

## REGULATORY FOCUS

January 30, 2007

MAJOR RATE CASE DECISIONS--JANUARY 2005-DECEMBER 2006  
SUPPLEMENTAL STUDY

This Supplemental Study was prepared in conjunction with the Regulatory Study entitled *Major Rate Case Decisions--January 1990-December 2006* that will be uploaded to our website later today. The Supplemental Study contains chronological listings of all electric and gas cases for the years 2005 and 2006. These listings, with key data concerning each case, appear on pages 5 through 10 of this report. Tables summarizing cases decided in the last 11 years appear on pages 2 and 3. The average return on equity (ROE) authorized electric utilities in 2006 approximated 10.4%, compared to 10.5% in 2005. There were 25 electric ROE determinations in 2006, and 29 in 2005. The average ROE authorized gas utilities also approximated 10.4% in 2006, compared to 10.5% in 2005. There were 15 gas cases that included an ROE determination in 2006, and 26 in 2005. We note that these ROEs are simple, non-weighted averages. Not included in these averages is a September 20, 2006 steam rate case decision for Consolidated Edison of New York, in which the New York Public Service Commission adopted a settlement that incorporates a 9.8% return on common equity (48% of capital) and a 7.74% return on rate base.

After reaching a low in the late-1990's and early-2000's, the number of equity return determinations for energy companies has generally increased over the last several years. Increased costs (especially medical insurance and pension expenses), the need for generation and delivery system infrastructure upgrades and expansion at many companies, and the expiration of restructuring-related rate freezes argue for a continuation of the increased level of rate case activity over the next several years. However, relatively low inflation and interest rates, competitive pressures, technological improvements, the use of settlements that do not specify return parameters, and a reduced number of companies due to mergers, may prevent the number of rate cases and equity return determinations from significantly increasing further. We note that electric industry restructuring in many states has led to the unbundling of rates, with state commissions authorizing revenue requirement and return parameters for distribution and/or transmission operations only (which we footnote in our chronology), thus complicating historical data comparability.

The individual electric and gas cases listed on pages 5 through 10 are presented with the decision date shown first, followed by the company name, the abbreviation of the state issuing the decision, the authorized rate of return (ROR) and ROE, and the common equity component of the adopted capital structure. If the capital structure included cost-free capital or investment tax credit balances at the overall rate of return, an asterisk (\*) follows the number in this column. Next we show the month and year in which the adopted test year ended, whether the commission utilized an average or a year-end rate base valuation, and the amount of the permanent rate change authorized. Fuel adjustment clause rate changes are not reflected in this study.

(Text continued on page 4.)

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MAY 3 2007Staff Exhibit No. 240  
Case No(s) ER-2007-0001  
Date 4/6/07 Rptr UVMissouri Public  
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**Average Equity Returns Authorized January 1996 - December 2006**  
(Return Percent - No. of Observations)

	Period	Electric Utilities	Gas Utilities
1996	Full Year	11.39 (22)	11.19 (20)
1997	Full Year	11.40 (11)	11.29 (13)
1998	Full Year	11.66 (10)	11.51 (10)
1999	Full Year	10.77 (20)	10.66 (9)
2000	1st Quarter	11.06 (5)	10.71 (1)
	2nd Quarter	11.11 (2)	11.08 (4)
	3rd Quarter	11.68 (2)	11.33 (5)
	4th Quarter	12.08 (3)	12.50 (2)
2000	Full Year	11.43 (12)	11.39 (12)
2001	1st Quarter	11.38 (2)	11.16 (4)
	2nd Quarter	10.88 (2)	10.75 (1)
	3rd Quarter	10.78 (8)	— (0)
	4th Quarter	11.50 (6)	10.65 (2)
2001	Full Year	11.09 (18)	10.95 (7)
2002	1st Quarter	10.87 (5)	10.67 (3)
	2nd Quarter	11.41 (6)	11.64 (4)
	3rd Quarter	11.06 (4)	11.50 (3)
	4th Quarter	11.20 (7)	10.78 (11)
2002	Full Year	11.16 (22)	11.03 (21)
2003	1st Quarter	11.47 (7)	11.38 (5)
	2nd Quarter	11.16 (4)	11.36 (4)
	3rd Quarter	9.95 (5)	10.61 (5)
	4th Quarter	11.09 (6)	10.84 (11)
2003	Full Year	10.97 (22)	10.99 (25)
2004	1st Quarter	11.00 (3)	11.10 (4)
	2nd Quarter	10.54 (6)	10.25 (2)
	3rd Quarter	10.33 (2)	10.37 (8)
	4th Quarter	10.91 (8)	10.66 (6)
2004	Full Year	10.75 (19)	10.59 (20)
2005	1st Quarter	10.51 (7)	10.65 (2)
	2nd Quarter	10.05 (7)	10.54 (5)
	3rd Quarter	10.84 (4)	10.47 (5)
	4th Quarter	10.75 (11)	10.40 (14)
2005	Full Year	10.54 (29)	10.46 (26)
2006	1st Quarter	10.38 (3)	10.63 (6)
	2nd Quarter	10.69 (5)	10.50 (2)
	3rd Quarter	10.06 (7)	10.45 (3)
	4th Quarter	10.39 (10)	10.13 (4)
2006	Full Year	10.36 (25)	10.44 (15)

