34%	0.00%	9.04%	0.01%
E*TRADE Financial Corp	ETFC	0.04%	n/a	n/a	19.65%	0.01%
Skyworks Solutions Inc	SWKS	0.10%	0.53%	0.00%	19.94%	0.02%
National Oilwell Varco Inc	NOV	0.11%	3.68%	0.00%	-0.80%	0.00%
Quest Diagnostics Inc	DGX	0.06%	1.98%	0.00%	10.26%	0.01%
Rockwell Automation Inc	ROK	0.08%	2.24%	0.00%	8.91%	0.01%
American Tower Corp	AMT	0.21%	1.78%	0.00%	15.71%	0.03%
Regeneron Pharmaceuticals Inc	REGN	0.24%	n/a	n/a	19.55%	0.05%
Amazon.com Inc	AMZN	0.91%	n/a	n/a	37.62%	0.34%
Ralph Lauren Corp	RL	0.04%	1.52%	0.00%	11.28%	0.00%
Boston Properties Inc	BXP	0.11%	1.85%	0.00%	7.80%	0.01%
Amphenol Corp	APH	0.10%	0.85%	0.00%	10.04%	0.01%
Pioneer Natural Resources Co	PXD	0.13%	0.05%	0.00%	-3.80%	0.00%
Valero Energy Corp	VLO	0.17%	2.51%	0.00%	-2.14%	0.00%
L-3 Communications Holdings Inc	LLL	0.05%	2.07%	0.00%	7.61%	0.00%
Western Union Co/The	WU	0.06%	2.98%	0.00%	8.42%	0.00%
CH Robinson Worldwide Inc	CHRW	0.06%	2.08%	0.00%	11.15%	0.01%
Accenture PLC	ACN	0.31%	2.18%	0.01%	10.30%	0.03%
Yum! Brands Inc	YUM	0.18%	2.08%	0.00%	11.31%	0.02%
Prologis Inc	PLD	0.12%	3.31%	0.00%	7.79%	0.01%
FirstEnergy Corp	FE	0.08%	4.11%	0.00%	1.33%	0.00%
VeriSign Inc	VRSN	0.04%	n/a	n/a	10.57%	0.00%
Quanta Services Inc	PWR	0.03%	n/a	n/a	10.58%	0.00%
Henry Schein Inc	HSIC	0.06%	n/a	n/a	11.34%	0.01%
Ameren Corp	AEE	0.05%	3.89%	0.00%	7.15%	0.00%
Broadcom Corp	BRCM	0.13%	1.29%	0.00%	11.98%	0.02%
NVIDIA Corp	NVDA	0.06%	1.62%	0.00%	10.72%	0.01%
Sealed Air Corp	SEE	0.05%	1.14%	0.00%	9.36%	0.00%
Cognizant Technology Solutions Corp	CTSH	0.20%	n/a	n/a	15.99%	0.03%
Intuitive Surgical Inc	ISRG	0.10%	n/a	n/a	8.99%	0.01%
CONSOL Energy Inc	CNX	0.03%	0.90%	0.00%	12.00%	0.00%
Aetna Inc	AET	0.20%	0.94%	0.00%	11.97%	0.02%

