

Q. Evidence of Dr. Vander Weide: At p. 42, Dr. Vander Weide states that he has applied the DCF model to the Value Line electric and natural gas utilities shown in Exhibit 14 and Exhibit 15. Dr. Vander Weide also states that the companies in his sample have a Value Line Safety Rank of 1, 2 or 3. Please identify the companies in each of Exhibits 14 and Exhibits 15 in accordance with their Value Line Safety Rank.

A. The Value Line Safety Ranks for each of the companies in Exhibit 14 and Exhibit 15 are shown in the following tables.

**TABLE 1
VALUE LINE SAFETY RANKS
COMPANIES IN EXHIBIT 14**

LINE NO.	COMPANY	SAFETY RANK
1	Alliant Energy	2
2	Amer. Elec. Power	3
3	Avista Corp.	2
4	CenterPoint Energy	3
5	Consol. Edison	1
6	Dominion Resources	2
7	DTE Energy	3
8	Duke Energy	2
9	G't Plains Energy	3
10	Integrus Energy	2
11	NextEra Energy	2
12	Northeast Utilities	3
13	OGE Energy	2
14	Pepco Holdings	3
15	Pinnacle West Capital	2
16	Portland General	3
17	PPL Corp.	3
18	SCANA Corp.	2
19	Sempra Energy	2
20	Southern Co.	1
21	TECO Energy	2
22	UIL Holdings	2
23	Vectren Corp.	2
24	Westar Energy	2
25	Wisconsin Energy	1
26	Xcel Energy Inc.	2
27	Average	2

TABLE 2
VALUE LINE SAFETY RANKS
COMPANIES IN EXHIBIT 15

LINE NO.	COMPANY	SAFETY RANK
1	AGL Resources	1
2	NiSource Inc.	3
3	Northwest Nat. Gas	1
4	Piedmont Natural Gas	2
5	Qwestar Corp.	3
6	South Jersey Inds.	2
7	WGL Holdings Inc.	1
8	Average	2