**Electric Utilities—Summary Table\***

	Period	ROR %	ROE %	Eq. as % Cap. Struc.	Amt. \$ Mil.
1996	Full Year	9.21 (20)	11.39 (22)	44.34 (20)	-5.6 (38)
1997	Full Year	9.16 (12)	11.40 (11)	48.79 (11)	-553.3 (33)
1998	Full Year	9.44 (9)	11.66 (10)	46.14 (8)	-429.3 (31)
1999	Full Year	8.81 (18)	10.77 (20)	45.08 (17)	-1,683.8 (30)
2000	Full Year	9.20 (12)	11.43 (12)	48.85 (12)	-291.4 (34)
2001	Full Year	8.93 (15)	11.09 (18)	47.20 (13)	14.2 (21)
2002	Full Year	8.72 (20)	11.16 (22)	46.27 (19)	-475.4 (24)
2003	Full Year	8.86 (20)	10.97 (22)	49.41 (19)	313.8 (22)
2004	Full Year	8.44 (18)	10.75 (19)	46.84 (17)	1,092.6 (30)
2005	1st Quarter	8.57 (6)	10.51 (7)	44.55 (7)	482.1 (8)
	2nd Quarter	8.27 (5)	10.05 (7)	48.30 (5)	180.2 (9)
	3rd Quarter	7.78 (4)	10.84 (4)	43.58 (4)	40.2 (5)
	4th Quarter	8.37 (11)	10.75 (11)	48.55 (11)	671.2 (14)
2005	Full Year	8.30 (26)	10.54 (29)	46.73 (27)	1,373.7 (36)
2006	1st Quarter	8.13 (3)	10.38 (3)	50.25 (3)	444.6 (9)
	2nd Quarter	8.02 (5)	10.69 (5)	45.40 (4)	130.7 (6)
	3rd Quarter	7.89 (7)	10.06 (7)	46.86 (6)	251.3 (9)
	4th Quarter	8.55 (9)	10.39 (10)	50.59 (10)	638.4 (18)
2006	Full Year	8.20 (24)	10.36 (25)	48.67 (23)	1,465.0 (42)

**Gas Utilities—Summary Table\***

1996	Full Year	9.25 (23)	11.19 (20)	47.69 (19)	193.4 (34)
1997	Full Year	9.13 (13)	11.29 (13)	47.78 (11)	-82.5 (21)
1998	Full Year	9.46 (10)	11.51 (10)	49.50 (10)	93.9 (20)
1999	Full Year	8.86 (9)	10.66 (9)	49.06 (9)	51.0 (14)
2000	Full Year	9.33 (13)	11.39 (12)	48.59 (12)	135.9 (20)
2001	Full Year	8.51 (6)	10.95 (7)	43.96 (5)	114.0 (11)
2002	Full Year	8.80 (20)	11.03 (21)	48.29 (18)	303.6 (26)
2003	Full Year	8.75 (22)	10.99 (25)	49.93 (22)	260.1 (30)
2004	Full Year	8.34 (21)	10.59 (20)	45.90 (20)	303.5 (31)
2005	1st Quarter	8.19 (3)	10.65 (2)	43.00 (1)	50.8 (4)
	2nd Quarter	8.17 (5)	10.54 (5)	47.69 (4)	99.5 (6)
	3rd Quarter	8.15 (6)	10.47 (5)	49.54 (5)	75.3 (7)
	4th Quarter	8.33 (15)	10.40 (14)	49.03 (14)	232.8 (17)
2005	Full Year	8.25 (29)	10.46 (26)	48.66 (24)	458.4 (34)
2006	1st Quarter	8.62 (6)	10.63 (6)	51.18 (6)	138.7 (6)
	2nd Quarter	7.98 (1)	10.50 (2)	44.38 (2)	-4.8 (2)
	3rd Quarter	8.15 (3)	10.45 (3)	47.19 (3)	38.8 (5)
	4th Quarter	7.82 (5)	10.13 (4)	44.15 (4)	268.5 (11)
2006	Full Year	8.22 (15)	10.44 (15)	47.60 (15)	441.2 (24)

\* Number of observations in each period indicated in parentheses.

