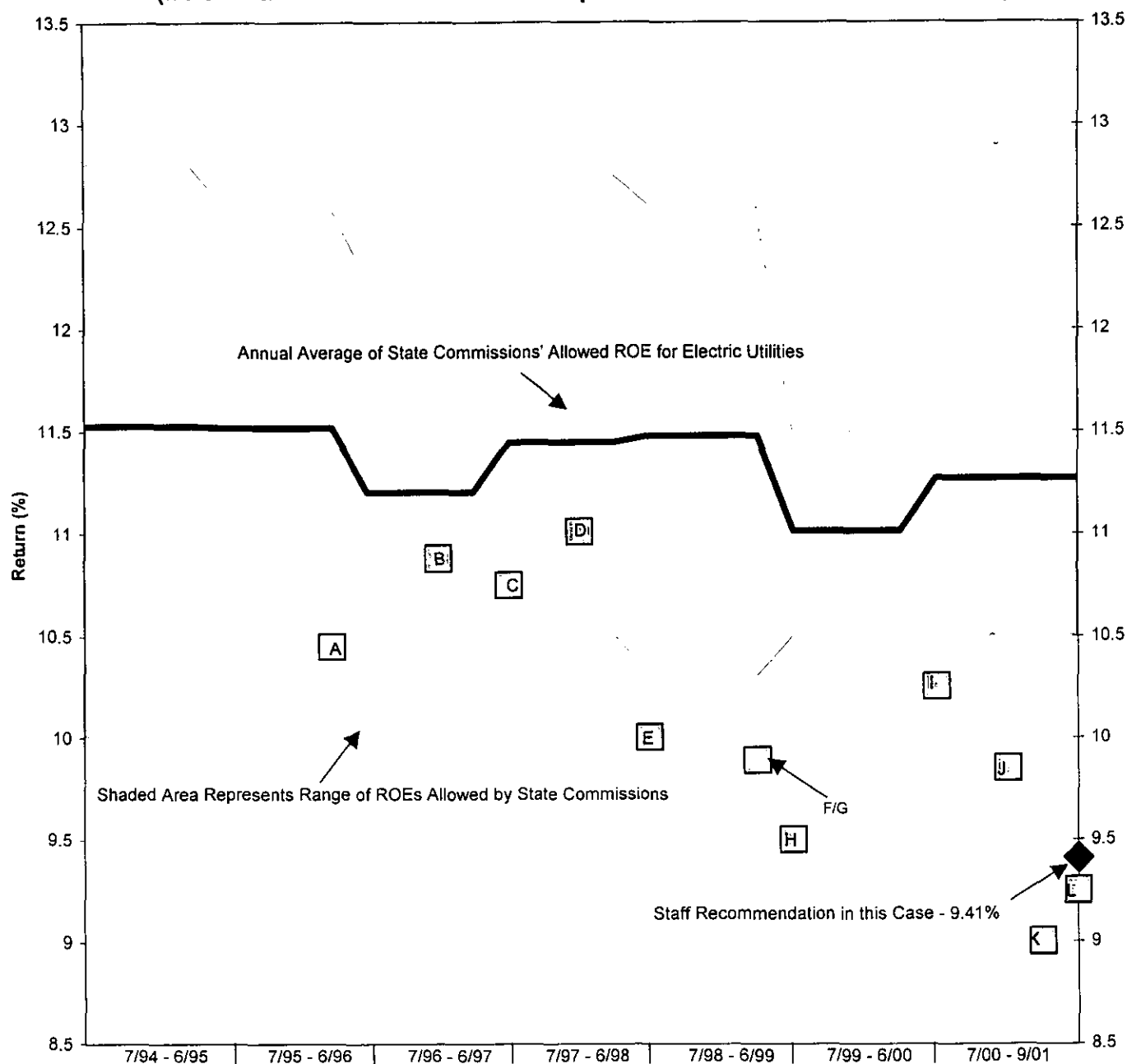


Comparison of Allowed Returns on Equity (MPSC Staff Recommendations Compared to State Commissions' Orders)