Name	Ticker	[6] Weight In Index	[7] Estimated Dividend Yield	[8] Cap-Weighted Dividend Yield	[9] Long-Term Growth Estimate	[10] Cap. Weighted Long-Term Growth
Affiliated Managers Group Inc	AMG	0.06%	n/a	n/a	15.00%	0.01%
Republic Services Inc	RSG	0.08%	2.76%	0.00%	5.15%	0.00%
eBay Inc	EBAY	0.37%	n/a	n/a	12.65%	0.05%
Goldman Sachs Group Inc/The	GS	0.43%	1.28%	0.01%	18.03%	0.08%
Sempra Energy	SRE	0.14%	2.57%	0.00%	8.60%	0.01%
Moody's Corp	MCO	0.11%	1.31%	0.00%	13.50%	0.01%
Priceline Group Inc/The	PCLN	0.32%	n/a	n/a	19.24%	0.06%
F5 Networks Inc	FFIV	0.04%	n/a	n/a	15.58%	0.01%
Akamai Technologies Inc	AKAM	0.07%	n/a	n/a	15.80%	0.01%
QEP Resources Inc	QEP	0.02%	0.38%	0.00%	15.00%	0.00%
Reynolds American Inc	RAI	0.19%	3.89%	0.01%	9.05%	0.02%
Devon Energy Corp	DVN	0.13%	1.59%	0.00%	3.28%	0.00%
Google Inc	GOOGL	0.84%	n/a	n/a	16.68%	0.14%
Red Hat Inc	RHT	0.07%	n/a	n/a	16.83%	0.01%
Hudson City Bancorp Inc	HCBK	0.03%	1.53%	0.00%	-3.00%	0.00%
Netflix Inc	NFLX	0.13%	n/a	n/a	30.28%	0.04%
Allegion PLC	ALLE	0.03%	0.65%	0.00%	13.70%	0.00%
Agilent Technologies Inc	A	0.07%	0.96%	0.00%	5.10%	0.00%
Anthem Inc	ANTM	0.22%	1.62%	0.00%	9.96%	0.02%
CME Group Inc/IL	CME	0.17%	2.11%	0.00%	12.70%	0.02%
Juniper Networks Inc	JNPR	0.05%	1.77%	0.00%	11.14%	0.01%
BlackRock Inc	BLK	0.32%	2.38%	0.01%	15.11%	0.05%
DTE Energy Co	DTE	0.08%	3.42%	0.00%	5.02%	0.00%
NASDAQ OMX Group Inc/The	NDAQ	0.05%	1.18%	0.00%	9.42%	0.00%
Philip Morris International Inc	PM	0.62%	5.31%	0.03%	3.00%	0.02%
Time Warner Cable Inc	TWC	0.22%	2.00%	0.00%	11.71%	0.03%
salesforce.com inc	CRM	0.23%	n/a	n/a	27.16%	0.06%
Windstream Holdings Inc	WIN	0.01%	13.53%	0.00%	-1.00%	0.00%
MetLife Inc	MET	0.30%	2.77%	0.01%	7.15%	0.02%
Monsanto Co	MON	0.29%	1.74%	0.01%	8.15%	0.02%
Coach Inc	COH	0.06%	3.26%	0.00%	10.69%	0.01%
Fluor Corp	FLR	0.04%	1.47%	0.00%	7.54%	0.00%
Dun & Bradstreet Corp/The	DNB	0.02%	1.44%	0.00%	10.70%	0.00%
Edwards Lifesciences Corp	EW	0.08%	n/a	n/a	16.07%	0.01%
Ameriprise Financial Inc	AMP	0.13%	1.77%	0.00%	13.00%	0.02%
Xcel Energy Inc	XEL	0.09%	3.68%	0.00%	5.00%	0.00%
Rockwell Collins Inc	COL	0.07%	1.24%	0.00%	10.38%	0.01%
FMC Technologies Inc	FTI	0.05%	n/a	n/a	10.18%	0.00%
Zimmer Holdings Inc	ZMH	0.11%	0.75%	0.00%	10.02%	0.01%
CBRE Group Inc	CBG	0.07%	n/a	n/a	11.20%	0.01%
MasterCard Inc	MA	0.51%	0.74%	0.00%	16.77%	0.08%
GameStop Corp	GME	0.02%	3.79%	0.00%	14.93%	0.00%
CarMax Inc	KMX	0.08%	n/a	n/a	14.62%	0.01%
Intercontinental Exchange Inc	ICE	0.14%	1.11%	0.00%	15.19%	0.02%
Fidelity National Information Services Inc	FIS	0.10%	1.53%	0.00%	13.04%	0.01%
Chipotle Mexican Grill Inc	CMG	0.11%	n/a	n/a	20.60%	0.02%
MeadWestvaco Corp	MWV	0.04%	2.01%	0.00%	12.85%	0.01%
Pepco Holdings Inc	POM	0.04%	4.03%	0.00%	5.00%	0.00%
Wynn Resorts Ltd	WYNN	0.07%	4.77%	0.00%	11.00%	0.01%
DIRECTV	DTV	0.23%	n/a	n/a	2.25%	0.01%
Hospira Inc	HSP	0.08%	n/a	n/a	20.00%	0.02%
Assurant Inc	AIZ	0.02%	1.76%	0.00%	7.44%	0.00%
NRG Energy Inc	NRG	0.04%	2.30%	0.00%	31.52%	0.01%
Genworth Financial Inc	GNW	0.02%	n/a	n/a	5.00%	0.00%
Regions Financial Corp	RF	0.07%	2.12%	0.00%	5.66%	0.00%
Teradata Corp	TDC	0.03%	n/a	n/a	10.15%	0.00%
Mosaic Co/The	MOS	0.08%	2.39%	0.00%	9.35%	0.01%
Expedia Inc	EXPE	0.06%	0.76%	0.00%	14.95%	0.01%
Discovery Communications Inc	DISCA	0.02%	n/a	n/a	16.10%	0.00%
CF Industries Holdings Inc	CF	0.07%	2.12%	0.00%	14.80%	0.01%
Viacom Inc	VIAB	0.13%	1.93%	0.00%	10.37%	0.01%
Google Inc	GOOG	0.99%	n/a	n/a	16.68%	0.16%
Wyndham Worldwide Corp	WYN	0.06%	1.86%	0.00%	10.00%	0.01%
Spectra Energy Corp	SE	0.13%	4.09%	0.01%	5.90%	0.01%
First Solar Inc	FSLR	0.03%	n/a	n/a	-3.81%	0.00%
Ensco PLC	ESV	0.03%	2.85%	0.00%	-3.50%	0.00%
Mead Johnson Nutrition Co	MJN	0.11%	1.64%	0.00%	9.72%	0.01%
TE Connectivity Ltd	TEL	0.15%	1.62%	0.00%	11.35%	0.02%
Discover Financial Services	DFS	0.13%	1.70%	0.00%	9.73%	0.01%
TripAdvisor Inc	TRIP	0.06%	n/a	n/a	22.44%	0.01%
Dr Pepper Snapple Group Inc	DPS	0.08%	2.45%	0.00%	7.91%	0.01%
Scripps Networks Interactive Inc	SNI	0.04%	1.34%	0.00%	9.47%	0.00%
Visa Inc	V	0.68%	0.73%	0.00%	17.77%	0.12%
Xylem Inc/NY	XYL	0.03%	1.61%	0.00%	11.45%	0.00%
Marathon Petroleum Corp	MPC	0.15%	1.95%	0.00%	7.10%	0.01%
Tractor Supply Co	TSCO	0.06%	0.75%	0.00%	15.96%	0.01%
Level 3 Communications Inc	LVLT	0.10%	n/a	n/a	27.86%	0.03%
Transocean Ltd	RIG	0.03%	4.09%	0.00%	-14.73%	0.00%
Essex Property Trust Inc	ESS	0.08%	2.51%	0.00%	7.40%	0.01%
General Growth Properties Inc	GGP	0.14%	2.30%	0.00%	7.72%	0.01%
Seagate Technology PLC	STX	0.09%	4.15%	0.00%	7.35%	0.01%
Western Digital Corp	WDC	0.11%	2.20%	0.00%	5.23%	0.01%

