

ORIGINAL



JACK SHREVE
PUBLIC COUNSEL

STATE OF FLORIDA
OFFICE OF THE PUBLIC COUNSEL

c/o The Florida Legislature
111 West Madison St.
Room 812
Tallahassee, Florida 32399-1400
850-488-9330

February 21, 2002

RECEIVED-FPSC
02 FEB 21 PM 4:15
COMMISSION
CLERK

Ms. Blanca S. Bayó, Director
Division of the Commission Clerk
and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0870

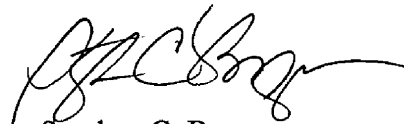
RE: Docket No. 010949-EI

Dear Ms. Bayó:

Enclosed are revised schedules JAR 2 and JAR 5, to the Direct Direct Testimony of James A. Rothschild that was filed in your office on December 27, 2002.

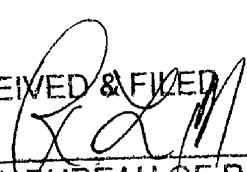
Please indicate receipt of filing by date-stamping the attached copy of this letter and returning it to this office. Thank you for your assistance in this matter.

Sincerely,


Stephen C. Burgess
Deputy Public Counsel

AUS _____
CAF SCB/dsb
CMP Enclosures
COM _____
CTR _____
ECR _____
GCL cc: Parties of record
OPC _____ w/enclosure
MMS _____
SEC _____
OTH _____

RECEIVED & FILED


FPSC-BUREAU OF RECORDS

DOCUMENT NUMBER - DATE

02096 FEB 21 02

FPSC-COMMISSION CLERK

GULF POWER
COST OF EQUITY SUMMARY

	Based Upon Average for Year Ended 11/30/01	Stock Prices	Based Upon Stock Prices on 11/30/01	
DCF				
SIMPLIFIED, OR CONSTANT GROWTH DCF (D/P +g) RESULTS:				
COMPARATIVE ELECTRIC COMPANIES	8.86%	[A]	9.63%	[A]
SOUTHERN COMPANY	9.60%	[B]	9.64%	[B]
	<hr/>		<hr/>	
	9.23%		9.64%	
COMPLEX, OR MULTI-STAGE DCF RESULT FOR COMPARATIVE ELECTRIC COMPANIES:				
Based upon HIGH End of Range for future return on book	9.91%	[C]	10.40%	[D]
Based upon LOW End of Range for future return on book	9.28%	[E]	9.75%	[F]
Average of high-low results		9.84%		
Based upon VALUE LINE Median for future return on book	10.22%	[G]	10.73%	[H]
Risk Premium/CAPM				
	Low end of Range		High end of Range	
Based upon Average Return over inflation In all major sub-periods from 1802 through 1997 (Major sub-periods are 1802-1870, 1871-1925, and 1926-1997)			8.90%	[I]
Based upon analysis of historic returns from 1926-1999 Adjusted for Electric Utility Specific Risk	8.94%	[J]	10.62%	[J]
Results for Equity of Average Risk				
	<hr/>		<hr/>	
Average	8.94%		9.76%	

Recommended Equity Cost Rate	10.00%
Capital Structure Risk Adjustment	0.00%
Cost of equity net of tax effect	<hr/> 10.00%

Source:

- [A] Schedule JAR 4, P. 1
- [B] Schedule JAR 4, P. 2
- [C] Schedule JAR 5, P. 2
- [D] Schedule JAR 5, P. 1
- [E] Schedule JAR 5, P. 4
- [F] Schedule JAR 5, P. 3
- [G] Schedule JAR 5, P. 6
- [H] Schedule JAR 5, P. 5
- [I] Schedule JAR 9
- [J] Schedule JAR 10, P. 1

Result based upon risk premium over corporate bonds only, as results from risk premium analyses from treasury bonds are too low due to flight to quality and efforts to stimulate the U.S. economy.

