BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION DOCKET NO. 080006-WS UTILITIES, INC. REBUTTAL TESTIMONY OF PAULINE M. AHERN REGARDING WATER AND WASTEWATER INDUSTRY ANNUAL REESTABLISHMENT OF AUTHORIZED RATE OF RETURN ON COMMON EQUITY FOR WATER AND WASTEWATER UTILITIES PURSUANT TO SECTION 367.081(4)(f), F.S.

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1		REBUTTAL TESTIMONY OF PAULINE M. AHERN, CRRA	
2		I. INTRODUCTION	
3	Q.	Please state your name, occupation and business address.	
4	А.	My name is Pauline M. Ahern and I am a Principal of AUS Consultants. My business	
5		address is 155 Gaither Drive, Suite A, Mt. Laurel, New Jersey 08054.	
6	Q.	Are you the same Pauline M. Ahern who previously submitted direct testimony in	
7		this proceeding?	
8	А.	Yes, I am.	
9	Q.	Have you prepared exhibits which support your rebuttal testimony?	
10	А.	Yes, I have. They have been marked for identification as Exhibit (PMA-2) through	
11		(PMA-28)	
12		II. PURPOSE	
13	Q.	What is the purpose of this testimony?	
14	А.	The purpose of this testimony is to rebut certain aspects of the direct testimony of	
15		James A. Rothschild, witness for the Office of the Public Counsel (OPC) on behalf of	
16		the Citizens of the State of Florida regarding his recommended changes to the current	
17		leverage formula as well as his recommended base common equity cost rate to be	
18		utilized in the leverage formula. Specifically, I will address OPC Witness Rothschildes	15 8
19		erroneous assumption that the cost rate of common equity must move in tandem with \vec{x}	SEP
20		interest rate levels; his suggested changes to the leverage formula, including his	523
21		misinterpretation of the Modigliani / Miller principle; his unnecessary assumption that	086
22		the debt cost rate must change as the level of debt in the capital structure changes; and	
23		his rejection of the Florida Public Service Commission's (FL PSC) recommendation of	

FPSC-COMMISSION CLERK

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the addition of a bond yield differential, private placement premium and small utility 1 risk premium as well as a flotation cost adjustment to the base common equity cost rate 2 to be applied in the leverage formula; his reliance upon retention growth plus 3 reinvestment growth (BR + SV) in his application of the Discounted Cash Flow Model 4 (DCF), and his application of the Capital Asset Pricing Model (CAPM). Finally, I will 5 present a common equity cost rate analysis which demonstrates that the results of the 6 leverage formula are reasonable for establishing a return on common equity for water 7 8 and wastewater utilities in Florida.

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III. SUMMARY

Q. Please summarize your rebuttal testimony.

A. My testimony describes the errors contained in the direct testimony of OPC Witness Rothschild with regard to the reasonableness of the leverage formula applied to the return on common equity of water and wastewater utilities in the state of Florida. In doing so, my testimony explains how the assumption made by OPC Witness Rothschild that the cost of common equity must move in tandem with the movement in interest rates is fundamentally correct if all else is equal, but in reality is incorrect due to the multiple factors that affect the common equity cost rate.

18 My testimony also explains why OPC Witness Rothschild is theoretically 19 correct in assuming that the debt cost rate should change with the company's common 20 equity ratio but will demonstrate why it is reasonable for the debt cost rate to remain 21 constant for the entire spread of common equity ratios.

In addition, my testimony will demonstrate OPC Witness Rothschild's
 misinterpretation of the Modigliani / Miller principle and his subsequent misapplication

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of the principle to the overall cost of capital for water and wastewater utilities.

Further, my testimony will also explain why it is necessary for the addition of a bond differential, private placement premium, a small utility risk premium, as well as a flotation cost adjustment to the common equity cost rate to be applied in the leverage formula.

I will also explain why OPC Witness Rothschild's DCF method of retention growth plus reinvestment growth (BR + SV) is flawed and should be disregarded in this proceeding and I will demonstrate how OPC Witness Rothschild's CAPM analysis is not really a CAPM analysis, and should also be disregarded.

Finally, I will demonstrate the reasonableness of the leverage formula with regard to the common equity cost rate of water and wastewater utilities in the state of Florida by an independent analysis of four cost of capital models; the DCF, CAPM, Risk Premium Model, and the Comparable Earnings Model applied to the market data of a proxy group of six AUS Utility Reports water companies and the Florida PSC Natural Gas Index.

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IV. OPC WITNESS ROTHSCHILD'S ASSUMPTION REGARDING COMMON EQUITY COST RATE AND INTEREST RATE LEVELS

1Q.Q.On page 6, lines 9-15 of his direct testimony, OPC Witness Rothschild asserts that,20since interest rates have fallen between the 2001 leverage finding by the FL PSC21and the current 2008 update to the leverage formula, that "one should be highly22confident that the cost of equity has also dropped." Please comment.

A. Theoretically, OPC Witness Rothschild is correct, providing that all else is equal,
 meaning that all other capital market and economic conditions and factors which affect

investors' expected return rate on common equity capital, are identical in 2008 to those 1 prevailing in 2001. However, all else is not equal. When the 2001 leverage formula 2 was developed by the FL PSC Staff in the summer of 2001¹, the United States (U.S.) 3 had not vet experienced: 1) the terrorist attacks of September 11, 2001 and their 4 aftermath, including the continuing wars in Afghanistan and Iraq; 2) the recent run-up 5 of energy prices and their effect on both the U.S. and world economies; 3) the recent 6 mortgage and subsequent housing and credit crises in both the U.S. and the world; 4) 7 the current weak U.S. economy which is facing a potential recession; 5) the current 8 unemployment rate which is the highest in five years; 5) rising interest rates; and 6) the 9 increased riskiness of the utility industry as evidenced by rising betas. 10

As can be gleaned from pages 1 and 2 of Exhibit (PMA-2) which show the 11 Blue Chip Financial Forecasts (Blue Chip) of August 1, 2001 (used by FL PSC Staff in 12 its 2001 leverage formulation) and September 1, 2008 (the most recently available), the 13 consensus of 50 economists relative to Gross Domestic Product (GDP), a measure of 14 the strength of the U.S. economy, indicates that the expected growth in the economy 15 was greater in 2001 than currently in 2008. The August 1, 2001 Blue Chip shows an 16 expected consensus average growth in GDP of 3.0% for the six quarters ending with the 17 fourth guarter 2002 in contrast to currently expected growth in GDP of 1.5% for the six 18 guarters ending with the fourth quarter 2009 based upon the September 1, 2008 Blue 19 Chip. Likewise, expected inflationary pressures are greater in 2008 than they were in 20 21 2001, as the consensus Blue Chip expected inflation as measured by the GDP price

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See Attachment A to Order No. PSC-01-2514-FOF-WS issued December 24, 2001 which presents FL PSC Staff's leverage formula analysis based upon market data from the summer of 2001.

1 deflator was 2.0% for the six quarters ending with the fourth quarter 2002 compared 2 with currently expected inflation of 2.5% for the six quarters ending with the fourth 3 quarter 2009 as can be gleaned from the information shown on pages 1 and 2 of Exhibit 4 (PMA-2) . The contrast in the GDP price deflator is even more pronounced for the third quarter 2001 relative to the third quarter 2008, as the August 1, 2001 Blue Chip 5 6 consensus shows the GDP price deflator at 2.0% for the third quarter 2001 compared 7 with 3.1% shown in the September 1, 2008 Blue Chip for the third quarter 2008. Similarly, another measure of inflation, the Consumer Price Index (CPI), also shows 8 9 that expected inflation is currently greater in 2008 than in 2001. As can also be gleaned 10 from the information shown on the August 1, 2001 Blue Chip, the CPI was expected to 11 average 2.4% for the six quarters ending with the fourth quarter 2002 in contrast to the 12 September 1, 2008 Blue Chip from which can be gleaned an average 3.0% expected 13 CPI for the six quarters ending with the fourth quarter 2009. And, as with the GDP 14 price deflator, the August 1, 2001 Blue Chip indicates a significantly lower expectation 15 for CPI, 2.4% for the third quarter 2002 than the 5.7% shown for the third quarter 2008 16 shown in the September 1, 2008, Blue Chip.