Staff ROE Recommendations

- | | |
|--|--|
| A - Broadwater - GR-96-193 - Laclede (1996) - 10.45% | G - Bible - ER-99-247 - SJLP (1999) - 9.89% |
| B - Broadwater - ER-97-81 - EDE (1997) - 10.88% | H - Broadwater - GR-99-315 - Laclede (1999) - 9.5% |
| C - Hill - ER-97-394 - MPS (1997) - 10.75% | I - McKiddy - GR-2000-512 - AmerenUE (2000) - 10.25% |
| D - Bible - GR-98-140 - Missouri Gas (1998) - 11.01% | J - Murray - GR-2001-292 - Missouri Gas (2001) - 9.85% |
| E - Broadwater - GR-98-374 - Laclede (1998) - 10% | K - McKiddy - ER-2001-299 - EDE (2001) - 9% |
| F - Bible - GR-99-246 - SJLP (1999) - 9.89% | L - McKiddy - GR-2001-620 - Laclede (2001) - 9.25% |

Note:

Allowed ROE statistics for 2001 do not include MPSC's September 21st decision allowing a 10.00% ROE for Empire District Electric.

Source: Regulatory Research Associates, Inc., Regulatory Focus, Major Rate Case Decisions: January 1990-December 2000, January 2001 and Major Rate Case Decisions - January - September 2001, October 2001

Summary of State Commissions' Decisions Reported by RRA

Year	Average Allowed ROE	Maximum Allowed ROE	Minimum Allowed ROE	Number of Decisions	States with Reported Decisions
7/94 - 6/95	11.53	12.81	10.00	30	DC, HI, IA, ID, IL, IN, LA, MN, NM, NV, NY, OH, OR, PA, TX, VA, VT, WI, WV
7/95 - 6/96	11.52	12.59	10.67	26	AZ, CA, HI, IA, MA, MI, MN, MT, NY, OH, PA, RI, SC, TX, VT, WI, WY
7/96 - 6/97	11.20	12.25	10.00	16	AZ, CT, HI, IL, IN, LA, NC, NY, OR, TX, WI
7/97 - 6/98	11.45	12.75	10.50	8	AR, HI, LA, ME, MO, VT, WI
7/98 - 6/99	11.48	12.60	10.30	10	CA, CT, HI, NM, TX, UT, WI
7/99 - 6/00	11.01	11.50	10.50	10	AR, CA, ID, KA, KY, LA, RI, UT, WY
7/00 - 9/01	11.27	12.90	10.50	16	HI, KS, MT, OR, TX, UT, VT, WA, WI, WY

Sources:

Regulatory Research Associates, Inc., "Regulatory Focus," Jan. 2001 and Jan. 2002.

Notes:

7/00 - 9/01 statistics do not include MPSC's September 20th decision allowing a 10.00% ROE for Empire District Electric.

List of Cases Reported in the RRA's *Major Rate Case Decisions*

(Includes only cases for which an allowed ROE was reported)

