

Table No. MJV-1

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Table No. MJV-2
 US Electric Sample
 Classification of Companies by Assets

Company	Company Category
American Electric Power Co Inc	R
Cleco Corp	R
Consolidated Edison Inc	R
Empire District Electric Co/The	R
Entergy Corp	MR
FirstEnergy Corp	MR
IDACORP Inc	R
MGE Energy Inc	R
NSTAR	R
Otter Tail Corp	MR
Pepco Holdings Inc	MR
Pinnacle West Capital Corp	R
PPL Corp	MR
Progress Energy Inc	R
SCANA Corp	MR
Southern Co	R
Wisconsin Energy Corp	R
Xcel Energy Inc	R

Sources and Notes:

EEl Q4 2008 Financial Update, the asset classification is as of 12/31/2007.

R = Regulated (greater than 80 percent of total assets are regulated).

MR = Mostly Regulated (50 to 80 percent of total assets are regulated).

Table No. MJV-3
Market Value of the US Electric Sample
Panel A: American Electric Power Co Inc
(\$MM)

	DCF Capital						Notes
	Structure	Year End, 2008	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$10,693	\$10,693	\$10,079	\$9,412	\$9,088	\$8,515	[a]
Shares Outstanding (in millions) - Common	406	406	400	397	394	396	[b]
Price per Share - Common	\$26.45	\$32.22	\$47.10	\$42.73	\$37.34	\$34.57	[c]
Market Value of Common Equity	\$10,739	\$13,085	\$18,861	\$16,951	\$14,701	\$13,684	[d] = [b] x [c].
Market to Book Value of Common Equity	1.00	1.22	1.87	1.80	1.62	1.61	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$61	\$61	\$61	\$61	\$61	\$61	[f]
Market Value of Preferred Equity	\$61	\$61	\$61	\$61	\$61	\$61	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$3,775	\$3,775	\$3,026	\$3,588	\$3,945	\$3,996	[h]
Current Liabilities	\$6,297	\$6,297	\$5,161	\$5,456	\$5,460	\$4,990	[i]
Current Portion of Long-Term Debt	\$447	\$447	\$792	\$1,269	\$1,153	\$1,345	[j]
Net Working Capital	(\$2,075)	(\$2,075)	(\$1,343)	(\$599)	(\$362)	\$351	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$1,976	\$1,976	\$660	\$18	\$10	\$23	[l]
Adjusted Short-Term Debt	\$1,976	\$1,976	\$660	\$18	\$10	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$15,536	\$15,536	\$14,202	\$12,429	\$11,073	\$11,008	[n]
Book Value of Long-Term Debt	\$17,959	\$17,959	\$15,654	\$13,716	\$12,236	\$12,353	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$870)	(\$870)	(\$77)	\$45	\$190	\$526	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$17,089	\$17,089	\$15,577	\$13,761	\$12,426	\$12,879	[q] = [o] + [p].
Market Value of Debt	\$17,089	\$17,089	\$15,577	\$13,761	\$12,426	\$12,879	[r] = [q].
MARKET VALUE OF FIRM							
	\$27,889	\$30,235	\$34,499	\$30,773	\$27,188	\$26,624	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	38.51%	43.28%	54.67%	55.08%	54.07%	51.40%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	0.22%	0.20%	0.18%	0.20%	0.22%	0.23%	[u] = [g] / [s].
Debt - Market Value Ratio	61.27%	56.52%	45.15%	44.72%	45.70%	48.37%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of March 31, 2009

Capital structure from Year End, 2008 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2008 balance sheet information and a 15-trading day average closing price ending on 3/31/2009.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment are from companies' annual reports (2004-2008).

Table No. MJV-3
Market Value of the US Electric Sample

Panel B: Cleco Corp

(\$MM)

	DCF Capital						Notes
	Structure	Year End, 2008	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$1,060	\$1,060	\$1,010	\$876	\$684	\$538	[a]
Shares Outstanding (in millions) - Common	60	60	60	58	50	50	[b]
Price per Share - Common	\$21.35	\$22.28	\$27.78	\$25.44	\$20.75	\$20.28	[c]
Market Value of Common Equity	\$1,281	\$1,336	\$1,665	\$1,463	\$1,037	\$1,007	[d] = [b] x [c].
Market to Book Value of Common Equity	1.21	1.26	1.65	1.67	1.52	1.87	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$1	\$1	\$1	\$20	\$22	\$23	[f]
Market Value of Preferred Equity	\$1	\$1	\$1	\$20	\$22	\$23	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$466	\$466	\$406	\$537	\$434	\$288	[h]
Current Liabilities	\$361	\$361	\$357	\$389	\$294	\$338	[i]
Current Portion of Long-Term Debt	\$64	\$64	\$100	\$50	\$40	\$160	[j]
Net Working Capital	\$169	\$169	\$148	\$199	\$180	\$110	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$0	\$0	\$0	\$0	\$0	\$9	[l]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$1,107	\$1,107	\$769	\$619	\$610	\$451	[n]
Book Value of Long-Term Debt	\$1,170	\$1,170	\$869	\$669	\$650	\$611	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$63)	(\$63)	(\$4)	\$11	\$14	\$34	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$1,108	\$1,108	\$865	\$680	\$664	\$644	[q] = [o] + [p].
Market Value of Debt	\$1,108	\$1,108	\$865	\$680	\$664	\$644	[r] = [q].
MARKET VALUE OF FIRM							
	\$2,389	\$2,445	\$2,531	\$2,163	\$1,723	\$1,674	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	53.60%	54.65%	65.78%	67.64%	60.21%	60.13%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	0.04%	0.04%	0.04%	0.93%	1.27%	1.40%	[u] = [g] / [s].
Debt - Market Value Ratio	46.36%	45.31%	34.18%	31.43%	38.53%	38.47%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of March 31, 2009

Capital structure from Year End, 2008 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2008 balance sheet information and a 15-trading day average closing price ending on 3/31/2009.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment are from companies' annual reports (2004-2008).

Table No. MJV-3
Market Value of the US Electric Sample

Panel C: Consolidated Edison Inc

(\$MM)

	DCF Capital						Notes
	Structure	Year End, 2008	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$9,698	\$9,698	\$9,076	\$8,004	\$7,310	\$7,054	[a]
Shares Outstanding (in millions) - Common	274	274	272	257	245	243	[b]
Price per Share - Common	\$37.42	\$38.48	\$48.60	\$48.02	\$46.73	\$43.96	[c]
Market Value of Common Equity	\$10,242	\$10,534	\$13,220	\$12,362	\$11,462	\$10,662	[d] = [b] x [c].
Market to Book Value of Common Equity	1.06	1.09	1.46	1.54	1.57	1.51	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$213	\$213	\$213	\$213	\$213	\$213	[f]
Market Value of Preferred Equity	\$213	\$213	\$213	\$213	\$213	\$213	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$3,319	\$3,319	\$2,550	\$2,937	\$3,072	\$1,715	[h]
Current Liabilities	\$3,205	\$3,205	\$3,851	\$2,872	\$3,321	\$2,224	[i]
Current Portion of Long-Term Debt	\$482	\$482	\$809	\$374	\$22	\$469	[j]
Net Working Capital	\$596	\$596	(\$492)	\$439	(\$227)	(\$40)	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$363	\$363	\$840	\$117	\$755	\$156	[l]
Adjusted Short-Term Debt	\$0	\$0	\$492	\$0	\$227	\$40	[m] = See Sources and Notes.
Long-Term Debt	\$9,249	\$9,249	\$7,633	\$8,324	\$7,428	\$6,594	[n]
Book Value of Long-Term Debt	\$9,731	\$9,731	\$8,934	\$8,698	\$7,677	\$7,103	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$9,731	\$9,731	\$8,934	\$8,698	\$7,677	\$7,103	[q] = [o] + [p].
Market Value of Debt	\$9,731	\$9,731	\$8,934	\$8,698	\$7,677	\$7,103	[r] = [q].
MARKET VALUE OF FIRM							
	\$20,186	\$20,478	\$22,367	\$21,273	\$19,352	\$17,978	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	50.74%	51.44%	59.10%	58.11%	59.23%	59.31%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	1.06%	1.04%	0.95%	1.00%	1.10%	1.18%	[u] = [g] / [s].
Debt - Market Value Ratio	48.21%	47.52%	39.94%	40.89%	39.67%	39.51%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of March 31, 2009

Capital structure from Year End, 2008 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2008 balance sheet information and a 15-trading day average closing price ending on 3/31/2009.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment are from companies' annual reports (2004-2008).

Table No. MJV-3
Market Value of the US Electric Sample
Panel D: Empire District Electric Co/The
(\$MM)

	DCF Capital						Notes
	Structure	Year End, 2008	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$529	\$529	\$539	\$469	\$393	\$379	[a]
Shares Outstanding (in millions) - Common	34	34	34	30	26	26	[b]
Price per Share - Common	\$13.94	\$17.10	\$23.04	\$24.80	\$20.46	\$22.77	[c]
Market Value of Common Equity	\$474	\$581	\$774	\$751	\$534	\$585	[d] = [b] x [c].
Market to Book Value of Common Equity	0.90	1.10	1.44	1.60	1.36	1.54	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	[f]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$151	\$151	\$134	\$132	\$116	\$90	[h]
Current Liabilities	\$223	\$223	\$131	\$150	\$108	\$58	[i]
Current Portion of Long-Term Debt	\$20	\$20	\$0	\$0	\$0	\$11	[j]
Net Working Capital	(\$51)	(\$51)	\$3	(\$18)	\$9	\$42	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$102	\$102	\$33	\$77	\$31	\$0	[l]
Adjusted Short-Term Debt	\$51	\$51	\$0	\$18	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$612	\$612	\$542	\$462	\$408	\$400	[n]
Book Value of Long-Term Debt	\$683	\$683	\$542	\$480	\$408	\$411	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	\$0	\$0	\$0	\$0	\$0	\$14	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$683	\$683	\$542	\$480	\$408	\$425	[q] = [o] + [p].
Market Value of Debt	\$683	\$683	\$542	\$480	\$408	\$425	[r] = [q].
MARKET VALUE OF FIRM							
	\$1,157	\$1,264	\$1,316	\$1,232	\$942	\$1,010	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	40.95%	45.97%	58.82%	61.00%	56.67%	57.94%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	[u] = [g] / [s].
Debt - Market Value Ratio	59.05%	54.03%	41.18%	39.00%	43.33%	42.06%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of March 31, 2009

Capital structure from Year End, 2008 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2008 balance sheet information and a 15-trading day average closing price ending on 3/31/2009.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment are from companies' annual reports (2004-2008).

Table No. MJV-3
Market Value of the US Electric Sample

Panel E: Entergy Corp

(\$MM)

	DCF Capital						Notes
	Structure	Year End, 2008	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$7,967	\$7,967	\$7,863	\$8,198	\$7,748	\$8,297	[a]
Shares Outstanding (in millions) - Common	189	189	193	203	208	217	[b]
Price per Share - Common	\$65.77	\$82.07	\$119.71	\$92.69	\$69.02	\$67.65	[c]
Market Value of Common Equity	\$12,454	\$15,540	\$23,118	\$18,786	\$14,323	\$14,669	[d] = [b] x [c].
Market to Book Value of Common Equity	1.56	1.95	2.94	2.29	1.85	1.77	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$311	\$311	\$311	\$345	\$446	\$365	[f]
Market Value of Preferred Equity	\$311	\$311	\$311	\$345	\$446	\$365	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$5,160	\$5,160	\$3,958	\$3,325	\$4,063	\$3,000	[h]
Current Liabilities	\$3,766	\$3,766	\$3,257	\$2,465	\$3,112	\$2,332	[i]
Current Portion of Long-Term Debt	\$707	\$707	\$1,149	\$335	\$234	\$626	[j]
Net Working Capital	\$2,101	\$2,101	\$1,851	\$1,195	\$1,185	\$1,294	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$55	\$55	\$25	\$25	\$40	\$0	[l]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$11,517	\$11,517	\$9,949	\$8,997	\$9,013	\$7,180	[n]
Book Value of Long-Term Debt	\$12,224	\$12,224	\$11,098	\$9,331	\$9,248	\$7,807	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$1,601)	(\$1,601)	(\$1,373)	(\$692)	(\$815)	(\$403)	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$10,623	\$10,623	\$9,725	\$8,640	\$8,433	\$7,404	[q] = [o] + [p].
Market Value of Debt	\$10,623	\$10,623	\$9,725	\$8,640	\$8,433	\$7,404	[r] = [q].
MARKET VALUE OF FIRM							
	\$23,388	\$26,474	\$33,154	\$27,771	\$23,202	\$22,439	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	53.25%	58.70%	69.73%	67.65%	61.73%	65.37%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	1.33%	1.17%	0.94%	1.24%	1.92%	1.63%	[u] = [g] / [s].
Debt - Market Value Ratio	45.42%	40.13%	29.33%	31.11%	36.35%	33.00%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of March 31, 2009

Capital structure from Year End, 2008 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2008 balance sheet information and a 15-trading day average closing price ending on 3/31/2009.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment are from companies' annual reports (2004-2008).

Table No. MJV-3
Market Value of the US Electric Sample

Panel F: FirstEnergy Corp

(\$MM)

	DCF Capital						Notes
	Structure	Year End, 2008	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$8,283	\$8,283	\$8,977	\$9,035	\$9,188	\$8,590	[a]
Shares Outstanding (in millions) - Common	305	305	305	319	330	330	[b]
Price per Share - Common	\$38.62	\$46.91	\$73.25	\$60.70	\$49.40	\$39.63	[c]
Market Value of Common Equity	\$11,771	\$14,301	\$22,329	\$19,375	\$16,294	\$13,072	[d] = [b] x [c].
Market to Book Value of Common Equity	1.42	1.73	2.49	2.14	1.77	1.52	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$184	\$335	[f]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$184	\$335	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$3,053	\$3,053	\$2,230	\$2,083	\$2,317	\$2,012	[h]
Current Liabilities	\$7,098	\$7,098	\$5,148	\$5,255	\$5,453	\$3,308	[i]
Current Portion of Long-Term Debt	\$2,476	\$2,476	\$2,014	\$1,867	\$2,043	\$941	[j]
Net Working Capital	(\$1,569)	(\$1,569)	(\$904)	(\$1,305)	(\$1,093)	(\$355)	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$2,397	\$2,397	\$903	\$1,108	\$731	\$170	[l]
Adjusted Short-Term Debt	\$1,569	\$1,569	\$903	\$1,108	\$731	\$170	[m] = See Sources and Notes.
Long-Term Debt	\$9,100	\$9,100	\$8,869	\$8,535	\$8,155	\$10,013	[n]
Book Value of Long-Term Debt	\$13,145	\$13,145	\$11,786	\$11,510	\$10,929	\$11,124	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$439)	(\$439)	\$240	\$406	\$516	\$562	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$12,706	\$12,706	\$12,026	\$11,916	\$11,445	\$11,686	[q] = [o] + [p].
Market Value of Debt	\$12,706	\$12,706	\$12,026	\$11,916	\$11,445	\$11,686	[r] = [q].
MARKET VALUE OF FIRM							
	\$24,477	\$27,007	\$34,355	\$31,291	\$27,923	\$25,093	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	48.09%	52.95%	65.00%	61.92%	58.35%	52.09%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	0.00%	0.00%	0.00%	0.00%	0.66%	1.34%	[u] = [g] / [s].
Debt - Market Value Ratio	51.91%	47.05%	35.00%	38.08%	40.99%	46.57%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of March 31, 2009

Capital structure from Year End, 2008 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2008 balance sheet information and a 15-trading day average closing price ending on 3/31/2009.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment are from companies' annual reports (2004-2008).