DOCUMENT NUMBER - DATE

02096 FEB 21 02

FPSC-COMMISSION CLERK

COMPARATIVE ELECTRIC COMPANIES
COMPLEX DCF METHOD

Based on Market Price on 11/30/01

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
Year	Year End Book	Retention Rate	Dividend	Earnings Per Share	Retained Earnings Per Share	External Financing Rate	Increment to book from Ext. Fin.	Total Increment to Book	Market Price	Mkt to Book	Expect. Ret. on Equity	Cash Fl. from Stock Trans.	Cash Fl. from Div.	Total Cash Flow
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]	[L]	[M]	[N]
First Stage	2001	\$22.76	41.33%	\$1.83	\$3.11	\$1.29		\$1.29	\$38.60	1.70		(\$38.60)		(\$38.60)
	2002	\$24.03	44.87%	\$1.85	\$3.36	\$1.51		\$1.51	\$40.75	1.70	14.38%		\$1.85	\$1.85
	2003	\$25.56	45.79%	\$1.92	\$3.53	\$1.62		\$1.62	\$43.36	1.70	14.25%		\$1.92	\$1.92
	2004	\$27.10	46.63%	\$1.98	\$3.70	\$1.73		\$1.73	\$45.96	1.70	14.07%		\$1.98	\$1.98
	2005	\$28.64	47.39%	\$2.04	\$3.88	\$1.84		\$1.84	\$48.57	1.70	13.90%		\$2.04	\$2.04
Second Stage	2006	\$30.28	41.33%	\$2.25	\$3.83	\$1.58	0.30%	\$0.06	\$1.64	\$51.36	1.70	13.00%	\$2.25	\$2.25
	2007	\$32.02	41.33%	\$2.38	\$4.05	\$1.67	0.30%	\$0.06	\$1.74	\$54.31	1.70	13.00%	\$2.38	\$2.38
	2008	\$33.86	41.33%	\$2.51	\$4.28	\$1.77	0.30%	\$0.07	\$1.84	\$57.43	1.70	13.00%	\$2.51	\$2.51
	2009	\$35.80	41.33%	\$2.66	\$4.53	\$1.87	0.30%	\$0.07	\$1.94	\$60.72	1.70	13.00%	\$2.66	\$2.66
	2010	\$37.86	41.33%	\$2.81	\$4.79	\$1.98	0.30%	\$0.08	\$2.06	\$64.21	1.70	13.00%	\$2.81	\$2.81
	2011	\$40.03	41.33%	\$2.97	\$5.06	\$2.09	0.30%	\$0.08	\$2.17	\$67.89	1.70	13.00%	\$2.97	\$2.97
	2012	\$42.33	41.33%	\$3.14	\$5.35	\$2.21	0.30%	\$0.09	\$2.30	\$71.79	1.70	13.00%	\$3.14	\$3.14
	2013	\$44.76	41.33%	\$3.32	\$5.66	\$2.34	0.30%	\$0.09	\$2.43	\$75.91	1.70	13.00%	\$3.32	\$3.32
	2014	\$47.33	41.33%	\$3.51	\$5.99	\$2.47	0.30%	\$0.10	\$2.57	\$80.27	1.70	13.00%	\$3.51	\$3.51
	2015	\$50.05	41.33%	\$3.71	\$6.33	\$2.62	0.30%	\$0.10	\$2.72	\$84.88	1.70	13.00%	\$3.71	\$3.71
	2016	\$52.92	41.33%	\$3.93	\$6.69	\$2.77	0.30%	\$0.11	\$2.87	\$89.75	1.70	13.00%	\$3.93	\$3.93
	2017	\$55.96	41.33%	\$4.15	\$7.08	\$2.92	0.30%	\$0.11	\$3.04	\$94.91	1.70	13.00%	\$4.15	\$4.15
	2018	\$59.17	41.33%	\$4.39	\$7.48	\$3.09	0.30%	\$0.12	\$3.21	\$100.35	1.70	13.00%	\$4.39	\$4.39
	2019	\$62.57	41.33%	\$4.64	\$7.91	\$3.27	0.30%	\$0.13	\$3.40	\$106.12	1.70	13.00%	\$4.64	\$4.64
	2020	\$66.16	41.33%	\$4.91	\$8.37	\$3.46	0.30%	\$0.13	\$3.59	\$112.21	1.70	13.00%	\$4.91	\$4.91
	2021	\$69.96	41.33%	\$5.19	\$8.85	\$3.66	0.30%	\$0.14	\$3.80	\$118.65	1.70	13.00%	\$5.19	\$5.19
	2022	\$73.97	41.33%	\$5.49	\$9.36	\$3.87	0.30%	\$0.15	\$4.02	\$125.46	1.70	13.00%	\$5.49	\$5.49
	2023	\$78.22	41.33%	\$5.80	\$9.89	\$4.09	0.30%	\$0.16	\$4.25	\$132.66	1.70	13.00%	\$5.80	\$5.80
	2024	\$82.71	41.33%	\$6.14	\$10.46	\$4.32	0.30%	\$0.17	\$4.49	\$140.28	1.70	13.00%	\$6.14	\$6.14
	2025	\$87.46	41.33%	\$6.49	\$11.06	\$4.57	0.30%	\$0.18	\$4.75	\$148.33	1.70	13.00%	\$6.49	\$6.49
	2026	\$92.48	41.33%	\$6.86	\$11.70	\$4.83	0.30%	\$0.19	\$5.02	\$156.85	1.70	13.00%	\$6.86	\$6.86
	2027	\$97.79	41.33%	\$7.26	\$12.37	\$5.11	0.30%	\$0.20	\$5.31	\$165.85	1.70	13.00%	\$7.26	\$7.26
	2028	\$103.40	41.33%	\$7.67	\$13.08	\$5.40	0.30%	\$0.21	\$5.61	\$175.37	1.70	13.00%	\$7.67	\$7.67
	2029	\$109.34	41.33%	\$8.11	\$13.83	\$5.71	0.30%	\$0.22	\$5.94	\$185.44	1.70	13.00%	\$8.11	\$8.11
2030	\$115.61	41.33%	\$8.58	\$14.62	\$6.04	0.30%	\$0.23	\$6.28	\$196.09	1.70	13.00%	\$8.58	\$8.58	
2031	\$122.25	41.33%	\$9.07	\$15.46	\$6.39	0.30%	\$0.25	\$6.64	\$207.35	1.70	13.00%	\$9.07	\$9.07	
2032	\$129.27	41.33%	\$9.59	\$16.35	\$6.76	0.30%	\$0.26	\$7.02	\$219.25	1.70	13.00%	\$9.59	\$9.59	
2033	\$136.69	41.33%	\$10.14	\$17.29	\$7.14	0.30%	\$0.28	\$7.42	\$231.84	1.70	13.00%	\$10.14	\$10.14	
2034	\$144.54	41.33%	\$10.73	\$18.28	\$7.55	0.30%	\$0.29	\$7.85	\$245.15	1.70	13.00%	\$10.73	\$10.73	
2035	\$152.84	41.33%	\$11.34	\$19.33	\$7.99	0.30%	\$0.31	\$8.30	\$259.22	1.70	13.00%	\$11.34	\$11.34	
2036	\$161.61	41.33%	\$11.99	\$20.44	\$8.45	0.30%	\$0.33	\$8.77	\$274.10	1.70	13.00%	\$11.99	\$11.99	
2037	\$170.89	41.33%	\$12.68	\$21.61	\$8.93	0.30%	\$0.35	\$9.28	\$289.84	1.70	13.00%	\$12.68	\$12.68	
2038	\$180.70	41.33%	\$13.41	\$22.85	\$9.44	0.30%	\$0.37	\$9.81	\$306.48	1.70	13.00%	\$13.41	\$13.41	
2039	\$191.07	41.33%	\$14.18	\$24.17	\$9.99	0.30%	\$0.39	\$10.37	\$324.07	1.70	13.00%	\$14.18	\$14.18	
2040	\$202.04	41.33%	\$14.99	\$25.55	\$10.56	0.30%	\$0.41	\$10.97	\$342.68	1.70	13.00%	\$14.99	\$14.99	
2041	\$213.64	41.33%	\$15.85	\$27.02	\$11.17	0.30%	\$0.43	\$11.60	\$362.35	1.70	13.00%	\$15.85	\$15.85	

Internal Rate of Return 10.40%

Source

- [A] First Stage is average from Value Line. Second stage is prior years' book plus value from Col [8]
- [B] First Stage is (Col. [4]-Col [3])/Col [4] Second stage is equal to final value of first stage
- [C] First Stage is from Value Line. Second stage is Col [4] x (1-Col. [2])
- [D] First Stage is from Value line. Second stage is average of current and prior year's value from Col [1] x Col. [11]
- [E] Col [4] - Col [3]
- [F] Schedule JAR 8
- [G] Col. [5] + Col. [7]
- [H] Col [7] + Col [8]
- [I] Col [1] x Col. [10]
- [J] Schedule JAR 3, P. 1
- [K] First stage is Col [4]/Avg of Current and prior year's Col [1]. Second stage is from
- [L] - Col. [9] for year of purchase, + Col [9] for year of sale
- [M] Col [3]
- [N] Col [12] + Col. [13]