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July 1994 - June 1995	July 1995 - June 1996
Maui Electric (HI) - 12.75%	El Paso Electric (TX) - 12%
Sierra Pacific Power (NV) - 12%	Reliant Energy HL&P (TX) - 11.9%
Central Vermont Public Service (VT) - 10%	Wisconsin Electric Power (WI) - 11.3%
Monongahela Power (WV) - 10.85%	PPL Electric Utilities (PA) - 11.5%
Potomac Edison (WV) - 10.85%	Central Power & Light (TX) - 11.75%
Allegheny Power Virginia (VA) - 11.2%	Northern States Power (WI) - 11.3%
Minnesota Power & Light (MN) - 11.6%	Massachusetts Electric (MA) - 11%
Public Service of N.M. (NM) - 11.06%	Allegheny Power Ohio (OH) - 12.36%
Madison Gas & Electric (WI) - 11.7%	West Texas Utilities (TX) - 11.375%
Wisconsin P & L (WI) - 11.5%	Narragansett Electric (RI) - 11%
Entergy Gulf States (LA) - 10.95%	Interstate Power (IA) - 11.35%
Allegheny Power (PA) - 11.5%	Hawaiian Electric (HI) - 11.4%
Hawaiian Electric (HI) - 12.15%	PG&E (CA) - 11.6%
Wisconsin Public Service (WI) - 11.5%	South Carolina Electric & Gas (SC) - 12%
Commonwealth Edison (IL) - 12.28%	Southern California Edison (CA) - 11.6%
Idaho Power (ID) - 11%	Consumers Energy (MI) - 12.25%
Hawaii Electric Light (HI) - 12.6%	Tuscon Electric Power (AZ) - 10.67%
PSI Energy (IN) - 11.9%	Interstate Power (MN) - 11%
Allegheny Power Virginia (VA) - 11.5%	Cleveland Elec. Illum. (OH) - 12.59%
Entergy Gulf States (TX) - 12%	Toledo Edison (OH) - 12.59%
Ohio Power (OH) - 12.81%	Arizona Public Service (AZ) - 11.25%
Portland General Electric (OR) - 11.6%	Central Vermont Public Service (VT) - 11%
Consolidated Edison (NY) - 11.1%	Montana Power (MT) - 11%
Long Island Lighting (NY) - 11%	Green Mountain Power (VT) - 11.25%
Niagara Mohawk Power (NY) - 11%	PacifiCorp (WY) - 11.25%
IES Utilities (IA) - 11.63%	Rochester G & E (NY) - 11.2%
Entergy Louisiana (LA) - 11.2%	
Green Mountain Power (VT) - 11.25%	
Southern Indiana G & E (IN) - 12.25%	
Potomac Electric Power (DC) - 11.1%	

Source:

Regulatory Research Associates, Inc., "Regulatory Focus," Jan. 2001 and Jan. 2002

List of Cases Reported in the RRA's *Major Rate Case Decisions*

(Includes only cases for which an allowed ROE was reported)

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July 1996 - June 1997	July 1997 - June 1998
PacifiCorp (OR) - 10%	Madison Gas & Electric (WI) - 12%
Kauai Electric (HI) - 10.88%	Entergy Arkansas (AR) - 11%
Orange & Rockland Utilities (NY) - 10.4%	Maui Electric (HI) - 11.12%
PSI Energy (IN) - 11%	Bangor-Hydro Electric (ME) - 12.75%
Central Louisiana Electric (LA) - 12.25%	Green Mountain Power (VT) - 11.25%
Nantahala Power & Light (NC) - 11%	Missouri Public Service (MO) - 10.75%
Northern States Power (WI) - 11.3%	Entergy Louisiana (LA) - 10.5%
MidAmerican Energy (IL) - 11.75%	Wisconsin Electric Power (WI) - 12.2%
United Illuminating (CT) - 11.5%	
Citizens Utilities (AZ) - 10.7%	
Wisconsin Electric Power (WI) - 11.8%	
Wisconsin Public Service (WI) - 11.8%	
Central Power & Light (TX) - 10.02%	
Hawaii Electric Light (HI) - 11.65%	
Maui Electric (HI) - 11.5%	
Wisconsin P & L (WI) - 11.7%	

Source:

Regulatory Research Associates, Inc., "Regulatory Focus," Jan. 2001 and Jan. 2002

List of Cases Reported in the RRA's *Major Rate Case Decisions*

(Includes only cases for which an allowed ROE was reported)