Table No. MJV-3
Market Value of the US Electric Sample

Panel G: IDACORP Inc

(\$MM)

	DCF Capital						Notes
	Structure	Year End, 2008	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$1,302	\$1,302	\$1,207	\$1,124	\$1,025	\$1,008	[a]
Shares Outstanding (in millions) - Common	47	47	45	44	43	42	[b]
Price per Share - Common	\$23.28	\$29.01	\$35.48	\$39.08	\$29.52	\$30.59	[c]
Market Value of Common Equity	\$1,092	\$1,361	\$1,599	\$1,716	\$1,259	\$1,292	[d] = [b] x [c].
Market to Book Value of Common Equity	0.84	1.05	1.32	1.53	1.23	1.28	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	[f]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$266	\$266	\$267	\$267	\$298	\$221	[h]
Current Liabilities	\$396	\$396	\$375	\$410	\$294	\$285	[i]
Current Portion of Long-Term Debt	\$87	\$87	\$11	\$95	\$16	\$79	[j]
Net Working Capital	(\$43)	(\$43)	(\$97)	(\$49)	\$20	\$15	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$151	\$151	\$186	\$129	\$60	\$36	[l]
Adjusted Short-Term Debt	\$43	\$43	\$97	\$49	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$1,183	\$1,183	\$1,157	\$929	\$1,024	\$980	[n]
Book Value of Long-Term Debt	\$1,313	\$1,313	\$1,265	\$1,072	\$1,040	\$1,058	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$77)	(\$77)	\$177	(\$9)	\$16	\$23	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$1,235	\$1,235	\$1,443	\$1,064	\$1,056	\$1,081	[q] = [o] + [p].
Market Value of Debt	\$1,235	\$1,235	\$1,443	\$1,064	\$1,056	\$1,081	[r] = [q].
MARKET VALUE OF FIRM							
	\$2,328	\$2,597	\$3,042	\$2,780	\$2,315	\$2,373	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	46.92%	52.42%	52.57%	61.73%	54.39%	54.44%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	[u] = [g] / [s].
Debt - Market Value Ratio	53.08%	47.58%	47.43%	38.27%	45.61%	45.56%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of March 31, 2009

Capital structure from Year End, 2008 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2008 balance sheet information and a 15-trading day average closing price ending on 3/31/2009.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment are from companies' annual reports (2004-2008).

Table No. MJV-3
Market Value of the US Electric Sample

Panel H: MGE Energy Inc

(\$MM)

	DCF Capital						Notes
	Structure	Year End, 2008	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$478	\$478	\$428	\$375	\$344	\$338	[a]
Shares Outstanding (in millions) - Common	23	23	22	21	20	20	[b]
Price per Share - Common	\$30.62	\$32.18	\$36.18	\$36.44	\$34.23	\$36.07	[c]
Market Value of Common Equity	\$701	\$737	\$794	\$764	\$700	\$735	[d] = [b] x [c].
Market to Book Value of Common Equity	1.47	1.54	1.86	2.04	2.04	2.17	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	[f]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$194	\$194	\$156	\$149	\$161	\$144	[h]
Current Liabilities	\$205	\$205	\$220	\$144	\$153	\$118	[i]
Current Portion of Long-Term Debt	\$0	\$0	\$30	\$15	\$0	\$0	[j]
Net Working Capital	(\$11)	(\$11)	(\$34)	\$21	\$8	\$26	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$125	\$125	\$104	\$57	\$83	\$53	[l]
Adjusted Short-Term Debt	\$11	\$11	\$34	\$0	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$272	\$272	\$232	\$237	\$222	\$202	[n]
Book Value of Long-Term Debt	\$284	\$284	\$297	\$252	\$222	\$202	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$12)	(\$12)	(\$3)	\$8	\$13	\$15	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$272	\$272	\$294	\$260	\$235	\$217	[q] = [o] + [p].
Market Value of Debt	\$272	\$272	\$294	\$260	\$235	\$217	[r] = [q].
MARKET VALUE OF FIRM							
	\$973	\$1,009	\$1,088	\$1,025	\$935	\$952	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	72.09%	73.08%	72.98%	74.59%	74.86%	77.21%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	[u] = [g] / [s].
Debt - Market Value Ratio	27.91%	26.92%	27.02%	25.41%	25.14%	22.79%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of March 31, 2009

Capital structure from Year End, 2008 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2008 balance sheet information and a 15-trading day average closing price ending on 3/31/2009.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment are from companies' annual reports (2004-2008).

Table No. MJV-3
Market Value of the US Electric Sample

Panel I: NSTAR

(\$MM)

	DCF Capital						Notes
	Structure	Year End, 2008	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$1,788	\$1,788	\$1,704	\$1,583	\$1,535	\$1,441	[a]
Shares Outstanding (in millions) - Common	107	107	107	107	107	107	[b]
Price per Share - Common	\$30.68	\$35.78	\$36.41	\$34.54	\$28.61	\$27.05	[c]
Market Value of Common Equity	\$3,277	\$3,821	\$3,888	\$3,689	\$3,055	\$2,883	[d] = [b] x [c].
Market to Book Value of Common Equity	1.83	2.14	2.28	2.33	1.99	2.00	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$43	[f]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$43	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$1,121	\$1,121	\$1,089	\$959	\$1,021	\$798	[h]
Current Liabilities	\$1,395	\$1,395	\$1,190	\$1,272	\$1,162	\$898	[i]
Current Portion of Long-Term Debt	\$98	\$98	\$99	\$176	\$123	\$149	[j]
Net Working Capital	(\$176)	(\$176)	(\$3)	(\$137)	(\$18)	\$49	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$583	\$583	\$403	\$436	\$418	\$161	[l]
Adjusted Short-Term Debt	\$176	\$176	\$3	\$137	\$18	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$2,387	\$2,387	\$2,544	\$2,404	\$2,445	\$2,101	[n]
Book Value of Long-Term Debt	\$2,660	\$2,660	\$2,646	\$2,717	\$2,586	\$2,251	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	\$33	\$33	\$80	\$86	\$117	\$233	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$2,694	\$2,694	\$2,726	\$2,803	\$2,703	\$2,483	[q] = [o] + [p].
Market Value of Debt	\$2,694	\$2,694	\$2,726	\$2,803	\$2,703	\$2,483	[r] = [q].
MARKET VALUE OF FIRM							
	\$5,970	\$6,515	\$6,615	\$6,492	\$5,758	\$5,409	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	54.89%	58.66%	58.78%	56.82%	53.06%	53.29%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.80%	[u] = [g] / [s].
Debt - Market Value Ratio	45.11%	41.34%	41.22%	43.18%	46.94%	45.91%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of March 31, 2009

Capital structure from Year End, 2008 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2008 balance sheet information and a 15-trading day average closing price ending on 3/31/2009.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment are from companies' annual reports (2004-2008).

Table No. MJV-3
Market Value of the US Electric Sample

Panel J: Otter Tail Corp

(\$MM)

	DCF Capital						Notes
	Structure	Year End, 2008	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$677	\$677	\$524	\$492	\$466	\$431	[a]
Shares Outstanding (in millions) - Common	35	35	30	30	29	29	[b]
Price per Share - Common	\$21.28	\$23.04	\$35.91	\$31.41	\$29.23	\$25.32	[c]
Market Value of Common Equity	\$753	\$815	\$1,072	\$927	\$859	\$734	[d] = [b] x [c].
Market to Book Value of Common Equity	1.11	1.20	2.05	1.88	1.85	1.70	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$16	\$16	\$16	\$16	\$16	\$16	[f]
Market Value of Preferred Equity	\$16	\$16	\$16	\$16	\$16	\$16	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$393	\$393	\$401	\$335	\$305	\$276	[h]
Current Liabilities	\$305	\$305	\$294	\$215	\$187	\$182	[i]
Current Portion of Long-Term Debt	\$4	\$4	\$3	\$3	\$3	\$6	[j]
Net Working Capital	\$92	\$92	\$110	\$123	\$122	\$100	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$135	\$135	\$95	\$39	\$16	\$40	[l]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$340	\$340	\$343	\$255	\$258	\$262	[n]
Book Value of Long-Term Debt	\$343	\$343	\$346	\$259	\$262	\$268	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$31)	(\$31)	\$12	\$10	\$15	\$29	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$312	\$312	\$357	\$269	\$277	\$297	[q] = [o] + [p].
Market Value of Debt	\$312	\$312	\$357	\$269	\$277	\$297	[r] = [q].
MARKET VALUE OF FIRM							
	\$1,081	\$1,143	\$1,445	\$1,212	\$1,152	\$1,046	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	69.69%	71.34%	74.20%	76.54%	74.62%	70.12%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	1.43%	1.36%	1.07%	1.28%	1.35%	1.48%	[u] = [g] / [s].
Debt - Market Value Ratio	28.88%	27.30%	24.73%	22.18%	24.04%	28.40%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of March 31, 2009

Capital structure from Year End, 2008 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2008 balance sheet information and a 15-trading day average closing price ending on 3/31/2009.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment are from companies' annual reports (2004-2008).

Table No. MJV-3
Market Value of the US Electric Sample

Panel K: Pepco Holdings Inc

(\$MM)

	DCF Capital						Notes
	Structure	Year End, 2008	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$4,190	\$4,190	\$4,018	\$3,612	\$3,584	\$3,339	[a]
Shares Outstanding (in millions) - Common	219	219	201	192	190	188	[b]
Price per Share - Common	\$12.17	\$17.22	\$29.65	\$26.31	\$22.37	\$21.40	[c]
Market Value of Common Equity	\$2,664	\$3,770	\$5,946	\$5,049	\$4,246	\$4,031	[d] = [b] x [c].
Market to Book Value of Common Equity	0.64	0.90	1.48	1.40	1.18	1.21	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$55	[f]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$55	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$2,626	\$2,626	\$1,997	\$1,981	\$2,098	\$1,673	[h]
Current Liabilities	\$2,030	\$2,030	\$2,041	\$2,527	\$2,418	\$1,940	[i]
Current Portion of Long-Term Debt	\$91	\$91	\$338	\$863	\$475	\$521	[j]
Net Working Capital	\$687	\$687	\$295	\$318	\$155	\$253	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$465	\$465	\$289	\$350	\$156	\$320	[l]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$5,378	\$5,378	\$4,735	\$4,367	\$4,839	\$5,073	[n]
Book Value of Long-Term Debt	\$5,469	\$5,469	\$5,073	\$5,230	\$5,314	\$5,594	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$173)	(\$173)	(\$17)	\$39	\$105	\$213	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$5,296	\$5,296	\$5,056	\$5,269	\$5,419	\$5,807	[q] = [o] + [p].
Market Value of Debt	\$5,296	\$5,296	\$5,056	\$5,269	\$5,419	\$5,807	[r] = [q].
MARKET VALUE OF FIRM							
	\$7,960	\$9,066	\$11,001	\$10,318	\$9,665	\$9,893	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	33.46%	41.58%	54.04%	48.94%	43.93%	40.74%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%	[u] = [g] / [s].
Debt - Market Value Ratio	66.54%	58.42%	45.96%	51.06%	56.07%	58.70%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of March 31, 2009

Capital structure from Year End, 2008 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2008 balance sheet information and a 15-trading day average closing price ending on 3/31/2009.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment are from companies' annual reports (2004-2008).

Table No. MJV-3
Market Value of the US Electric Sample
Panel L: Pinnacle West Capital Corp
(\$MM)

	DCF Capital						Notes
	Structure	Year End, 2008	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$3,446	\$3,446	\$3,532	\$3,446	\$3,425	\$2,950	[a]
Shares Outstanding (in millions) - Common	101	101	100	100	99	92	[b]
Price per Share - Common	\$25.79	\$31.36	\$42.73	\$50.63	\$42.00	\$44.36	[c]
Market Value of Common Equity	\$2,602	\$3,164	\$4,294	\$5,061	\$4,160	\$4,072	[d] = [b] x [c].
Market to Book Value of Common Equity	0.76	0.92	1.22	1.47	1.21	1.38	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	[f]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$882	\$882	\$907	\$1,475	\$1,891	\$1,137	[h]
Current Liabilities	\$1,506	\$1,506	\$1,344	\$1,459	\$2,272	\$1,626	[i]
Current Portion of Long-Term Debt	\$178	\$178	\$164	\$2	\$385	\$617	[j]
Net Working Capital	(\$446)	(\$446)	(\$274)	\$18	\$4	\$128	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$670	\$670	\$341	\$36	\$16	\$71	[l]
Adjusted Short-Term Debt	\$446	\$446	\$274	\$0	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$3,032	\$3,032	\$3,127	\$3,233	\$2,608	\$2,585	[n]
Book Value of Long-Term Debt	\$3,655	\$3,655	\$3,565	\$3,234	\$2,993	\$3,202	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$400)	(\$400)	(\$90)	(\$40)	\$10	\$110	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$3,255	\$3,255	\$3,475	\$3,194	\$3,003	\$3,312	[q] = [o] + [p].
Market Value of Debt	\$3,255	\$3,255	\$3,475	\$3,194	\$3,003	\$3,312	[r] = [q].
MARKET VALUE OF FIRM							
	\$5,857	\$6,419	\$7,768	\$8,256	\$7,164	\$7,384	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	44.42%	49.29%	55.27%	61.31%	58.08%	55.14%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	[u] = [g] / [s].
Debt - Market Value Ratio	55.58%	50.71%	44.73%	38.69%	41.92%	44.86%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of March 31, 2009

Capital structure from Year End, 2008 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2008 balance sheet information and a 15-trading day average closing price ending on 3/31/2009.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment are from companies' annual reports (2004-2008).

Table No. MJV-3
Market Value of the US Electric Sample

Panel M: PPL Corp

(\$MM)

	DCF Capital						Notes
	Structure	Year End, 2008	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$5,077	\$5,077	\$5,556	\$5,122	\$4,418	\$4,239	[a]
Shares Outstanding (in millions) - Common	375	375	373	381	380	378	[b]
Price per Share - Common	\$27.84	\$29.72	\$52.13	\$35.98	\$29.70	\$26.68	[c]
Market Value of Common Equity	\$10,441	\$11,145	\$19,464	\$13,701	\$11,291	\$10,088	[d] = [b] x [c].
Market to Book Value of Common Equity	2.06	2.20	3.50	2.67	2.56	2.38	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$301	\$301	\$301	\$301	\$51	\$51	[f]
Market Value of Preferred Equity	\$301	\$301	\$301	\$301	\$51	\$51	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$4,383	\$4,383	\$3,168	\$3,630	\$2,906	\$2,276	[h]
Current Liabilities	\$4,293	\$4,293	\$2,882	\$3,348	\$3,354	\$2,295	[i]
Current Portion of Long-Term Debt	\$687	\$687	\$678	\$1,107	\$1,126	\$866	[j]
Net Working Capital	\$777	\$777	\$964	\$1,389	\$678	\$847	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$679	\$679	\$92	\$42	\$214	\$42	[l]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$7,151	\$7,151	\$6,890	\$6,728	\$6,044	\$6,881	[n]
Book Value of Long-Term Debt	\$7,838	\$7,838	\$7,568	\$7,835	\$7,170	\$7,747	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$1,053)	(\$1,053)	\$86	\$123	\$504	\$483	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$6,785	\$6,785	\$7,654	\$7,958	\$7,674	\$8,230	[q] = [o] + [p].
Market Value of Debt	\$6,785	\$6,785	\$7,654	\$7,958	\$7,674	\$8,230	[r] = [q].
MARKET VALUE OF FIRM							
	\$17,527	\$18,231	\$27,419	\$21,960	\$19,016	\$18,369	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	59.57%	61.13%	70.99%	62.39%	59.38%	54.92%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	1.72%	1.65%	1.10%	1.37%	0.27%	0.28%	[u] = [g] / [s].
Debt - Market Value Ratio	38.71%	37.22%	27.92%	36.24%	40.36%	44.80%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of March 31, 2009

Capital structure from Year End, 2008 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2008 balance sheet information and a 15-trading day average closing price ending on 3/31/2009.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment are from companies' annual reports (2004-2008).