17 Contributing to and evidence of the stressed U.S. economy and increasing 18 inflationary pressures are the run-up in oil prices since 2001 as well as the highest U.S. 19 unemployment rate in five years. Exhibit (PMA-3)___ demonstrates quite dramatically 20 how U.S. oil prices have skyrocketed exponentially since 2001. In the summer of 2001, 21 when the FL PSC prepared the 2001 leverage formula, oil cost approximately \$25 per 22 barrel in the U.S. The most recent price of a barrel of oil, August 29, 2008, was 23 approximately \$110, down from a high of about \$134 in mid-July 2008. Since the U.S.

economy is heavily energy dependent, the high current price of oil has a significant impact on both GDP and the CPI. Further evidence of an economy under greater stress in 2008 than in 2001 is shown on Exhibit (PMA-4)__ which shows the Bureau of Labor Statistics reporting the U.S. unemployment rate of 6.1% in August 2008, the highest level in five years and in stark contrast to an unemployment rate of 4.9% in August 2001.

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7 In addition, interest rates, as evidenced by Moody's A-rated public utility bond 8 yields, are currently rising and expected to continue to rise, while interest rates were 9 declining in 2001 as shown on Exhibit (PMA-5) . Also, although the August 1, 2001 10 Blue Chip indicated expected rising interest rates over the six quarters ending with the 11 fourth quarter 2002, the expected increase was, on average, smaller than the increase in 12 interest rates currently anticipated by the September 1, 2008 Blue Chip for the six 13 quarters ending with the fourth quarter 2009. For example, as shown on page 1 of Exhibit (PMA-2)___, the August 1, 2001 Blue Chip, the 30-year U.S. Treasury bond 14 was expected to fall from 5.66% on June 29, 2001 to 5.6% in the third quarter 2001 and 15 16 then to rise 24 basis points to 5.9% by the fourth quarter 2002; the Aaa corporate bond was expected to rise from 7.17% on June 29, 2001 to 7.8% in the third quarter 2001 and 17 then to rise 13 basis points by the fourth quarter 2002 and the Baa corporate bond was 18 expected to fall from 7.98% on June 29, 2001 to 7.8% in the third quarter 2001 and then 19 20 to rise 20 basis points by the fourth quarter 2002. In contrast, based upon the current September 1, 2008 shown on page 2 of Exhibit (PMA-2)_, the 30-year U.S. Treasury 21 bond was expected to fall from 4.66% on July 25, 2008 to 4.6% in the third quarter 22 23 2008 and then to rise 44 basis points to 5.1% by the fourth quarter 2009; the Aaa

corporate bond was expected to fall from 5.78% on July 25, 2008 to 5.7% in the third quarter 2009 and then to rise 32 basis points by the fourth quarter 2009; and the Baa corporate bond was expected to fall from 7.27% on July 25, 2008 to 7.1% in the third quarter 2008 and then to rise 13 basis points by the fourth quarter 2009. Clearly, the magnitude of the expected rise in current interest rates is greater than that expected in 2001.

In addition, the currently expected total return on the stock market is higher in the 7 next 3-5 years than it was in the summer of 2001. Exhibit (PMA-6) contains the 8 9 Value Line Investment Survey (Value Line) Summary & Index cover sheets from 10 August 3, 2001 and August 29, 2008. Page 1 shows that the expected price appreciation was 70% in August 2001 which translates to 14.10% per annum ((1.70^{25}) -11 12 1) which, when added to the dividend yield of 1.90%, equates to a forecasted annual 13 total return rate on the market as a whole of 16.09% as of August 3, 2001. In contrast, page 2 shows that the expected price appreciation was recently 75% on August 29, 14 2008, which translates to 15.02% per annum $((1.75^{25}) - 1)$ which, when added to the 15 16 dividend yield of 2.30%, equates to a forecasted annual total return rate on the market 17 as a whole of 17.32% as of August 29, 2008.

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18Regarding the stock market itself, the volatility of the Russell 2000 Index, which is19comprised of small-cap securities including the majority of the gas distribution20companies (LDCs) in the FL PSC Natural Gas Index as well as the majority of publicly21traded water utilities, shown on Exhibit (PMA-7)__, indicates that the small-cap market22is currently more volatile than in 2001. Exhibit (PMA-7)__ shows the volatility of the23Russell 2000 Index for the twelve months ended June 30, 2001 and June 30, 2008 in

Columns 1 and 2, respectively, as measured by the coefficient of variation of the weekly 1 closing index. The coefficient of variation, a standard measure of volatility and, hence, 2 risk, for the twelve months ending June 30, 2001 was 5.27%, significantly lower than 3 the 6.99% coefficient of variation in the weekly closing index of the Russell 2000 Index 4 for the twelve months ending June 30, 2008. The data indicates that recent capital 5 markets, especially for small cap companies such as the LDCs in Staff's Natural Gas 6 Index and most water companies, have been more volatile and hence more risky than 7 8 those prevailing in 2001.

This increased market volatility is also evident in the upswing in betas, a measure 9 of systematic or non-diversifiable risk, for all AUS Utility Reports industries; electric, 10 gas distribution and water companies, shown on Exhibit (PMA-8) . The charts on 11 page 1 plot the average adjusted betas as published by Value Line annually for the years 12 13 2000 through 2007 as well as June 2008. The charts on page 2 plot the average 14 unadjusted betas for the same time periods. It is clear from the information on both 15 pages that not only have the average betas of each utility group increased since 2000, the betas of the water utility industry exhibit the greatest increase, approaching those of 16 17 the electric and gas distribution industries. The difference in the average beta of the FL PSC Staff's Natural Gas Index confirms the data presented on Exhibit (PMA-7) . The 18 average beta of the Index in the summer of 2001 was 0.61² while the average beta of the 19 Index in 2008 is 0.87³. 20

² Order No. PSC-01-2514-FOF-WS, Attachment A, p. 28.

³ Memo to: Office of Commission Clerk (Cole), from: Division of Economic Regulation (Springer, Maurey, Bulecza-Banks) / Office of the General Counsel (Hartman), re: Docket No. 080006-WS – Water and wastewater industry annual reestablishment of authorized range of return on common equity for water and wastewater utilities pursuant to Section 367.081(4)(f), F.S., Attachment 1, Page 4 of 6.

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	1		In view of all the foregoing, it is clear that the current economic and capital market
-	2		environment is not equivalent to that of 2001. In fact, in my opinion, it is more risky
-	3		and there is no basis to assume that the cost rate of common equity must have declined
	4		since 2001 just because interest rates have declined.
<u></u>	5		V. OPC WITNESS ROTHSCHILD'S SUGGESTED CHANGES
	6		TO THE LEVERAGE FORMULA
-	7 8	Q.	OPC Witness Rothschild summarizes his recommended changes to the leverage
-	9		formula currently in effect on page 13, lines 7-16 of his direct testimony. Please
	10		comment.
-	11	A.	OPC Witness Rothschild suggests three changes to the leverage formula. They are:
-	12		1. Calculate the cost of common equity for a natural gas index but using his
	13		applications of the DCF and CAPM.
-	14		2. Calculate the cost of debt for a natural gas index based upon its bond rating.
-	15		3. Calculate an overall cost of capital (OCC) based upon the average capital structure
_	16		ratios of the natural gas index.
-	17		I will address OPC Witness Rothschild's first suggestion later in this testimony when I
	18		address his applications of the DCF and CAPM. On page 13 of his direct testimony,
	19		OPC Witness Rothschild appears to be recommending no change in the leverage
	20		formula regarding suggestions two and three. However, this is far from the case.
-	21	Q.	How is OPC Witness Rothschild's suggestion for deriving the debt cost rate
-	22		different from the current FL PSC methodology?
	23	А.	The current FL PSC leverage formula holds the debt cost rate constant over a common
-	24		equity ratio range of 40% to 100% as noted on page 3 of its May 8, 2008 memo to the

Office of Commission Clerk (Cole). However, OPC Witness Rothschild recommends that the debt cost rate also be changed as the debt ratio changes. On page 25, OPC Witness Rothschild notes that, in theory and consistent with the Modigliani / Miller principle which provides the basis for the leverage formula, the debt cost rate is a function of the debt ratio with debt cost rising as the debt ratio rises. While theoretically valid, once again OPC Witness Rothschild is assuming that all else is equal. However, in my opinion, the FL PSC's assumption that the debt cost rate is a constant over a common equity range of 40% to 100% is reasonable.