The table on page 2 shows the average ROE authorized annually since 1996 and by quarter since 2000, in major electric and gas rate decisions, followed by the number of observations in each period. The tables on page 3 show the composite electric and gas industry data for all the cases included in the chronology of this and earlier reports, summarized annually since 1996 and by quarter for the past eight quarters.

The table below tracks the average equity return authorized for all electric and gas rate cases combined, by year, for the last 17 years. As the table reveals, since 1990 authorized ROEs have generally trended downward, reflecting the significant decline in interest rates that has occurred over this time frame. The combined average equity returns authorized for all utilities in each of the years 1990 through 2006, and the number of observations for each year are as follows:

1990	12.69%	(75)	1999	10.74%	(29)
1991	12.51	(80)	2000	11.41	(24)
1992	12.06	(77)	2001	11.05	(25)
1993	11.37	(77)	2002	11.10	(43)
1994	11.34	(59)	2003	10.98	(47)
1995	11.51	(49)	2004	10.67	(39)
1996	11.29	(42)	2005	10.50	(55)
1997	11.34	(24)	2006	10.39	(40)
1998	11.59	(20)			

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## ELECTRIC UTILITY DECISIONS

Date	Company (State)	ROR %	ROE %	Common Eq. as % Cap. Str.	Test Year & Rate Base	Amt. \$ Mil.
1/6/05	South Carolina Electric & Gas (SC)	8.64	10.70	50.31	12/04-YE	41.4
1/28/05	Aquila Networks-WPK (KS)	8.73	10.50	33.63	12/03-YE	7.4
2/18/05	Puget Sound Energy (WA)	8.40	10.30	43.00	9/03-A	56.6
2/25/05	PacifiCorp (UT)	8.37	10.50	47.80	3/06	51.0 (B)
3/10/05	Empire District Electric (MO)	9.18	11.00	49.14	12/03-YE	25.7 (B)
3/18/05	Dominion North Carolina Power (NC)	—	—	—	12/03	-12.0 (B)
3/24/05	Consolidated Edison of New York (NY)	8.08	10.30	48.00	3/06-A	325.0 (B,Z,TD)
3/31/05	Texas-New Mexico Power (TX)	—	10.25	40.00	—	-13.0 (B,Di)
<b>2005 1ST QUARTER AVERAGES/TOTAL OBSERVATIONS</b>		<b>8.57</b> 6	<b>10.51</b> 7	<b>44.55</b> 7		<b>482.1</b> 8
4/4/05	Central Vermont Public Service (VT)	8.14	10.00	55.53	12/03-A	-7.2 (R)
4/7/05	Arizona Public Service (AZ)	7.80	10.25	45.00 (Hy)	12/02-YE	67.6 (B)
5/2/05	Public Service Co. of Oklahoma (OK)	—	—	—	6/03-YE	-6.9 (B)
5/18/05	Entergy Louisiana (LA)	8.76	10.25	48.73	12/02-A	0.0 (B)
5/18/05	Wisconsin Electric Power (WI)	—	—	—	12/05-A	59.7
5/25/05	Savannah Electric and Power (GA)	—	10.75	—	—	9.6 (B)
5/26/05	Atlantic City Electric (NJ)	8.14	9.75	46.22	12/02-YE	-3.1 (Di,B)
5/26/05	Idaho Power (ID)	—	—	—	—	9.4
6/1/05	Jersey Central Power & Light (NJ)	8.50	9.75	46.00	12/02-YE	51.1 (Di,B)
6/8/05	Public Service New Hampshire (NH)	—	9.62 (R, Gn)	—	—	—
<b>2005 2ND QUARTER AVERAGES/TOTAL OBSERVATIONS</b>		<b>8.27</b> 5	<b>10.05</b> 7	<b>48.30</b> 5		<b>180.2</b> 9
7/19/05	Wisconsin Power and Light (WI)	9.41 (G)	11.50	61.75	6/06-A/P	18.6
7/22/05	PacifiCorp (ID)	—	—	—	—	5.8 (B)
8/5/05	Cap Rock Energy (TX)	6.17	11.75	25.00 (Hy)	9/03-YE	-1.3
8/15/05	AEP Texas Central (TX)	7.48	10.13	40.00	6/03-YE	-8.8 (TD,B)
9/28/05	PacifiCorp (OR)	8.06	10.00	47.56	12/06-A	25.9 (Bp)
<b>2005 3RD QUARTER AVERAGES/TOTAL OBSERVATIONS</b>		<b>7.78</b> 4	<b>10.84</b> 4	<b>43.58</b> 4		<b>40.2</b> 5
12/9/05	Empire District Electric (KS)	—	—	—	—	2.2 (B)
12/12/05	Madison Gas and Electric (WI)	8.88 (G)	11.00	56.65	12/06-A/P	35.9
12/13/05	OGE Electric Service (OK)	8.66	10.75	55.69	12/04-YE	42.3
12/16/05	Pacific Gas and Electric (CA)	8.79	11.35	52.00	12/06	3.3
12/16/05	San Diego Gas & Electric (CA)	8.23	10.70	49.00	12/06	0.0
12/16/05	Southern California Edison (CA)	8.77	11.60	48.00	12/06	-26.4
12/21/05	Cincinnati Gas & Electric (OH)	8.24	10.29	47.53	6/05-A	51.5 (Di,B)
12/21/05	Avista (WA)	9.11	10.40	40.00	12/04-A	22.1 (B)
12/22/05	Consumers Energy (MI)	6.78	11.15	36.31 *	12/03-A	177.4
12/22/05	Wisconsin Public Service (WI)	8.82 (G)	11.00	59.73	12/06-A/P	79.9
12/28/05	Westar Energy North (KS)	7.89	10.00	44.59	12/04-YE	24.2
12/28/05	Kansas Gas and Electric (KS)	7.89	10.00	44.59	12/04-YE	-21.2
12/28/05	Dayton Power & Light (OH)	—	—	—	—	250.0 (E,B,Z)
12/30/05	NSTAR Electric (MA)	—	—	—	—	30.0 (B,Di,1)
<b>2005 4TH QUARTER AVERAGES/TOTAL OBSERVATIONS</b>		<b>8.37</b> 11	<b>10.75</b> 11	<b>48.55</b> 11		<b>671.2</b> 14
<b>2005 FULL-YEAR AVERAGES/TOTAL OBSERVATIONS</b>		<b>8.30</b> 26	<b>10.54</b> 29	<b>46.73</b> 27		<b>1373.7</b> 36