Table No. MJV-3
Market Value of the US Electric Sample

Panel N: Progress Energy Inc

(\$MM)

	DCF Capital						Notes
	Structure	Year End, 2008	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$8,687	\$8,687	\$8,395	\$8,286	\$8,038	\$7,633	[a]
Shares Outstanding (in millions) - Common	264	264	260	256	252	247	[b]
Price per Share - Common	\$34.74	\$39.04	\$48.80	\$49.16	\$44.22	\$45.18	[c]
Market Value of Common Equity	\$9,171	\$10,307	\$12,687	\$12,586	\$11,143	\$11,159	[d] = [b] x [c].
Market to Book Value of Common Equity	1.06	1.19	1.51	1.52	1.39	1.46	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$93	\$93	\$93	\$93	\$93	\$93	[f]
Market Value of Preferred Equity	\$93	\$93	\$93	\$93	\$93	\$93	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$3,520	\$3,520	\$2,802	\$3,614	\$6,007	\$3,032	[h]
Current Liabilities	\$3,486	\$3,486	\$3,302	\$2,820	\$3,049	\$3,083	[i]
Current Portion of Long-Term Debt	\$877	\$877	\$877	\$324	\$513	\$349	[j]
Net Working Capital	\$911	\$911	\$377	\$1,118	\$3,471	\$298	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$1,050	\$1,050	\$201	\$0	\$175	\$684	[l]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$10,890	\$10,890	\$8,976	\$8,905	\$10,446	\$9,521	[n]
Book Value of Long-Term Debt	\$11,767	\$11,767	\$9,853	\$9,229	\$10,959	\$9,870	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	\$601	\$601	\$283	\$384	\$532	\$973	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$12,368	\$12,368	\$10,136	\$9,613	\$11,491	\$10,843	[q] = [o] + [p].
Market Value of Debt	\$12,368	\$12,368	\$10,136	\$9,613	\$11,491	\$10,843	[r] = [q].
MARKET VALUE OF FIRM							
	\$21,632	\$22,768	\$22,916	\$22,292	\$22,727	\$22,095	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	42.40%	45.27%	55.36%	56.46%	49.03%	50.51%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	0.43%	0.41%	0.41%	0.42%	0.41%	0.42%	[u] = [g] / [s].
Debt - Market Value Ratio	57.18%	54.32%	44.23%	43.12%	50.56%	49.07%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of March 31, 2009

Capital structure from Year End, 2008 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2008 balance sheet information and a 15-trading day average closing price ending on 3/31/2009.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment are from companies' annual reports (2004-2008).

Table No. MJV-3
Market Value of the US Electric Sample
Panel O: SCANA Corp
(\$MM)

	DCF Capital						Notes
	Structure	Year End, 2008	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$3,045	\$3,045	\$2,847	\$2,846	\$2,677	\$2,451	[a]
Shares Outstanding (in millions) - Common	117	117	117	117	115	113	[b]
Price per Share - Common	\$29.52	\$35.65	\$42.55	\$40.98	\$39.56	\$39.42	[c]
Market Value of Common Equity	\$3,454	\$4,171	\$4,979	\$4,781	\$4,550	\$4,454	[d] = [b] x [c].
Market to Book Value of Common Equity	1.13	1.37	1.75	1.68	1.70	1.82	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$106	\$106	\$113	\$114	\$106	\$106	[f]
Market Value of Preferred Equity	\$106	\$106	\$113	\$114	\$106	\$106	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$1,836	\$1,836	\$1,301	\$1,376	\$1,464	\$1,182	[h]
Current Liabilities	\$1,155	\$1,155	\$1,721	\$1,405	\$1,500	\$1,184	[i]
Current Portion of Long-Term Debt	\$144	\$144	\$233	\$43	\$188	\$204	[j]
Net Working Capital	\$825	\$825	(\$187)	\$14	\$152	\$202	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$80	\$80	\$627	\$487	\$427	\$211	[l]
Adjusted Short-Term Debt	\$0	\$0	\$187	\$0	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$4,368	\$4,368	\$2,879	\$3,067	\$2,956	\$3,195	[n]
Book Value of Long-Term Debt	\$4,512	\$4,512	\$3,299	\$3,110	\$3,144	\$3,399	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	\$86	\$86	\$54	\$47	\$88	\$310	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$4,598	\$4,598	\$3,353	\$3,157	\$3,232	\$3,709	[q] = [o] + [p].
Market Value of Debt	\$4,598	\$4,598	\$3,353	\$3,157	\$3,232	\$3,709	[r] = [q].
MARKET VALUE OF FIRM							
	\$8,158	\$8,875	\$8,445	\$8,052	\$7,887	\$8,269	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	42.33%	47.00%	58.95%	59.38%	57.69%	53.86%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	1.30%	1.19%	1.34%	1.42%	1.34%	1.28%	[u] = [g] / [s].
Debt - Market Value Ratio	56.37%	51.81%	39.71%	39.21%	40.97%	44.86%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of March 31, 2009

Capital structure from Year End, 2008 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2008 balance sheet information and a 15-trading day average closing price ending on 3/31/2009.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment are from companies' annual reports (2004-2008).

Table No. MJV-3
Market Value of the US Electric Sample

Panel P: Southern Co

(\$MM)

	DCF Capital						Notes
	Structure	Year End, 2008	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$13,276	\$13,276	\$12,385	\$11,371	\$10,689	\$10,278	[a]
Shares Outstanding (in millions) - Common	778	778	764	746	742	742	[b]
Price per Share - Common	\$29.59	\$36.28	\$39.00	\$36.99	\$34.90	\$33.62	[c]
Market Value of Common Equity	\$23,012	\$28,213	\$29,783	\$27,609	\$25,879	\$24,939	[d] = [b] x [c].
Market to Book Value of Common Equity	1.73	2.13	2.40	2.43	2.42	2.43	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$1,082	\$1,082	\$1,080	\$744	\$596	\$561	[f]
Market Value of Preferred Equity	\$1,082	\$1,082	\$1,080	\$744	\$596	\$561	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$5,358	\$5,358	\$4,732	\$4,019	\$4,205	\$3,491	[h]
Current Liabilities	\$5,226	\$5,226	\$5,631	\$6,353	\$5,240	\$3,798	[i]
Current Portion of Long-Term Debt	\$617	\$617	\$1,178	\$1,418	\$901	\$983	[j]
Net Working Capital	\$749	\$749	\$279	(\$916)	(\$134)	\$676	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$953	\$953	\$1,272	\$1,941	\$1,258	\$426	[l]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$916	\$134	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$16,816	\$16,816	\$14,143	\$12,503	\$12,846	\$12,449	[n]
Book Value of Long-Term Debt	\$17,433	\$17,433	\$15,321	\$14,837	\$13,881	\$13,432	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$213)	(\$213)	(\$164)	(\$122)	\$10	\$243	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$17,220	\$17,220	\$15,157	\$14,715	\$13,891	\$13,675	[q] = [o] + [p].
Market Value of Debt	\$17,220	\$17,220	\$15,157	\$14,715	\$13,891	\$13,675	[r] = [q].
MARKET VALUE OF FIRM							
	\$41,314	\$46,515	\$46,020	\$43,068	\$40,366	\$39,175	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	55.70%	60.65%	64.72%	64.11%	64.11%	63.66%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	2.62%	2.33%	2.35%	1.73%	1.48%	1.43%	[u] = [g] / [s].
Debt - Market Value Ratio	41.68%	37.02%	32.94%	34.17%	34.41%	34.91%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of March 31, 2009

Capital structure from Year End, 2008 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2008 balance sheet information and a 15-trading day average closing price ending on 3/31/2009.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment are from companies' annual reports (2004-2008).

Table No. MJV-3
Market Value of the US Electric Sample
Panel Q: Wisconsin Energy Corp
(\$MM)

	DCF Capital						Notes
	Structure	Year End, 2008	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$3,337	\$3,337	\$3,099	\$2,889	\$2,680	\$2,492	[a]
Shares Outstanding (in millions) - Common	117	117	117	117	117	118	[b]
Price per Share - Common	\$39.52	\$41.62	\$49.12	\$47.64	\$39.07	\$33.86	[c]
Market Value of Common Equity	\$4,621	\$4,867	\$5,744	\$5,572	\$4,570	\$3,986	[d] = [b] x [c].
Market to Book Value of Common Equity	1.38	1.46	1.85	1.93	1.71	1.60	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$30	\$30	\$30	\$30	\$30	\$30	[f]
Market Value of Preferred Equity	\$30	\$30	\$30	\$30	\$30	\$30	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$1,693	\$1,693	\$1,850	\$1,228	\$1,377	\$1,221	[h]
Current Liabilities	\$1,735	\$1,735	\$2,503	\$1,888	\$1,647	\$992	[i]
Current Portion of Long-Term Debt	\$62	\$62	\$353	\$297	\$496	\$101	[j]
Net Working Capital	\$20	\$20	(\$300)	(\$363)	\$226	\$329	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$602	\$602	\$901	\$912	\$456	\$338	[l]
Adjusted Short-Term Debt	\$0	\$0	\$300	\$363	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$4,075	\$4,075	\$3,173	\$3,073	\$3,031	\$3,240	[n]
Book Value of Long-Term Debt	\$4,137	\$4,137	\$3,826	\$3,733	\$3,527	\$3,341	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$298)	(\$298)	(\$81)	\$10	\$65	\$146	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$3,839	\$3,839	\$3,745	\$3,743	\$3,592	\$3,486	[q] = [o] + [p].
Market Value of Debt	\$3,839	\$3,839	\$3,745	\$3,743	\$3,592	\$3,486	[r] = [q].
MARKET VALUE OF FIRM							
	\$8,490	\$8,736	\$9,519	\$9,345	\$8,193	\$7,502	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	54.43%	55.71%	60.34%	59.62%	55.78%	53.13%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	0.36%	0.35%	0.32%	0.33%	0.37%	0.41%	[u] = [g] / [s].
Debt - Market Value Ratio	45.22%	43.94%	39.34%	40.05%	43.85%	46.47%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of March 31, 2009

Capital structure from Year End, 2008 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2008 balance sheet information and a 15-trading day average closing price ending on 3/31/2009.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment are from companies' annual reports (2004-2008).

Table No. MJV-3
Market Value of the US Electric Sample

Panel R: Xcel Energy Inc

(\$MM)

	DCF Capital						Notes
	Structure	Year End, 2008	Year End, 2007	Year End, 2006	Year End, 2005	Year End, 2004	
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$6,964	\$6,964	\$6,301	\$5,817	\$5,395	\$5,203	[a]
Shares Outstanding (in millions) - Common	454	454	429	407	403	400	[b]
Price per Share - Common	\$17.87	\$18.12	\$22.76	\$23.15	\$18.72	\$18.29	[c]
Market Value of Common Equity	\$8,108	\$8,223	\$9,760	\$9,430	\$7,551	\$7,324	[d] = [b] x [c].
Market to Book Value of Common Equity	1.16	1.18	1.55	1.62	1.40	1.41	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$105	\$105	\$105	\$105	\$105	\$105	[f]
Market Value of Preferred Equity	\$105	\$105	\$105	\$105	\$105	\$105	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$3,016	\$3,016	\$2,807	\$2,634	\$3,142	\$2,571	[h]
Current Liabilities	\$3,046	\$3,046	\$3,641	\$2,865	\$3,673	\$2,336	[i]
Current Portion of Long-Term Debt	\$559	\$559	\$638	\$336	\$835	\$224	[j]
Net Working Capital	\$528	\$528	(\$196)	\$105	\$305	\$459	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$455	\$455	\$1,089	\$626	\$746	\$312	[l]
Adjusted Short-Term Debt	\$0	\$0	\$196	\$0	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$7,732	\$7,732	\$6,342	\$6,450	\$5,898	\$6,493	[n]
Book Value of Long-Term Debt	\$8,290	\$8,290	\$7,176	\$6,786	\$6,733	\$6,717	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	\$272	\$272	\$289	\$538	\$512	\$675	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$8,562	\$8,562	\$7,465	\$7,324	\$7,245	\$7,392	[q] = [o] + [p].
Market Value of Debt	\$8,562	\$8,562	\$7,465	\$7,324	\$7,245	\$7,392	[r] = [q].
MARKET VALUE OF FIRM							
	\$16,775	\$16,890	\$17,330	\$16,859	\$14,901	\$14,821	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	48.33%	48.68%	56.32%	55.93%	50.67%	49.42%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	0.63%	0.62%	0.61%	0.62%	0.70%	0.71%	[u] = [g] / [s].
Debt - Market Value Ratio	51.04%	50.69%	43.08%	43.44%	48.62%	49.87%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of March 31, 2009

Capital structure from Year End, 2008 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2008 balance sheet information and a 15-trading day average closing price ending on 3/31/2009.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment are from companies' annual reports (2004-2008).

Table No. MJV-4
US Electric Sample
Capital Structure Summary

Company	DCF Capital Structure			5-Year Average Capital Structure		
	Common Equity - Value Ratio	Preferred Equity - Value Ratio	Debt - Value Ratio	Common Equity - Value Ratio	Preferred Equity - Value Ratio	Debt - Value Ratio
	[1]	[2]	[3]	[4]	[5]	[6]
American Electric Power Co Inc	0.39	0.00	0.61	0.52	0.00	0.48
Cleco Corp	0.54	0.00	0.46	0.62	0.01	0.38
Consolidated Edison Inc	0.51	0.01	0.48	0.57	0.01	0.42
Empire District Electric Co/The	0.41	0.00	0.59	0.56	0.00	0.44
Entergy Corp	0.53	0.01	0.45	0.65	0.01	0.34
FirstEnergy Corp	0.48	0.00	0.52	0.58	0.00	0.42
IDACORP Inc	0.47	0.00	0.53	0.55	0.00	0.45
MGE Energy Inc	0.72	0.00	0.28	0.75	0.00	0.25
NSTAR	0.55	0.00	0.45	0.56	0.00	0.44
Otter Tail Corp	0.70	0.01	0.29	0.73	0.01	0.25
Pepco Holdings Inc	0.33	0.00	0.67	0.46	0.00	0.54
Pinnacle West Capital Corp	0.44	0.00	0.56	0.56	0.00	0.44
PPL Corp	0.60	0.02	0.39	0.62	0.01	0.37
Progress Energy Inc	0.42	0.00	0.57	0.51	0.00	0.48
SCANA Corp	0.42	0.01	0.56	0.55	0.01	0.43
Southern Co	0.56	0.03	0.42	0.63	0.02	0.35
Wisconsin Energy Corp	0.54	0.00	0.45	0.57	0.00	0.43
Xcel Energy Inc	0.48	0.01	0.51	0.52	0.01	0.47
Average	0.51	0.01	0.49	0.58	0.01	0.41

Sources and Notes:

[1], [4]:Workpaper #1 to Table No. MJV-4.

[2], [5]:Workpaper #2 to Table No. MJV-4.

[3], [6]:Workpaper #3 to Table No. MJV-4.

Values in this table may not add up exactly to 1.0 because of rounding.

Workpaper #1 to Table No. MJV-4

US Electric Sample

Calculation of the Average Common Equity - Market Value Ratio

Company	DCF Capital Structure [1]	Year End, 2008 [2]	2007 [3]	2006 [4]	2005 [5]	2004 [6]	5-Year Average [7]
American Electric Power Co Inc	0.39	0.43	0.55	0.55	0.54	0.51	0.52
Cleco Corp	0.54	0.55	0.66	0.68	0.60	0.60	0.62
Consolidated Edison Inc	0.51	0.51	0.59	0.58	0.59	0.59	0.57
Empire District Electric Co/The	0.41	0.46	0.59	0.61	0.57	0.58	0.56
Entergy Corp	0.53	0.59	0.70	0.68	0.62	0.65	0.65
FirstEnergy Corp	0.48	0.53	0.65	0.62	0.58	0.52	0.58
IDACORP Inc	0.47	0.52	0.53	0.62	0.54	0.54	0.55
MGE Energy Inc	0.72	0.73	0.73	0.75	0.75	0.77	0.75
NSTAR	0.55	0.59	0.59	0.57	0.53	0.53	0.56
Otter Tail Corp	0.70	0.71	0.74	0.77	0.75	0.70	0.73
Pepco Holdings Inc	0.33	0.42	0.54	0.49	0.44	0.41	0.46
Pinnacle West Capital Corp	0.44	0.49	0.55	0.61	0.58	0.55	0.56
PPL Corp	0.60	0.61	0.71	0.62	0.59	0.55	0.62
Progress Energy Inc	0.42	0.45	0.55	0.56	0.49	0.51	0.51
SCANA Corp	0.42	0.47	0.59	0.59	0.58	0.54	0.55
Southern Co	0.56	0.61	0.65	0.64	0.64	0.64	0.63
Wisconsin Energy Corp	0.54	0.56	0.60	0.60	0.56	0.53	0.57
Xcel Energy Inc	0.48	0.49	0.56	0.56	0.51	0.49	0.52

Sources and Notes:

[1] - [6]: Table No. MJV-3; Panels A - R, [t].