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July 1998 - June 1999	July 1999 - June 2000
Entergy Gulf States (TX) - 11.4%	Avista Corp. (ID) - 10.75%
Northern States Power (WI) - 11.9%	Southwestern Electric Power (AR) - 10.75%
Public Service of N.M. (NM) - 12.6%	Southwestern Electric Power (LA) - 11.1%
Madison Gas & Electric (WI) - 12.2%	Kentucky Utilities (KY) - 11.5%
San Diego Gas & Electric (CA) - 11.6%	Louisville Gas & Electric (KY) - 11.5%
Wisconsin Public Service (WI) - 12.1%	Utilicorp (KS) - 10.55%
Connecticut Light & Power (CT) - 10.3%	Narragansett Electric (RI) - 10.5%
PacifiCorp (UT) - 10.5%	PacifiCorp (WY) - 11.25%
Maui Electric (HI) - 10.94%	PacifiCorp (UT) - 11%
Entergy Gulf States (TX) - 11.25%	PG&E (CA) - 11.22%

Source:

Regulatory Research Associates, Inc., "Regulatory Focus," Jan. 2001 and Jan. 2002

List of Cases Reported in the RRA's *Major Rate Case Decisions*

(Includes only cases for which an allowed ROE was reported)

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July 2000 - September 2001
Wisconsin Electric Power (WI) - 12.2%
Avista Corporation (WA) - 11.16%
Madison Gas & Electric (WI) - 12.9%
Wisconsin Public Service (WI) - 12.1%
Central Power & Light, Reliant Energy, HL&P, Texas New Mexico Power, and Texas Utilities (TX) - 11.25%
Green Mountain Power (VT) - 11.25%
Hawaii Electric Light (HI) - 11.5%
Montana Power (MT) - 10.75%
Central Vermont Public Service (VT) - 11%
Kansas Power & Light (KS) - 11.02%
Kansas Gas & Electric (KS) - 11.02%
PacifiCorp (WY) - 11%
WestPlains Energy (KS) - 10.91%
Portland General Electric (OR) - 10.5%
PacifiCorp (OR) - 10.75%
PacifiCorp (UT) - 11%
Empire District Electric (MO) - 10%

Source:

Regulatory Research Associates, Inc., "Regulatory Focus," Jan. 2001 and Jan. 2002