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Q. Why is holding the debt rate constant over such a broad common equity range reasonable?

11 It is reasonable for two reasons. First, the revenue requirement formula under which Α. utilities are regulated provides that the regulated utility will be compensated for 12 prudently incurred operation and maintenance expenses, depreciation, taxes and a return 13 on its investment, comprised of a senior capital (debt and / or preferred stock) 14 component and a common equity component. The revenue requirement formula 15 16 ensures that the regulated utility will receive sufficient earnings to compensate it for the 17 expenses it incurs to service both its debt and preferred stock obligations. To that end, it is typical, in the rate base / rate of return paradigm, to utilize the embedded cost of 18 senior capital in the derivation of the allowed overall rate of return. The embedded cost 19 20 of senior capital is a function of many factors, including but not limited to the timing of the various issues of senior capital, the capital market conditions at the time of issuance, 21 the credit / bond rating (or equivalent in the case of private placements) of the regulated 22 utility at the time of issuance, and the level of issuance costs and any premia / discounts 23

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1	at the time of issuance.
. 2	Second, the bond rating process itself indicates that bond ratings are not simply
. 3	and exclusively a function of debt ratios, especially historical or point in time debt
4	ratios. In November 2007, Standard & Poor's (S&P) published its electric, gas, and
- 5	water utility ratings rankings lists in a framework consistent with the manner in which it
- 6	presents its rating conclusions across all other corporate sectors. As S&P stated ⁴ :
7	Incorporating utility ratings into a shared framework to
2 Q	communicate the fundamental credit analysis of a commany
• 0	furthers the costs of transparency and comparability in the ratings
9	futures the goals of transparency and comparativity in the fatings
10	process.
- 11	* * *
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13	The still and the method and the surge of
• 14	The utilities rating methodology remains unchanged, and the use of
15	the corporate risk matrix has not resulted in any changes to ratings
16	or outlooks. The same five factors that we analyzed to produce a
- 17	business risk score in the familiar 10-point scale are used in
18	determining whether a utility possesses an "Excellent," "Strong,"
19	"Satisfactory," "Weak," or "Vulnerable" business risk profile.
- 20	
21	Pages 1 through 9 of Exhibit (PMA-9) describe the utility bond rating
- 22	process. S&P's new business risk/financial risk matrix is shown in Table 1 on page 11
23	of Exhibit (PMA-9), while financial risk indicative ratios for utilities are shown in
24	Table 2 on page 12. Notwithstanding the metrics published in Table 2, S&P states:
- 25	Note that even after we assign a company a business risk and a financial
26	risk, the committee does not arrive by rote at a rating based on the
27	matrix. The matrix is a guide – it is not intended to convey precision in
- 28	the ratings process or reduce the decision to plotting intersections on a
29	graph.
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31	As shown on Exhibit (PMA-28)_, page 12, the average S&P bond rating
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Standard & Poor's – Ratings Direct – "U.S. Utilities Ratings Analysis Now Portrayed In The S&P Corporate Ratings Matrix", November, 30, 2007, p. 2.

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(issuer credit rating), business risk profile and financial risk profile of the six AUS Utility Reports water companies is A (A), Excellent and Intermediate, while the average for the FL PSC Staff's Natural Gas Index A/A- (A), Excellent and Intermediate.

The current leverage formula assumes that if the Florida water and wastewater 4 utilities had bonds which were rated, they would be rated Baa3 by Moody's which is 5 equivalent to a BBB- by S&P. As discussed above, the bond rating process is 6 comprehensive, both qualitative and quantitative and does not focus exclusively on the 7 debt ratio. On page 11 of Exhibit (PMA-9) , Table 1, the Business Risk/ Financial 8 9 Risk matrix indicates that utilities with a BBB- rating and a Weak business risk profile 10 would likely have a Modest financial risk profile and those with a Strong business risk profile would likely have an Aggressive financial risk profile. The range of financial 11 risk indicative ratios published by S&P on November 30, 2007 are shown on page 12 of 12 Exhibit (PMA-9) . The total debt to total capital indicative ratios for utilities with a 13 14 Modest financial risk profile range from 25% to 40%, while those with an Aggressive financial risk profile range from 45% to 60%. It is clear, then, that utilities with BBB-15 16 bond ratings by S&P (and Baa3 by Moody's) could have debt ratios ranging from 25% 17 to 60% and still maintain the BBB- (Baa3) bond rating.

18 In view of the foregoing, it is therefore reasonable to hold the debt rate constant
19 over the common equity range of 40% to 100% in the leverage formula.

Q. How is OPC Witness Rothschild's suggestion for deriving the overall cost of capital (OCC) different from the current FL PSC methodology?

A. The current FL PSC leverage formula holds the after income tax OCC constant as the common equity ratio changes. In contrast, OPC Witness Rothschild recommends that

the before income tax OCC be held constant. On page 22, lines 1-14 of his direct 1 testimony, OPC Witness Rothschild correctly summarizes the Modigliani / Miller 2 principle stating that "Modigliani and Miller showed that if it were not for income taxes 3 and bankruptcy risk, the capital structure selected by a company would have no impact 4 on the overall cost of capital." However, by holding the before income tax OCC 5 constant, OPC Witness Rothschild has demonstrated the exact opposite, namely, that 6 7 differing amounts of debt and equity in the capital structure have absolutely no impact 8 on the revenue cost of capital. OPC Witness Rothschild has assumed a before income 9 tax OCC of 10.61% (see page 12 lines 17-22 and Exhibit No. JAR-4, pages 1 and 10 2.) However, this violates the Modigliani / Miller principle. Using the information shown on Exhibit No. (JAR-4), I have produced Exhibit (PMA-10) which derives 11 12 the debt cost rates and common equity cost rates for each of the equity ratios shown on page 3 of Exhibit No. (JAR-4). On the left half of the schedule, I have held the 13 14 before income tax OCC constant at OPC Witness Rothschild's recommended 10.61%, 15 while on the right side of Exhibit (PMA-10) , I have held the after income tax OCC or 16 7.71% constant. The before income tax OCC when multiplied by rate base represents 17 the revenue cost of capital, e.g., a before income tax OCC of 10.61% equates to \$10.61 18 which must be recovered from ratepayers for each \$100 of rate base. It is clear from the 19 left side of Exhibit (PMA-10), that no matter what the common equity ratio, 20 100.00%, 40.00% or something in between, that by holding the before income tax OCC 21 of 10.61% constant, the revenue cost of capital will be \$10.61 / \$100 rate base. In other 22 words, various capital structure ratios have no impact on the revenue cost of capital 23 because no matter what the common equity ratio, 100.00% or 40.00%, ratepayers will

be paying \$10.61 per \$100 of rate base. Hence, holding the before income tax OCC constant demonstrates that capital structure is irrelevant, contrary to the Modigliani/Miller principle when income taxes are taken into account, and provides no incentive to maintain a reasonable capital structure because there is no change in the revenue cost of capital, i.e., the rates recovered from ratepayers, as the common equity ratio changes as discussed below.