[7]: { ([2] + [3] + [4] + [5] + [6]) / 5 }

Workpaper #2 to Table No. MJV-4

US Electric Sample

Calculation of the Average Preferred Equity - Market Value Ratio

Company	DCF Capital						5-Year Average [7]
	Structure [1]	Year End, 2008 [2]	2007 [3]	2006 [4]	2005 [5]	2004 [6]	
American Electric Power Co Inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cleco Corp	0.00	0.00	0.00	0.01	0.01	0.01	0.01
Consolidated Edison Inc	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Empire District Electric Co/The	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Entergy Corp	0.01	0.01	0.01	0.01	0.02	0.02	0.01
FirstEnergy Corp	0.00	0.00	0.00	0.00	0.01	0.01	0.00
IDACORP Inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MGE Energy Inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NSTAR	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Otter Tail Corp	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Pepco Holdings Inc	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Pinnacle West Capital Corp	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PPL Corp	0.02	0.02	0.01	0.01	0.00	0.00	0.01
Progress Energy Inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SCANA Corp	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Southern Co	0.03	0.02	0.02	0.02	0.01	0.01	0.02
Wisconsin Energy Corp	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Xcel Energy Inc	0.01	0.01	0.01	0.01	0.01	0.01	0.01

Sources and Notes:

[1] - [6]: Table No. MJV-3; Panels A - R, [u].

[7]: { ([2] + [3] + [4] + [5] + [6]) / 5 }

Workpaper #3 to Table No. MJV-4

US Electric Sample

Calculation of the Average Debt - Market Value Ratio

Company	DCF Capital Structure [1]	Year End, 2008 [2]	2007 [3]	2006 [4]	2005 [5]	2004 [6]	5-Year Average [7]
American Electric Power Co Inc	0.61	0.57	0.45	0.45	0.46	0.48	0.48
Cleco Corp	0.46	0.45	0.34	0.31	0.39	0.38	0.38
Consolidated Edison Inc	0.48	0.48	0.40	0.41	0.40	0.40	0.42
Empire District Electric Co/The	0.59	0.54	0.41	0.39	0.43	0.42	0.44
Entergy Corp	0.45	0.40	0.29	0.31	0.36	0.33	0.34
FirstEnergy Corp	0.52	0.47	0.35	0.38	0.41	0.47	0.42
IDACORP Inc	0.53	0.48	0.47	0.38	0.46	0.46	0.45
MGE Energy Inc	0.28	0.27	0.27	0.25	0.25	0.23	0.25
NSTAR	0.45	0.41	0.41	0.43	0.47	0.46	0.44
Otter Tail Corp	0.29	0.27	0.25	0.22	0.24	0.28	0.25
Pepco Holdings Inc	0.67	0.58	0.46	0.51	0.56	0.59	0.54
Pinnacle West Capital Corp	0.56	0.51	0.45	0.39	0.42	0.45	0.44
PPL Corp	0.39	0.37	0.28	0.36	0.40	0.45	0.37
Progress Energy Inc	0.57	0.54	0.44	0.43	0.51	0.49	0.48
SCANA Corp	0.56	0.52	0.40	0.39	0.41	0.45	0.43
Southern Co	0.42	0.37	0.33	0.34	0.34	0.35	0.35
Wisconsin Energy Corp	0.45	0.44	0.39	0.40	0.44	0.46	0.43
Xcel Energy Inc	0.51	0.51	0.43	0.43	0.49	0.50	0.47

Sources and Notes:

[1] - [6]: Table No. MJV-3; Panels A - R, [v].

[7]: { ([2] + [3] + [4] + [5] + [6]) / 5 }

Table No. MJV-5

US Electric Sample

Combined Bloomberg Estimated and Value Line Estimated Growth Rates

Company	Bloomberg Estimate		Value Line			Combined BEst and Value Line Growth Rate
	BEst Long-Term Growth Rate	Number of Estimates	EPS Year 2008 Estimate or Year 2009 Estimate	EPS Year 2011 - 2013 Estimate or Year 2012 - 2014 Estimate	Annualized Growth Rate	
	[1]	[2]	[3]	[4]	[5]	
American Electric Power Co Inc	4.4%	3	\$3.20	\$3.75	4.0%	4.3%
Cleco Corp	13.5%	3	\$1.85	\$2.75	10.4%	12.7%
Consolidated Edison Inc	4.0%	4	\$3.20	\$3.80	4.4%	4.1%
Empire District Electric Co/The	n/a	n/a	\$1.50	\$2.00	7.5%	7.5%
Entergy Corp	7.0%	5	\$6.75	\$8.00	4.3%	6.6%
FirstEnergy Corp	7.5%	2	\$4.75	\$7.00	10.2%	8.4%
IDACORP Inc	5.0%	2	\$2.25	\$2.65	4.2%	4.7%
MGE Energy Inc	n/a	n/a	\$2.45	\$2.80	3.4%	3.4%
NSTAR	6.0%	4	\$2.40	\$3.25	7.9%	6.4%
Otter Tail Corp	5.4%	2	\$1.30	\$2.10	12.7%	7.8%
Pepco Holdings Inc	4.7%	3	\$1.90	\$2.75	9.7%	5.9%
Pinnacle West Capital Corp	4.7%	3	\$2.80	\$3.00	1.7%	3.9%
PPL Corp	10.3%	4	\$1.80	\$4.50	25.7%	13.3%
Progress Energy Inc	5.5%	6	\$3.10	\$3.50	3.1%	5.2%
SCANA Corp	4.6%	3	\$2.85	\$3.50	5.3%	4.7%
Southern Co	5.4%	5	\$2.35	\$3.00	6.3%	5.5%
Wisconsin Energy Corp	8.3%	5	\$3.05	\$4.50	10.2%	8.6%
Xcel Energy Inc	5.5%	4	\$1.46	\$2.00	8.2%	6.0%

Sources and Notes:

[1] - [2]: Bloomberg as of March 31, 2009.

[3] - [4]: Most recent Value Line Plus Edition, dated February 6, 2009, February 27, 2009, and March 27, 2009.

For IDACORP Inc, Pinnacle West Capital Corp and Xcel Energy inc: Using EPS Year 2008 and EPS Year 2011 - 2013 Estimates

For other companies: Using EPS Year 2009 and EPS Year 2012 - 2014 Estimates.

[5]: $([4] / [3])^{(1/4)} - 1$.

[6]: $([1] \times [2] + [5]) / ([2] + 1)$.

Table No. MJV-6

DCF Cost of Equity of the US Electric Sample

Panel A: Simple DCF Method (Quarterly)

Company	Stock Price [1]	Most Recent Dividend [2]	Quarterly Dividend Yield [3]	Combined BEst and Value Line Long- Term Growth Rate [4]	Quarterly Growth Rate [5]	DCF Cost of Equity [6]
American Electric Power Co Inc	\$26.45	\$0.41	1.55%	4.3%	1.1%	10.9%
Cleco Corp	\$21.35	\$0.23	1.05%	12.7%	3.0%	17.6%
Consolidated Edison Inc	\$37.42	\$0.59	1.58%	4.1%	1.0%	10.8%
Empire District Electric Co/The	\$13.94	\$0.32	2.30%	7.5%	1.8%	17.7%
Entergy Corp	\$65.77	\$0.75	1.14%	6.6%	1.6%	11.5%
FirstEnergy Corp	\$38.62	\$0.55	1.42%	8.4%	2.0%	14.7%
IDACORP Inc	\$23.28	\$0.30	1.29%	4.7%	1.2%	10.2%
MGE Energy Inc	\$30.62	\$0.36	1.18%	3.4%	0.8%	8.4%
NSTAR	\$30.68	\$0.38	1.22%	6.4%	1.6%	11.7%
Otter Tail Corp	\$21.28	\$0.30	1.40%	7.8%	1.9%	14.0%
Pepco Holdings Inc	\$12.17	\$0.27	2.22%	5.9%	1.4%	15.6%
Pinnacle West Capital Corp	\$25.79	\$0.53	2.04%	3.9%	1.0%	12.7%
PPL Corp	\$27.84	\$0.35	1.24%	13.3%	3.2%	19.1%
Progress Energy Inc	\$34.74	\$0.62	1.78%	5.2%	1.3%	12.9%
SCANA Corp	\$29.52	\$0.47	1.59%	4.7%	1.2%	11.6%
Southern Co	\$29.59	\$0.42	1.42%	5.5%	1.4%	11.7%
Wisconsin Energy Corp	\$39.52	\$0.34	0.85%	8.6%	2.1%	12.4%
Xcel Energy Inc	\$17.87	\$0.24	1.33%	6.0%	1.5%	11.8%

Sources and Notes:

[1]: Workpaper #1 to Table No. MJV-6.

[2]: Workpaper #2 to Table No. MJV-6.

[3]: [2] / [1].

[4]: Table No. MJV-5, [6].

[5]: $\{(1 + [4])^{(1/4)}\} - 1$.[6]: $\{((2) / [1]) \times (1 + [5]) + [5] + 1\}^4 - 1$.

Table No. MJV-6

DCF Cost of Equity of the US Electric Sample

Panel B: Multi-Stage DCF (Using Blue Chip Long-Term GDP Growth Forecast as the Perpetual Rate)

Company	Stock Price [1]	Combined BESt and Value Line			GDP Long-					DCF Cost of Equity [10]
		Most Recent Dividend [2]	Long-Term Growth Rate [3]	Growth Rate: Year 6 [4]	Growth Rate: Year 7 [5]	Growth Rate: Year 8 [6]	Growth Rate: Year 9 [7]	Growth Rate: Year 10 [8]	Term Growth Rate [9]	
American Electric Power Co Inc	\$26.45	\$0.41	4.3%	4.4%	4.5%	4.6%	4.7%	4.8%	4.9%	11.3%
Cleco Corp	\$21.35	\$0.23	12.7%	11.4%	10.1%	8.8%	7.5%	6.2%	4.9%	11.9%
Consolidated Edison Inc	\$37.42	\$0.59	4.1%	4.2%	4.4%	4.5%	4.6%	4.8%	4.9%	11.4%
Empire District Electric Co/The	\$13.94	\$0.32	7.5%	7.0%	6.6%	6.2%	5.8%	5.3%	4.9%	16.3%
Entergy Corp	\$65.77	\$0.75	6.6%	6.3%	6.0%	5.7%	5.5%	5.2%	4.9%	10.3%
FirstEnergy Corp	\$38.62	\$0.55	8.4%	7.8%	7.2%	6.6%	6.1%	5.5%	4.9%	12.2%
IDACORP Inc	\$23.28	\$0.30	4.7%	4.8%	4.8%	4.8%	4.8%	4.9%	4.9%	10.4%
MGE Energy Inc	\$30.62	\$0.36	3.4%	3.6%	3.9%	4.1%	4.4%	4.6%	4.9%	9.5%
NSTAR	\$30.68	\$0.38	6.4%	6.1%	5.9%	5.6%	5.4%	5.1%	4.9%	10.5%
Otter Tail Corp	\$21.28	\$0.30	7.8%	7.4%	6.9%	6.4%	5.9%	5.4%	4.9%	12.0%
Pepco Holdings Inc	\$12.17	\$0.27	5.9%	5.8%	5.6%	5.4%	5.2%	5.1%	4.9%	15.1%
Pinnacle West Capital Corp	\$25.79	\$0.53	3.9%	4.1%	4.3%	4.4%	4.6%	4.7%	4.9%	13.2%
PPL Corp	\$27.84	\$0.35	13.3%	11.9%	10.5%	9.1%	7.7%	6.3%	4.9%	13.4%
Progress Energy Inc	\$34.74	\$0.62	5.2%	5.1%	5.1%	5.0%	5.0%	4.9%	4.9%	12.6%
SCANA Corp	\$29.52	\$0.47	4.7%	4.8%	4.8%	4.8%	4.8%	4.9%	4.9%	11.7%
Southern Co	\$29.59	\$0.42	5.5%	5.4%	5.3%	5.2%	5.1%	5.0%	4.9%	11.2%
Wisconsin Energy Corp	\$39.52	\$0.34	8.6%	8.0%	7.4%	6.8%	6.1%	5.5%	4.9%	9.5%
Xcel Energy Inc	\$17.87	\$0.24	6.0%	5.8%	5.7%	5.5%	5.3%	5.1%	4.9%	11.0%

Sources and Notes:

[1]: Workpaper #1 to Table No. MJV-6.

[2]: Workpaper #2 to Table No. MJV-6.

[3]: Table No. MJV-5, [6].

[4]: [3] - {[3] - [9]}/ 6.

[5]: [4] - {[3] - [9]}/ 6.

[6]: [5] - {[3] - [9]}/ 6.

[7]: [6] - {[3] - [9]}/ 6.

[8]: [7] - {[3] - [9]}/ 6.

[9]: Blue Chip Economic Indicators published March 10, 2009. This number is assumed to be the perpetual growth rate. (See Appendix D).

[10]: Workpaper #3 to Table No. MJV-6.

Workpaper #1 to Table No. MJV-6

US Electric Sample

Common Stock Prices from March 11, 2009 to March 31, 2009

Company	3/31/2009	3/30/2009	3/27/2009	3/26/2009	3/25/2009	3/24/2009	3/23/2009	3/20/2009	3/19/2009	3/18/2009	3/17/2009	3/16/2009	3/13/2009	3/12/2009	3/11/2009	Average
American Electric Power Co Inc	\$25.26	\$25.08	\$26.27	\$27.18	\$27.12	\$27.27	\$28.47	\$27.57	\$28.01	\$27.25	\$26.24	\$26.00	\$25.25	\$25.02	\$24.71	\$26.45
Cleco Corp	\$21.69	\$21.70	\$22.31	\$22.75	\$22.20	\$21.73	\$22.13	\$21.37	\$21.67	\$21.59	\$20.80	\$20.23	\$20.12	\$20.10	\$19.91	\$21.35
Consolidated Edison Inc	\$39.61	\$38.75	\$38.38	\$38.78	\$38.25	\$38.07	\$38.96	\$37.79	\$38.02	\$38.20	\$36.54	\$35.93	\$35.06	\$34.70	\$34.21	\$37.42
Empire District Electric Co/The	\$14.44	\$14.35	\$14.46	\$14.93	\$14.65	\$14.39	\$14.91	\$14.10	\$14.17	\$14.16	\$13.61	\$13.11	\$12.78	\$12.69	\$12.38	\$13.94
Entergy Corp	\$68.09	\$66.93	\$68.00	\$68.83	\$67.02	\$67.39	\$69.23	\$67.05	\$67.53	\$66.81	\$64.14	\$62.44	\$60.53	\$61.11	\$61.41	\$65.77
FirstEnergy Corp	\$38.60	\$38.77	\$40.30	\$40.86	\$39.79	\$39.36	\$40.19	\$39.65	\$38.64	\$38.36	\$37.60	\$37.21	\$35.79	\$36.92	\$37.19	\$38.62
IDACORP Inc	\$23.36	\$23.32	\$23.67	\$24.27	\$23.73	\$23.90	\$24.21	\$23.77	\$23.92	\$23.88	\$23.08	\$22.24	\$22.18	\$22.02	\$21.58	\$23.28
MGE Energy Inc	\$31.37	\$31.15	\$31.24	\$31.75	\$31.24	\$31.03	\$32.15	\$30.96	\$31.48	\$31.49	\$30.50	\$29.26	\$28.98	\$28.52	\$28.19	\$30.62
NSTAR	\$31.88	\$31.50	\$31.39	\$31.88	\$31.54	\$31.46	\$32.06	\$31.46	\$31.55	\$30.85	\$29.93	\$29.18	\$28.83	\$28.68	\$28.01	\$30.68
Otter Tail Corp	\$22.05	\$21.90	\$22.31	\$23.01	\$22.16	\$21.92	\$22.68	\$20.93	\$21.87	\$21.54	\$20.76	\$20.37	\$19.65	\$19.58	\$18.50	\$21.28
Pepco Holdings Inc	\$12.48	\$12.25	\$13.02	\$12.99	\$12.84	\$12.56	\$12.58	\$12.07	\$12.40	\$12.21	\$11.78	\$11.68	\$11.34	\$11.16	\$11.15	\$12.17
Pinnacle West Capital Corp	\$26.56	\$26.01	\$26.48	\$26.51	\$26.64	\$26.63	\$27.05	\$26.14	\$26.35	\$26.28	\$25.16	\$24.49	\$24.31	\$24.29	\$23.92	\$25.79
PPL Corp	\$28.71	\$27.90	\$28.69	\$29.32	\$29.10	\$29.26	\$29.68	\$28.41	\$28.96	\$28.10	\$26.80	\$26.53	\$25.84	\$25.09	\$25.26	\$27.84
Progress Energy Inc	\$36.26	\$36.06	\$36.05	\$36.40	\$35.63	\$35.37	\$36.24	\$35.32	\$35.25	\$34.79	\$33.80	\$33.26	\$32.34	\$32.39	\$31.91	\$34.74
SCANA Corp	\$30.89	\$30.40	\$30.92	\$31.36	\$30.54	\$30.48	\$31.07	\$30.09	\$29.99	\$29.72	\$28.68	\$28.04	\$27.46	\$26.75	\$26.37	\$29.52
Southern Co	\$30.62	\$30.34	\$30.57	\$30.71	\$30.45	\$30.72	\$31.82	\$30.58	\$30.30	\$29.73	\$28.82	\$28.16	\$27.14	\$26.81	\$27.14	\$29.59
Wisconsin Energy Corp	\$41.17	\$40.68	\$40.86	\$40.36	\$40.15	\$40.36	\$41.43	\$39.94	\$39.78	\$39.64	\$38.31	\$38.22	\$38.04	\$37.07	\$36.84	\$39.52
Xcel Energy Inc	\$18.63	\$18.20	\$18.25	\$18.38	\$18.12	\$18.12	\$18.77	\$18.27	\$18.18	\$17.71	\$17.37	\$17.11	\$17.20	\$17.06	\$16.64	\$17.87

Sources and Notes:

Bloomberg as of March 31, 2009.