Name	Ticker	[6] Weight In Index	[7] Estimated Dividend Yield	[8] Cap-Weighted Dividend Yield	[9] Long-Term Growth Estimate	[10] Cap. Weighted Long-Term Growth
Fossil Group Inc	FOSL	0.02%	n/a	n/a	12.42%	0.00%
Lam Research Corp	LRCX	0.06%	1.03%	0.00%	7.32%	0.00%
Mohawk Industries Inc	MHK	0.07%	n/a	n/a	10.95%	0.01%
Pentair PLC	PNR	0.06%	2.04%	0.00%	18.66%	0.01%
Monster Beverage Corp	MNST	0.12%	n/a	n/a	18.93%	0.02%
Vertex Pharmaceuticals Inc	VRTX	0.15%	n/a	n/a	22.00%	0.03%
Facebook Inc	FB	0.97%	n/a	n/a	30.19%	0.29%
United Rentals Inc	URI	0.05%	n/a	n/a	20.29%	0.01%
Navient Corp	NAVI	0.04%	3.15%	0.00%	n/a	n/a
Delta Air Lines Inc	DAL	0.20%	0.80%	0.00%	23.19%	0.05%
Mallinckrodt PLC	MNK	0.08%	n/a	n/a	26.54%	0.02%
Keurig Green Mountain Inc	GMCR	0.10%	1.03%	0.00%	17.00%	0.02%
Macerich Co/The	MAC	0.07%	3.08%	0.00%	6.15%	0.00%
Martin Marietta Materials Inc	MLM	0.05%	1.14%	0.00%	21.23%	0.01%
Alexion Pharmaceuticals Inc	ALXN	0.18%	n/a	n/a	23.28%	0.04%
Endo International PLC	ENDP	0.08%	n/a	n/a	9.22%	0.01%
News Corp	NWSA	0.03%	n/a	n/a	8.30%	0.00%
Crown Castle International Corp	CCI	0.15%	3.97%	0.01%	26.20%	0.04%
Delphi Automotive PLC	DLPH	0.12%	1.25%	0.00%	14.88%	0.02%
Michael Kors Holdings Ltd	KORS	0.07%	n/a	n/a	21.73%	0.02%
Alliance Data Systems Corp	ADS	0.10%	n/a	n/a	14.02%	0.01%
Garmin Ltd	GRMN	0.05%	4.29%	0.00%	7.20%	0.00%
Cimarex Energy Co	XEC	0.05%	0.56%	0.00%	-6.85%	0.00%
Zoetis Inc	ZTS	0.12%	0.72%	0.00%	11.83%	0.01%
Equinix Inc	EQIX	0.07%	2.90%	0.00%	25.78%	0.02%
Discovery Communications Inc	DISCK	0.04%	n/a	n/a	16.10%	0.01%

Notes:

[1] Equals sum of col. [8]

[2] Equals sum of col. [10]

[3] Equals (([1] x (1 + (0.5 x [2]))) + [2])

[4] Source: Schedule 5.3

[5] Equals [3] - [4]

[6] Equals weight in S&P 500 based on market capitalization

[7] Source: Bloomberg Professional

[8] Equals [6] x [7]

[9] Source: Bloomberg Professional

[10] Equals [6] x [9]

CAPITAL ASSET PRICING MODEL

$$K = R_f + \beta (R_m - R_f)$$

	[4]	[5]	[6]	[7]	[8]
	Risk-Free Rate (R_f)	Beta (β)	Market Return (R_m)	Market Risk Premium ($R_m - R_f$)	ROE (K)
Proxy Group Average Bloomberg Beta					
Current 30-day average of 30-year U.S. Treasury bond yield [1]	2.63%	0.711	12.95%	10.32%	9.97%
Near-term projected 30-year U.S. Treasury bond yield (Q1 2015 - Q2 2016) [2]	3.15%	0.711	12.95%	9.80%	10.12%
Projected 30-year U.S. Treasury bond yield (2016 - 2020) [3]	4.90%	0.711	12.95%	8.05%	10.62%
				Average:	10.24%
				Median:	10.12%
Proxy Group Average Value Line Beta					
Current 30-day average of 30-year U.S. Treasury bond yield [1]	2.63%	0.756	12.95%	10.32%	10.44%
Near-term projected 30-year U.S. Treasury bond yield (Q1 2015 - Q2 2016) [2]	3.15%	0.756	12.95%	9.80%	10.56%
Projected 30-year U.S. Treasury bond yield (2016 - 2020) [3]	4.90%	0.756	12.95%	8.05%	10.99%
				Average:	10.66%
				Median:	10.56%

Notes:

- [1] Source: Bloomberg Professional
[2] Source: Blue Chip Financial Forecasts, Vol. 34, No. 2, March 1, 2015, at 2
[3] Source: Blue Chip Financial Forecasts, Vol. 33, No. 12, December 1, 2014, at 14
[4] See Notes [1], [2], and [3]
[5] Source: Bloomberg Professional and Value Line
[6] Source: Schedule 5.1
[7] Equals [6] - [4]
[8] Equals [4] + [5] x [7]

FLOTATION COST ADJUSTMENT

Flotation Costs from Inception to Date

Date	Shares Issued	Market Price	Offering Price	Underwriting Discount	Offering Expense	Net Proceeds	Total Flotation Costs	Gross Equity		Flotation Cost Percentage
								Issue before Costs	Net Proceeds	
11/16/1949	1,584,238	\$10.750	\$10.250	\$0.124	\$0.137	\$9,989	\$1,205,605	\$17,030,559	\$15,824,953	7.079%
6/4/1952	1,108,966	\$10.500	\$10.500	\$0.098	\$0.162	\$10,240	\$288,331	\$11,644,143	\$11,355,812	2.476%
4/14/1954	1,219,856	\$15.250	\$14.000	\$0.060	\$0.124	\$13,816	\$1,749,274	\$18,602,804	\$16,853,530	9.403%
2/29/1956	670,920	\$17.825	\$16.750	\$0.050	\$0.221	\$16,479	\$903,058	\$11,959,149	\$11,056,091	7.551%
7/22/1959	952,033	\$23.375	\$22.000	\$0.069	\$0.191	\$21,740	\$1,556,574	\$22,253,771	\$20,697,197	6.995%
7/28/1965	772,008	\$35.250	\$33.000	\$0.092	\$0.225	\$32,683	\$1,981,745	\$27,213,282	\$25,231,537	7.282%
1/22/1969	1,080,811	\$29.000	\$27.000	\$0.119	\$0.187	\$26,694	\$2,492,350	\$31,343,519	\$28,851,169	7.952%
10/21/1970	1,729,298	\$23.125	\$21.500	\$0.175	\$0.149	\$21,176	\$3,370,402	\$39,990,016	\$36,619,614	8.428%
7/26/1972	1,902,228	\$25.000	\$23.500	\$0.129	\$0.166	\$23,205	\$3,414,499	\$47,555,700	\$44,141,201	7.180%
10/10/1973	2,092,451	\$25.825	\$24.500	\$0.128	\$0.153	\$24,219	\$3,360,476	\$54,037,547	\$50,677,071	6.219%
11/20/1974	2,300,000	\$17.625	\$17.500	\$0.910	\$0.069	\$16,521	\$2,539,200	\$40,537,500	\$37,998,300	6.264%
8/14/1975	1,750,000	\$23.000	\$23.000	\$0.740	\$0.077	\$22,183	\$1,429,750	\$40,250,000	\$38,820,250	3.552%
6/3/1976	2,000,000	\$24.000	\$24.000	\$0.720	\$0.064	\$23,216	\$1,568,000	\$48,000,000	\$46,432,000	3.267%
5/31/1993	3,041,955	\$44.125	\$43.625	\$1.200	\$0.048	\$42,377	\$5,317,337	\$134,226,264	\$128,908,927	3.961%
9/23/1997	$\frac{D \times (1+r)^n}{P \times (1+r)^n} = 4,500,000$	\$49.938	\$49.563	\$1.230	\$0.133	\$48,200	\$7,821,000	\$224,721,000	\$216,900,000	3.480%
9/29/1997	400,000	\$50.500	\$49.563	\$1.230	\$0.133	\$48,200	\$920,000	\$20,200,000	\$19,280,000	4.554%
2/25/2002	20,000,000	\$22.950	\$22.500	\$0.730	\$0.015	\$21,755	\$23,900,000	\$459,000,000	\$435,100,000	5.207%
9/9/2008	17,250,000	\$20.860	\$20.200	\$0.100	\$0.006	\$20,094	\$13,218,352	\$359,835,000	\$346,616,648	3.673%
8/3/2010	21,850,000	\$22.100	\$21.500	\$0.645	\$0.013	\$20,571	\$33,407,927	\$482,885,000	\$449,477,073	6.918% [1]
March 2013	7,757,449	\$29.057	\$29.057	\$0.291	\$0.052	\$28,714	\$2,657,558	\$225,407,642	\$222,750,085	1.179%
June 2014	5,693,946	\$30.663	\$30.663	\$0.307	\$0.030	\$30,326	\$1,915,210	\$174,592,340	\$172,677,130	1.097%
Weighted Average Flotation Costs							\$115,016,648	\$2,491,285,237	\$2,376,268,590	4.617%