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7 As OPC Witness Rothschild states in lines 7-9 on page 23 of his direct testimony, "[i]t is because investor owned water and wastewater companies do have to pay income 8 9 taxes that the overall cost of capital becomes too high if a company uses an excessive percentage of common equity in the capital structure." It is precisely for this reason that 10 it is necessary to hold the after income tax OCC constant, as is assumed by the current 11 FL PSC leverage formula, because then the revenue cost of capital will vary with 12 varying capital structure ratios. On the right half of Exhibit (PMA-10) , it is clear that 13 the before income tax OCC rises as the common equity ratio rises in contrast to OPC 14 Witness Rothschild's constant after income tax OCC as the common equity ratio rises. 15 For example, at a 40.00% common equity ratio, the before income tax OCC is 10.19% 16 and the revenue cost of capital is \$10.19 per \$100 of rate base and rises to 12.55% at a 17 18 100.00% common equity ratio for a revenue cost of capital of \$12.55 per \$100 of rate base. The revenue cost of capital rises as the equity ratio rises, holding the after-income 19 tax OCC constant, consistent with the Modigliani / Miller principle upon which the FL 20 PSC leverage formula is based. Hence, OPC Witness Rothschild's recommendation 21 that the before income tax OCC be held constant in the leverage formula should be 22 23 rejected in this proceeding, because as OPC Witness Rothschild states on lines 9-12 of his direct testimony: "[t]he Commission should be concerned that a company prudently do what it can to lower its income tax expenses. Investors might not care if these taxes are paid for by ratepayers, but the Commission should care that ratepayers not be charged incomes taxes that a company could reasonably have avoided." Continuing to hold the after income tax OCC constant in the FL PSC leverage formula accomplishes this goal.

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Q. Do you have any comments on OPC Witness Rothschild's example of how his proposed leverage formula would be used for water utilities?

Yes, I do. On page 14, line 15 through page 16, line 3, OPC Witness Rothschild 9 A. presents his suggestion for the application of his proposed leverage formula to water 10 utilities. Curiously, in his example, he has correctly held the after tax OCC constant. 11 12 However, his example is not accurate for three reasons. First, OPC Witness 13 Rothschild's calculation on lines 7-10 on page 15 of his direct testimony incorrectly 14 uses a debt cost rate of 7.63%, when he has stated, correctly, on line 22 on page 14, that 15 the debt cost rate should be 7.36%. Second, contrary to his own adjustment of common 16 equity cost rate for changes in the common equity ratio, he has applied his 17 recommended 9.40% common equity cost rate which is applicable to a common equity ratio of 49.12% to a common equity cost ratio of 46.37%. The correct common equity 18 19 cost rate to be applied to a 46.37% common equity ratio based upon the leverage formula and OPC Witness Rothschild's common equity cost rate of 9.40% is 9.60% as 20 21 derived in the top half of Exhibit (PMA-11) . Third, on lines 16 and 17 of page 15 of 22 his direct testimony, OPC Witness Rothschild says that he calculated a debt cost rate 23 applicable to a 65% common equity ratio by "taking the difference between this company's ER of 65% and the comparative group's ER of 53.63% and multiplying this
difference by 0.0197%." While a correct characterization of his suggested calculation
in general terms, OPC Witness Rothschild actually took the difference between a
common equity ratio of 65% and the comparative group's total debt ratio of 53.63%
(line 9 on page 15 of his direct testimony). The correct calculation would have taken
the difference between a common equity ratio of 65% and the comparative group's

8 The bottom half of Exhibit (PMA-11)___ correctly shows the calculation of OPC 9 Witness Rothschild's example for a water utility with a common equity ratio of 65% 10 correctly using the 9.60% common equity cost rate applicable to a common equity ratio 11 of 46.37% and the correct debt cost rate of 7.36% derived in the top half of Exhibit 12 (PMA-10)__.

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VI. OPC WITNESS ROTHSCHILD'S ASSERTION OF AN IMPROPER COST OF EQUITY CHANGE

Q. Do you agree that the 2008 leverage formula calculation reflects an "improper cost
 of equity change".

18 No. On pages 16-21 of his direct testimony, OPC Witness Rothschild asserts that the Α. 19 prime reason for what he terms the "improper cost of equity change" since the 2001 20 adoption of the current leverage formula is due to the FL PSC Staff's CAPM 21 His main criticism of the FL PSC Staff's CAPM calculation is its calculation. 22 derivation of the market return used to develop the market equity risk premium. The 23 FL PSC Staff utilizes a quarterly DCF model for approximately 650 dividend paying 24 Value Line companies using Value Line's five-year projected growth in earnings per

share (EPS) and dividends per share (DPS). While it is true that the quarterly model 1 differs in application from the two-stage growth model the FL PSC Staff utilizes for the 2 Natural Gas Index, the resulting market return 12.20% is reasonable relative to the 3 arithmetic mean total market return for the years 1926-2007 as published by 4 Morningstar's Ibbotson SBBI - 2008 Valuation Yearbook - Market Results for Stocks, 5 Bonds, Bills, and Inflation - 1926-2007 (SBBI) of 12.3% which is appropriate for cost 6 of capital purposes as will be discussed subsequently in relation to OPC Witness 7 Rothschild's so called "CAPM" calculation. Given that both ratemaking and the cost of 8 capital are prospective, it is also reasonable to assess an expected market return when 9 developing the market return used in the CAPM. As previously discussed, the current 10 Value Line expected total market return 3-5 years hence is 17.32%. Therefore, the 11 12 12.20% expected market return used by the FL PSC Staff is conservative.

13 Although the current 12.20% expected market return used by the FL PSC Staff is higher than that used in the 2001 leverage formula, 10.89%, it is my opinion that the 14 15 10.89% understated the expected market return in 2001 when compared with a 13.0% 16 SBBI arithmetic mean total market return for the years 1926-2000 and the Value Line expected total market return in August 2001 of 16.09%. This is especially true given a 17 18 currently less stable economic environment, the current potential for an economic recession, worsening economic indicators, and rising interest rates as discussed 19 20 previously.

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Q. On lines 9-11 on page 20 of his direct testimony, OPC Witness Rothschild claims that "the DCF method using short term earnings and dividends to compute growth is currently materially overstating the cost of equity." Please comment.

- To evaluate whether or not either the simplified, single-stage growth or quarterly 1 A. versions of the DCF model using what OPC Witness Rothschild characterizes as "short-2 term" growth in EPS and DPS "currently materially" overstates the cost of common 3 equity as claimed by OPC Witness Rothschild, I calculated DCF cost rates using both 4 versions of the DCF for the companies in FL PSC Staff's Natural Gas Index. The 5 results are shown on Exhibit (PMA-12) . As shown in column 6 on page 1, the 6 7 quarterly DCF results in an average common equity cost rate of 8.58% and a median of 8.65% and the simplified DCF results in an average common equity cost rate of 8.63% 8 and a median of 8.60% as shown in column 5. Both of these results are below the two-9 stage growth DCF results for the Natural Gas Index of 9.68% derived on page 3 of 10 Attachment 1 to Staff's May 8, 2008 memo and used in conjunction with its CAPM 11 12 results in the current calculation of the leverage formula. In fact, both DCF results are 13 lower than OPC Witness Rothschild's own DCF results of 9.42%-9.43% for the Natural Gas Index shown on Exhibit No. (JAR-2), page 1. Hence, OPC Witness Rothschild 14 provides no basis for his generalization the "the DCF method using short-term earnings 15 16 and dividends to compute growth is currently materially overstating the cost of equity". 17 **VII. COST OF EQUITY ADDERS**
- Q. OPC Witness Rothschild states on page 29 of his direct testimony that he believes
 that the four cost of common equity adders provided for in the 2001 Order and
 utilized by the FL PSC in the current 2008 leverage formula are inappropriate.
 Do you agree?

A. No. It is entirely appropriate to include the bond yield differential, the private
 placement premium, the small-utility risk premium and a flotation cost adjustment in

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the derivation of the leverage formula.

Q. Why is it appropriate to add a bond yield differential to the cost of common equity in the leverage formula?

It is appropriate to include the bond yield differential in the cost of common equity 4 Α. calculation in the leverage formula because the bond yield differential reflected in the 5 debt cost rate only compensates bond holders for the increased riskiness inherent in 6 Baa3 public utility bonds relative to the riskiness inherent in A rated public utility 7 bonds. I have previously demonstrated that it is neither necessary nor appropriate to 8 change the debt cost rate as common equity ratios change. Consequently, there is no 9 mechanism in the leverage formula to compensate common equity holders for the 10 11 increased risk to which they are exposed for investing in the common shares of utilities 12 with Baa3 rated bonds.

