

**ALLOWED ROE**

**WOOLRIDGE GROUP**

	(a)
<u>Company</u>	<b>Allowed ROE</b>
1 ALLETE	10.38%
2 Alliant Energy	9.50%
3 Ameren Corp.	9.19%
4 American Elec Pwr	10.28%
5 Avista Corp.	9.73%
6 Black Hills Corp.	9.83%
7 CMS Energy Corp.	10.30%
8 Dominion Resources	10.90%
9 Consolidated Edison	9.61%
10 Duke Energy Corp.	10.38%
11 Edison International	10.45%
12 El Paso Electric	NA
13 Empire District Elec	NA
14 Entergy Corp.	10.40%
15 Eversource Energy	9.15%
16 FirstEnergy Corp.	11.33%
17 Great Plains Energy	9.60%
18 IDACORP, Inc.	10.00%
19 MGE Energy	10.30%
20 NorthWestern Corp.	10.00%
21 OGE Energy Corp.	10.08%
22 PG&E Corp.	10.40%
23 Pinnacle West Capital	10.00%
24 PNM Resources	10.00%
25 Portland General Elec.	9.68%
26 SCANA Corp.	10.37%
27 Southern Company	12.50%
28 Westar Energy	10.00%
29 Xcel Energy Inc.	10.08%
<b>Average</b>	<b>10.16%</b>
<b>Midpoint (b)</b>	<b>10.83%</b>

(a) The Value Line Investment Survey (Dec. 19, 2014, Jan. 30 & Feb. 20, 2015).

(b) Average of low and high values.

**ALLOWED ROE**

**BAUDINO PROXY GROUP**

	(a)
<b><u>Company</u></b>	<b><u>Allowed ROE</u></b>
1 Ameren Corp.	9.19%
2 American Elec Pwr	10.28%
3 Avista Corp.	9.73%
4 CMS Energy Corp.	10.30%
5 Duke Energy Corp.	10.38%
6 Edison International	10.45%
7 El Paso Electric	NA
8 Empire District Elec	NA
9 Entergy Corp.	10.00%
10 Great Plains Energy	9.60%
11 OGE Energy Corp.	10.08%
12 Pinnacle West Capital	10.00%
13 PNM Resources	10.00%
14 SCANA Corp.	10.37%
<b>Average</b>	<b><u>10.03%</u></b>
<b>Midpoint (b)</b>	<b>9.82%</b>

(a) The Value Line Investment Survey (Dec. 19, 2014, Jan. 30 & Feb. 20, 2015).

(b) Average of low and high values.