COMPARATIVE ELECTRIC COMPANIES
COMPLEX DCF METHOD

		Based on Market Price for Year Ende 11/30/01												
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	
Year	Year End Book	Retention Rate	Dividend Per Share	Earnings Per Share	Retained Earnings Per Share	External Financing Rate	Increment to book from Ext. Fin.	Total Increment to Book	Market Price	Mkt to Book	Expect. Ret. on Equity	Cash Fl. from Stock Trans.	Cash Fl. from Div.	Total Cash Flow
[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]	[L]	[M]	[N]	
		\$0.00					\$0.00	M/B Chan	0.00%					
First Stage	2001	\$22.76		\$1.83				\$43.79	1.92			(\$43.79)		(\$43.79)
	2002	\$24.03	44.87%	\$1.86	\$3.36	\$1.51	\$1.51	\$46.23	1.92	14.38%		\$1.85	\$1.85	
	2003	\$25.56	45.79%	\$1.92	\$3.53	\$1.62	\$1.62	\$49.19	1.92	14.25%		\$1.92	\$1.92	
	2004	\$27.10	46.63%	\$1.98	\$3.70	\$1.73	\$1.73	\$52.14	1.92	14.07%		\$1.98	\$1.98	
	2005	\$28.64	47.39%	\$2.04	\$3.88	\$1.84	\$1.84	\$55.10	1.92	13.90%		\$2.04	\$2.04	
Second Stage	2006	\$30.30	41.33%	\$2.25	\$3.83	\$1.58	0.30%	\$0.08	\$1.66	\$58.31	1.92	13.00%		\$2.25
	2007	\$32.06	41.33%	\$2.38	\$4.05	\$1.68	0.30%	\$0.09	\$1.76	\$61.70	1.92	13.00%		\$2.38
	2008	\$33.93	41.33%	\$2.52	\$4.29	\$1.77	0.30%	\$0.09	\$1.86	\$65.28	1.92	13.00%		\$2.52
	2009	\$35.90	41.33%	\$2.66	\$4.54	\$1.88	0.30%	\$0.10	\$1.97	\$69.08	1.92	13.00%		\$2.66
	2010	\$37.99	41.33%	\$2.82	\$4.80	\$1.98	0.30%	\$0.10	\$2.09	\$73.09	1.92	13.00%		\$2.82
	2011	\$40.20	41.33%	\$2.98	\$5.08	\$2.10	0.30%	\$0.11	\$2.21	\$77.34	1.92	13.00%		\$2.98
	2012	\$42.53	41.33%	\$3.16	\$5.38	\$2.22	0.30%	\$0.11	\$2.34	\$81.84	1.92	13.00%		\$3.16
	2013	\$45.00	41.33%	\$3.34	\$5.69	\$2.35	0.30%	\$0.12	\$2.47	\$86.60	1.92	13.00%		\$3.34
	2014	\$47.62	41.33%	\$3.53	\$6.02	\$2.49	0.30%	\$0.13	\$2.62	\$91.63	1.92	13.00%		\$3.53
	2015	\$50.39	41.33%	\$3.74	\$6.37	\$2.63	0.30%	\$0.14	\$2.77	\$96.96	1.92	13.00%		\$3.74
	2016	\$53.32	41.33%	\$3.96	\$6.74	\$2.79	0.30%	\$0.14	\$2.93	\$102.59	1.92	13.00%		\$3.96
	2017	\$56.42	41.33%	\$4.19	\$7.13	\$2.95	0.30%	\$0.15	\$3.10	\$108.56	1.92	13.00%		\$4.19
	2018	\$59.70	41.33%	\$4.43	\$7.55	\$3.12	0.30%	\$0.16	\$3.28	\$114.87	1.92	13.00%		\$4.43
	2019	\$63.17	41.33%	\$4.69	\$7.99	\$3.30	0.30%	\$0.17	\$3.47	\$121.54	1.92	13.00%		\$4.69
	2020	\$66.84	41.33%	\$4.96	\$8.45	\$3.49	0.30%	\$0.18	\$3.67	\$128.61	1.92	13.00%		\$4.96
	2021	\$70.73	41.33%	\$5.25	\$8.94	\$3.70	0.30%	\$0.19	\$3.89	\$136.09	1.92	13.00%		\$5.25
	2022	\$74.84	41.33%	\$5.55	\$9.46	\$3.91	0.30%	\$0.20	\$4.11	\$144.00	1.92	13.00%		\$5.55
	2023	\$79.19	41.33%	\$5.87	\$10.01	\$4.14	0.30%	\$0.21	\$4.35	\$152.37	1.92	13.00%		\$5.87
	2024	\$83.79	41.33%	\$6.22	\$10.59	\$4.38	0.30%	\$0.23	\$4.60	\$161.23	1.92	13.00%		\$6.22
	2025	\$88.66	41.33%	\$6.58	\$11.21	\$4.63	0.30%	\$0.24	\$4.87	\$170.60	1.92	13.00%		\$6.58
	2026	\$93.82	41.33%	\$6.96	\$11.86	\$4.90	0.30%	\$0.25	\$5.15	\$180.52	1.92	13.00%		\$6.96
	2027	\$99.27	41.33%	\$7.36	\$12.55	\$5.19	0.30%	\$0.27	\$5.45	\$191.01	1.92	13.00%		\$7.36
	2028	\$105.04	41.33%	\$7.79	\$13.28	\$5.49	0.30%	\$0.28	\$5.77	\$202.11	1.92	13.00%		\$7.79
	2029	\$111.15	41.33%	\$8.25	\$14.05	\$5.81	0.30%	\$0.30	\$6.11	\$213.86	1.92	13.00%		\$8.25
	2030	\$117.61	41.33%	\$8.72	\$14.87	\$6.14	0.30%	\$0.32	\$6.46	\$226.30	1.92	13.00%		\$8.72
	2031	\$124.45	41.33%	\$9.23	\$15.73	\$6.50	0.30%	\$0.34	\$6.84	\$239.45	1.92	13.00%		\$9.23
	2032	\$131.68	41.33%	\$9.77	\$16.65	\$6.88	0.30%	\$0.35	\$7.23	\$253.37	1.92	13.00%		\$9.77
	2033	\$139.34	41.33%	\$10.34	\$17.62	\$7.28	0.30%	\$0.38	\$7.65	\$268.10	1.92	13.00%		\$10.34
	2034	\$147.44	41.33%	\$10.94	\$18.64	\$7.70	0.30%	\$0.40	\$8.10	\$283.69	1.92	13.00%		\$10.94
	2035	\$156.01	41.33%	\$11.57	\$19.72	\$8.15	0.30%	\$0.42	\$8.57	\$300.18	1.92	13.00%		\$11.57
	2036	\$165.08	41.33%	\$12.25	\$20.87	\$8.62	0.30%	\$0.44	\$9.07	\$317.63	1.92	13.00%		\$12.25
	2037	\$174.67	41.33%	\$12.96	\$22.08	\$9.13	0.30%	\$0.47	\$9.60	\$336.09	1.92	13.00%		\$12.96
	2038	\$184.83	41.33%	\$13.71	\$23.37	\$9.66	0.30%	\$0.50	\$10.15	\$355.63	1.92	13.00%		\$13.71
	2039	\$195.57	41.33%	\$14.51	\$24.73	\$10.22	0.30%	\$0.53	\$10.74	\$376.31	1.92	13.00%		\$14.51
	2040	\$206.94	41.33%	\$15.35	\$26.16	\$10.81	0.30%	\$0.56	\$11.37	\$398.18	1.92	13.00%		\$15.35
	2041	\$218.97	41.33%	\$16.24	\$27.68	\$11.44	0.30%	\$0.59	\$12.03	\$421.33	1.92	13.00%	\$421.33	\$16.24
												Internal Rate of Return		9.91%