13 In addition, to not reflect the bond yield differential in the common equity cost rate is in contradiction to OPC Witness Rothschild's own testimony that the cost of 14 common equity and interest rates move in the same direction and in approximately the 15 16 same magnitude as he states on page 9, lines 1-4 of his direct testimony. Based upon 17 his testimony on page 9, as the debt cost rate rises from 6.08%, the A-rated public 18 utility bond yield, to 7.36%, the Baa3-rated public utility bond yield, or 128 basis points 19 (1.28%), the common equity cost rate of 9.40% applicable to the 49.12% average 20 common equity ratio of Natural Gas Index (see Exhibit No. (JAR-8), page 1) should rise approximately 128 basis points as well, to 10.68% (10.68% = 9.40% + 1.28%). 21 Instead, OPC Witness Rothschild has assumed that the 9.40% common equity cost rate 22 23 is equally applicable to a utility whose bonds are rated Baa3 by Moody's as it is to a utility whose bonds are rated A2 by Moody's. Such an assumption is contrary to financial theory.

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Moreover, financial theory indicates that there is an inverse relationship between 3 the level of interest rates and equity risk premia. Exhibit (PMA-13) is an excerpt 4 from Roger A. Morin's New Regulatory Finance concerning equity risk premium 5 determinants. Dr. Morin presents a number of academic studies which demonstrate this 6 inverse relationship, concluding that the equity risk premium falls as interest rates rise 7 by an average of approximately 51 basis points (0.51%). The equity risk premium 8 assumed by OPC Witness Rothschild for a utility whose bonds are rated A2 by 9 Moody's, with a debt cost rate of 6.08% and a common equity cost rate of 9.40% is 10 3.32% (3.32% = 9.40% - 6.08%). Given that financial theory indicates that as interest 11 12 rates rise, the equity risk premium falls by approximately 51 basis points (0.51%), a 13 debt cost rate of 7.36%, or 128 basis points (1.28%) above the 6.08% debt cost rate, 14 indicates that the equity risk premium applicable to a utility whose bonds are rated in Baa3 by Moody's should be approximately 65 basis points (0.65%) lower than the 15 16 equity risk premium applicable to a utility whose bonds are rated A2 by Moody's. Since, the equity risk premium implicit in OPC Witness Rothschild's recommended 17 18 common equity cost rate of 9.40% relative to a debt cost rate of 6.08% is 3.32%, this 19 means that the implicit equity risk premium relative to a utility whose debt cost rate is 7.36% would be 2.67% (2.67% = 3.32% - 0.65%). However, by assuming that the 20 21 9.40% common equity cost rate is equally applicable to a utility with a debt cost rate of 7.36%, an equity risk premium of 2.04% (2.04% = 9.40% - 7.36%) is implied. A lower 22 23 equity risk premium of 2.04% relative to a higher debt cost rate of 7.36%, compared with a 3.32% equity risk premium relative to a lower debt cost rate of 6.08%, is at odds
with the basis financial precept of risk and return, where investors demand greater
compensation for assuming greater risk. Financial theory indicates that the equity risk
premium, given 9.40% common equity cost rate and 6.08% debt cost rate adjusted to
reflect a 7.36% debt cost rate should be 2.67%, 63 basis points (0.63%) greater than the
equity risk premium implied in OPC Witness Rothschild's recommendation that his
9.40% common equity cost rate is applicable to a utility with a debt cost of 7.36%.

Q. Why is it appropriate to add a private placement premium to the cost of common equity in the leverage formula?

A. It is appropriate to include the private placement premium in the cost of common equity
 calculation in the leverage formula because investors in such debt demand
 compensation for the lack of liquidity relative to large, readily saleable publicly traded
 debt. Privately placed debt is typically held to maturity and does not, by definition,
 have a public market in which it is traded. Consequently, holders of privately placed
 debt therefore require a higher return than holders of publicly held debt and this higher
 return premium must also be reflected in common equity cost rate.

Q. Why is it appropriate to add a small-utility risk premium to the cost of common
equity in the leverage formula?

A. It is appropriate to include the small-utility risk premium in the cost of common equity
 calculation in the leverage formula because size is a factor which affects business risk
 and must be reflected in the common equity cost rate in the leverage formula.

22 Q. Please explain why size has a bearing on risk.

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23 A. Smaller companies are less capable of coping with significant events which affect sales,

	1	revenues and earnings. The loss of revenues from a few larger customers, for exampl
•	2	would have a greater effect on a small company than on a much larger company with
	3	larger customer base. The individual water and wastewater utilities within the F
	4	PSC's jurisdiction are small regulated utilities. The ultimately allowed overall costs
-	5	capital and fair rates of return applied to those companies must reflect the impact
-	6	their small size on common equity cost rate. Size is an important factor which affect
	7	common equity cost rate, and the Florida water and wastewater utilities, including
	8	Utilities, Inc. on a consolidated basis are significantly smaller than the average compar
•	9	in the Natural Gas Utility Index whose market data are utilized in the leverage formu
_	10	based upon market capitalization.
	11	Table 1
	12	
-	13	Market
-	14	Capitalization(1)
	15	(\$ Millions)
-	16	Ten Natural Gas Utilities
	17	In the Leverage Formula
	18	Natural Gas Index \$2.152.391
-	19	
	20	Utilities. Inc. \$356.392
	21	Florida Water
-	22	& Wastewater Utils. \$5.662
	23	Utilities. Inc. Florida
	24	Subsidiaries \$6.518
-	25	
	26	(1) From page 1 of Exhibit (PMA-14)
-	27	I have also made a study of the market capitalization of the ten LDCs in the I
	28	PSC's Natural Gas Index, Utilities, Inc., all Florida water and wastewater utilities filin
-	29	2007 Annual Reports to the FL PSC as well as the Florida operating subsidiaries
-	30	Utilities, Inc The results are shown on page 1 of Exhibit (PMA-14) whi
	31	summarizes the market capitalizations as of August 29, 2008.

1	None of the common stock of Utilities, Inc. the Florida water and wastewater
2	utilities nor Utilities, Inc.'s Florida subsidiaries is publicly traded. Consequently, I have
3	assumed that if their common stocks were publicly traded, their common shares would
4	be selling at the same market-to-book ratio as the ten LDCs in the Natural Gas Index, or
5	225.0% at August 29, 2008. Hence, the market capitalization of Utilities, Inc. is
6	estimated at \$356.392 million of the Florida water and wastewater utilities is estimated
7	at \$5.662 million and that of the Florida subsidiaries of Utilities. Inc. is estimated at
	at \$5,002 minion and that of the Florida subsidiaries of Otimites, inc. is estimated at
3	\$6.518 as of August 29, 2008. In contrast, the market capitalization of the average LDC
9	in the FL PSC Staff's Natural Gas Index was \$2.152 billion on August 29, 2008. It is
10	conventional wisdom, supported by actual returns over time, and a general premise
11	contained in basic finance textbooks, that smaller companies tend to be more risky
12	causing investors to expect greater returns as compensation for that risk.
13 Q.	Does the financial literature affirm a relationship between size and common equity
14	cost rate?
15 A .	Yes. Exhibit (PMA-15) is an excerpt from Eugene F. Brigham's Fundamentals of
16	Financial Management in which he states ⁵ :
17	
18	A number of researchers have observed that portfolios of small-firms
9	have earned consistently higher average returns than those of large-
20	firms stocks; this is called "small-firm effect." On the surface, it would
2 I 22	in a stock market that are higher than those of larger firms. In reality, it
23	is bad news for the small firm: what the small-firm effect means is that
24	the capital market demands higher returns on stocks of small firms
25	than on otherwise similar stocks of the large firms. (italics added)
26	
27 Q.	What small-utility size premia are indicated by comparison of the size of Utilities,
28	Inc., the Florida water and wastewater utilities and the Florida operating

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subsidiaries of Utilities, Inc. relative to the Natural Gas Index used in the leverage formula?