The flotation adjustment is derived by dividing the dividend yield by 1-F (where F = flotation costs expressed in percentage terms), or by 0.9538, and adding that result to the constant growth rate to determine the cost of equity. Using the formulas shown previously in my testimony, the Constant Growth DCF calculation is modified as follows to accommodate an adjustment for flotation costs:

Source: Company data.

[1] This issuance was structured as a forward equity sale. The spread between the initial forward sale price (i.e., \$20.855) and the actual forward settle price (i.e., \$20.584) is reflected in the net proceeds.

FLOTATION COST ADJUSTMENT

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	
	Stock Price	Annualized Dividend	Dividend Yield	Expected Dividend Yield	Expected Dividend Adjusted for Flotation Costs	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Growth Estimate	DCF k(e)	Flotation Adjusted DCF k(e)	
ALLETE, Inc.	ALE	\$53.47	\$2.02	3.78%	3.90%	4.09%	7.00%	6.00%	N/A	6.50%	10.40%	10.59%
Alliant Energy Corporation	LNT	\$62.62	\$2.20	3.51%	3.61%	3.79%	6.00%	5.40%	5.30%	5.57%	9.18%	9.35%
Ameren Corporation	AEE	\$42.05	\$1.64	3.90%	4.02%	4.21%	5.00%	5.90%	7.30%	6.07%	10.09%	10.28%
American Electric Power Company, Inc.	AEP	\$56.84	\$2.12	3.73%	3.82%	4.01%	5.50%	5.21%	4.20%	4.97%	8.79%	8.98%
Duke Energy Corporation	DUK	\$76.72	\$3.18	4.14%	4.24%	4.45%	5.00%	4.52%	4.70%	4.74%	8.98%	9.19%
El Paso Electric Company	EE	\$37.39	\$1.12	3.00%	3.07%	3.22%	1.50%	7.00%	6.70%	5.07%	8.14%	8.29%
Empire District Electric Company	EDE	\$24.91	\$1.04	4.18%	4.24%	4.44%	3.00%	3.00%	3.00%	3.00%	7.24%	7.44%
Great Plains Energy Inc.	GXP	\$26.56	\$0.98	3.69%	3.79%	3.97%	5.00%	5.90%	5.40%	5.43%	9.22%	9.41%
IDACORP, Inc.	IDA	\$61.93	\$1.88	3.04%	3.07%	3.22%	1.50%	3.00%	3.00%	2.50%	5.57%	5.72%
OGE Energy Corporation	OGE	\$32.24	\$1.00	3.10%	3.16%	3.32%	3.00%	4.00%	5.00%	4.00%	7.16%	7.32%
Pinnacle West Capital Corporation	PNW	\$63.83	\$2.38	3.73%	3.80%	3.99%	4.00%	4.20%	4.00%	4.07%	7.87%	8.06%
PNM Resources, Inc.	PNM	\$28.27	\$0.80	2.83%	2.97%	3.11%	11.00%	9.86%	8.90%	9.92%	12.89%	13.03%
Portland General Electric Company	POR	\$36.46	\$1.12	3.07%	3.15%	3.31%	5.00%	5.26%	5.90%	5.39%	8.54%	8.69%
Southern Company	SO	\$44.93	\$2.10	4.67%	4.76%	4.99%	4.00%	3.30%	3.60%	3.63%	8.39%	8.62%
TECO Energy, Inc.	TE	\$19.44	\$0.90	4.63%	4.77%	5.00%	4.00%	7.08%	7.10%	6.06%	10.83%	11.06%
Westar Energy, Inc.	WR	\$38.49	\$1.44	3.74%	3.82%	4.00%	6.00%	3.07%	3.50%	4.19%	8.01%	8.19%
		PROXY GROUP MEAN		3.67%	3.76%	3.95%	4.78%	5.17%	5.17%	5.07%	8.83%	9.01%
MEAN											9.01%	
UNADJUSTED CONSTANT GROWTH DCF MEAN											8.83%	
DIFFERENCE (FLOTATION COST ADJUSTMENT)											[12] 0.18%	

[1] Source: Bloomberg Professional, equals 30-day average as of March 31, 2015
[2] Source: Bloomberg Professional
[3] Equals [1] / [2]
[4] Equals [3] x (1 + 0.50 x [9])
[5] Equals [4] / (1 - [Flotation Cost Percentage])
[6] Source: Value Line
[7] Source: Yahoo! Finance
[8] Source: Zacks
[9] Equals average ([6], [7], [8])
[10] Equals [4] + [9]
[11] Equals [5] + [9]
[12] Equals [11] - [10]