**ELECTRIC UTILITY DECISIONS (continued)**

Date	Company (State)	ROR %	ROE %	Common Eq. as % Cap. Str.	Test Year & Rate Base	Amt. \$ Mil.
1/5/06	Northern States Power (WI)	8.94 (G)	11.00	53.66	12/06-A	43.4
1/25/06	Wisconsin Electric Power (WI)	—	—	—	—	229.7 (2)
1/27/06	United Illuminating (CT)	6.88 (3)	9.75	48.00	12/04-A	41.2 (R,Di,Z,3)
2/23/06	Aquila Networks-MPS (MO)	—	—	—	—	22.4 (B)
2/23/06	Aquila Networks-L&P (MO)	—	—	—	—	3.9 (B)
3/3/06	Interstate Power and Light (MN)	8.58	10.39	49.10	12/04-A	1.2 (I,B)
3/14/06	Kentucky Power (KY)	—	—	—	—	41.0 (B)
3/24/06	PacifiCorp (WY)	—	—	—	—	25.0 (B,Z)
3/29/06	Entergy Gulf States (LA)	—	—	—	—	36.8 (I,B)
<b>2006</b>	<b>1ST QUARTER: AVERAGES/TOTAL</b>	<b>8.13</b>	<b>10.38</b>	<b>50.25</b>		<b>444.6</b>
	<b>MEDIAN</b>	<b>8.58</b>	<b>10.39</b>	<b>49.10</b>		<b>—</b>
	<b>OBSERVATIONS</b>	<b>3</b>	<b>3</b>	<b>3</b>		<b>9</b>
4/17/06	PacifiCorp (WA)	8.10	10.20	46.00	9/04-A	0.0
4/18/06	MidAmerican Energy (IA)	—	11.90 (4)	—	—	—
4/26/06	Sierra Pacific Power (NV)	8.96	10.60	40.76	5/05-YE	-14.0
5/12/06	Idaho Power (ID)	8.10	—	—	12/05	18.1 (B)
5/17/06	Southern California Edison (CA)	—	—	—	12/06-A	133.9 (5)
6/6/06	Delmarva Power & Light (DE)	7.17	10.00	47.72	3/05-A	-11.1 (Di)
6/27/06	Upper Peninsula Power (MI)	7.75	10.75	47.12 *	12/06	3.8 (B)
<b>2006</b>	<b>2ND QUARTER: AVERAGES/TOTAL</b>	<b>8.02</b>	<b>10.69</b>	<b>45.40</b>		<b>130.7</b>
	<b>MEDIAN</b>	<b>8.10</b>	<b>10.60</b>	<b>46.56</b>		<b>—</b>
	<b>OBSERVATIONS</b>	<b>5</b>	<b>5</b>	<b>4</b>		<b>6</b>
7/6/06	Maine Public Service (ME)	8.45	10.20	50.00	12/05	1.8 (B,Di)
7/24/06	Central Hudson Gas & Electric (NY)	7.05 (6)	9.60	45.00	3/06-A	53.7 (B,Z,TD)
7/26/06	Appalachian Power (WV)	7.60	10.50	—	12/04-A	111.7 (B,Z)
7/28/06	Commonwealth Edison (IL)	8.01	10.05	42.86	12/04-YE	82.6 (R,TD,7)
8/23/06	New York State Electric & Gas (NY)	7.18	9.55	41.60	12/07-A	-36.3 (TD)
8/31/06	Detroit Edison (MI)	—	—	—	—	-78.8 (B,Z)
9/1/06	Northern States Power (MN)	8.81	10.54	51.67	12/06-A	131.5 (I,8)
9/5/06	CenterPoint Energy Houston Electric (TX)	—	—	—	12/05	-57.9 (B,TD)
9/14/06	PacifiCorp (OR)	8.16	10.00	50.00	12/07-A	43.0 (B,7)
<b>2006</b>	<b>3RD QUARTER: AVERAGES/TOTAL</b>	<b>7.89</b>	<b>10.06</b>	<b>46.86</b>		<b>251.3</b>
	<b>MEDIAN</b>	<b>8.01</b>	<b>10.05</b>	<b>47.50</b>		<b>—</b>
	<b>OBSERVATIONS</b>	<b>7</b>	<b>7</b>	<b>6</b>		<b>9</b>
10/6/06	Unitil Energy Systems (NH)	8.70	9.67	43.10	6/05-YE	2.8 (B,Di,Z)
10/27/06	Entergy New Orleans (LA)	—	—	—	—	3.9 (B,9)