Daily prices for the 15-trading day period ending March 31 2009.

Workpaper #2 to Table No. MJV-6

US Electric Sample

Most Recent Paid Dividends

Company	Most Recent Dividend
American Electric Power Co Inc	\$0.41
Cleco Corp	\$0.23
Consolidated Edison Inc	\$0.59
Empire District Electric Co/The	\$0.32
Entergy Corp	\$0.75
FirstEnergy Corp	\$0.55
IDACORP Inc	\$0.30
MGE Energy Inc	\$0.36
NSTAR	\$0.38
Otter Tail Corp	\$0.30
Pepco Holdings Inc	\$0.27
Pinnacle West Capital Corp	\$0.53
PPL Corp	\$0.35
Progress Energy Inc	\$0.62
SCANA Corp	\$0.47
Southern Co	\$0.42
Wisconsin Energy Corp	\$0.34
Xcel Energy Inc	\$0.24

Sources and Notes:

Bloomberg as of March 31, 2009.

Workpaper #3 to Table No. MJV-6

DCF Cost of Equity of the US Electric Sample

Multi - Stage DCF (using Blue Chip Economic Indicator Long-Term GDP Growth Forecast as the Perpetual Growth Rate)

Year	Company	American Electric Power Co Inc	Cleco Corp	Consolidated Edison Inc	Empire District Electric Co/The	Energy Corp	FirstEnergy Corp	IDACORP Inc	MGE Energy Inc	NSTAR	Otter Tail Corp	Pepco Holdings Inc	Pinnacle West Capital Corp	PPL Corp	Progress Energy Inc	SCANA Corp	Southern Co	Wisconsin Energy Corp	Xcel Energy Inc
	Current Dividend	\$0.41	\$0.23	\$0.59	\$0.32	\$0.75	\$0.55	\$0.30	\$0.36	\$0.38	\$0.30	\$0.27	\$0.53	\$0.35	\$0.62	\$0.47	\$0.42	\$0.34	\$0.24
	Current Stock Price	(\$26.45)	(\$21.35)	(\$37.42)	(\$13.94)	(\$65.77)	(\$38.62)	(\$23.28)	(\$30.62)	(\$30.68)	(\$21.28)	(\$12.17)	(\$25.79)	(\$27.84)	(\$34.74)	(\$29.52)	(\$29.59)	(\$39.52)	(\$17.87)
YEAR 2009	Dividend Q2 Estimate	\$0.41	\$0.23	\$0.60	\$0.33	\$0.76	\$0.55	\$0.30	\$0.36	\$0.38	\$0.30	\$0.27	\$0.53	\$0.36	\$0.62	\$0.48	\$0.43	\$0.34	\$0.24
YEAR 2009	Dividend Q3 Estimate	\$0.42	\$0.24	\$0.60	\$0.33	\$0.77	\$0.56	\$0.31	\$0.37	\$0.38	\$0.31	\$0.28	\$0.54	\$0.37	\$0.63	\$0.48	\$0.43	\$0.35	\$0.24
YEAR 2009	Dividend Q4 Estimate	\$0.42	\$0.25	\$0.61	\$0.34	\$0.79	\$0.57	\$0.31	\$0.37	\$0.39	\$0.31	\$0.28	\$0.54	\$0.38	\$0.64	\$0.49	\$0.44	\$0.36	\$0.25
YEAR 2010	Dividend Q1 Estimate	\$0.43	\$0.25	\$0.61	\$0.34	\$0.80	\$0.58	\$0.31	\$0.37	\$0.39	\$0.32	\$0.29	\$0.55	\$0.39	\$0.64	\$0.49	\$0.44	\$0.37	\$0.25
YEAR 2010	Dividend Q2 Estimate	\$0.43	\$0.26	\$0.62	\$0.35	\$0.81	\$0.60	\$0.32	\$0.38	\$0.40	\$0.33	\$0.29	\$0.55	\$0.40	\$0.65	\$0.50	\$0.45	\$0.37	\$0.26
YEAR 2010	Dividend Q3 Estimate	\$0.44	\$0.27	\$0.63	\$0.36	\$0.82	\$0.61	\$0.32	\$0.38	\$0.41	\$0.33	\$0.29	\$0.56	\$0.42	\$0.66	\$0.50	\$0.46	\$0.38	\$0.26
YEAR 2010	Dividend Q4 Estimate	\$0.44	\$0.28	\$0.63	\$0.36	\$0.84	\$0.62	\$0.33	\$0.38	\$0.41	\$0.34	\$0.30	\$0.56	\$0.43	\$0.67	\$0.51	\$0.46	\$0.39	\$0.26
YEAR 2011	Dividend Q1 Estimate	\$0.45	\$0.29	\$0.64	\$0.37	\$0.85	\$0.63	\$0.33	\$0.39	\$0.42	\$0.35	\$0.30	\$0.57	\$0.44	\$0.68	\$0.52	\$0.47	\$0.40	\$0.27
YEAR 2011	Dividend Q2 Estimate	\$0.45	\$0.29	\$0.65	\$0.38	\$0.87	\$0.65	\$0.33	\$0.39	\$0.42	\$0.35	\$0.31	\$0.57	\$0.46	\$0.69	\$0.52	\$0.47	\$0.41	\$0.27
YEAR 2011	Dividend Q3 Estimate	\$0.46	\$0.30	\$0.65	\$0.38	\$0.88	\$0.66	\$0.34	\$0.39	\$0.43	\$0.36	\$0.31	\$0.58	\$0.47	\$0.69	\$0.53	\$0.48	\$0.42	\$0.27
YEAR 2011	Dividend Q4 Estimate	\$0.46	\$0.31	\$0.66	\$0.39	\$0.89	\$0.67	\$0.34	\$0.40	\$0.44	\$0.37	\$0.32	\$0.58	\$0.49	\$0.70	\$0.53	\$0.49	\$0.42	\$0.28
YEAR 2012	Dividend Q1 Estimate	\$0.47	\$0.32	\$0.67	\$0.40	\$0.91	\$0.69	\$0.34	\$0.40	\$0.44	\$0.37	\$0.32	\$0.59	\$0.50	\$0.71	\$0.54	\$0.49	\$0.43	\$0.28
YEAR 2012	Dividend Q2 Estimate	\$0.47	\$0.33	\$0.67	\$0.40	\$0.92	\$0.70	\$0.35	\$0.40	\$0.45	\$0.38	\$0.33	\$0.60	\$0.52	\$0.72	\$0.55	\$0.50	\$0.44	\$0.29
YEAR 2012	Dividend Q3 Estimate	\$0.48	\$0.34	\$0.68	\$0.41	\$0.94	\$0.71	\$0.35	\$0.41	\$0.46	\$0.39	\$0.33	\$0.60	\$0.53	\$0.73	\$0.55	\$0.51	\$0.45	\$0.29
YEAR 2012	Dividend Q4 Estimate	\$0.48	\$0.35	\$0.69	\$0.42	\$0.95	\$0.73	\$0.36	\$0.41	\$0.47	\$0.39	\$0.34	\$0.61	\$0.55	\$0.74	\$0.56	\$0.51	\$0.46	\$0.30
YEAR 2013	Dividend Q1 Estimate	\$0.49	\$0.36	\$0.69	\$0.43	\$0.97	\$0.74	\$0.36	\$0.41	\$0.47	\$0.40	\$0.34	\$0.61	\$0.57	\$0.75	\$0.57	\$0.52	\$0.47	\$0.30
YEAR 2013	Dividend Q2 Estimate	\$0.49	\$0.37	\$0.70	\$0.43	\$0.98	\$0.76	\$0.37	\$0.42	\$0.48	\$0.41	\$0.34	\$0.62	\$0.59	\$0.76	\$0.57	\$0.53	\$0.48	\$0.30
YEAR 2013	Dividend Q3 Estimate	\$0.50	\$0.39	\$0.71	\$0.44	\$1.00	\$0.77	\$0.37	\$0.42	\$0.49	\$0.42	\$0.35	\$0.62	\$0.61	\$0.77	\$0.58	\$0.54	\$0.49	\$0.31
YEAR 2013	Dividend Q4 Estimate	\$0.50	\$0.40	\$0.71	\$0.45	\$1.01	\$0.79	\$0.37	\$0.42	\$0.50	\$0.43	\$0.35	\$0.63	\$0.63	\$0.78	\$0.59	\$0.54	\$0.50	\$0.31
YEAR 2014	Dividend Q1 Estimate	\$0.51	\$0.41	\$0.72	\$0.46	\$1.03	\$0.81	\$0.38	\$0.43	\$0.50	\$0.43	\$0.36	\$0.64	\$0.65	\$0.79	\$0.59	\$0.55	\$0.51	\$0.32
YEAR 2014	Dividend Q2 Estimate	\$0.51	\$0.42	\$0.73	\$0.47	\$1.05	\$0.82	\$0.38	\$0.43	\$0.51	\$0.44	\$0.37	\$0.64	\$0.66	\$0.80	\$0.60	\$0.56	\$0.52	\$0.32
YEAR 2014	Dividend Q3 Estimate	\$0.52	\$0.43	\$0.74	\$0.47	\$1.06	\$0.84	\$0.39	\$0.44	\$0.52	\$0.45	\$0.37	\$0.65	\$0.68	\$0.81	\$0.61	\$0.56	\$0.53	\$0.33
YEAR 2014	Dividend Q4 Estimate	\$0.52	\$0.44	\$0.74	\$0.48	\$1.08	\$0.85	\$0.39	\$0.44	\$0.53	\$0.46	\$0.38	\$0.66	\$0.70	\$0.82	\$0.61	\$0.57	\$0.54	\$0.33
YEAR 2015	Dividend Q1 Estimate	\$0.53	\$0.46	\$0.75	\$0.49	\$1.10	\$0.87	\$0.40	\$0.44	\$0.53	\$0.47	\$0.38	\$0.66	\$0.72	\$0.83	\$0.62	\$0.58	\$0.55	\$0.34
YEAR 2015	Dividend Q2 Estimate	\$0.53	\$0.47	\$0.76	\$0.50	\$1.11	\$0.88	\$0.40	\$0.45	\$0.54	\$0.47	\$0.39	\$0.67	\$0.74	\$0.84	\$0.63	\$0.59	\$0.56	\$0.34
YEAR 2015	Dividend Q3 Estimate	\$0.54	\$0.48	\$0.77	\$0.51	\$1.13	\$0.90	\$0.41	\$0.45	\$0.55	\$0.48	\$0.39	\$0.68	\$0.76	\$0.85	\$0.64	\$0.60	\$0.57	\$0.35
YEAR 2015	Dividend Q4 Estimate	\$0.55	\$0.49	\$0.78	\$0.51	\$1.14	\$0.92	\$0.41	\$0.46	\$0.56	\$0.49	\$0.40	\$0.68	\$0.78	\$0.86	\$0.64	\$0.60	\$0.58	\$0.35
YEAR 2016	Dividend Q1 Estimate	\$0.55	\$0.50	\$0.78	\$0.52	\$1.16	\$0.93	\$0.41	\$0.46	\$0.57	\$0.50	\$0.40	\$0.69	\$0.80	\$0.87	\$0.65	\$0.61	\$0.59	\$0.36
YEAR 2016	Dividend Q2 Estimate	\$0.56	\$0.51	\$0.79	\$0.53	\$1.18	\$0.95	\$0.42	\$0.46	\$0.57	\$0.51	\$0.41	\$0.70	\$0.82	\$0.88	\$0.66	\$0.62	\$0.60	\$0.36
YEAR 2016	Dividend Q3 Estimate	\$0.57	\$0.52	\$0.80	\$0.54	\$1.19	\$0.96	\$0.42	\$0.47	\$0.58	\$0.51	\$0.41	\$0.71	\$0.83	\$0.89	\$0.67	\$0.63	\$0.61	\$0.37
YEAR 2016	Dividend Q4 Estimate	\$0.57	\$0.54	\$0.81	\$0.55	\$1.21	\$0.98	\$0.43	\$0.47	\$0.59	\$0.52	\$0.42	\$0.71	\$0.85	\$0.90	\$0.67	\$0.63	\$0.62	\$0.37
YEAR 2017	Dividend Q1 Estimate	\$0.58	\$0.55	\$0.82	\$0.56	\$1.23	\$0.99	\$0.43	\$0.48	\$0.60	\$0.53	\$0.42	\$0.72	\$0.87	\$0.92	\$0.68	\$0.64	\$0.63	\$0.38
YEAR 2017	Dividend Q2 Estimate	\$0.58	\$0.56	\$0.83	\$0.56	\$1.24	\$1.01	\$0.44	\$0.48	\$0.61	\$0.54	\$0.43	\$0.73	\$0.89	\$0.93	\$0.69	\$0.65	\$0.64	\$0.38
YEAR 2017	Dividend Q3 Estimate	\$0.59	\$0.57	\$0.84	\$0.57	\$1.26	\$1.02	\$0.45	\$0.49	\$0.61	\$0.55	\$0.43	\$0.74	\$0.90	\$0.94	\$0.70	\$0.66	\$0.65	\$0.39
YEAR 2017	Dividend Q4 Estimate	\$0.60	\$0.58	\$0.85	\$0.58	\$1.28	\$1.04	\$0.45	\$0.50	\$0.62	\$0.55	\$0.44	\$0.75	\$0.92	\$0.95	\$0.71	\$0.67	\$0.66	\$0.39
YEAR 2018	Dividend Q1 Estimate	\$0.61	\$0.59	\$0.86	\$0.59	\$1.29	\$1.05	\$0.46	\$0.50	\$0.63	\$0.56	\$0.45	\$0.75	\$0.94	\$0.96	\$0.71	\$0.68	\$0.67	\$0.40
YEAR 2018	Dividend Q2 Estimate	\$0.61	\$0.60	\$0.87	\$0.60	\$1.31	\$1.07	\$0.46	\$0.51	\$0.64	\$0.57	\$0.45	\$0.76	\$0.95	\$0.97	\$0.72	\$0.68	\$0.68	\$0.40
YEAR 2018	Dividend Q3 Estimate	\$0.62	\$0.61	\$0.88	\$0.60	\$1.33	\$1.08	\$0.47	\$0.51	\$0.65	\$0.58	\$0.46	\$0.77	\$0.97	\$0.98	\$0.73	\$0.69	\$0.69	\$0.41
YEAR 2018	Dividend Q4 Estimate	\$0.63	\$0.61	\$0.89	\$0.61	\$1.34	\$1.10	\$0.47	\$0.52	\$0.65	\$0.58	\$0.46	\$0.78	\$0.98	\$1.00	\$0.74	\$0.70	\$0.70	\$0.41
YEAR 2019	Dividend Q1 Estimate	\$0.63	\$0.62	\$0.90	\$0.62	\$1.36	\$1.11	\$0.48	\$0.52	\$0.66	\$0.59	\$0.47	\$0.79	\$1.00	\$1.01	\$0.75	\$0.71	\$0.71	\$0.42
YEAR 2019 Q2	Year 10 Stock Price	\$43.47	\$39.21	\$61.30	\$24.63	\$110.85	\$67.44	\$38.41	\$49.72	\$51.68	\$36.84	\$20.74	\$42.20	\$52.58	\$58.01	\$48.84	\$49.47	\$67.62	\$30.03
	Trial COE: Quarterly Rate	2.7%	2.9%	2.7%	3.8%	2.5%	2.9%	2.5%	2.3%	2.5%	2.9%	3.6%	3.2%	3.2%	3.0%	2.8%	2.7%	2.3%	2.6%
	Trial COE: Annual Rate	11.3%	11.9%	11.4%	16.3%	10.3%	12.2%	10.4%	9.5%	10.5%	12.0%	15.1%	13.2%	13.4%	12.6%	11.7%	11.2%	9.5%	11.0%
	Cost of Equity	11.3%	11.9%	11.4%	16.3%	10.3%	12.2%	10.4%	9.5%	10.5%	12.0%	15.1%	13.2%	13.4%	12.6%	11.7%	11.2%	9.5%	11.0%
	(Trial COE - COE) x 100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Sources and Notes:

All Growth Rate Estimates: Table No. MJV-6; Panel B.