2015-2019 CAPITAL EXPENDITURES AS A PERCENT OF 2013 NET PLANT
(\$ Millions)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]
		2013	2015	2016	2017	2018	2019	2015-19 Cap. Ex. / 2013 Net Plant
ALLETE, Inc.	ALE							
Capital Spending per Share			\$5.90	\$4.90	\$5.20	\$5.50	\$5.50	
Common Shares Outstanding			47.50	47.75	48.13	48.50	48.50	
Capital Expenditures			\$280.3	\$234.0	\$250.3	\$266.8	\$266.8	50.38%
Net Plant		\$2,576.5						
Alliant Energy Corporation	LNT							
Capital Spending per Share			\$8.85	\$9.00	\$9.40	\$9.80	\$9.80	
Common Shares Outstanding			111.00	112.00	113.50	115.00	115.00	
Capital Expenditures			\$982.4	\$1,008.0	\$1,066.9	\$1,127.0	\$1,127.0	74.31%
Net Plant		\$7,147.3						
Ameren Corporation	AEE							
Capital Spending per Share			\$8.10	\$7.15	\$7.08	\$7.00	\$7.00	
Common Shares Outstanding			242.65	242.65	246.33	250.00	250.00	
Capital Expenditures			\$1,965.5	\$1,734.9	\$1,742.7	\$1,750.0	\$1,750.0	55.19%
Net Plant		\$16,205.0						
American Electric Power Company, Inc.	AEP							
Capital Spending per Share			\$9.30	\$8.05	\$8.28	\$8.50	\$8.50	
Common Shares Outstanding			492.00	494.00	497.00	500.00	500.00	
Capital Expenditures			\$4,575.6	\$3,976.7	\$4,112.7	\$4,250.0	\$4,250.0	51.63%
Net Plant		\$40,997.0						
Duke Energy Corporation	DUK							
Capital Spending per Share			\$10.50	\$11.55	\$11.40	\$11.25	\$11.25	
Common Shares Outstanding			708.00	709.00	710.50	712.00	712.00	
Capital Expenditures			\$7,434.0	\$8,189.0	\$8,099.7	\$8,010.0	\$8,010.0	57.19%
Net Plant		\$69,490.0						
El Paso Electric Company	EE							
Capital Spending per Share			\$7.85	\$7.43	\$7.00	\$7.00	\$7.00	
Common Shares Outstanding			40.70	41.00	41.30	41.30	41.30	
Capital Expenditures			\$319.5	\$304.4	\$289.1	\$289.1	\$289.1	66.06%
Net Plant		\$2,257.5						
Empire District Electric Company	EDE							
Capital Spending per Share			\$4.20	\$2.55	\$3.03	\$3.50	\$3.50	
Common Shares Outstanding			44.00	44.50	46.00	47.50	47.50	
Capital Expenditures			\$184.8	\$113.5	\$139.2	\$166.3	\$166.3	43.95%
Net Plant		\$1,751.9						
Great Plains Energy Inc.	GXP							
Capital Spending per Share			\$5.25	\$3.90	\$3.83	\$3.75	\$3.75	
Common Shares Outstanding			154.50	154.75	155.13	155.50	155.50	
Capital Expenditures			\$811.1	\$603.5	\$593.4	\$583.1	\$583.1	40.98%
Net Plant		\$7,746.4						
IDACORP, Inc.	IDA							
Capital Spending per Share			\$6.45	\$9.70	\$12.95	\$12.95	\$12.95	
Common Shares Outstanding			50.20	50.20	50.20	50.20	50.20	
Capital Expenditures			\$323.8	\$486.9	\$650.1	\$650.1	\$650.1	75.33%
Net Plant		\$3,665.0						
OGE Energy Corporation	OGE							
Capital Spending per Share			\$2.75	\$2.80	\$2.65	\$2.50	\$2.50	
Common Shares Outstanding			200.00	200.50	201.25	202.00	202.00	
Capital Expenditures			\$550.0	\$561.4	\$533.3	\$505.0	\$505.0	39.78%
Net Plant		\$6,672.8						
Pinnacle West Capital Corporation	PNW							
Capital Spending per Share			\$9.55	\$9.40	\$9.25	\$9.25	\$9.25	
Common Shares Outstanding			111.25	114.38	117.50	117.50	117.50	
Capital Expenditures			\$1,062.4	\$1,075.1	\$1,086.9	\$1,086.9	\$1,086.9	49.57%
Net Plant		\$10,889.0						

2015-2019 CAPITAL EXPENDITURES AS A PERCENT OF 2013 NET PLANT
(\$ Millions)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]
		2013	2015	2016	2017	2018	2019	2015-19 Cap. Ex. / 2013 Net Plant
PNM Resources, Inc.	PNM							
Capital Spending per Share			\$4.75	\$4.45	\$4.15	\$4.15	\$4.15	
Common Shares Outstanding			80.00	80.00	80.00	80.00	80.00	
Capital Expenditures			\$380.0	\$356.0	\$332.0	\$332.0	\$332.0	44.03%
Net Plant		\$3,933.9						
Portland General Electric Company	POR							
Capital Spending per Share			\$6.85	\$5.05	\$3.25	\$3.25	\$3.25	
Common Shares Outstanding			89.00	89.38	89.75	89.75	89.75	
Capital Expenditures			\$609.7	\$451.3	\$291.7	\$291.7	\$291.7	39.67%
Net Plant		\$4,880.0						
Southern Company	SO							
Capital Spending per Share			\$7.45	\$6.00	\$6.25	\$6.50	\$6.50	
Common Shares Outstanding			911.00	913.00	916.00	919.00	919.00	
Capital Expenditures			\$6,787.0	\$5,478.0	\$5,725.0	\$5,973.5	\$5,973.5	58.46%
Net Plant		\$51,208.0						
TECO Energy, Inc.	TE							
Capital Spending per Share			\$3.00	\$2.35	\$2.18	\$2.00	\$2.00	
Common Shares Outstanding			235.00	235.00	235.00	235.00	235.00	
Capital Expenditures			\$705.0	\$552.3	\$511.1	\$470.0	\$470.0	43.90%
Net Plant		\$6,170.1						
Westar Energy, Inc.	WR							
Capital Spending per Share			\$7.00	\$7.20	\$7.68	\$8.15	\$8.15	
Common Shares Outstanding			130.00	135.00	137.50	140.00	140.00	
Capital Expenditures			\$910.0	\$972.0	\$1,055.3	\$1,141.0	\$1,141.0	66.50%
Net Plant		\$7,848.5						
NSP-Wisconsin								
Capital Expenditures [8]			\$230.0	\$260.0	\$300.0	\$325.0	\$325.0	109.02%
Net Plant [9]		\$1,320.9						
					NSPW Total			\$1,440.0
					NSPW as % Proxy Group Median			2.14
					Annual Average			\$288.0