Source

- [A] First Stage is average from Value Line. Second stage is prior years' book plus value from Col [8]
- [B] First Stage is (Col. [4]-Col [3])/Col [4]. Second stage is equal to final value of first stage
- [C] First Stage is from Value Line. Second stage is Col. [4] x (1-Col [2])
- [D] First Stage is from Value line Second stage is average of current and prior year's value from Col [1] x Col. [11]
- [E] Col [4] - Col [3]
- [F] Schedule JAR 8
- [G] Col [5] + Col [7]
- [H] Col [7] + Col [8]
- [I] Col. [1] x Col [10]
- [J] Schedule JAR 3, P. 1
- [K] First stage is Col [4]/Avg of Current and prior year's Col [1]. Second stage is from
- [L] - Col [9] for year of purchase, + Col [9] for year of sale
- [M] Col [3]
- [N] Col. [12] + Col [13]

COMPARATIVE ELECTRIC COMPANIES
COMPLEX DCF METHOD

		Based on Market Price on 11/30/01													
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	J					[13]	[14]
Year	Retentio:	Dividend	Earnings	Retained	External	Incremer	Total	Market	Mkt to	Expect.	Cash Fl.	Cash Fl.	Total		
End	Rate		Per Share	Earnings	Financing	to book	Incremer	Price	Book	Ret. on	from	from	Cash		
Book			Per Share	Per Share	Rate	from	to Book		Book	Equity	Stock	Div.	Flow		
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]	[L]	[M]	[N]	
									M/B Change	0.00%					
									\$38.60	1.70		(\$38.60)		(\$38.60)	
2001	\$22.76	41.33%	\$1.83	\$3.11	\$1.29			\$1.29	\$38.60	1.70					
2002	\$24.03	44.87%	\$1.85	\$3.36	\$1.51			\$1.51	\$40.75	1.70	14.38%		\$1.85	\$1.85	
2003	\$25.56	45.79%	\$1.92	\$3.53	\$1.62			\$1.62	\$43.36	1.70	14.25%		\$1.92	\$1.92	
2004	\$27.10	46.63%	\$1.98	\$3.70	\$1.73			\$1.73	\$45.96	1.70	14.07%		\$1.98	\$1.98	
2005	\$28.64	47.39%	\$2.04	\$3.88	\$1.84			\$1.84	\$48.57	1.70	13.90%		\$2.04	\$2.04	
2006	\$30.16	41.33%	\$2.07	\$3.53	\$1.46	0.30%	\$0.06	\$1.52	\$51.15	1.70	12.00%		\$2.07	\$2.07	
2007	\$31.76	41.33%	\$2.18	\$3.71	\$1.54	0.30%	\$0.06	\$1.60	\$53.86	1.70	12.00%		\$2.18	\$2.18	
2008	\$33.44	41.33%	\$2.30	\$3.91	\$1.62	0.30%	\$0.07	\$1.68	\$56.72	1.70	12.00%		\$2.30	\$2.30	
2009	\$35.21	41.33%	\$2.42	\$4.12	\$1.70	0.30%	\$0.07	\$1.77	\$59.73	1.70	12.00%		\$2.42	\$2.42	
2010	\$37.08	41.33%	\$2.55	\$4.34	\$1.79	0.30%	\$0.08	\$1.87	\$62.89	1.70	12.00%		\$2.55	\$2.55	
2011	\$39.05	41.33%	\$2.68	\$4.57	\$1.89	0.30%	\$0.08	\$1.97	\$66.23	1.70	12.00%		\$2.68	\$2.68	
2012	\$41.12	41.33%	\$2.82	\$4.81	\$1.99	0.30%	\$0.08	\$2.07	\$69.74	1.70	12.00%		\$2.82	\$2.82	
2013	\$43.30	41.33%	\$2.97	\$5.07	\$2.09	0.30%	\$0.09	\$2.18	\$73.44	1.70	12.00%		\$2.97	\$2.97	
2014	\$45.60	41.33%	\$3.13	\$5.33	\$2.20	0.30%	\$0.09	\$2.30	\$77.34	1.70	12.00%		\$3.13	\$3.13	
2015	\$48.02	41.33%	\$3.30	\$5.62	\$2.32	0.30%	\$0.10	\$2.42	\$81.44	1.70	12.00%		\$3.30	\$3.30	
2016	\$50.57	41.33%	\$3.47	\$5.92	\$2.44	0.30%	\$0.10	\$2.55	\$85.76	1.70	12.00%		\$3.47	\$3.47	
2017	\$53.25	41.33%	\$3.65	\$6.23	\$2.57	0.30%	\$0.11	\$2.68	\$90.31	1.70	12.00%		\$3.65	\$3.65	
2018	\$56.07	41.33%	\$3.85	\$6.56	\$2.71	0.30%	\$0.11	\$2.82	\$95.10	1.70	12.00%		\$3.85	\$3.85	
2019	\$59.05	41.33%	\$4.05	\$6.91	\$2.85	0.30%	\$0.12	\$2.97	\$100.15	1.70	12.00%		\$4.05	\$4.05	