**ELECTRIC UTILITY DECISIONS (continued)**

Date	Company (State)	ROR %	ROE %	Common Eq. as % Cap. Str.	Test Year & Rate Base	Amt. \$ Mil.
11/21/06	Delmarva Power & Light (DE)	—	—	—	—	-12.0 (B,I,Tr)
11/21/06	Central Illinois Light (IL)	7.94	10.12	45.57	12/04-YE	20.7 (TD)
11/21/06	Central Illinois Public Service (IL)	8.06	10.08	48.92	12/04-YE	-8.0 (TD)
11/21/06	Illinois Power (IL)	8.33	10.08	51.56	12/04-YE	84.0 (TD)
12/1/06	Duquesne Light (PA)	—	—	45.00	12/06	117.0 (B,Di)
12/1/06	PacifiCorp (UT)	—	10.25	—	—	115.0 (B,Z)
12/1/06	Public Service of Colorado (CO)	8.85	10.50	60.00	—	107.0 (B)
12/4/06	Kansas City Power & Light (KS)	—	—	—	—	29.0 (B)
12/7/06	Central Vermont Public Service (VT)	8.55	10.75	55.57	12/05-A	10.8 (B)
12/14/06	Western Massachusetts Electric (MA)	—	—	—	—	4.0 (B,Di,Z)
12/18/06	PacifiCorp (ID)	—	—	—	—	8.3 (B)
12/21/06	Duke Energy Kentucky (KY)	—	—	—	—	49.0 (B)
12/21/06	Empire District Electric (MO)	9.07	10.90	49.74	12/05-YE	29.4
12/21/06	Kansas City Power & Light (MO)	8.83 (E)	11.25	53.69	12/05-YE	50.6
12/22/06	Green Mountain Power (VT)	8.65	10.25	52.76	12/05-A	19.0 (B)
12/28/06	Black Hills Power (SD)	—	—	—	—	7.9 (B)
<b>2006</b>	<b>4TH QUARTER: AVERAGES/TOTAL</b>	<b>8.55</b>	<b>10.39</b>	<b>50.59</b>		<b>638.4</b>
	<b>MEDIAN</b>	<b>8.65</b>	<b>10.25</b>	<b>50.65</b>		<b>—</b>
	<b>OBSERVATIONS</b>	<b>9</b>	<b>10</b>	<b>10</b>		<b>18</b>
<b>2006</b>	<b>FULL YEAR: AVERAGES/TOTAL</b>	<b>8.20</b>	<b>10.36</b>	<b>48.67</b>		<b>1465.0</b>
	<b>MEDIAN</b>	<b>8.25</b>	<b>10.25</b>	<b>48.92</b>		<b>—</b>
	<b>OBSERVATIONS</b>	<b>24</b>	<b>25</b>	<b>23</b>		<b>42</b>