Notes:

[1] Source: Company 10-Ks

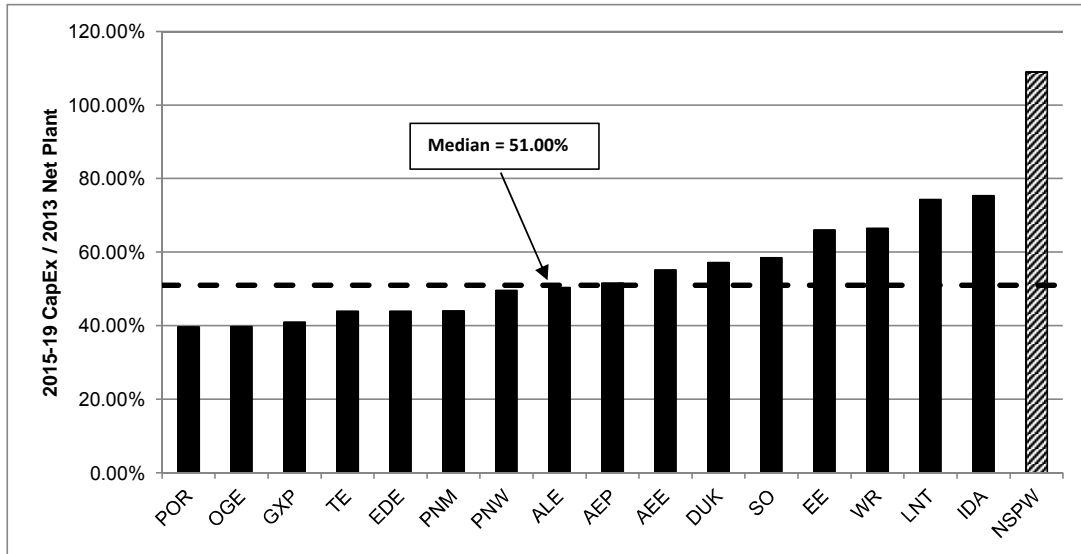
[2]-[6] Source: Value Line at January 30, 2015, February 20, 2015, and March 20, 2015

[7] Equals sum of [2]-[6] divided by [1]

[8] Source: Forecast provided by NSP-Wisconsin

[9] Source: 2013 FERC Form 1

2015-2019 CAPITAL EXPENDITURES AS A PERCENT OF 2013 NET PLANT



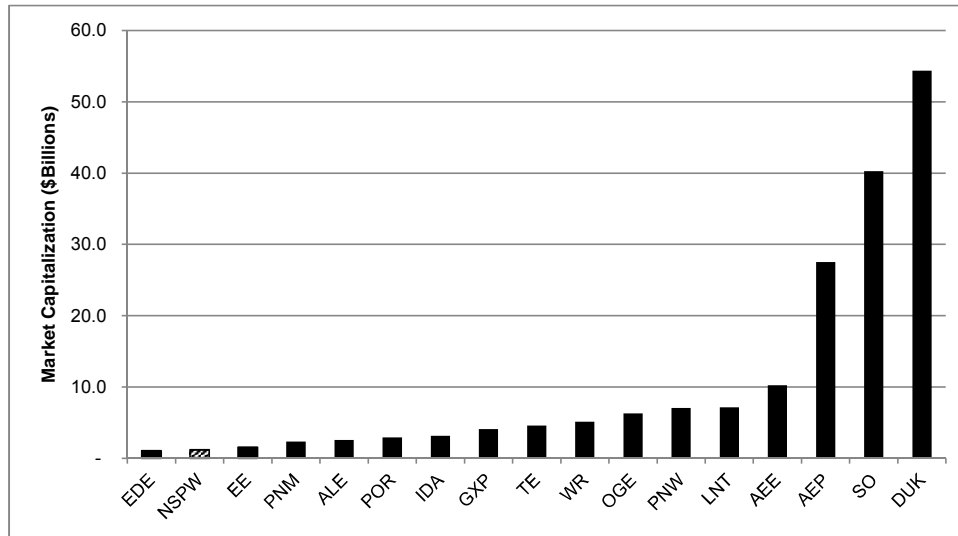
Projected CAPEX / 2013 Net Plant

Company	2015-19
Portland General Electric Company	POR 39.67%
OGE Energy Corporation	OGE 39.78%
Great Plains Energy Inc.	GXP 40.98%
TECO Energy, Inc.	TE 43.90%
Empire District Electric Company	EDE 43.95%
PNM Resources, Inc.	PNM 44.03%
Pinnacle West Capital Corporation	PNW 49.57%
ALLETE, Inc.	ALE 50.38%
American Electric Power Company, Inc.	AEP 51.63%
Ameren Corporation	AEE 55.19%
Duke Energy Corporation	DUK 57.19%
Southern Company	SO 58.46%
El Paso Electric Company	EE 66.06%
Westar Energy, Inc.	WR 66.50%
Alliant Energy Corporation	LNT 74.31%
IDACORP, Inc.	IDA 75.33%
NSP-Wisconsin	NSPW 109.02%
Proxy Group Median	51.00%
NSPW/Proxy Group	2.14

Notes:

Source: Schedule 8.1, col. [7]

RELATIVE MARKET CAPITALIZATION
AS OF MARCH 31, 2015



Company	Ticker	Market Capitalization (\$billions)
Empire District Electric Company	EDE	1.1
NSPW	NSPW	1.2
El Paso Electric Company	EE	1.6
PNM Resources, Inc.	PNM	2.3
ALLETE, Inc.	ALE	2.6
Portland General Electric Company	POR	2.9
IDACORP, Inc.	IDA	3.2
Great Plains Energy Inc.	GXP	4.1
TECO Energy, Inc.	TE	4.6
Westar Energy, Inc.	WR	5.1
OGE Energy Corporation	OGE	6.3
Pinnacle West Capital Corporation	PNW	7.0
Alliant Energy Corporation	LNT	7.1
Ameren Corporation	AEE	10.2
American Electric Power Company, Inc.	AEP	27.5
Southern Company	SO	40.3
Duke Energy Corporation	DUK	54.4