2020	\$62.18	41.33%	\$4.27	\$7.27	\$3.01	0.30%	\$0.13	\$3.13	\$105.46	1.70	12.00%		\$4.27	\$4.27	
2021	\$65.48	41.33%	\$4.49	\$7.66	\$3.17	0.30%	\$0.13	\$3.30	\$111.05	1.70	12.00%		\$4.49	\$4.49	
2022	\$68.95	41.33%	\$4.73	\$8.07	\$3.33	0.30%	\$0.14	\$3.47	\$116.94	1.70	12.00%		\$4.73	\$4.73	
2023	\$72.61	41.33%	\$4.98	\$8.49	\$3.51	0.30%	\$0.15	\$3.66	\$123.15	1.70	12.00%		\$4.98	\$4.98	
2024	\$76.46	41.33%	\$5.25	\$8.94	\$3.70	0.30%	\$0.16	\$3.85	\$129.68	1.70	12.00%		\$5.25	\$5.25	
2025	\$80.52	41.33%	\$5.53	\$9.42	\$3.89	0.30%	\$0.16	\$4.06	\$136.56	1.70	12.00%		\$5.53	\$5.53	
2026	\$84.79	41.33%	\$5.82	\$9.92	\$4.10	0.30%	\$0.17	\$4.27	\$143.80	1.70	12.00%		\$5.82	\$5.82	
2027	\$89.28	41.33%	\$6.13	\$10.44	\$4.32	0.30%	\$0.18	\$4.50	\$151.43	1.70	12.00%		\$6.13	\$6.13	
2028	\$94.02	41.33%	\$6.45	\$11.00	\$4.55	0.30%	\$0.19	\$4.74	\$159.46	1.70	12.00%		\$6.45	\$6.45	
2029	\$99.01	41.33%	\$6.80	\$11.58	\$4.79	0.30%	\$0.20	\$4.99	\$167.92	1.70	12.00%		\$6.80	\$6.80	
2030	\$104.26	41.33%	\$7.16	\$12.20	\$5.04	0.30%	\$0.21	\$5.25	\$176.83	1.70	12.00%		\$7.16	\$7.16	
2031	\$109.79	41.33%	\$7.54	\$12.84	\$5.31	0.30%	\$0.22	\$5.53	\$186.21	1.70	12.00%		\$7.54	\$7.54	
2032	\$115.61	41.33%	\$7.94	\$13.52	\$5.59	0.30%	\$0.23	\$5.82	\$196.09	1.70	12.00%		\$7.94	\$7.94	
2033	\$121.75	41.33%	\$8.36	\$14.24	\$5.89	0.30%	\$0.25	\$6.13	\$206.49	1.70	12.00%		\$8.36	\$8.36	
2034	\$128.20	41.33%	\$8.80	\$15.00	\$6.20	0.30%	\$0.26	\$6.46	\$217.44	1.70	12.00%		\$8.80	\$8.80	
2035	\$135.00	41.33%	\$9.27	\$15.79	\$6.53	0.30%	\$0.27	\$6.80	\$228.98	1.70	12.00%		\$9.27	\$9.27	
2036	\$142.17	41.33%	\$9.76	\$16.63	\$6.87	0.30%	\$0.29	\$7.16	\$241.12	1.70	12.00%		\$9.76	\$9.76	
2037	\$149.71	41.33%	\$10.28	\$17.51	\$7.24	0.30%	\$0.30	\$7.54	\$253.91	1.70	12.00%		\$10.28	\$10.28	
2038	\$157.65	41.33%	\$10.82	\$18.44	\$7.62	0.30%	\$0.32	\$7.94	\$267.38	1.70	12.00%		\$10.82	\$10.82	
2039	\$166.01	41.33%	\$11.39	\$19.42	\$8.03	0.30%	\$0.34	\$8.36	\$281.56	1.70	12.00%		\$11.39	\$11.39	
2040	\$174.82	41.33%	\$12.00	\$20.45	\$8.45	0.30%	\$0.36	\$8.81	\$296.50	1.70	12.00%		\$12.00	\$12.00	
2041	\$184.09	41.33%	\$12.64	\$21.53	\$8.90	0.30%	\$0.37	\$9.27	\$312.23	1.70	12.00%	\$312.23	\$12.64	\$324.86	
													Internal Rate of Return		9.75%

Source

- [A] First Stage is average from Value Line. Second stage is prior years' book plus value from Col.[8]
- [B] First Stage is (Col. [4]-Col.[3]/Col.[4]). Second stage is equal to final value of first stage.
- [C] First Stage is from Value Line. Second stage is Col. [4] x (1-Col. [2])
- [D] First Stage is from Value line. Second stage is average of current and prior year's value from Col. [1] x Col. [11]
- [E] Col. [4] - Col. [3]
- [F] Schedule JAR 8
- [G] Col. [5] + Col. [7]
- [H] Col. [7] + Col. [8]
- [I] Col. [1] x Col. [10]
- [J] Schedule JAR 3, P. 1
- [K] First stage is Col. [4]/Avg. of Current and prior year's Col. [1]. Second stage is from Schedule JAR 4, P. 1
- [L] - Col [9] for year of purchase, + Col. [9] for year of sale.
- [M] Col. [3]
- [N] Col. [12] + Col. [13]