## GAS UTILITY DECISIONS

Date	Company (State)	ROR %	ROE %	Common Eq. as % Cap. Str.	Test Year & Rate Base	Amt. \$ Mil.
1/5/05	Avista Corporation (WA)	8.68	—	—	—	5.4 (B)
2/18/05	Puget Sound Energy (WA)	8.40	10.30	43.00	9/03-A	26.3
3/29/05	SEMCO Energy Gas (MI)	7.49	11.00	—	12/05	7.1 (B)
3/30/05	National Fuel Gas Distribution (PA)	—	—	—	5/04-YE	12.0 (B)
<b>2005</b>	<b>1ST QUARTER AVERAGES/TOTAL OBSERVATIONS</b>	<b>8.19 3</b>	<b>10.65 2</b>	<b>43.00 1</b>		<b>50.8 4</b>
4/13/05	Vectren Energy Delivery of Ohio (OH)	8.94	10.60	48.10 (E)	12/04-A	15.7
4/28/05	Michigan Consolidated Gas (MI)	7.19	11.00	39.31 *	12/02-A	60.8 (I)
5/4/05	Aquila Networks-KGO (KS)	—	—	—	—	2.7 (B)
5/17/05	AmerenIP (IL)	8.18	10.00	53.09	12/03-YE	11.3 (Bp)
6/8/05	CenterPoint Energy Minnegasco (MN)	8.03	10.18	50.27	9/05-A	9.0 (I,B)
6/10/05	Atlanta Gas Light (GA)	8.53 (R)	10.90 (R)	—	11/05-A	0.0 (R,B,10)
<b>2005</b>	<b>2ND QUARTER AVERAGES/TOTAL OBSERVATIONS</b>	<b>8.17 5</b>	<b>10.54 5</b>	<b>47.69 4</b>		<b>99.5 6</b>
7/6/05	Entergy Gulf States (LA)	8.11	10.50	47.52	9/03-A	5.8 (B)
7/19/05	Wisconsin Power and Light (WI)	9.41 (G)	11.50	61.75	6/06-A/P	2.0
7/22/05	National Fuel Gas Distribution (NY)	—	—	—	7/06-A	21.0 (B)
8/11/05	Northern States Power (MN)	8.76	10.40	50.24	12/04-A	5.8 (I,B)
8/24/05	Mountaineer Gas (WV)	8.43	—	—	12/03-YE	17.3 (B,Z)
9/19/05	CenterPoint Energy Arkansas Gas (AR)	5.31	9.45	31.80 *	4/04-YE	-11.3
9/30/05	Northern Illinois Gas (IL)	8.85	10.51	56.37	12/05-A	34.7 (11)
<b>2005</b>	<b>3RD QUARTER AVERAGES/TOTAL OBSERVATIONS</b>	<b>8.15 6</b>	<b>10.47 5</b>	<b>49.54 5</b>		<b>75.3 7</b>
10/3/05	Laclede Gas (MO)	—	—	—	—	8.5 (B)
10/4/05	Oklahoma Natural Gas (OK)	8.74	9.90	46.76	7/04-YE	57.5 (B)
10/14/05	Interstate Power & Light (IA)	8.68	10.40	49.35	12/04-A	14.0 (I,B)
10/21/05	Dominion Hope Gas (WV)	—	—	—	12/04-YE	4.0 (B)
10/31/05	South Carolina Electric & Gas (SC)	8.43	10.25	50.75	12/04-YE	22.9 (B)
11/2/05	Arkansas Western Gas (AR)	5.93	9.70	33.03 *	1/05-YE	4.6
11/3/05	Piedmont Natural Gas (NC)	9.04	—	—	12/04	22.4 (B)
11/30/05	Bay State Gas (MA)	8.22	10.00	53.95	12/04-YE	11.1
12/9/05	Arkansas Oklahoma Gas (AR)	6.61	9.70	41.04 *(E)	8/04-YE	4.4
12/12/05	Madison Gas and Electric (WI)	8.88 (G)	11.00	56.65	12/06-A/P	3.8
12/16/05	Pacific Gas and Electric (CA)	8.79	11.35	52.00	12/06	1.0
12/16/05	San Diego Gas & Electric (CA)	8.23	10.70	49.00	12/06	0.0
12/21/05	Baltimore Gas & Electric (MD)	8.49	11.00	48.40	7/05-A	35.6
12/21/05	Avista (WA)	9.11	10.40	40.00	12/04-A	1.0 (B)
12/22/05	Union Light, Heat and Power (KY)	8.10 (G)	10.20	54.45	9/06-A	8.1
12/22/05	Wisconsin Public Service (WI)	8.82 (G)	11.00	59.73	12/06-A/P	7.2
12/28/05	Southern Connecticut Gas (CT)	8.85	10.00	51.28	12/04-YE	26.7 (B)
<b>2005</b>	<b>4TH QUARTER AVERAGES/TOTAL OBSERVATIONS</b>	<b>8.33 15</b>	<b>10.40 14</b>	<b>49.03 14</b>		<b>232.8 17</b>
<b>2005</b>	<b>FULL-YEAR AVERAGES/TOTAL OBSERVATIONS</b>	<b>8.25 29</b>	<b>10.46 26</b>	<b>48.66 24</b>		<b>458.4 34</b>