Notes:

Source: Bloomberg Professional; NSP-Wisconsin, 10-K for the year ended December 31, 2014

CAPITAL STRUCTURE ANALYSIS
COMMON EQUITY RATIO

Electric Proxy Group Company	Ticker	2014Q3	2014Q2	2014Q1	2013Q4	Average
ALLETE, Inc.	ALE	56.18%	55.83%	56.79%	56.37%	56.29%
Alliant Energy Corporation	LNT	55.51%	54.30%	54.18%	53.76%	54.44%
Ameren Corporation	AEE	55.08%	54.39%	56.65%	55.35%	55.37%
American Electric Power Company, Inc.	AEP	52.27%	52.31%	52.34%	52.36%	52.32%
Duke Energy Corporation	DUK	56.60%	56.03%	55.25%	56.09%	55.99%
El Paso Electric Company	EE	53.63%	52.57%	51.91%	51.76%	52.47%
Empire District Electric Company	EDE	53.31%	52.82%	52.73%	52.30%	52.79%
Great Plains Energy Inc.	GXP	53.42%	52.67%	52.56%	52.49%	52.79%
IDACORP, Inc.	IDA	52.92%	52.03%	51.72%	51.61%	52.07%
OGE Energy Corporation	OGE	55.43%	52.94%	52.53%	55.16%	54.01%
Pinnacle West Capital Corporation	PNW	58.43%	57.32%	55.67%	57.39%	57.20%
PNM Resources, Inc.	PNM	53.07%	52.86%	52.71%	53.56%	53.05%
Portland General Electric Company	POR	44.86%	46.64%	49.21%	48.70%	47.35%
Southern Company	SO	49.47%	50.29%	50.14%	51.85%	50.44%
TECO Energy, Inc.	TE	52.85%	52.46%	55.05%	55.21%	53.89%
Westar Energy, Inc.	WR	65.95%	66.62%	63.45%	63.22%	64.81%
MEAN		54.31%	53.88%	53.93%	54.20%	54.08%
LOW		44.86%	46.64%	49.21%	48.70%	47.35%
HIGH		65.95%	66.62%	63.45%	63.22%	64.81%

COMMON EQUITY RATIO - ELECTRIC UTILITY OPERATING COMPANIES

Company Name	Ticker	2014Q3	2014Q2	2014Q1	2013Q4	Average
ALLETE (Minnesota Power)	ALE	53.98%	53.01%	55.16%	55.93%	54.52%
Superior Water, Light and Power Company	ALE	58.39%	58.65%	58.42%	56.81%	58.07%
Interstate Power and Light Company	LNT	56.58%	54.77%	54.62%	54.15%	55.03%
Wisconsin Power and Light Company	LNT	54.45%	53.82%	53.74%	53.37%	53.85%
Ameren Illinois Company	AEE	57.50%	56.80%	59.89%	57.11%	57.82%
Union Electric Company	AEE	52.66%	51.99%	53.40%	53.59%	52.91%
AEP Texas Central Company	AEP	43.93%	43.18%	47.56%	46.75%	45.35%
AEP Texas North Company	AEP	47.06%	46.79%	46.82%	46.68%	46.84%
Appalachian Power Company	AEP	46.29%	46.00%	44.13%	43.52%	44.98%
Indiana Michigan Power Company	AEP	51.45%	51.39%	51.63%	50.80%	51.32%
Kentucky Power Company	AEP	46.25%	48.23%	50.30%	52.83%	49.40%
Kingsport Power Company	AEP	60.55%	60.91%	58.88%	60.85%	60.30%
Ohio Power Company	AEP	46.03%	44.79%	42.54%	39.71%	43.27%
Public Service Company of Oklahoma	AEP	49.43%	48.30%	47.51%	48.51%	48.44%
Southwestern Electric Power Company	AEP	50.60%	51.26%	51.18%	51.21%	51.06%
Wheeling Power Company	AEP	81.14%	82.27%	82.89%	82.79%	82.27%
Carolina Power & Light Company	DUK	50.99%	50.75%	50.85%	52.54%	51.28%
Duke Energy Carolinas, LLC	DUK	56.60%	55.90%	55.56%	55.18%	55.81%
Duke Energy Indiana, Inc.	DUK	49.88%	50.69%	51.57%	50.85%	50.75%
Duke Energy Kentucky, Inc.	DUK	54.78%	54.36%	54.16%	53.23%	54.13%
Duke Energy Ohio, Inc.	DUK	76.40%	74.55%	70.11%	74.27%	73.83%
Florida Power Corporation	DUK	50.98%	49.96%	49.22%	50.47%	50.16%
El Paso Electric Company	EE	53.63%	52.57%	51.91%	51.76%	52.47%
Empire District Electric Company	EDE	53.31%	52.82%	52.73%	52.30%	52.79%
Kansas City Power & Light Company	GXP	49.54%	48.67%	48.46%	48.46%	48.78%
KCP&L Greater Missouri Operations Company	GXP	57.30%	56.68%	56.66%	56.52%	56.79%
Idaho Power Co.	IDA	52.92%	52.03%	51.72%	51.61%	52.07%
Oklahoma Gas and Electric Company	OGE	55.43%	52.94%	52.53%	55.16%	54.01%
Arizona Public Service Company	PNW	58.43%	57.32%	55.67%	57.39%	57.20%
Public Service Company of New Mexico	PNM	47.65%	47.37%	46.94%	48.63%	47.65%
Texas-New Mexico Power Company	PNM	58.49%	58.35%	60.27%	59.95%	59.26%
Portland General Electric Company	POR	44.86%	46.64%	49.21%	48.70%	47.35%
Alabama Power Company	SO	49.34%	50.28%	50.10%	49.86%	49.89%
Georgia Power Company	SO	51.75%	51.10%	50.79%	53.42%	51.77%
Gulf Power Company	SO	50.30%	53.69%	53.85%	52.84%	52.67%
Mississippi Power Company	SO	46.48%	46.09%	45.82%	51.28%	47.42%
Tampa Electric Company	TE	52.85%	52.46%	55.05%	55.21%	53.89%
Kansas Gas and Electric Company	WR	72.65%	77.67%	69.73%	69.54%	72.40%
Westar Energy (KPL)	WR	59.26%	55.58%	57.17%	56.90%	57.23%