List of Cases with Allowed ROE Published in RRA 7/1994 - 9/2001

Date	Case	State	ROE	Year	Midyear
08/05/1994	Maui Electric (HI) - 12.75%	HI	12.75	1994	1
10/12/1994	Sierra Pacific Power (NV) - 12%	NV	12.00	1994	1
10/31/1994	Central Vermont Public Service (VT) - 10%	VT	10.00	1994	1
11/09/1994	Monongahela Power (WV) - 10.85%	WV	10.85	1994	1
11/09/1994	Potomac Edison (WV) - 10.85%	WV	10.85	1994	1
11/18/1994	Allegheny Power Virginia (VA) - 11.2%	VA	11.20	1994	1
11/22/1994	Minnesota Power & Light (MN) - 11.6%	MN	11.60	1994	1
11/28/1994	Public Service of N.M. (NM) - 11.06%	NM	11.06	1994	1
12/08/1994	Madison Gas & Electric (WI) - 11.7%	WI	11.70	1994	1
12/08/1994	Wisconsin P & L (WI) - 11.5%	WI	11.50	1994	1
12/14/1994	Entergy Gulf States (LA) - 10.95%	LA	10.95	1994	1
12/15/1994	Allegheny Power (PA) - 11.5%	PA	11.50	1994	1
12/28/1994	Hawaiian Electric (HI) - 12.15%	HI	12.15	1994	1
12/29/1994	Wisconsin Public Service (WI) - 11.5%	WI	11.50	1994	1
01/09/1995	Commonwealth Edison (IL) - 12.28%	IL	12.28	1995	1
01/31/1995	Idaho Power (ID) - 11%	ID	11.00	1995	1
02/10/1995	Hawaii Electric Light (HI) - 12.6%	HI	12.60	1995	1
02/17/1995	PSI Energy (IN) - 11.9%	IN	11.90	1995	1
03/09/1995	Allegheny Power Virginia (VA) - 11.5%	VA	11.50	1995	1
03/20/1995	Entergy Gulf States (TX) - 12%	TX	12.00	1995	1
03/23/1995	Ohio Power (OH) - 12.81%	OH	12.81	1995	1
03/29/1995	Portland General Electric (OR) - 11.6%	OR	11.60	1995	1
04/06/1995	Consolidated Edison (NY) - 11.1%	NY	11.10	1995	1
04/07/1995	Long Island Lighting (NY) - 11%	NY	11.00	1995	1
04/19/1995	Niagara Mohawk Power (NY) - 11%	NY	11.00	1995	1
05/12/1995	IES Utilities (IA) - 11.63%	IA	11.63	1995	1
05/25/1995	Entergy Louisiana (LA) - 11.2%	LA	11.20	1995	1
06/09/1995	Green Mountain Power (VT) - 11.25%	VT	11.25	1995	1
06/21/1995	Southern Indiana G & E (IN) - 12.25%	IN	12.25	1995	1
06/30/1995	Potomac Electric Power (DC) - 11.1%	DC	11.10	1995	1
08/30/1995	El Paso Electric (TX) - 12%	TX	12.00	1995	2
08/30/1995	Reliant Energy HL&P (TX) - 11.9%	TX	11.90	1995	2
09/11/1995	Wisconsin Electric Power (WI) - 11.3%	WI	11.30	1995	2
09/27/1995	PPL Electric Utilities (PA) - 11.5%	PA	11.50	1995	2
09/27/1995	Central Power & Light (TX) - 11.75%	TX	11.75	1995	2
09/27/1995	Northern States Power (WI) - 11.3%	WI	11.30	1995	2
09/29/1995	Massachusetts Electric (MA) - 11%	MA	11.00	1995	2
11/09/1995	Allegheny Power Ohio (OH) - 12.36%	OH	12.36	1995	2
11/09/1995	West Texas Utilities (TX) - 11.375%	TX	11.38	1995	2
11/17/1995	Narragansett Electric (RI) - 11%	RI	11.00	1995	2
12/04/1995	Interstate Power (IA) - 11.35%	IA	11.35	1995	2
12/11/1995	Hawaiian Electric (HI) - 11.4%	HI	11.40	1995	2
12/20/1995	PG&E (CA) - 11.6%	CA	11.60	1995	2
12/27/1995	South Carolina Electric & Gas (SC) - 12%	SC	12.00	1995	2
01/10/1996	Southern California Edison (CA) - 11.6%	CA	11.60	1996	2
02/05/1996	Consumers Energy (MI) - 12.25%	MI	12.25	1996	2
03/29/1996	Tuscon Electric Power (AZ) - 10.67%	AZ	10.67	1996	2