They are 265 basis points, or 2.65%, relative to Utilities, Inc. and 428 basis points, of 3 Α. 4.28%, relative to the average Florida water and wastewater utility as well as the Florida 4 subsidiaries of Utilities, Inc. These premia is based upon data contained in Chapter 7 5 entitled, "Firm Size and Return" from SBBI. The determinations are based on the size 6 7 premiums for decile portfolios of New York Stock Exchange (NYSE), American Stock Exchange (AMEX) and NASDAQ listed companies for the 1926-2007 period and 8 related data shown on Exhibit (PMA-14) . The average size premium for the 5th and 9 6th deciles between which the LDCs in the Natural Gas Index fall has been compared to 10 the average size premium for the 9th and 10th decile between which Utilities, Inc. falls 11 and the 10th decile in which all of the Florida water and wastewater utilities as well as 12 the Florida subsidiaries of Utilities, Inc. fall, if their common stock were traded and 13 14 sold at the August 29, 2008 average market/book ratio of 225.0% experienced by the ten LDCs in the Natural Gas Index. As shown on page 1 of Exhibit (PMA-14), the 15 size premium spread between the ten LDCs in the Natural Gas Index and Utilities, Inc. 16 17 is 2.65% and between the ten LDCs and the average Florida water and wastewater 18 utility and the Florida operating subsidiaries of Utilities, Inc. is 4.28%. The 50 basis point leverage formula small-utility size premium is therefore an extremely 19 20 conservatively reasonable estimate of the magnitude of an adjustment needed to reflect 21 the business risk differential between Utilities, Inc., the Florida water and wastewater utilities and the Florida operating subsidiaries of Utilities, Inc. and the Natural Gas 22

Index.

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- Q. On page 32, at lines 14-21 of his direct testimony, OPC Witness Rothschild
 references a chart on Exhibit No. ___(JAR-3). Do you have any comment on this
 chart?
- 5 Yes. Exhibit No. (JAR-3) shows no such chart. Therefore, I believe OPC Witness А. 6 Rothschild's reference is to the charts shown in Exhibit No. (JAR-7). OPC Witness 7 Rothschild's statement that "the data indicates [sic] that if a small company has a lower 8 beta it would also have a lower expected return and thus there is no reason for a small 9 company to require a higher return just because of its size" is an apparent reference to 10 the fact that the average beta of the FL PSC Staff's Natural Gas Index is either 0.87 or 11 0.88 (depending upon whether one is using the Staff's calculation or OPC Witness Rothschild's) relative to the betas of the ten deciles represented by the charts on Exhibit 12 No. (JAR-7). However, such a comparison is a mismatch because the 0.87 or 0.88 13 average beta is calculated over a recent five-year period and the betas for the ten deciles 14 15 shown on Exhibit No. (JAR-7) are calculated over an 82 years period, i.e., 1926-2007. Such a comparison is incorrect. Exhibit (PMA-16) is an excerpt from SBBI 16 which compares betas for the 82 years with those derived over the five years ending 17 December 2007 for each decile. Substantial differences are obvious. For every decile, 18 except for the largest two deciles, i.e., 1 and 2, the long-term betas are substantially 19 20 greater than those over the recent five years. It is also clear from page 2 of Exhibit 21 (PMA-16) that the betas calculated over a recent five-year period are higher for the smallest deciles, the $8^{th} - 10^{th}$, than they are for the larger deciles. 22

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Q. Do you have any additional comments regarding OPC Witness Rothschild's

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rejection of a small-utility risk premium?

2 Yes. As stated previously, it is the common equity portion of the jurisdictional rate A. 3 bases of the Florida water and wastewater utilities to which the common equity cost rate 4 set in this proceeding will be applied. Therefore, the return on common equity must 5 reflect the risks which the shareholder / shareholders in the regulated utility bear and 6 thus require in order to invest in the utility. As discussed previously as well, one of 7 those risks is that of small size. And it is the use to which invested capital is put which gives rise to the risk and the risk-appropriate rate of return. Hence, each utility 8 operating in Florida should be evaluated on a stand-alone basis. To do otherwise would 9 be discriminatory and confiscatory. It is a generally-accepted financial principle that 10 11 the risk of any investment is directly related to the assets in which the capital is 12 invested. The PSC must focus on the risk and return on common equity investment in 13 rate base for any utility under its jurisdiction, because it is each utility's rates which will be set based upon the leverage formula determined in this proceeding and its is each 14 15 individual utility's rate base which serves its ratepayers.

16The risk or investment in each Florida water and wastewater utility is17independent of the ownership or loaners of that capital. It is a basic financial principle18that it is the use of the funds invested which gives rise to the risk of the investment, not19the source of those funds. As Richard A. Brealey and Stewart C. Myers state in20Principals of Corporate Finance (see Exhibit (PMA-17)_):21The true cost of capital depends on the use to which the capital is put.

(italics in original)

Each project should be evaluated at its own opportunity cost of capital;

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1	the true cost of capital depends on the use to which the capital is put.
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3	Hence, each water and wastewater utility operating within the jurisdiction of the
4	FL PSC must be viewed on its own merits. Therefore, the specific risk of investment in
5	each utility, including its small size and greater financial risk, relative to the Natural Gas
6	Index utilized to estimate the leverage formula is most important in order to establish an
7	appropriate common equity cost rate. As <u>Bluefield⁶</u> so clearly states:
8	A public utility is entitled to such rates as will permit it to earn a return
9	on the value of the property which it employs for the convenience of the
10	public equal to that generally being made at the same time and in the
11	same general part of the country on investments in other business
12	undertakings which are attended by corresponding risks and
13	uncertainties:
14	
15	Bluefield is clear then that it is the "risks and uncertainties" surrounding the
16	property employed for the "convenience of the public" which determines the
17	appropriate level of rates and not the source of the capital financing that property. In
18	this proceeding, the properties employed "for the convenience of the public" are the rate
19	bases of the Florida water and wastewater utilities. Therefore, it is the total investment
20	risk of each water and wastewater utility and their respective rate bases that are
21	relevant.
22	In view of all the foregoing, the 50 basis point small-utility size premium
23	included in the leverage formula is conservatively reasonable and should be accepted in
24	this proceeding.
25 Q.	Why is it appropriate to add a flotation cost adjustment, or "financing costs
26	adder" to use OPC Witness Rothschild term, to the cost of common equity in the

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leverage formula?

2 It is appropriate to include a flotation cost adjustment in the cost of common equity A. 3 calculation because there is no other place in the revenue requirement formula 4 previously discussed in which to recover the costs of common equity financing. Just as 5 using the embedded cost of senior capital to set the authorized rate of return typically 6 includes the necessary costs of issuances which raise the effective cost rate to maturity 7 of senior capital above its stated coupon or dividend rates, a flotation cost adjustment 8 must be added to the cost of common equity cost rate in order to adequately provide for 9 the recovery of the necessary costs of issuing new common equity.

VIII. OPC WITNESS ROTHSCHILD'S APPLICATION OF THE DCF AND CAPM 10

A. Discounted Cash Flow Model

Please comment upon OPC Witness Rothschild DCF analysis. О.

OPC Witness Rothschild's DCF application utilizes the sustainable growth 13 A. methodology for determining the growth rate component. He calculates sustainable 14 growth for each company "by solving for the Future Expected Return on Book Equity 15 multiplied by the Retention Rate" and then adding "an allowance for growth caused by 16 the sale of new common stock above book value." (lines 10-13 on page 46 of his direct 17 testimony) and by estimating "the future expected return on book equity by reviewing 18 19 the return on book equity published by Value Line, and considering that forecast in the context of historic actual returns on equity." (lines 17-19 on page 46 of his direct 20 testimony.) On Exhibit No. (JAR-2), page 1, it is clear that the return on equity 21 (ROE) utilized in OPC Witness Rothschild's growth rate analysis is based upon five-22 year expectations by Value Line and the return on equity necessary to achieve Zack's 23

1 growth (presumable in five-year projected growth in earnings per share). His allowance 2 for growth caused by the sale of new common stock above book value was also based 3 upon five-year forecasts as is evident from lines 5-8 on page 47 of his direct testimony. 4 Hence, OPC Witness Rothschild's sustainable growth methodology is both a short-term 5 forecast and inconsistent with his own testimony on page 18, lines 16-18 where he 6 states that "[a]s I have argued for decades, these historical to short-term future five-year 7 growth rates are NOT the kind of growth rate applicable for use in the DCF formula 8 because they are not long-term sustainable growth rates." Moreover, his sustainable 9 growth methodology is inherently circular.