Stock Prices and Dividends are from Bloomberg as of March 31, 2009.

1. See Workpaper #1 to Table No. MJV-6 for the average closing stock price obtained from Bloomberg.

2. See Workpaper #2 to Table No. MJV-6 for the for the quarterly dividend obtained from Bloomberg.

3. The Blue Chip Economic Indicator Long-Term GDP Growth Rate is used to calculate the Year 10 Stock Price.

$$\left(\frac{\text{Dividend Year 2019 Q2 Estimate}}{\text{((1 + the Perpetual Growth Rate) ^ (1/4) x (1 + Trial COE - Quarterly Rate))}} \right) / \left(\frac{\text{Trial COE - Quarterly Rate}}{\text{((1 + the Perpetual Growth Rate) ^ (1/4) - 1)}} \right)$$

Table No. MJV-7
Overall Cost of Capital of the US Electric Sample
Panel A: Simple DCF Method (Quarterly)

Company	4th Quarter, 2008 Bond Rating [1]	4th Quarter, 2008 Preferred Equity Rating [2]	DCF Cost of Equity [3]	DCF Common Equity to Market Value Ratio [4]	Cost of Preferred Equity [5]	DCF Preferred Equity to Market Value Ratio [6]	DCF Cost of Debt [7]	DCF Debt to Market Value Ratio [8]	PSE&G's Income Tax Rate [9]	Overall After- Tax Cost of Capital [10]
American Electric Power Co Inc	BBB	BBB	10.9%	0.39	7.6%	0.00	7.6%	0.61	40.9%	7.0%
Cleco Corp	BBB	BBB	17.6%	0.54	7.6%	0.00	7.6%	0.46	40.9%	11.5%
Consolidated Edison Inc	A	A	10.8%	0.51	6.6%	0.01	6.3%	0.48	40.9%	7.4%
Empire District Electric Co/The Entergy Corp	BBB	BBB	17.7%	0.41	7.6%	0.00	7.6%	0.59	40.9%	9.9%
Entergy Corp	BBB	BBB	11.5%	0.53	7.6%	0.01	7.6%	0.45	40.9%	8.3%
FirstEnergy Corp	BBB	BBB	14.7%	0.48	7.6%	0.00	7.6%	0.52	40.9%	9.4%
IDACORP Inc	BBB	BBB	10.2%	0.47	7.6%	0.00	7.6%	0.53	40.9%	7.2%
MGE Energy Inc	AA	AA	8.4%	0.72	6.1%	0.00	5.7%	0.28	40.9%	7.0%
NSTAR	A	A	11.7%	0.55	6.6%	0.00	6.3%	0.45	40.9%	8.1%
Otter Tail Corp	BBB	BBB	14.0%	0.70	7.6%	0.01	7.6%	0.29	40.9%	11.2%
Pepco Holdings Inc	BBB	BBB	15.6%	0.33	7.6%	0.00	7.6%	0.67	40.9%	8.2%
Pinnacle West Capital Corp	BBB	BBB	12.7%	0.44	7.6%	0.00	7.6%	0.56	40.9%	8.1%
PPL Corp	BBB	BBB	19.1%	0.60	7.6%	0.02	7.6%	0.39	40.9%	13.2%
Progress Energy Inc	BBB	BBB	12.9%	0.42	7.6%	0.00	7.6%	0.57	40.9%	8.1%
SCANA Corp	A	A	11.6%	0.42	6.6%	0.01	6.3%	0.56	40.9%	7.1%
Southern Co	A	A	11.7%	0.56	6.6%	0.03	6.3%	0.42	40.9%	8.2%
Wisconsin Energy Corp	BBB	BBB	12.4%	0.54	7.6%	0.00	7.6%	0.45	40.9%	8.8%
Xcel Energy Inc	BBB	BBB	11.8%	0.48	7.6%	0.01	7.6%	0.51	40.9%	8.1%
Average			13.1%	0.51	7.3%	0.01	7.2%	0.49	40.9%	8.7%

Sources and Notes:

[1]: Bloomberg as of March 31, 2009.

[2]: Preferred ratings were assumed equal to debt ratings.

[3]: Table No. MJV-6; Panel A, [6].

[4]: Table No. MJV-4, [1].

[5]: Workpaper #2 to Table No. MJV-11, Panel C, [1].

[6]: Table No. MJV-4, [2].

[7]: Workpaper #2 to Table No. MJV-11, Panel B, [1].

[8]: Table No. MJV-4, [3].

[9]: Provided by PSE&G.

[10]: $(([3] \times [4]) + ([5] \times [6]) + ([7] \times [8] \times (1 - [9])))$.

Table No. MJV-7

Overall Cost of Capital of the US Electric Sample

Panel B: Multi-Stage DCF (Using Blue Chip Long-Term GDP Growth Forecast as the Perpetual Rate)

Company	4th Quarter, 2008 Bond Rating [1]	4th Quarter, 2008 Preferred Equity Rating [2]	DCF Cost of Equity [3]	DCF Common Equity to Market Value Ratio [4]	Cost of Preferred Equity [5]	DCF Preferred Equity to Market Value Ratio [6]	DCF Cost of Debt [7]	DCF Debt to Market Value Ratio [8]	PSE&G's Income Tax Rate [9]	Overall After- Tax Cost of Capital [10]
American Electric Power Co Inc	BBB	BBB	11.3%	0.39	7.6%	0.00	7.6%	0.61	40.9%	7.2%
Cleco Corp	BBB	BBB	11.9%	0.54	7.6%	0.00	7.6%	0.46	40.9%	8.5%
Consolidated Edison Inc	A	A	11.4%	0.51	6.6%	0.01	6.3%	0.48	40.9%	7.6%
Empire District Electric Co/The Entergy Corp	BBB	BBB	16.3%	0.41	7.6%	0.00	7.6%	0.59	40.9%	9.3%
FirstEnergy Corp	BBB	BBB	10.3%	0.53	7.6%	0.01	7.6%	0.45	40.9%	7.6%
FirstEnergy Corp	BBB	BBB	12.2%	0.48	7.6%	0.00	7.6%	0.52	40.9%	8.2%
IDACORP Inc	BBB	BBB	10.4%	0.47	7.6%	0.00	7.6%	0.53	40.9%	7.3%
MGE Energy Inc	AA	AA	9.5%	0.72	6.1%	0.00	5.7%	0.28	40.9%	7.8%
NSTAR	A	A	10.5%	0.55	6.6%	0.00	6.3%	0.45	40.9%	7.5%
Otter Tail Corp	BBB	BBB	12.0%	0.70	7.6%	0.01	7.6%	0.29	40.9%	9.8%
Pepco Holdings Inc	BBB	BBB	15.1%	0.33	7.6%	0.00	7.6%	0.67	40.9%	8.0%
Pinnacle West Capital Corp	BBB	BBB	13.2%	0.44	7.6%	0.00	7.6%	0.56	40.9%	8.4%
PPL Corp	BBB	BBB	13.4%	0.60	7.6%	0.02	7.6%	0.39	40.9%	9.8%
Progress Energy Inc	BBB	BBB	12.6%	0.42	7.6%	0.00	7.6%	0.57	40.9%	8.0%
SCANA Corp	A	A	11.7%	0.42	6.6%	0.01	6.3%	0.56	40.9%	7.1%
Southern Co	A	A	11.2%	0.56	6.6%	0.03	6.3%	0.42	40.9%	8.0%
Wisconsin Energy Corp	BBB	BBB	9.5%	0.54	7.6%	0.00	7.6%	0.45	40.9%	7.2%
Xcel Energy Inc	BBB	BBB	11.0%	0.48	7.6%	0.01	7.6%	0.51	40.9%	7.7%
Average			11.9%	0.51	7.3%	0.01	7.2%	0.49	40.9%	8.1%

Sources and Notes:

[1]: Bloomberg as of March 31, 2009.

[2]: Preferred ratings were assumed equal to debt ratings.

[3]: Table No. MJV-6; Panel B, [10].

[4]: Table No. MJV-4, [1].

[5]: Workpaper #2 to Table No. MJV-11, Panel C, [1].

[6]: Table No. MJV-4, [2].

[7]: Workpaper #2 to Table No. MJV-11, Panel B, [1].

[8]: Table No. MJV-4, [3].

[9]: Provided by PSE&G.

[10]: $([3] \times [4]) + ([5] \times [6]) + ([7] \times [8] \times (1 - [9]))$.

Table No. MJV-8
DCF Cost of Equity at PSE&G Capital Structure
US Electric Sample

	Overall Cost of Capital [1]	PSE&G's Regulatory % Debt [2]	PSE&G's Cost of Debt [3]	PSE&G's Income Tax Rate [4]	PSE&G's Regulatory % Preferred Equity [5]	PSE&G's Cost of Preferred Equity [6]	PSE&G's Regulatory % Equity [7]	Estimated Return on Equity [8]
Using All Companies with Growth Forecast								
Simple DCF Quarterly	8.7%	0.48	7.6%	40.9%	1.0%	7.6%	0.51	12.6%
Multi-Stage DCF - Using the Blue Chip Economic Indicator Long-Term GDP Growth Forecast as the Perpetual Rate	8.1%	0.48	7.6%	40.9%	1.0%	7.6%	0.51	11.4%

Sources and Notes:

[1]: Table No. MJV-7; Panels A-B, [10].

[2]: Provided by PSE&G.

[3]: Based on an BBB rating, as provided by PSE&G. Yield from Bloomberg as of March 31, 2009.

[4]: Provided by PSE&G.

[5]: Provided by PSE&G.

[6]: From Mergent Bond Record, February 2009 Edition.

[7]: Provided by PSE&G.

[8]: $\{[1] - ([2] \times [3] \times (1 - [4]) + [5] \times [6])\} / [7]$.

Table No. MJV-9 - Interest Rates

US Electric Sample

US Interest Rate Series (All Constant Maturity Series)

Trading Date	30 Day	90 Day	180 Day	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	Long Term
3/30/2009	0.05%	0.18%	0.42%	0.58%	0.84%	1.20%	1.72%	2.31%	2.73%	3.64%
3/27/2009	0.03%	0.14%	0.39%	0.58%	0.90%	1.27%	1.79%	2.36%	2.78%	3.66%
3/26/2009	0.02%	0.15%	0.39%	0.57%	0.90%	1.29%	1.80%	2.34%	2.76%	3.69%
3/25/2009	0.03%	0.19%	0.41%	0.60%	0.96%	1.35%	1.84%	2.36%	2.81%	3.76%
3/24/2009	0.05%	0.21%	0.42%	0.62%	0.93%	1.24%	1.70%	2.22%	2.68%	3.64%
3/23/2009	0.10%	0.22%	0.40%	0.60%	0.93%	1.25%	1.69%	2.20%	2.68%	3.70%
3/20/2009	0.09%	0.22%	0.41%	0.60%	0.89%	1.23%	1.66%	2.18%	2.65%	3.67%
3/19/2009	0.10%	0.20%	0.40%	0.60%	0.87%	1.21%	1.64%	2.17%	2.61%	3.64%
3/18/2009	0.15%	0.21%	0.40%	0.60%	0.82%	1.14%	1.54%	2.11%	2.51%	3.65%
3/17/2009	0.14%	0.24%	0.45%	0.69%	1.05%	1.45%	2.00%	2.64%	3.02%	3.99%
3/16/2009	0.11%	0.24%	0.46%	0.69%	1.00%	1.39%	1.91%	2.55%	2.97%	3.93%
3/13/2009	0.09%	0.20%	0.42%	0.67%	0.98%	1.36%	1.87%	2.48%	2.89%	3.84%
3/12/2009	0.11%	0.22%	0.45%	0.70%	1.03%	1.42%	1.92%	2.50%	2.89%	3.82%
3/11/2009	0.14%	0.23%	0.46%	0.71%	1.03%	1.45%	1.96%	2.56%	2.95%	3.88%
3/10/2009	0.14%	0.24%	0.47%	0.71%	1.01%	1.46%	1.99%	2.63%	2.99%	3.94%
[A] Average:	0.09%	0.21%	0.42%	0.63%	0.94%	1.31%	1.80%	2.37%	2.79%	3.76%
[B] Maturity Premium:	0.00%	0.10%	0.20%	0.33%	0.59%	0.75%	1.00%	1.15%	1.27%	1.50%
[C] Implied Short-Term Yield:	0.09%	0.11%	0.22%	0.30%	0.35%	0.56%	0.80%	1.22%	1.52%	2.26%

Sources and Notes:

[A]: Average over the last 15 trading days.

[B]: Workpaper #1 to Table No. BV-9, Panel C, [2].

[C]: [A] - [B].

Bloomberg as of March 31, 2009. The most recent 15 trading days are used.

Workpaper #1 to Table No. MJV-9, Panel A

US Electric Sample

Panel A: Historical Bond Yield Averages

	Treasury Bill Yield [1]	Intermediate-Term Government Bond Yield (5-year) [2]	Long-Term Government Bond Yield (20-year) [3]
1926	3.27%	3.61%	3.54%
1927	3.12%	3.40%	3.17%
1928	3.56%	4.01%	3.40%
1929	4.75%	3.62%	3.40%
1930	2.41%	2.91%	3.30%
1931	1.07%	4.12%	4.07%
1932	0.96%	3.04%	3.15%
1933	0.30%	3.25%	3.36%
1934	0.16%	2.49%	2.93%
1935	0.17%	1.63%	2.76%
1936	0.18%	1.29%	2.55%
1937	0.31%	1.14%	2.73%
1938	-0.02%	1.52%	2.52%
1939	0.02%	0.98%	2.26%
1940	0.00%	0.57%	1.94%
1941	0.06%	0.82%	2.04%
1942	0.27%	0.72%	2.46%
1943	0.35%	1.45%	2.48%
1944	0.33%	1.40%	2.46%
1945	0.33%	1.03%	1.99%
1946	0.35%	1.12%	2.12%
1947	0.50%	1.34%	2.43%
1948	0.81%	1.51%	2.37%
1949	1.10%	1.23%	2.09%
1950	1.20%	1.62%	2.24%
1951	1.49%	2.17%	2.69%
1952	1.66%	2.35%	2.79%
1953	1.82%	2.18%	2.74%
1954	0.86%	1.72%	2.72%
1955	1.57%	2.80%	2.95%
1956	2.46%	3.63%	3.45%
1957	3.14%	2.84%	3.23%
1958	1.54%	3.81%	3.82%
1959	2.95%	4.98%	4.47%
1960	2.66%	3.31%	3.80%
1961	2.13%	3.84%	4.15%
1962	2.73%	3.50%	3.95%
1963	3.12%	4.04%	4.17%
1964	3.54%	4.03%	4.23%
1965	3.93%	4.90%	4.50%
1966	4.76%	4.79%	4.55%
1967	4.21%	5.77%	5.56%
1968	5.21%	5.96%	5.98%
1969	6.58%	8.29%	6.87%
1970	6.52%	5.90%	6.48%
1971	4.39%	5.25%	5.97%
1972	3.84%	5.85%	5.99%
1973	6.93%	6.79%	7.26%
1974	8.00%	7.12%	7.60%
1975	5.80%	7.19%	8.05%
1976	5.08%	6.00%	7.21%
1977	5.12%	7.51%	8.03%
1978	7.18%	8.83%	8.98%
1979	10.38%	10.33%	10.12%
1980	11.24%	12.45%	11.99%
1981	14.71%	13.96%	13.34%
1982	10.54%	9.90%	10.95%
1983	8.80%	11.41%	11.97%
1984	9.85%	11.04%	11.70%
1985	7.72%	8.55%	9.56%
1986	6.16%	6.85%	7.89%
1987	5.47%	8.32%	9.20%
1988	6.35%	9.17%	9.19%
1989	8.37%	7.94%	8.16%
1990	7.81%	7.70%	8.44%
1991	5.60%	5.97%	7.30%
1992	3.51%	6.11%	7.26%
1993	2.90%	5.22%	6.54%
1994	3.90%	7.80%	7.99%
1995	5.60%	5.38%	6.03%
1996	5.21%	6.16%	6.73%
1997	5.26%	5.73%	6.02%
1998	4.86%	4.68%	5.42%
1999	4.68%	6.45%	6.82%
2000	5.89%	5.07%	5.58%
2001	3.83%	4.42%	5.75%
2002	1.65%	2.61%	4.84%
2003	1.02%	2.97%	5.11%
2004	1.20%	3.47%	4.84%
2005	2.98%	4.34%	4.61%
2006	4.80%	4.65%	4.91%
2007	4.66%	3.28%	4.50%
2008	1.60%	1.26%	3.03%

[1] - [4]: Ibbotson Associates Stocks Bonds Bills and Inflation (SBBBI) monthly paper reports.