List of Cases with Allowed ROE Published in RRA 7/1994 - 9/2001

Date	Case	State	ROE	Year	Midyear
04/08/1996	Interstate Power (MN) - 11%	MN	11.00	1996	2
04/11/1996	Cleveland Elec. Illum. (OH) - 12.59%	OH	12.59	1996	2
04/11/1996	Toledo Edison (OH) - 12.59%	OH	12.59	1996	2
04/24/1996	Arizona Public Service (AZ) - 11.25%	AZ	11.25	1996	2
04/30/1996	Central Vermont Public Service (VT) - 11%	VT	11.00	1996	2
05/13/1996	Montana Power (MT) - 11%	MT	11.00	1996	2
05/23/1996	Green Mountain Power (VT) - 11.25%	VT	11.25	1996	2
06/25/1996	PacifiCorp (WY) - 11.25%	WY	11.25	1996	2
06/27/1996	Rochester G & E (NY) - 11.2%	NY	11.20	1996	2
07/10/1996	PacifiCorp (OR) - 10%	OR	10.00	1996	3
08/07/1996	Kauai Electric (HI) - 10.88%	HI	10.88	1996	3
08/12/1996	Orange & Rockland Utilities (NY) - 10.4%	NY	10.40	1996	3
09/27/1996	PSI Energy (IN) - 11%	IN	11.00	1996	3
10/16/1996	Central Louisiana Electric (LA) - 12.25%	LA	12.25	1996	3
11/05/1996	Nantahala Power & Light (NC) - 11%	NC	11.00	1996	3
11/26/1996	Northern States Power (WI) - 11.3%	WI	11.30	1996	3
12/18/1996	MidAmerican Energy (IL) - 11.75%	IL	11.75	1996	3
12/31/1996	United Illuminating (CT) - 11.5%	CT	11.50	1996	3
01/03/1997	Citizens Utilities (AZ) - 10.7%	AZ	10.70	1997	3
02/13/1997	Wisconsin Electric Power (WI) - 11.8%	WI	11.80	1997	3
02/20/1997	Wisconsin Public Service (WI) - 11.8%	WI	11.80	1997	3
03/31/1997	Central Power & Light (TX) - 10.02%	TX	10.02	1997	3
04/02/1997	Hawaii Electric Light (HI) - 11.65%	HI	11.65	1997	3
04/28/1997	Maui Electric (HI) - 11.5%	HI	11.50	1997	3
04/29/1997	Wisconsin P & L (WI) - 11.7%	WI	11.70	1997	3
07/17/1997	Madison Gas & Electric (WI) - 12%	WI	12.00	1997	4
12/12/1997	Entergy Arkansas (AR) - 11%	AR	11.00	1997	4
12/23/1997	Maui Electric (HI) - 11.12%	HI	11.12	1997	4
02/02/1998	Bangor-Hydro Electric (ME) - 12.75%	ME	12.75	1998	4
03/02/1998	Green Mountain Power (VT) - 11.25%	VT	11.25	1998	4
03/06/1998	Missouri Public Service (MO) - 10.75%	MO	10.75	1998	4
03/20/1998	Entergy Louisiana (LA) - 10.5%	LA	10.50	1998	4
04/30/1998	Wisconsin Electric Power (WI) - 12.2%	WI	12.20	1998	4
07/10/1998	Entergy Gulf States (TX) - 11.4%	TX	11.40	1998	5
09/15/1998	Northern States Power (WI) - 11.9%	WI	11.90	1998	5
11/30/1998	Public Service of N.M. (NM) - 12.6%	NM	12.60	1998	5
12/10/1998	Madison Gas & Electric (WI) - 12.2%	WI	12.20	1998	5
12/17/1998	San Diego Gas & Electric (CA) - 11.6%	CA	11.60	1998	5
12/17/1998	Wisconsin Public Service (WI) - 12.1%	WI	12.10	1998	5
02/05/1999	Connecticut Light & Power (CT) - 10.3%	CT	10.30	1999	5
03/04/1999	PacifiCorp (UT) - 10.5%	UT	10.50	1999	5
04/06/1999	Maui Electric (HI) - 10.94%	HI	10.94	1999	5
06/29/1999	Entergy Gulf States (TX) - 11.25%	TX	11.25	1999	5
07/29/1999	Avista Corp. (ID) - 10.75%	ID	10.75	1999	6
09/23/1999	Southwestern Electric Power (AR) - 10.75%	AR	10.75	1999	6
11/17/1999	Southwestern Electric Power (LA) - 11.1%	LA	11.10	1999	6
01/07/2000	Kentucky Utilities (KY) - 11.5%	KY	11.50	2000	6