10 OPC Witness Rothschild is correct when he states in lines 17-20 of page 44 of his 11 direct testimony: "[t]he cost of equity is the return investors expect to receive on their 12 investment at market price, while the return on equity used to compute growth is equal 13 to the return investors expect a company will be able to earn on its book value at the time the DCF computation was being made." However, his exclusive reliance upon the 14 15 sustainable growth method is circular because it relies upon an expected ROE on book common equity which is then used in a DCF analysis to establish a common equity cost 16 17 rate related to the market value of the common stocks. Thus, the resultant allowed ROE 18 on book common equity is lower than the expected ROE used to derive the allowed ROE. Exhibit (PMA-18) is an excerpt from Roger A. Morin's book <u>New Regulatory</u> 19 Finance which states the following regarding the sustainable growth method: 20

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There are three problems in the practical application of the sustainable growth method. The first is that it may be even more difficult to estimate what b, r, s and v investors have in mind than it is to estimate what g is they envisage. It would appear far more economical and expeditious to use available growth forecasts and obtain g directly instead of relying on four

individual forecasts of the determinants of such growth. It seems only logical that the measurement and forecasting errors inherent in using four different variables to predict growth far exceed the forecasting error inherent in the direct forecast of growth itself.

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Second, there is a potential element of circularity in estimating g by a forecast of b and ROE for the utility being regulated, since ROE is determined in large part by regulation. To estimate what ROE resides in the minds of investors is equivalent to estimating the market's assessment of the outcome of regulatory hearings. Expected ROE is exactly what regulatory commissions set in determining an allowed rate of return. In other words, the method requires an estimate of return on equity before it can even be implemented. Common sense would dictate the inconsistency of a return on equity recommendation that is different than the expected ROE that the method assumes the utility will earn forever. For example, using an expected return on equity of 11% to determine the growth rate and using the growth rate to recommend a return on equity of 9% is inconsistent. It is not reasonable to assume that this regulatory utility company is expected to earn 11% forever, but recommend a 9% return on equity. The only way this utility can earn 11% is that rates be set by the regulator so that the utility will, in fact, earn 11%....

Third, the empirical finance literature discussed earlier demonstrates that the sustainable growth method of determining growth is not as significantly correlated to measures of value, such as stock price and price/earnings ratios, as other historical measures or analysts' growth forecasts. Other proxies for growth such as historical growth rates and analysts' growth forecasts outperform retention growth estimates. (italics added)

In view of the foregoing, it is clear that OPC Witness Rothschild's application of the DCF is circular and ignores the basic principle of rate base /rate of return, namely, that the cost of equity which will be authorized in this proceeding will be applied to the jurisdictional <u>book value</u> rate bases of the various water utilities within the PSC's jurisdiction and become the allowed future earned return on book common equity, i.e., the expected ROE component of the sustainable growth method.

1		B. Capital Asset Pricing Model
2	Q.	Please comment upon OPC Witness Rothschild's "CAPM".
3	А.	OPC Witness Rothschild claims that he utilizes a CAPM. However, his application is
4		not the application of the CAPM. In CAPM theory, the Security Market Line (SML) is
5		a line that demonstrates the relationship between risk and return as measured by beta
6		and the required rate of return for individual securities. ⁷ OPC Witness Rothschild's
7		charts on Exhibit No(JAR-7) show lines that do not represent the SML. Instead,
8		he has merely plotted the compound annual returns from 1926 through 2007 for each of
9		10 portfolios of common stocks based upon size related to the betas of those deciles.
10		The SML has its origin at the risk-free rate, i.e., the intercept, whereas OPC Witness
11		Rothschild estimates an intercept that he claims to be the risk-free rate.
12	Q.	The graphs on Exhibit No(JAR-7) plot the compound returns for ten deciles
13		based upon size from 1926 - 2007 related to the betas for the ten deciles calculated
14		over the same 1926 – 2007 period. Please comment.
15	А.	A comparison of five-year betas with those calculated from 1926-2007, i.e., 82 years, is
16		incorrect. As discussed previously, Exhibit (PMA-16) compares betas for the 82
17		years with those derived over the five years ending December 2007 for each decile.
18		Substantial differences are obvious. For every decile, except for the largest two deciles,
19		i.e., 1 and 2, the long-term betas are substantially greater than those over the recent five
20		years. Drawing inferences from compound returns and rolling 82-year betas to impute a
21		return related to current five-year betas is a mismatch. Moreover, basing such an
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Eugene F. Brigham, Fundamentals of Financial Management, 5th Ed., The Dryden Press, 1989, p. 129.

analysis upon compound, or geometric, returns is not appropriate for cost of capital purposes.

Q. Why is the geometric mean return inappropriate when estimating the cost of capital?

- 5 А. The arithmetic mean return is appropriate for cost of capital purposes precisely because 6 it captures the effect of changing economic conditions on risk premia over time. 7 Because historical total returns and equity risk premium spreads differ in size and 8 direction over time, the arithmetic mean provides insight into the variance and standard 9 deviation of returns. The prospect for variance, i.e., standard deviation, captured in the 10 arithmetic mean, provides the valuable insight needed by investors and rate of return 11 analysts alike to estimate the expected risk of stocks. Absent such insight, investors 12 cannot meaningfully evaluate prospective risk.
- 13As noted on pages 77 through 83 of SBBI, shown in Exhibit (PMA-19)_, the14arithmetic mean calculated over a very long period of time is the correct mean to use15when estimating the cost of capital. SBBI⁸ states:

The equity risk premium data presented in this book are arithmetic average risk premia as opposed to geometric average risk premia. The arithmetic average equity risk premium can be demonstrated to be most appropriate when discounting future cash flows. For use as the expected equity risk premium in either the CAPM or the building block approach, the arithmetic mean or the simple difference of the arithmetic means of stock market returns and riskless rates is the relevant number. This is because both the CAPM and the building block approach are additive models, in which the cost of capital is the sum of its parts. The geometric average is more appropriate for reporting past performance, since it represents the compound average return.

<u>Id</u>., p. 77.

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	1	The argument for using the arithmetic average is quite straightforward.
_	2	In looking at projected cash flows, the equity risk premium that should
	3	be employed is the equity risk premium that is expected to actually be
	4	incurred over the future time periods. Graph 5-3 shows the realized
_	5	equity risk premium for each year based on the returns of the S&P 500
	6	and the income return on long-term government bonds. (The actual,
	7	observed difference between the return on the stock market and the
_	8	riskless rate is known as the realized equity risk premium.) There is
	9	considerable volatility in the year-by-year statistics. At times the
	10	realized equity risk premium is even negative.
	11	
	12	As Ibbotson Associates ⁹ states in their 1999 Yearbook (see Exhibit (PMA-20) :
	13	
	14	The expected equity risk premium should always be calculated using
	15	the arithmetic mean. The arithmetic mean is the rate of return which,
	16	when compounded over multiple periods, gives the mean of the
_	17	probability distribution of ending wealth valuesStated another way,
	18	the arithmetic mean is correct because an investment with uncertain
	19	returns will have a higher expected ending wealth value than an
_	20	investment which earns, with certainty, its compound or geometric rate
	21	of return every yearTherefore, in the investment markets, where
	22	returns are described by a probability distribution, the arithmetic
_	23	mean is the measure that accounts for uncertainty, and is the
	24	appropriate one for estimating discount rates and the cost of capital.
	25	(italics added)
	26	
	27	Ex-post (historical) total returns and equity risk premium spreads differ in size
—	28	and direction over time. This is precisely why the arithmetic mean is important as it
	29	provides insight into the variance and standard deviation of returns. This prospect for
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	30	variance, as captured in the arithmetic mean, provides the valuable insight needed by
-	31	investors to estimate future risk when making a current investment. Absent such
	32	valuable insight into the potential variance of returns, investors cannot meaningfully
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	33	evaluate prospective risk. If investors relied upon the geometric mean of ex-post
-	34	spreads, they would have no insight into the potential variance of future returns because
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⁹ Ibbotson Associates, Stocks, Bonds, Bills and Inflation - 1999 Yearbook, pp. 157-158.