COMPARATIVE ELECTRIC COMPANIES
COMPLEX DCF METHOD

Based on Market Price on 11/30/01

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	
	Year End Book	Retention Rate	Dividend	Earnings Per Share	Retained Earnings Per Share	External Financing Rate	Increment to book from Ext. Fin.	Total Increment to Book	Market Price	Mkt to Book	Expect. Ret. on Equity	Cash Fl. from Stock Trans.	Cash Fl. from Div.	Total Cash Flow	
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]	[L]	[M]	[N]	
First Stage	2001	\$22.76	41.33%	\$1.83	\$3.11	\$1.29		\$1.29	\$38.60	1.70		(\$38.60)		(\$38.60)	
	2002	\$24.03	44.87%	\$1.85	\$3.36	\$1.51		\$1.51	\$40.75	1.70	14.38%		\$1.85	\$1.85	
	2003	\$25.56	45.79%	\$1.92	\$3.53	\$1.62		\$1.62	\$43.36	1.70	14.25%		\$1.92	\$1.92	
	2004	\$27.10	46.63%	\$1.98	\$3.70	\$1.73		\$1.73	\$45.96	1.70	14.07%		\$1.98	\$1.98	
	2005	\$28.64	47.39%	\$2.04	\$3.88	\$1.84		\$1.84	\$48.57	1.70	13.90%		\$2.04	\$2.04	
Second Stage	2006	\$30.34	41.33%	\$2.34	\$3.98	\$1.65	0.30%	\$0.06	\$1.71	\$51.47	1.70	13.50%	\$2.34	\$2.34	
	2007	\$32.15	41.33%	\$2.48	\$4.22	\$1.74	0.30%	\$0.07	\$1.81	\$54.53	1.70	13.50%	\$2.48	\$2.48	
	2008	\$34.07	41.33%	\$2.62	\$4.47	\$1.85	0.30%	\$0.07	\$1.92	\$57.78	1.70	13.50%	\$2.62	\$2.62	
	2009	\$36.10	41.33%	\$2.78	\$4.74	\$1.96	0.30%	\$0.07	\$2.03	\$61.23	1.70	13.50%	\$2.78	\$2.78	
	2010	\$38.25	41.33%	\$2.94	\$5.02	\$2.07	0.30%	\$0.08	\$2.15	\$64.88	1.70	13.50%	\$2.94	\$2.94	
	2011	\$40.53	41.33%	\$3.12	\$5.32	\$2.20	0.30%	\$0.08	\$2.28	\$68.74	1.70	13.50%	\$3.12	\$3.12	
	2012	\$42.95	41.33%	\$3.31	\$5.63	\$2.33	0.30%	\$0.09	\$2.42	\$72.84	1.70	13.50%	\$3.31	\$3.31	
	2013	\$45.51	41.33%	\$3.50	\$5.97	\$2.47	0.30%	\$0.09	\$2.56	\$77.18	1.70	13.50%	\$3.50	\$3.50	
	2014	\$48.22	41.33%	\$3.71	\$6.33	\$2.61	0.30%	\$0.10	\$2.71	\$81.78	1.70	13.50%	\$3.71	\$3.71	
	2015	\$51.09	41.33%	\$3.93	\$6.70	\$2.77	0.30%	\$0.10	\$2.87	\$86.65	1.70	13.50%	\$3.93	\$3.93	
	2016	\$54.14	41.33%	\$4.17	\$7.10	\$2.94	0.30%	\$0.11	\$3.04	\$91.82	1.70	13.50%	\$4.17	\$4.17	
	2017	\$57.36	41.33%	\$4.42	\$7.53	\$3.11	0.30%	\$0.12	\$3.23	\$97.29	1.70	13.50%	\$4.42	\$4.42	
	2018	\$60.78	41.33%	\$4.68	\$7.97	\$3.30	0.30%	\$0.12	\$3.42	\$103.09	1.70	13.50%	\$4.68	\$4.68	
	2019	\$64.40	41.33%	\$4.96	\$8.45	\$3.49	0.30%	\$0.13	\$3.62	\$109.23	1.70	13.50%	\$4.96	\$4.96	
	2020	\$68.24	41.33%	\$5.25	\$8.95	\$3.70	0.30%	\$0.14	\$3.84	\$115.74	1.70	13.50%	\$5.25	\$5.25	
	2021	\$72.31	41.33%	\$5.57	\$9.49	\$3.92	0.30%	\$0.15	\$4.07	\$122.64	1.70	13.50%	\$5.57	\$5.57	
	2022	\$76.62	41.33%	\$5.90	\$10.05	\$4.15	0.30%	\$0.16	\$4.31	\$129.95	1.70	13.50%	\$5.90	\$5.90	
	2023	\$81.19	41.33%	\$6.25	\$10.65	\$4.40	0.30%	\$0.16	\$4.57	\$137.69	1.70	13.50%	\$6.25	\$6.25	
	2024	\$86.02	41.33%	\$6.62	\$11.29	\$4.66	0.30%	\$0.17	\$4.84	\$145.90	1.70	13.50%	\$6.62	\$6.62	
	2025	\$91.15	41.33%	\$7.02	\$11.96	\$4.94	0.30%	\$0.18	\$5.13	\$154.60	1.70	13.50%	\$7.02	\$7.02	
	2026	\$96.58	41.33%	\$7.44	\$12.67	\$5.24	0.30%	\$0.20	\$5.43	\$163.81	1.70	13.50%	\$7.44	\$7.44	
	2027	\$102.34	41.33%	\$7.88	\$13.43	\$5.55	0.30%	\$0.21	\$5.76	\$173.57	1.70	13.50%	\$7.88	\$7.88	
	2028	\$108.44	41.33%	\$8.35	\$14.23	\$5.88	0.30%	\$0.22	\$6.10	\$183.92	1.70	13.50%	\$8.35	\$8.35	
	2029	\$114.90	41.33%	\$8.85	\$15.08	\$6.23	0.30%	\$0.23	\$6.46	\$194.88	1.70	13.50%	\$8.85	\$8.85	
	2030	\$121.75	41.33%	\$9.37	\$15.97	\$6.60	0.30%	\$0.25	\$6.85	\$206.49	1.70	13.50%	\$9.37	\$9.37	
	2031	\$129.01	41.33%	\$9.93	\$16.93	\$6.99	0.30%	\$0.26	\$7.26	\$218.80	1.70	13.50%	\$9.93	\$9.93	
	2032	\$136.69	41.33%	\$10.52	\$17.93	\$7.41	0.30%	\$0.28	\$7.69	\$231.84	1.70	13.50%	\$10.52	\$10.52	
	2033	\$144.84	41.33%	\$11.15	\$19.00	\$7.85	0.30%	\$0.29	\$8.15	\$245.66	1.70	13.50%	\$11.15	\$11.15	
	2034	\$153.47	41.33%	\$11.81	\$20.14	\$8.32	0.30%	\$0.31	\$8.63	\$260.30	1.70	13.50%	\$11.81	\$11.81	
	2035	\$162.62	41.33%	\$12.52	\$21.34	\$8.82	0.30%	\$0.33	\$9.15	\$275.81	1.70	13.50%	\$12.52	\$12.52	
	2036	\$172.31	41.33%	\$13.27	\$22.61	\$9.34	0.30%	\$0.35	\$9.69	\$292.25	1.70	13.50%	\$13.27	\$13.27	
	2037	\$182.58	41.33%	\$14.06	\$23.96	\$9.90	0.30%	\$0.37	\$10.27	\$309.67	1.70	13.50%	\$14.06	\$14.06	
	2038	\$193.46	41.33%	\$14.89	\$25.38	\$10.49	0.30%	\$0.39	\$10.88	\$328.12	1.70	13.50%	\$14.89	\$14.89	
	2039	\$204.99	41.33%	\$15.78	\$26.90	\$11.11	0.30%	\$0.42	\$11.53	\$347.68	1.70	13.50%	\$15.78	\$15.78	
	2040	\$217.21	41.33%	\$16.72	\$28.50	\$11.78	0.30%	\$0.44	\$12.22	\$368.40	1.70	13.50%	\$16.72	\$16.72	
	2041	\$230.15	41.33%	\$17.72	\$30.20	\$12.48	0.30%	\$0.47	\$12.95	\$390.35	1.70	13.50%	\$17.72	\$17.72	
														\$390.35	\$17.72
													Internal Rate of Return		10.73%