List of Cases with Allowed ROE Published in RRA 7/1994 - 9/2001

Date	Case	State	ROE	Year	Midyear
01/07/2000	Louisville Gas & Electric (KY) - 11.5%	KY	11.50	2000	6
01/19/2000	West Plains Energy (KS) - 10.55%	KS	10.55	2000	6
03/24/2000	Narragansett Electric (RI) - 10.5%	RI	10.50	2000	6
03/28/2000	PacifiCorp (WY) - 11.25%	WY	11.25	2000	6
05/24/2000	PacifiCorp (UT) - 11%	UT	11.00	2000	6
06/08/2000	PG&E (CA) - 11.22%	CA	11.22	2000	6
07/18/2000	Wisconsin Electric Power (WI) - 12.2%	WI	12.20	2000	7
09/29/2000	Avista Corporation (WA) - 11.16%	WA	11.16	2000	7
11/28/2000	Madison Gas & Electric (WI) - 12.9%	WI	12.90	2000	7
11/30/2000	Wisconsin Public Service (WI) - 12.1%	WI	12.10	2000	7
12/14/2000	Central Power & Light, Reliant Energy, HL&P, T	TX	11.25	2000	7
01/23/2001	Green Mountain Power (VT) - 11.25%	VT	11.25	2001	7
02/08/2001	Hawaii Electric Light (HI) - 11.5%	HI	11.50	2001	7
05/08/2001	Montana Power (MT) - 10.75%	MT	10.75	2001	7
06/26/2001	Central Vermont Public Service (VT) - 11%	VT	11.00	2001	7
07/25/2001	Kansas Power & Light (KS) - 11.02%	KS	11.02	2001	7
07/25/2001	Kansas Gas & Electric (KS) - 11.02%	KS	11.02	2001	7
07/31/2001	PacifiCorp (WY) - 11%	WY	11.00	2001	7
08/15/2001	WestPlains Energy (KS) - 10.91%	KS	10.91	2001	7
08/31/2001	Portland General Electric (OR) - 10.5%	OR	10.50	2001	7
09/07/2001	PacifiCorp (OR) - 10.75%	OR	10.75	2001	7
09/10/2001	PacifiCorp (UT) - 11%	UT	11.00	2001	7
09/20/2001	Empire District Electric (MO) - 10%	MO	10.00	2001	

Source:

Regulatory Research Associates, Inc., "Regulatory Focus," Jan. 2001 and Jan. 2002.

Allowed ROE Statistics

Year	Year No.	Average	Maximum	Minimum	Number
94-95	1	11.53	12.81	10.00	30
95-96	2	11.52	12.59	10.67	26
96-97	3	11.20	12.25	10.00	16
97-98	4	11.45	12.75	10.50	8
98-99	5	11.48	12.60	10.30	10
99-00	6	11.01	11.50	10.50	10
00-01	7	11.27	12.90	10.50	16

Allowed ROE Chart Data

Year No.	Date Range	Average	Average	Maximum	Minimum	Staff ROE	Staff ROE
						Recommendations Past Cases	Recommendations Current Case
1	7/1994 - 6/1995	11.53	11.53	12.81	10.00		
1		11.53	11.53	12.81	10.00		
1		11.53	11.53	12.81	10.00		
1		11.53	11.53	12.81	10.00		
2	7/1995 - 6/1996	11.52	11.52	12.59	10.67		
2		11.52	11.52	12.59	10.67		
2		11.52	11.52	12.59	10.67		
2		11.52	11.52	12.59	10.67	10.45	
3	7/1996 - 6/1997	11.20	11.20	12.25	10.00		
3		11.20	11.20	12.25	10.00		
3		11.20	11.20	12.25	10.00	10.88	
3		11.20	11.20	12.25	10.00		
4	7/1997 - 6/1998	11.45	11.45	12.75	10.50	10.75	
4		11.45	11.45	12.75	10.50		
4		11.45	11.45	12.75	10.50	11.01	
4		11.45	11.45	12.75	10.50		
5	7/1998 - 6/1999	11.48	11.48	12.60	10.30	10	
5		11.48	11.48	12.60	10.30		
5		11.48	11.48	12.60	10.30		
5		11.48	11.48	12.60	10.30	9.89	
6	7/1999 - 6/2000	11.01	11.01	11.50	10.50	9.5	
6		11.01	11.01	11.50	10.50		
6		11.01	11.01	11.50	10.50		
6		11.01	11.01	11.50	10.50		
7	7/2000 - 9/2001	11.27	11.27	12.90	10.50	10.25	
7		11.27	11.27	12.90	10.50		
7		11.27	11.27	12.90	10.50	9.85	
7		11.27	11.27	12.90	10.50	9	
7		11.27	11.27	12.90	10.50	9.25	9.41