Source: SNL Financial

CAPITAL STRUCTURE ANALYSIS
LONG-TERM DEBT RATIO

Electric Proxy Group Company	Ticker	2014Q3	2014Q2	2014Q1	2013Q4	Average
ALLETE, Inc.	ALE	43.82%	44.17%	43.21%	43.63%	43.71%
Alliant Energy Corporation	LNT	44.49%	45.70%	45.82%	46.24%	45.56%
Ameren Corporation	AEE	44.92%	45.61%	43.35%	44.65%	44.63%
American Electric Power Company, Inc.	AEP	47.73%	47.69%	47.66%	47.64%	47.68%
Duke Energy Corporation	DUK	43.40%	43.97%	44.75%	43.91%	44.01%
El Paso Electric Company	EE	46.37%	47.43%	48.09%	48.24%	47.53%
Empire District Electric Company	EDE	46.69%	47.18%	47.27%	47.70%	47.21%
Great Plains Energy Inc.	GXP	46.58%	47.33%	47.44%	47.51%	47.21%
IDACORP, Inc.	IDA	47.08%	47.97%	48.28%	48.39%	47.93%
OGE Energy Corporation	OGE	44.57%	47.06%	47.47%	44.84%	45.99%
Pinnacle West Capital Corporation	PNW	41.57%	42.68%	44.33%	42.61%	42.80%
PNM Resources, Inc.	PNM	46.93%	47.07%	47.29%	46.44%	46.93%
Portland General Electric Company	POR	55.14%	53.36%	50.79%	51.30%	52.65%
Southern Company	SO	50.53%	49.71%	49.86%	48.15%	49.56%
TECO Energy, Inc.	TE	47.15%	47.54%	44.95%	44.79%	46.11%
Westar Energy, Inc.	WR	34.05%	33.38%	36.55%	36.78%	35.19%
MEAN		45.69%	46.11%	46.07%	45.80%	45.92%
LOW		34.05%	33.38%	36.55%	36.78%	35.19%
HIGH		55.14%	53.36%	50.79%	51.30%	52.65%

LONG-TERM DEBT RATIO - ELECTRIC UTILITY OPERATING COMPANIES

Company Name	Ticker	2014Q3	2014Q2	2014Q1	2013Q4	Average
ALLETE (Minnesota Power)	ALE	46.02%	46.99%	44.84%	44.07%	45.48%
Superior Water, Light and Power Company	ALE	41.61%	41.35%	41.58%	43.19%	41.93%
Interstate Power and Light Company	LNT	43.42%	45.23%	45.38%	45.85%	44.97%
Wisconsin Power and Light Company	LNT	45.55%	46.18%	46.26%	46.63%	46.15%
Ameren Illinois Company	AEE	42.50%	43.20%	40.11%	42.89%	42.18%
Union Electric Company	AEE	47.34%	48.01%	46.60%	46.41%	47.09%
AEP Texas Central Company	AEP	56.07%	56.82%	52.44%	53.25%	54.65%
AEP Texas North Company	AEP	52.94%	53.21%	53.18%	53.32%	53.16%
Appalachian Power Company	AEP	53.71%	54.00%	55.87%	56.48%	55.02%
Indiana Michigan Power Company	AEP	48.55%	48.61%	48.37%	49.20%	48.68%
Kentucky Power Company	AEP	53.75%	51.77%	49.70%	47.17%	50.60%
Kingsport Power Company	AEP	39.45%	39.09%	41.12%	39.15%	39.70%
Ohio Power Company	AEP	53.97%	55.21%	57.46%	60.29%	56.73%
Public Service Company of Oklahoma	AEP	50.57%	51.70%	52.49%	51.49%	51.56%
Southwestern Electric Power Company	AEP	49.40%	48.74%	48.82%	48.79%	48.94%
Wheeling Power Company	AEP	18.86%	17.73%	17.11%	17.21%	17.73%
Carolina Power & Light Company	DUK	49.01%	49.25%	49.15%	47.46%	48.72%
Duke Energy Carolinas, LLC	DUK	43.40%	44.10%	44.44%	44.82%	44.19%
Duke Energy Indiana, Inc.	DUK	50.12%	49.31%	48.43%	49.15%	49.25%
Duke Energy Kentucky, Inc.	DUK	45.22%	45.64%	45.84%	46.77%	45.87%
Duke Energy Ohio, Inc.	DUK	23.60%	25.45%	29.89%	25.73%	26.17%
Florida Power Corporation	DUK	49.02%	50.04%	50.78%	49.53%	49.84%
El Paso Electric Company	EE	46.37%	47.43%	48.09%	48.24%	47.53%
Empire District Electric Company	EDE	46.69%	47.18%	47.27%	47.70%	47.21%
Kansas City Power & Light Company	GXP	50.46%	51.33%	51.54%	51.54%	51.22%
KCP&L Greater Missouri Operations Company	GXP	42.70%	43.32%	43.34%	43.48%	43.21%
Idaho Power Co.	IDA	47.08%	47.97%	48.28%	48.39%	47.93%
Oklahoma Gas and Electric Company	OGE	44.57%	47.06%	47.47%	44.84%	45.99%
Arizona Public Service Company	PNW	41.57%	42.68%	44.33%	42.61%	42.80%
Public Service Company of New Mexico	PNM	52.35%	52.63%	53.06%	51.37%	52.35%
Texas-New Mexico Power Company	PNM	41.51%	41.65%	39.73%	40.05%	40.74%
Portland General Electric Company	POR	55.14%	53.36%	50.79%	51.30%	52.65%
Alabama Power Company	SO	50.66%	49.72%	49.90%	50.14%	50.11%
Georgia Power Company	SO	48.25%	48.90%	49.21%	46.58%	48.23%
Gulf Power Company	SO	49.70%	46.31%	46.15%	47.16%	47.33%
Mississippi Power Company	SO	53.52%	53.91%	54.18%	48.72%	52.58%
Tampa Electric Company	TE	47.15%	47.54%	44.95%	44.79%	46.11%
Kansas Gas and Electric Company	WR	27.35%	22.33%	30.27%	30.46%	27.60%
Westar Energy (KPL)	WR	40.74%	44.42%	42.83%	43.10%	42.77%

Source: SNL Financial