Source:

[A] First Stage is average from Value Line. Second stage is prior years' book plus value from Col.[8]

[B] First Stage is (Col. [4]-Col.[3]/Col.[4]). Second stage is equal to final value of first stage.

[C] First Stage is from Value Line. Second stage is Col. [4] x (1-Col. [2])

[D] First Stage is from Value line. Second stage is average of current and prior year's value from Col. [1] x Col. [11]

[E] Col. [4] - Col. [3]

[J] Schedule JAR 3, P. 1

[F] Schedule JAR 8

[K] First stage is Col. [4]/Avg. of Current and prior year's Col. [1]. Second stage is from

Schedule JAR 4, P. 1

[G] Col. [5] + Col. [7]

[L] - Col [9] for year of purchase, + Col. [9] for year of sale.

[H] Col. [7] + Col. [8]

[M] Col [3]

[I] Col. [1] x Col. [10]

[N] Col. [12] + Col [13]

COMPARATIVE ELECTRIC COMPANIES
COMPLEX DCF METHOD

Based on Market Price for Year End 11/30/01

	[1] Year	[2] End	[3] Dividend	[4] Earnings	[5] Retained	[6] External	[7] Incremer	[8] Total	[9] Market	[10] Mkt to	[11] Expect.	[12] Cash Fl.	[13] Cash Fl.	[14] Total
	Book	Rate	Per Shar	Per Shar	Per Shar	Financing	to book	Incremer	Price	Book	Ret. on	from	from	Cash
			\$0.00			Rate	from	to Book			Equity	Stock	Div.	Flow
	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]	[L]	[M]	[N]
First Stage	2001	\$22.76		\$1.83				\$0.00	M/B Chan	0.00%				
	2002	\$24.03	44.87%	\$1.85	\$3.36	\$1.51		\$1.51	\$43.79	1.92	14.38%	(\$43.79)	\$1.85	\$1.85
	2003	\$25.56	45.79%	\$1.92	\$3.53	\$1.62		\$1.62	\$46.23	1.92	14.25%		\$1.92	\$1.92
	2004	\$27.10	46.63%	\$1.98	\$3.70	\$1.73		\$1.73	\$49.19	1.92	14.07%		\$1.98	\$1.98
	2005	\$28.64	47.39%	\$2.04	\$3.88	\$1.84		\$1.84	\$52.14	1.92	13.90%		\$2.04	\$2.04
Second Stage	2006	\$30.37	41.33%	\$2.34	\$3.98	\$1.65	0.30%	\$0.08	\$58.43	1.92	13.50%		\$2.34	\$2.34
	2007	\$32.20	41.33%	\$2.48	\$4.22	\$1.75	0.30%	\$0.09	\$61.95	1.92	13.50%		\$2.48	\$2.48
	2008	\$34.14	41.33%	\$2.63	\$4.48	\$1.85	0.30%	\$0.09	\$65.69	1.92	13.50%		\$2.63	\$2.63
	2009	\$36.20	41.33%	\$2.79	\$4.75	\$1.96	0.30%	\$0.10	\$69.65	1.92	13.50%		\$2.79	\$2.79
	2010	\$38.38	41.33%	\$2.95	\$5.03	\$2.08	0.30%	\$0.10	\$73.85	1.92	13.50%		\$2.95	\$2.95
	2011	\$40.70	41.33%	\$3.13	\$5.34	\$2.21	0.30%	\$0.11	\$78.31	1.92	13.50%		\$3.13	\$3.13
	2012	\$43.15	41.33%	\$3.32	\$5.66	\$2.34	0.30%	\$0.12	\$83.03	1.92	13.50%		\$3.32	\$3.32
	2013	\$45.76	41.33%	\$3.52	\$6.00	\$2.48	0.30%	\$0.12	\$88.04	1.92	13.50%		\$3.52	\$3.52
	2014	\$48.52	41.33%	\$3.73	\$6.36	\$2.63	0.30%	\$0.13	\$93.35	1.92	13.50%		\$3.73	\$3.73
	2015	\$51.44	41.33%	\$3.96	\$6.75	\$2.79	0.30%	\$0.14	\$98.98	1.92	13.50%		\$3.96	\$3.96
	2016	\$54.55	41.33%	\$4.20	\$7.15	\$2.96	0.30%	\$0.15	\$104.95	1.92	13.50%		\$4.20	\$4.20
	2017	\$57.84	41.33%	\$4.45	\$7.59	\$3.13	0.30%	\$0.16	\$111.28	1.92	13.50%		\$4.45	\$4.45
	2018	\$61.32	41.33%	\$4.72	\$8.04	\$3.32	0.30%	\$0.16	\$118.00	1.92	13.50%		\$4.72	\$4.72
	2019	\$65.02	41.33%	\$5.00	\$8.53	\$3.52	0.30%	\$0.17	\$125.12	1.92	13.50%		\$5.00	\$5.00
	2020	\$68.95	41.33%	\$5.31	\$9.04	\$3.74	0.30%	\$0.19	\$132.66	1.92	13.50%		\$5.31	\$5.31
	2021	\$73.11	41.33%	\$5.63	\$9.59	\$3.96	0.30%	\$0.20	\$140.67	1.92	13.50%		\$5.63	\$5.63
	2022	\$77.52	41.33%	\$5.97	\$10.17	\$4.20	0.30%	\$0.21	\$149.15	1.92	13.50%		\$5.97	\$5.97
	2023	\$82.19	41.33%	\$6.33	\$10.78	\$4.45	0.30%	\$0.22	\$158.15	1.92	13.50%		\$6.33	\$6.33
	2024	\$87.15	41.33%	\$6.71	\$11.43	\$4.72	0.30%	\$0.23	\$167.69	1.92	13.50%		\$6.71	\$6.71
	2025	\$92.41	41.33%	\$7.11	\$12.12	\$5.01	0.30%	\$0.25	\$177.80	1.92	13.50%		\$7.11	\$7.11
	2026	\$97.98	41.33%	\$7.54	\$12.85	\$5.31	0.30%	\$0.26	\$188.53	1.92	13.50%		\$7.54	\$7.54
	2027	\$103.89	41.33%	\$8.00	\$13.63	\$5.63	0.30%	\$0.28	\$199.90	1.92	13.50%		\$8.00	\$8.00
	2028	\$110.16	41.33%	\$8.48	\$14.45	\$5.97	0.30%	\$0.30	\$211.96	1.92	13.50%		\$8.48	\$8.48
	2029	\$116.80	41.33%	\$8.99	\$15.32	\$6.33	0.30%	\$0.31	\$224.75	1.92	13.50%		\$8.99	\$8.99
	2030	\$123.85	41.33%	\$9.53	\$16.24	\$6.71	0.30%	\$0.33	\$238.30	1.92	13.50%		\$9.53	\$9.53
	2031	\$131.32	41.33%	\$10.11	\$17.22	\$7.12	0.30%	\$0.35	\$252.68	1.92	13.50%		\$10.11	\$10.11
	2032	\$139.24	41.33%	\$10.72	\$18.26	\$7.55	0.30%	\$0.37	\$267.92	1.92	13.50%		\$10.72	\$10.72
	2033	\$147.64	41.33%	\$11.36	\$19.36	\$8.00	0.30%	\$0.40	\$284.08	1.92	13.50%		\$11.36	\$11.36
	2034	\$156.55	41.33%	\$12.05	\$20.53	\$8.49	0.30%	\$0.42	\$301.22	1.92	13.50%		\$12.05	\$12.05
	2035	\$165.99	41.33%	\$12.77	\$21.77	\$9.00	0.30%	\$0.45	\$319.39	1.92	13.50%		\$12.77	\$12.77
	2036	\$176.00	41.33%	\$13.54	\$23.08	\$9.54	0.30%	\$0.47	\$338.66	1.92	13.50%		\$13.54	\$13.54
	2037	\$186.62	41.33%	\$14.36	\$24.48	\$10.12	0.30%	\$0.50	\$359.09	1.92	13.50%		\$14.36	\$14.36
	2038	\$197.88	41.33%	\$15.23	\$25.95	\$10.73	0.30%	\$0.53	\$380.75	1.92	13.50%		\$15.23	\$15.23
	2039	\$209.82	41.33%	\$16.15	\$27.52	\$11.37	0.30%	\$0.56	\$403.72	1.92	13.50%		\$16.15	\$16.15
	2040	\$222.47	41.33%	\$17.12	\$29.18	\$12.06	0.30%	\$0.60	\$428.07	1.92	13.50%		\$17.12	\$17.12
	2041	\$235.89	41.33%	\$18.15	\$30.94	\$12.79	0.30%	\$0.63	\$453.89	1.92	13.50%	\$453.89	\$18.15	\$472.05