Workpaper #1 to Table No. MJV-9, Panel A

US Electric Sample

Panel B: Calculation of Maturity Premia for Different Bond Series

	Annual Historical Average			Maturity Premium Calculation		
	T-Bill Total Return [1]	Intermediate Term Bond Yields [2]	Long-Term Government Bond Yield [3]	T-Bill Total Return [4]	Intermediate Term Bond Yields [5]	Long-Term Government Bond Yield [6]
1926 - 2008	3.75%	4.68%	5.25%	0.00%	0.93%	1.50%
1947 - 2008	4.67%	5.55%	6.08%	0.00%	0.88%	1.41%
1947 - 1966	2.20%	3.03%	3.37%	0.00%	0.83%	1.17%
1967 - 1986	7.41%	8.25%	8.57%	0.00%	0.83%	1.16%
1987 - 2008	4.42%	5.40%	6.29%	0.00%	0.98%	1.87%
Current	0.09%	1.80%	3.76%	0.00%	1.71%	3.67%

Sources and Notes:

[1] - [3] : Workpaper #1 to Table No. BV-9, Panel A.

Maturity Premium is defined as the Average Bond Yield (for each series) less Risk Free Total Return.

[4]: [1] - [1].

[5]: [2] - [1].

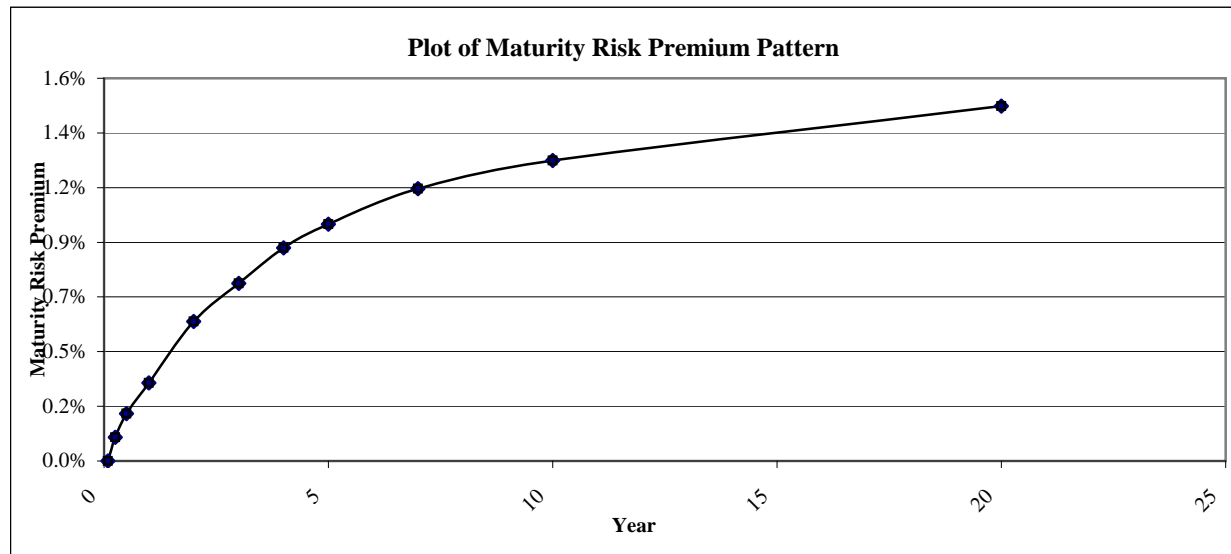
[6]: [3] - [1].

Current data from Table No. BV-9, Panel A.

Workpaper #1 to Table No. MJV-9, Panel A

US Electric Sample

Panel C: Maturity Premium Graph and Calculations (Using Annual Series Data)



Maturity of Bond (Years) [1]	Maturity Risk Premium [2]	Annualized Difference [3]
0.083	0.00%	
0.25	0.10%	0.60%
0.5	0.20%	0.40%
1	0.33%	0.26%
2	0.59%	0.26%
3	0.75%	0.16%
4	0.90%	0.15%
5	1.00%	0.10%
7	1.15%	0.08%
10	1.27%	0.04%
20	1.50%	0.02%

Sources and Notes:

[1]: The maturity of a bond in years.

[2]: Workpaper #1 to Table No. BV-9, Panel B; [4] - [6] and BV Testimony.

[3]: BV Testimony.

Table No. MJV-9 - Interest Rates

US Electric Sample

Panel B: U.S. Interest Rate Adjustment

U.S. Long-Term Treasury Bond Yield:	[a]	3.80%
Spread Adjustment:	[b]	1.13%
U.S. Long-Term Risk-Free Rate:	[c]	4.93%

Sources and Notes:

[a]: See Table No. MJV-9, Panel A.

The number, 3.76%, is rounded to 3.80%.

[b]: Spread between US Long-Term Utility Bond and US Long-Term Treasury Bond Yields.

[c]: [a] + [b].

Workpaper #1 to Table No. MJV-9 Panel B
US Electric Sample

Spreads between US Utility Bond (20 year maturity) and US Treasury Bond (20 year maturity) (in percentage)			
Periods	A-Rated Utility and Treasury	BBB-Rated Utility and Treasury	Notes
Period 1 - Average Apr-1991 - 2007	0.93	1.23	[1]
Period 2 - Average Aug-2008 - 2009	2.82	3.58	[2]
Period 3 - Average Mar-2009	2.43	3.74	[3]
Period 4 - Average 15-Day (Mar 11, 2009 to Mar 31, 2009)	2.59	3.90	[4]
Spread Increase between Period 2 and Period 1	1.89	2.35	[5] = [2] - [1].
Spread Increase between Period 3 and Period 1	1.50	2.51	[6] = [3] - [1].
Spread Increase between Period 4 and Period 1	1.66	2.67	[7] = [4] - [1].

Source:

Spreads for the periods are calculated from Bloomberg's yield data.

Average monthly yields for the indices were retrieved from Bloomberg as of April 8, 2009.

Workpaper #2 to Table No. MJV-9 Panel B
US Electric Sample

Spreads between US Utility Bond (30 year maturity) and US Treasury Bond (30 year maturity)
(in percentage)

Periods	A-Rated Utility and Treasury	BBB-Rated Utility and Treasury	Notes
Period 1 - Average Apr-1991 - 2007	0.92	1.23	[a]
Period 2 - Average Aug-2008 - 2009	2.64	3.40	[b]
Period 3 - Average Mar-2009	2.40	3.89	[c]
Period 4 - Average 15-Day (Mar 11, 2009 to Mar 31, 2009)	2.47	3.95	[d]
Spread Increase between Period 2 and Period 1	1.72	2.16	[e] = [b] - [a].
Spread Increase between Period 3 and Period 1	1.48	2.65	[f] = [c] - [a].
Spread Increase between Period 4 and Period 1	1.54	2.72	[g] = [d] - [a].

Spreads between US Utility Bond (10 year maturity) and US Treasury Bond (10 year maturity)

Periods	A-Rated Utility and Treasury	BBB-Rated Utility and Treasury	Notes
Period 1 - Average Apr-1991 - 2007	0.90	1.19	[i]
Period 2 - Average Aug-2008 - 2009	2.80	3.69	[ii]
Period 3 - Average Mar-2009	2.53	3.88	[iii]
Period 4 - Average 15-Day (Mar 11, 2009 to Mar 31, 2009)	2.63	3.95	[iv]
Spread Increase between Period 2 and Period 1	1.90	2.50	[v] = [ii] - [i].
Spread Increase between Period 3 and Period 1	1.63	2.69	[vi] = [iii] - [i].
Spread Increase between Period 4 and Period 1	1.73	2.75	[vii] = [iv] - [i].

Source:

Spreads for the periods are calculated from Bloomberg's yield data.

Average monthly yields for the indices were retrieved from Bloomberg as of April 8, 2009.

Table No. MJV-10
Risk Positioning Cost of Equity of the US Electric Sample
Using the Long-Term Risk-Free Rate

Company	Long-Term Risk-Free Rate [1]	Value Line Betas [2]	Long-Term Market Risk Premium [3]	CAPM Cost of Equity [4]	ECAPM (0.5%) Cost of Equity [5]	ECAPM (1.5%) Cost of Equity [6]
American Electric Power Co Inc	4.9%	0.70	8.00%	10.5%	10.7%	11.0%
Cleco Corp	4.9%	0.75	8.00%	10.9%	11.1%	11.3%
Consolidated Edison Inc	4.9%	0.65	8.00%	10.1%	10.3%	10.7%
Empire District Electric Co/The Entergy Corp	4.9%	0.70	8.00%	10.5%	10.7%	11.0%
FirstEnergy Corp	4.9%	0.80	8.00%	11.3%	11.4%	11.6%
IDACORP Inc	4.9%	0.80	8.00%	11.3%	11.4%	11.6%
MGE Energy Inc	4.9%	0.65	8.00%	10.1%	10.3%	10.7%
NSTAR	4.9%	0.65	8.00%	10.1%	10.3%	10.7%
Otter Tail Corp	4.9%	0.90	8.00%	12.1%	12.2%	12.3%
Pepco Holdings Inc	4.9%	0.75	8.00%	10.9%	11.1%	11.3%
Pinnacle West Capital Corp	4.9%	0.70	8.00%	10.5%	10.7%	11.0%
PPL Corp	4.9%	0.70	8.00%	10.5%	10.7%	11.0%
Progress Energy Inc	4.9%	0.60	8.00%	9.7%	9.9%	10.3%
SCANA Corp	4.9%	0.65	8.00%	10.1%	10.3%	10.7%
Southern Co	4.9%	0.55	8.00%	9.3%	9.6%	10.0%
Wisconsin Energy Corp	4.9%	0.65	8.00%	10.1%	10.3%	10.7%
Xcel Energy Inc	4.9%	0.70	8.00%	10.5%	10.7%	11.0%

Sources and Notes:

- [1]: Table No. MJV-9, Panel A, Row [A].
- [2]: Workpaper # 1 to Table No. MJV-10, column [1].
- [3]: Vilbert Direct Testimony, Appendix B.
- [4]: [1] + ([2] x [3]).
- [5]: ([1] + 0.5%) + [2] x ([3] - 0.5%).
- [6]: ([1] + 1.5%) + [2] x ([3] - 1.5%).

Table No. MJV-11

Overall Cost of Capital of the US Electric Sample

Panel A: CAPM Cost of Equity Based on the Long-Term Risk-Free Rate

Company	CAPM Cost of Equity [1]	5-Year Average Common Equity to Market Value Ratio [2]	Weighted - Average Cost of Preferred Equity [3]	5-Year Average Preferred Equity to Market Value Ratio [4]	Weighted-Average Cost of Debt [5]	5-Year Average Debt to Market Value Ratio [6]	PSE&G's Income Tax Rate [7]	Overall After-Tax Cost of Capital [8]
American Electric Power Co Inc	10.5%	0.52	7.55%	0.00	7.6%	0.48	40.9%	7.6%
Cleco Corp	10.9%	0.62	7.55%	0.01	7.6%	0.38	40.9%	8.5%
Consolidated Edison Inc	10.1%	0.57	6.58%	0.01	6.3%	0.42	40.9%	7.4%
Empire District Electric Co/The Entergy Corp	10.5%	0.56	7.55%	0.00	7.6%	0.44	40.9%	7.9%
Entergy Corp	10.5%	0.65	7.55%	0.01	7.6%	0.34	40.9%	8.4%
FirstEnergy Corp	11.3%	0.58	7.55%	0.00	7.6%	0.42	40.9%	8.5%
IDACORP Inc	11.3%	0.55	7.55%	0.00	7.6%	0.45	40.9%	8.3%
MGE Energy Inc	10.1%	0.75	6.10%	0.00	5.7%	0.25	40.9%	8.4%
NSTAR	10.1%	0.56	6.58%	0.00	6.3%	0.44	40.9%	7.3%
Otter Tail Corp	12.1%	0.73	7.55%	0.01	7.6%	0.25	40.9%	10.1%
Pepco Holdings Inc	10.9%	0.46	7.55%	0.00	7.6%	0.54	40.9%	7.5%
Pinnacle West Capital Corp	10.5%	0.56	7.55%	0.00	7.6%	0.44	40.9%	7.9%
PPL Corp	10.5%	0.62	7.55%	0.01	7.6%	0.37	40.9%	8.3%
Progress Energy Inc	9.7%	0.51	7.55%	0.00	7.6%	0.48	40.9%	7.2%
SCANA Corp	10.1%	0.55	6.58%	0.01	6.3%	0.43	40.9%	7.3%
Southern Co	9.3%	0.63	6.58%	0.02	6.3%	0.35	40.9%	7.3%
Wisconsin Energy Corp	10.1%	0.57	7.55%	0.00	7.6%	0.43	40.9%	7.7%
Xcel Energy Inc	10.5%	0.52	7.55%	0.01	7.6%	0.47	40.9%	7.7%
Average	10.5%	0.58	7.25%	0.01	7.2%	0.41	40.9%	8.0%

[1]: Table No. MJV-10; Panel A, [4].

[2]: Table No. MJV-4, [4].

[3]: Workpaper #2 to Table No. MJV-11 ; Panel C, [6].

[4]: Table No. MJV-4, [5].

[5]: Workpaper #2 to Table No. MJV-11 ; Panel B, [6].

[6]: Table No. MJV-4, [6].

[7]: Provided by PSE&G.

[8]: $\{(1) \times (2)\} + \{(3) \times (4)\} + \{(5) \times (6) \times (1 - (7))\}$.