**GAS UTILITY DECISIONS (continued)**

Date	Company (State)	ROR %	ROE %	Common Eq. as % Cap. Str.	Test Year & Rate Base	Amt. \$ Mil.
1/5/06	Northern States Power (WI)	8.94 (G)	11.00	53.66	12/06-A	3.9
1/25/06	Wisconsin Electric Power (WI)	8.52 (G)	11.20	56.34	12/06-A	21.4
1/25/06	Wisconsin Gas (WI)	8.29 (G)	11.20	50.20	12/06-A/P	38.7
2/3/06	Public Service of Colorado (CO)	8.70	10.50	55.49	12/04-A	22.5 (B)
2/23/06	Southwest Gas (AZ)	8.40	9.50	40.00 (Hy)	8/04-YE	49.3
3/1/06	Aquila (IA)	8.88	10.40 (E)	51.39	12/04-A	2.9 (I,B)
<b>2006</b>	<b>1ST QUARTER: AVERAGES/TOTAL</b>	<b>8.62</b>	<b>10.63</b>	<b>51.18</b>		<b>138.7</b>
	<b>MEDIAN</b>	<b>8.61</b>	<b>10.75</b>	<b>52.53</b>		<b>—</b>
	<b>OBSERVATIONS</b>	<b>6</b>	<b>6</b>	<b>6</b>		<b>6</b>
4/26/06	Sierra Pacific Power (NV)	7.98	10.60	40.76	5/05-YE	4.9
5/25/06	Atmos Energy (LA)	—	10.40	48.00 (Hy)	—	— (B)
5/26/06	Questar Gas (UT)	—	—	—	—	-9.7 (B)
<b>2006</b>	<b>2ND QUARTER: AVERAGES/TOTAL</b>	<b>7.98</b>	<b>10.50</b>	<b>44.38</b>		<b>-4.8</b>
	<b>MEDIAN</b>	<b>7.98</b>	<b>10.50</b>	<b>44.38</b>		<b>—</b>
	<b>OBSERVATIONS</b>	<b>1</b>	<b>2</b>	<b>2</b>		<b>2</b>
7/24/06	Central Hudson Gas & Electric (NY)	7.05 (6)	9.60	45.00	3/06-A	14.1 (B,Z,Di)
7/24/06	Virginia Natural Gas (VA)	—	—	—	3/05-A	0.0 (B,12)
9/20/06	Kinder Morgan (WY)	8.36	11.00	43.56	6/05-YE	6.5 (B,13)
9/26/06	Chesapeake Utilities (MD)	9.03	10.75	53.00	12/05	0.8 (B)
9/27/06	South Carolina Electric and Gas (SC)	—	—	—	3/06	17.4
<b>2006</b>	<b>3RD QUARTER: AVERAGES/TOTAL</b>	<b>8.15</b>	<b>10.45</b>	<b>47.19</b>		<b>38.8</b>
	<b>MEDIAN</b>	<b>8.36</b>	<b>10.75</b>	<b>45.00</b>		<b>—</b>
	<b>OBSERVATIONS</b>	<b>3</b>	<b>3</b>	<b>3</b>		<b>5</b>
10/20/06	Orange & Rockland Utilities (NY)	7.99	9.80	48.00	10/07-A	14.8 (B,Z,Di)
10/23/06	Public Service Co. of North Carolina (NC)	8.90	—	—	12/05-YE	15.2 (B)
10/27/06	Entergy New Orleans (LA)	—	—	—	—	9.6 (B,Z)
11/02/06	CenterPoint Energy Minnesota Gas (MN)	7.54	9.71	46.14	12/06-A	21.0 (I)
11/09/06	Public Service Electric & Gas (NJ)	7.96	10.00	47.40	9/05-YE	40.0 (B,7)
11/16/06	Kansas Gas Service (KS)	—	—	—	—	52.0 (B)
11/21/06	Consumers Energy (MI)	6.69	11.00	35.06 *	12/06-A	80.8 (I)
11/30/06	UGI Penn Natural Gas (PA)	—	—	—	12/06	12.5 (B)
12/4/06	National Fuel Gas Distribution (PA)	—	—	—	12/05	14.3 (B)
12/27/06	Kinder Morgan (NE)	—	—	—	—	-8.3 (I,B)
12/28/06	Columbia Gas of Virginia (VA)	—	—	—	9/06-A	0.0 (B,14)
<b>2006</b>	<b>4TH QUARTER: AVERAGES/TOTAL</b>	<b>7.82</b>	<b>10.13</b>	<b>44.15</b>		<b>268.5</b>
	<b>MEDIAN</b>	<b>7.96</b>	<b>9.90</b>	<b>46.77</b>		<b>—</b>
	<b>OBSERVATIONS</b>	<b>5</b>	<b>4</b>	<b>4</b>		<b>11</b>
<b>2006</b>	<b>FULL YEAR: AVERAGES/TOTAL</b>	<b>8.22</b>	<b>10.44</b>	<b>47.60</b>		<b>441.2</b>
	<b>MEDIAN</b>	<b>8.36</b>	<b>10.50</b>	<b>48.00</b>		<b>—</b>
	<b>OBSERVATIONS</b>	<b>15</b>	<b>15</b>	<b>15</b>		<b>24</b>