Internal Rate of Return 10.22%

Source:

- [A] First Stage is average from Value Line. Second stage is prior years' book plus value from Col.[8]
- [B] First Stage is (Col. [4]-Col.[3])/Col [4]). Second stage is equal to final value of first stage.
- [C] First Stage is from Value Line. Second stage is Col. [4] x (1-Col. [2])
- [D] First Stage is from Value line Second stage is average of current and prior year's value from Col. [1] x Col [11]
- [E] Col. [4] - Col. [3] [J] Schedule JAR 3, P. 1
- [F] Schedule JAR 8 [K] First stage is Col. [4]/Avg. of Current and prior year's Col. [1]. Second stage is from
- [G] Col. [5] + Col. [7] [L] - Col. [9] for year of purchase, + Col. [9] for year of sale.
- [H] Col. [7] + Col. [8] [M] Col. [3]
- [I] Col. [1] x Col. [10] [N] Col. [12] + Col. [13]

COMPARATIVE ELECTRIC COMPANIES
VALUE LINE'S EARNINGS PROJECTIONS

Earnings Per Share Forecast by Value Line

	2001	2002	2003	2004	2005
Allegheny Energy	\$4.10	\$4.50	\$4.98	\$5.47	\$5.95
Alliant Energy	\$2.45	\$2.60	\$2.70	\$2.80	\$2.90
Ameren	\$3.35	\$3.45	\$3.55	\$3.65	\$3.75
Cinergy	\$2.75	\$2.90	\$2.97	\$3.03	\$3.10
FPL Group, Inc	\$4.60	\$4.75	\$4.92	\$5.08	\$5.25
Progress Energy	\$3.40	\$4.05	\$4.30	\$4.55	\$4.80
Teco Energy, Inc	\$2.20	\$2.30	\$2.37	\$2.43	\$2.50
Wisconsin Energy	\$2.05	\$2.35	\$2.48	\$2.62	\$2.75
AVERAGE	\$3.11	\$3.36	\$3.53	\$3.70	\$3.88

Source: Most current Value Line at time of Prep

Schedule JAR 5, P. 8
 COMPARATIVE ELECTRIC COMPANIES Revised 1/28/02
 VALUE LINE'S BOOK VALUE PROJECTIONS

Book Value Per Share Forecast by Value Line

	2001	2002	2003	2004	2005
Allegheny Energy	\$22.10	\$25.15	\$28.93	\$32.72	\$36.50
Alliant Energy	\$26.25	\$26.85	\$27.65	\$28.45	\$29.25
Ameren	\$24.10	\$25.00	\$26.08	\$27.17	\$28.25
Cinergy	\$18.50	\$19.65	\$20.83	\$22.02	\$23.20
FPL Group, Inc.	\$31.20	\$31.80	\$32.37	\$32.93	\$33.50
Progress Energy	\$28.35	\$30.20	\$32.43	\$34.67	\$36.90
Teco Energy, Inc	\$13.25	\$13.90	\$14.60	\$15.30	\$16.00
Wisconsin Energy	\$18.30	\$19.65	\$21.60	\$23.55	\$25.50
AVERAGE	\$22.76	\$24.03	\$25.56	\$27.10	\$28.64

Source: Most current Value Line at time of Prep