Table No. MJV-11

Overall Cost of Capital of the US Electric Sample

Panel B: ECAPM (0.5%) Cost of Equity Based on the Long-Term Risk-Free Rate

Company	ECAPM (0.5%) Cost of Equity [1]	5-Year Average Common Equity to Market Value Ratio [2]	Weighted - Average Cost of Preferred Equity [3]	5-Year Average Preferred Equity to Market Value Ratio [4]	Weighted- Average Cost of Debt [5]	5-Year Average Debt to Market Value Ratio [6]	PSE&G's Income Tax Rate [7]	Overall After-Tax Cost of Capital [8]
American Electric Power Co Inc	10.7%	0.52	7.6%	0.00	7.6%	0.48	40.9%	7.7%
Cleco Corp	11.1%	0.62	7.6%	0.01	7.6%	0.38	40.9%	8.6%
Consolidated Edison Inc	10.3%	0.57	6.6%	0.01	6.3%	0.42	40.9%	7.5%
Empire District Electric Co/The	10.7%	0.56	7.6%	0.00	7.6%	0.44	40.9%	8.0%
Entergy Corp	10.7%	0.65	7.6%	0.01	7.6%	0.34	40.9%	8.5%
FirstEnergy Corp	11.4%	0.58	7.6%	0.00	7.6%	0.42	40.9%	8.5%
IDACORP Inc	11.4%	0.55	7.6%	0.00	7.6%	0.45	40.9%	8.3%
MGE Energy Inc	10.3%	0.75	6.1%	0.00	5.7%	0.25	40.9%	8.5%
NSTAR	10.3%	0.56	6.6%	0.00	6.3%	0.44	40.9%	7.4%
Otter Tail Corp	12.2%	0.73	7.6%	0.01	7.6%	0.25	40.9%	10.2%
Pepco Holdings Inc	11.1%	0.46	7.6%	0.00	7.6%	0.54	40.9%	7.5%
Pinnacle West Capital Corp	10.7%	0.56	7.6%	0.00	7.6%	0.44	40.9%	8.0%
PPL Corp	10.7%	0.62	7.6%	0.01	7.6%	0.37	40.9%	8.4%
Progress Energy Inc	9.9%	0.51	7.6%	0.00	7.6%	0.48	40.9%	7.3%
SCANA Corp	10.3%	0.55	6.6%	0.01	6.3%	0.43	40.9%	7.4%
Southern Co	9.6%	0.63	6.6%	0.02	6.3%	0.35	40.9%	7.5%
Wisconsin Energy Corp	10.3%	0.57	7.6%	0.00	7.6%	0.43	40.9%	7.8%
Xcel Energy Inc	10.7%	0.52	7.6%	0.01	7.6%	0.47	40.9%	7.8%
Average	10.7%	0.58	7.25%	0.01	7.2%	0.41	40.9%	8.1%

Sources and Notes:

[1]: Table No. MJV-10; Panel A, [5].

[2]: Table No. MJV-4, [4].

[3]: Workpaper #2 to Table No. MJV-11 ; Panel C, [6].

[4]: Table No. MJV-4, [5].

[5]: Workpaper #2 to Table No. MJV-11 ; Panel B, [6].

[6]: Table No. MJV-4, [6].

[7]: Provided by PSE&G.

[8]: $\{([1] \times [2]) + ([3] \times [4]) + ([5] \times [6] \times (1 - [7]))\}$.

Table No. MJV-11

Overall Cost of Capital of the US Electric Sample

Panel C: ECAPM (1.5%) Cost of Equity Based on the Long-Term Risk-Free Rate

Company	ECAPM (1.5%) Cost of Equity [1]	5-Year Average Common Equity to Market Value Ratio [2]	Weighted - Average Cost of Preferred Equity [3]	5-Year Average Preferred Equity to Market Value Ratio [4]	Weighted- Average Cost of Debt [5]	5-Year Average Debt to Market Value Ratio [6]	PSE&G's Income Tax Rate [7]	Overall After-Tax Cost of Capital [8]
American Electric Power Co Inc	11.0%	0.52	7.6%	0.00	7.6%	0.48	40.9%	7.9%
Cleco Corp	11.3%	0.62	7.6%	0.01	7.6%	0.38	40.9%	8.7%
Consolidated Edison Inc	10.7%	0.57	6.6%	0.01	6.3%	0.42	40.9%	7.7%
Empire District Electric Co/The	11.0%	0.56	7.6%	0.00	7.6%	0.44	40.9%	8.1%
Entergy Corp	11.0%	0.65	7.6%	0.01	7.6%	0.34	40.9%	8.7%
FirstEnergy Corp	11.6%	0.58	7.6%	0.00	7.6%	0.42	40.9%	8.7%
IDACORP Inc	11.6%	0.55	7.6%	0.00	7.6%	0.45	40.9%	8.4%
MGE Energy Inc	10.7%	0.75	6.1%	0.00	5.7%	0.25	40.9%	8.8%
NSTAR	10.7%	0.56	6.6%	0.00	6.3%	0.44	40.9%	7.6%
Otter Tail Corp	12.3%	0.73	7.6%	0.01	7.6%	0.25	40.9%	10.2%
Pepco Holdings Inc	11.3%	0.46	7.6%	0.00	7.6%	0.54	40.9%	7.6%
Pinnacle West Capital Corp	11.0%	0.56	7.6%	0.00	7.6%	0.44	40.9%	8.1%
PPL Corp	11.0%	0.62	7.6%	0.01	7.6%	0.37	40.9%	8.5%
Progress Energy Inc	10.3%	0.51	7.6%	0.00	7.6%	0.48	40.9%	7.5%
SCANA Corp	10.7%	0.55	6.6%	0.01	6.3%	0.43	40.9%	7.6%
Southern Co	10.0%	0.63	6.6%	0.02	6.3%	0.35	40.9%	7.8%
Wisconsin Energy Corp	10.7%	0.57	7.6%	0.00	7.6%	0.43	40.9%	8.0%
Xcel Energy Inc	11.0%	0.52	7.6%	0.01	7.6%	0.47	40.9%	7.9%
Average	11.0%	0.58	7.25%	0.01	7.2%	0.41	40.9%	8.2%

Sources and Notes:

[1]: Table No. MJV-10; Panel A, [6].

[2]: Table No. MJV-4, [4].

[3]: Workpaper #2 to Table No. MJV-11 ; Panel C, [6].

[4]: Table No. MJV-4, [5].

[5]: Workpaper #2 to Table No. MJV-11 ; Panel B, [6].

[6]: Table No. MJV-4, [6].

[7]: Provided by PSE&G.

[8]: $\{([1] \times [2]) + ([3] \times [4]) + ([5] \times [6] \times (1 - [7]))\}$.

Workpaper # 1 to Table No. MJV-10

US Electric Sample

Value Line Betas

Company	Value Line Betas [1]
American Electric Power Co Inc	0.70
Cleco Corp	0.75
Consolidated Edison Inc	0.65
Empire District Electric Co/The	0.70
Entergy Corp	0.70
FirstEnergy Corp	0.80
IDACORP Inc	0.80
MGE Energy Inc	0.65
NSTAR	0.65
Otter Tail Corp	0.90
Pepco Holdings Inc	0.75
Pinnacle West Capital Corp	0.70
PPL Corp	0.70
Progress Energy Inc	0.60
SCANA Corp	0.65
Southern Co	0.55
Wisconsin Energy Corp	0.65
Xcel Energy Inc	0.70
Average	0.70

Sources and Notes:

[1]: Most recent Value Line Plus Edition, dated February 6, 2009, February 27, 2009, and March 27, 2009.

Workpaper #1 to Table No. MJV-11

US Electric Sample

Panel A: Rating to Yield Conversion

Rating	Bond Yield	Preferred Yield
AA	5.68%	6.10%
A	6.33%	6.58%
BBB	7.64%	7.55%

Sources and Notes:

Bond Yields from Bloomberg as of March 31, 2009.

Preferred Yields from Mergent Bond Record, February 2009 Edition.

AA estimated as $A - 0.5 * (BBB - A)$.

Workpaper #1 to Table No. MJV-11

US Electric Sample

Panel B: Bond Rating Summary

Company	Year End,				
	2008 [1]	2007 [2]	2006 [3]	2005 [4]	2004 [5]
American Electric Power Co Inc	BBB	BBB	BBB	BBB	BBB
Cleco Corp	BBB	BBB	BBB	BBB	BBB
Consolidated Edison Inc	A	A	A	A	A
Empire District Electric Co/The	BBB	BBB	BBB	BBB	BBB
Entergy Corp	BBB	BBB	BBB	BBB	BBB
FirstEnergy Corp	BBB	BBB	BBB	BBB	BBB
IDACORP Inc	BBB	BBB	BBB	BBB	BBB
MGE Energy Inc	AA	AA	AA	AA	AA
NSTAR	A	A	A	A	A
Otter Tail Corp	BBB	BBB	BBB	BBB	BBB
Pepco Holdings Inc	BBB	BBB	BBB	BBB	BBB
Pinnacle West Capital Corp	BBB	BBB	BBB	BBB	BBB
PPL Corp	BBB	BBB	BBB	BBB	BBB
Progress Energy Inc	BBB	BBB	BBB	BBB	BBB
SCANA Corp	A	A	A	A	A
Southern Co	A	A	A	A	A
Wisconsin Energy Corp	BBB	BBB	BBB	BBB	BBB
Xcel Energy Inc	BBB	BBB	BBB	BBB	BBB

Sources and Notes:

[1] - [5]: Bloomberg as of March 31, 2009.

Workpaper #1 to Table No. MJV-11

US Electric Sample

Panel C: Preferred Equity Rating Summary

Company	Year End, 2008 [1]	2007 [2]	2006 [3]	2005 [4]	2004 [5]
American Electric Power Co Inc	BBB	BBB	BBB	BBB	BBB
Cleco Corp	BBB	BBB	BBB	BBB	BBB
Consolidated Edison Inc	A	A	A	A	A
Empire District Electric Co/The	BBB	BBB	BBB	BBB	BBB
Entergy Corp	BBB	BBB	BBB	BBB	BBB
FirstEnergy Corp	BBB	BBB	BBB	BBB	BBB
IDACORP Inc	BBB	BBB	BBB	BBB	BBB
MGE Energy Inc	AA	AA	AA	AA	AA
NSTAR	A	A	A	A	A
Otter Tail Corp	BBB	BBB	BBB	BBB	BBB
Pepco Holdings Inc	BBB	BBB	BBB	BBB	BBB
Pinnacle West Capital Corp	BBB	BBB	BBB	BBB	BBB
PPL Corp	BBB	BBB	BBB	BBB	BBB
Progress Energy Inc	BBB	BBB	BBB	BBB	BBB
SCANA Corp	A	A	A	A	A
Southern Co	A	A	A	A	A
Wisconsin Energy Corp	BBB	BBB	BBB	BBB	BBB
Xcel Energy Inc	BBB	BBB	BBB	BBB	BBB

Sources and Notes:

[1] - [5]: Preferred equity ratings are assumed equal to the company's bond ratings reported in Workpaper #1 to Table No. MJV-11, Panel B.

Workpaper #2 to Table No. MJV-11

US Electric Sample

Panel A: 15 Day Average Utility Yields and Mergent Preferred Yields

Date	A Rated Utility [1]	BBB Rated Utility [2]	A Preferred [3]	BBB Preferred [4]
3/31/2009	6.21	7.52	-	-
3/30/2009	6.31	7.57	-	-
3/27/2009	6.26	7.55	-	-
3/26/2009	6.32	7.61	-	-
3/25/2009	6.43	7.69	-	-
3/24/2009	6.30	7.59	-	-
3/23/2009	6.37	7.63	-	-
3/20/2009	6.33	7.64	-	-
3/19/2009	6.27	7.60	-	-
3/18/2009	6.11	7.55	-	-
3/17/2009	6.53	7.94	-	-
3/16/2009	6.46	7.83	-	-
3/13/2009	6.40	7.70	-	-
3/12/2009	6.32	7.59	-	-
3/11/2009	6.38	7.66	-	-
Average	6.33	7.64	6.58	7.55

Sources and Notes:

[1] - [2]: Bloomberg as of March 31, 2009.

[3] - [4]: Mergent Bond Record, February 2009 Edition.

Workpaper #2 to Table No. MJV-11

US Electric Sample

Panel B: Bond Yield Summary

Company	Year End, 2008 [1]	2007 [2]	2006 [3]	2005 [4]	2004 [5]	5-Year Average [6]
American Electric Power Co Inc	7.64%	7.64%	7.64%	7.64%	7.64%	7.64%
Cleco Corp	7.64%	7.64%	7.64%	7.64%	7.64%	7.64%
Consolidated Edison Inc	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%
Empire District Electric Co/The	7.64%	7.64%	7.64%	7.64%	7.64%	7.64%
Entergy Corp	7.64%	7.64%	7.64%	7.64%	7.64%	7.64%
FirstEnergy Corp	7.64%	7.64%	7.64%	7.64%	7.64%	7.64%
IDACORP Inc	7.64%	7.64%	7.64%	7.64%	7.64%	7.64%
MGE Energy Inc	5.68%	5.68%	5.68%	5.68%	5.68%	5.68%
NSTAR	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%
Otter Tail Corp	7.64%	7.64%	7.64%	7.64%	7.64%	7.64%
Pepco Holdings Inc	7.64%	7.64%	7.64%	7.64%	7.64%	7.64%
Pinnacle West Capital Corp	7.64%	7.64%	7.64%	7.64%	7.64%	7.64%
PPL Corp	7.64%	7.64%	7.64%	7.64%	7.64%	7.64%
Progress Energy Inc	7.64%	7.64%	7.64%	7.64%	7.64%	7.64%
SCANA Corp	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%
Southern Co	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%
Wisconsin Energy Corp	7.64%	7.64%	7.64%	7.64%	7.64%	7.64%
Xcel Energy Inc	7.64%	7.64%	7.64%	7.64%	7.64%	7.64%

Sources and Notes:

[1] - [5]: Ratings based on Workpaper #1 to Table No. MJV-11, Panel B. Bond yields from Bloomberg as of March 31, 2009.

[6]: { ([1] + [2] + [3] + [4] + [5]) / 5 }

The report does not publish yield data for AA-rated preferred bonds. Therefore, I assumed:

$$\text{Yield on AA-rated debt} = \text{Yield on A-rated bond} - \{(1/2) \times (\text{Yield on BBB-rated bond} - \text{Yield on A-rated bond})\}.$$

Workpaper #2 to Table No. MJV-11

US Electric Sample

Panel C: Preferred Equity Yield Summary

Company	Year End, 2008 [1]	2007 [2]	2006 [3]	2005 [4]	2004 [5]	5-Year Average [6]
American Electric Power Co Inc	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%
Cleco Corp	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%
Consolidated Edison Inc	6.58%	6.58%	6.58%	6.58%	6.58%	6.58%
Empire District Electric Co/The	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%
Entergy Corp	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%
FirstEnergy Corp	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%
IDACORP Inc	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%
MGE Energy Inc	6.10%	6.10%	6.10%	6.10%	6.10%	6.10%
NSTAR	6.58%	6.58%	6.58%	6.58%	6.58%	6.58%
Otter Tail Corp	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%
Pepco Holdings Inc	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%
Pinnacle West Capital Corp	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%
PPL Corp	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%
Progress Energy Inc	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%
SCANA Corp	6.58%	6.58%	6.58%	6.58%	6.58%	6.58%
Southern Co	6.58%	6.58%	6.58%	6.58%	6.58%	6.58%
Wisconsin Energy Corp	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%
Xcel Energy Inc	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%

Sources and Notes:

[1] - [5]: See Workpaper #1 to Table No. MJV-11, Panels A and C. Preferred equity yields are from Mergent Bond Record, February 2009 Edition.

[6]: { ([1] + [2] + [3] + [4] + [5]) / 5 }

The report does not publish yield data for AA-rated preferred equity. Therefore, I assumed:

Yield on AA-rated preferred equity = Yield on A-rated preferred - $\{(1/2) \times (\text{Yield on BBB-rated preferred} - \text{Yield on A-rated preferred})\}$.

Table No. MJV-12
Risk Positioning Cost of Equity at PSE&G's Capital Structure
US Electric Sample

	Overall Cost of Capital [1]	PSE&G's Regulatory % Debt [2]	PSE&G's Cost of Debt [3]	PSE&G's Income Tax Rate [4]	PSE&G's Regulatory % Preferred Equity [5]	PSE&G's Cost of Preferred Equity [6]	PSE&G's Regulatory % Equity [7]	Estimated Return on Equity [8]
Using Long-Term Risk-Free Rates:								
CAPM using Value Line Betas	8.0%	0.48	7.6%	40.9%	0.01	7.6%	0.51	11.2%
ECAPM (0.50%) using Value Line Betas	8.1%	0.48	7.6%	40.9%	0.01	7.6%	0.51	11.4%
ECAPM (1.50) using Value Line Betas	8.2%	0.48	7.6%	40.9%	0.01	7.6%	0.51	11.7%

Sources and Notes:

[1]: Table No. MJV-11; Panels A - G, [8].

[2]: Provided by PSE&G.

[3]: Based on an BBB rating, as provided by PSE&G. Yield from Bloomberg as of March 31, 2009.

[4]: Provided by PSE&G.

[5]: Provided by PSE&G.

[6]: From Mergent Bond Record, February 2009 Edition.

[7]: Provided by PSE&G.

[8]: $\{ [1] - ([2] \times [3] \times (1 - [4]) + [5] \times [6]) \} / [7]$.