## FOOTNOTES

- A- Average
  - B- Order followed stipulation or settlement by the parties. Decision particulars not necessarily precedent-setting or specifically adopted by the regulatory body.
  - Bp- Order followed partial stipulation or settlement by the parties. Decision particulars not necessarily precedent-setting or specifically adopted by the regulatory body.
  - Di- Rate change applicable to electric distribution or gas delivery rates only.
  - E- Estimated
  - G- Return on capital
  - Gn- Return applicable to generation assets only.
  - Hy- Hypothetical capital structure utilized
    - l- Interim rates implemented prior to the issuance of final order, normally under bond and subject to refund.
  - P- Partial inclusion of CWIP in rate base without AFUDC offset to income
  - PBR- Performance Based Ratemaking
  - R- Revised
  - TD- Rate change applicable to electric transmission and distribution rates only.
  - Tr- Rate change applicable to electric transmission rates only.
  - YE- Year-end
  - Z- Rate change implemented in multiple steps.
    - \* Capital structure includes cost-free items or tax credit balances at the overall rate of return.
- (1) Indicated distribution rate increase to be effective 5/1/06.
  - (2) The electric rate increase was not supported by a traditional cost-of-service analysis, but reflected recovery of certain specific costs.
  - (3) Indicated rate increase to be phased-in over four years, with a 6.88% ROR authorized for 2006, 6.89% for 2007, 7.09% for 2008, and 7.48% for 2009.
  - (4) ROE applies only to a proposed 545-mW wind generation project.
  - (5) Increase is net of a \$139.6 million one-time reduction resulting from a post-retirement-benefits-other-than-pensions overcollection. Additional increases of \$73.5 million and \$104.1 million authorized for 2007 and 2008, respectively.
  - (6) Multi-year rate increase adopted. Authorized ROR for year one is 7.05%, for year two is 7.09%, and for year three is 7.13%.
  - (7) Rate increase became effective 1/1/07.
  - (8) Rate increase declined to \$114.9 million effective 1/1/07.
  - (9) Rate increase to become effective 1/1/08.
  - (10) The stipulation requires the company to freeze rates for five years, and over this time period, to credit its pipeline replacement program a total of \$25 million and senior citizen rates \$7.5 million.
  - (11) Indicated rate increase does not include \$19.5 million of revenue previously collected through the purchased gas adjustment clause.
  - (12) Commission adopted a stipulated PBR plan, with no earnings restrictions. Absent PBR plan, PSC indicated that it would have ordered a \$9.8 million decrease premised upon a 10% ROE (44.96% of capital) and a 7.83% ROR.
  - (13) While the rate increase was voted 9/20/06 and became effective 10/1/06, a final order was not issued until 12/4/06.
  - (14) Commission adopted a stipulated PBR plan under which 75% of earnings above a 10.5% ROE flow to ratepayers.

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