1 the geometric mean relates the change over many periods to a constant rate of change, 2 thereby obviating the year-to-year fluctuations, or variance, critical to risk analysis. 3 The arithmetic mean return is appropriate for cost of capital purposes precisely 4 because it captures the effect of changing economic conditions on risk premia over time. Because historical total returns and equity risk premium spreads differ in size and 5 6 direction over time, the arithmetic mean provides insight into the variance and standard 7 deviation of returns. The prospect for variance, i.e., standard deviation, captured in the arithmetic mean, provides the valuable insight needed by investors and rate of return 8 analysts alike to estimate the expected risk of stocks. Absent such insight, investors 9 10 cannot meaningfully evaluate prospective risk. The financial literature is guite clear on this point, that risk is measured by the 11 variability of expected returns, i.e., the probability distribution of returns. Exhibit 12 (PMA-21) is an excerpt from Weston and Brigham¹⁰ who provide the standard 13 financial textbook definition of the riskiness of an asset when they state: 14 The riskiness of an asset is defined in terms of the likely variability of 15 future returns from the asset. (emphasis added) 16 17 And Morin¹¹ states on page 133 (see Exhibit (PMA-22)__): 18 The geometric mean answers the question of what constant return you 19 would have to achieve in each year to have your investment growth match 20 the return achieved by the stock market. The arithmetic mean answers the 21 question of what growth rate is the best estimate of the future amount of 22 money that will be produced by continually reinvesting in the stock market. 23 24 It is the rate of return which, compounded over multiple periods, gives the mean of the probability distribution of ending wealth. (emphasis added) 25

¹¹ Roger A. Morin, <u>New Regulatory Finance</u>, Public Utility Reports, 2006, p. 133.

¹⁰ J. Fred Weston and Eugene F. Brigham, <u>Essentials of Managerial Finance</u>, 3rd Ed., The Dryden Press, 1974, p. 272.

1 In addition, Brealey and Myers¹² note (see Exhibit (PMA-23)): 2 3 The proper uses of arithmetic and compound rates of return from past 4 investments are often misunderstood. . . Thus the arithmetic average of 5 the returns correctly measures the opportunity cost of capital for 6 investments. . . Moral: If the cost of capital is estimated from historical 7 returns or risk premiums, use arithmetic averages, not compound annual 8 rates of return. (italics in original) 9 10 As previously discussed, investors gain insight into relative riskiness by analyzing 11 expected future variability. This is accomplished by the use of the arithmetic mean of 12 a distribution of returns / premia because it takes into account all of the returns / premia, hence, providing meaningful insight into the variance and standard deviation 13 14 of those returns / premia. 15 Q. Can it be demonstrated that the arithmetic mean takes into account all of the returns and therefore, that the arithmetic mean is appropriate to use when 16 17 estimating the opportunity cost of capital? Yes. Exhibit (PMA-24), which consists of three pages, graphically demonstrates 18 Α. this premise. Page 1 charts the returns on large company stocks for each and every 19 year, 1926 through 2007 from SBBI. It is clear from looking at the variation of these 20 returns that stock market returns, and hence, equity risk premia, vary. 21 The distribution of each and every one of those returns for the entire period from 22 1926 through 2007 is shown on page 2. There is a clear bell-shaped pattern to the 23 probability distribution of returns. The arithmetic mean of this distribution of returns 24 takes into account all of the returns in the distribution and thus the potential variance 25

Richard A. Brealey and Stewart C. Myers, <u>Principles of Corporate Finance</u>, The McGraw-Hill Companies., Inc., 1996, pp. 146-147.
1 and standard deviation likely to be experienced in the future when estimating the rate 2 of return based upon such historical returns. In contrast, page 3 of Exhibit (PMA-24)__, demonstrates that when the geometric mean is calculated, only two of the 3 4 returns are taken into account, namely the initial and terminal years, which, in this 5 case, are 1926 and 2007. Based only upon those two years, a constant rate of return is 6 calculated by the geometric average. That constant return, when represented 7 graphically, would be a flat line over the entire 1926 to 2006 time period which is obviously far different from reality, based upon the probability distribution of returns 8 9 shown on page 2 and demonstrated on page 1.

10In view of all the foregoing, it should be clear that the arithmetic mean long-term11historical risk premium takes the standard deviation of returns which is critical to risk12analysis into account. The geometric mean is appropriate only when measuring13historical performance and should not be used to estimate the investors' required rate14of return.

Q. On page 50 at line 22 through page 51, lines 4 of his direct testimony, OPC
Witness Rothschild states that the average beta for the natural gas index, 0.88,
indicates that the non-diversifiable risk for the LDCs is 88% of the average, with
average risk implied as the risk of the market whose beta is 1.00 by definition.
Please comment.

A. OPC Witness Rothschild is incorrect. Beta accounts for very little of total risk. Beta is
 a measure of market or systematic, non-diversifiable risk and not of non-systematic,
 company-specific or diversifiable risk. Exhibit (PMA-25)__ shows the R-squared (R²),
 or coefficient of determination, of the betas for a proxy group of six AUS Utility

1Reports water companies (which will be discussed subsequently) and the Florida PSC2natural gas index. As shown, the average R² is approximately .19 for the water3companies and .31 for the LDCs, which indicates that beta accounts for only about 19%4and 31% of total risk for the two groups, respectively, with the remainder or 81% and569%, being company-specific, diversifiable risk. Page 4 of Exhibit (PMA-25)__ shows6the distribution of R² for the approximately 5,000 companies included in SBBI. It is7clear from Graph 6-4, that most of the 5,000 companies have R² of less then 0.30

8 Q. What is the significance of the R^2 , or coefficient of determination statistic?

9 A. It is an indication of the percentage of the total risk of a stock attributable to non10 diversifiable risk. In other words, for the two groups, the non-diversifiable risk is equal
11 to about 19% and 31% of their total risk, respectively, and not 88% as suggested by
12 OPC Witness Rothschild.

Q. Does the academic literature substantiate that the coefficient of determination, or R², which represents that portion of a company's risk that is non-diversifiable and not its beta?

- A. Yes. Exhibit (PMA-26)___ is an excerpt from Jack Clark Francis' book <u>Investments:</u>
 Analysis and Management which shows clearly on pages 3 and 4 that the coefficient of
 determination represents systematic, or non-diversifiable risk. As explained previously,
 for the group of water utilities and LDCs, respectively, that is equal to approximately
 19% and 31% and not 88%.
- 21 Q. Did OPC Witness Rothschild calculate an equity risk premium in his "CAPM" 22 analysis?
 - 23 A. No. He never calculated an equity risk premium which is an integral component of the

CAPM formula. He merely deducted the interest rate on long-term inflation indexed U.S. Treasury Bonds from a spot yield on 30-year U.S. Treasury Bonds to estimate the expected rate of inflation with which to reduce the 1926-2007 returns for companies with an average beta of 0.88. In addition, he did not begin his analysis with a risk-free rate, i.e., the intercept and first component of the CAPM formula. Hence, his so-called "CAPM" is not really a CAPM.

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- Q. OPC Witness Rothschild cites SBBI as comparison with his CAPM results. Please comment.
- A. The 9.66% return discussed by SBBI is based upon a geometric mean return. As discussed previously, OPC Witness Rothschild's use of the geometric mean is incorrect for cost of capital purposes. Exhibit (PMA-27)__ contains the pages from SBBI in which the Ibbotson-Chen supply model is discussed. It is very clear from the information shown on pages 5 and 6 of Exhibit (PMA-27)__, that the 9.66% equity return is based upon the geometric mean which includes an equity risk premium of 4.24% "on a geometric basis." Also, on page 7, SBBI states:

The supply side equity risk premium calculated earlier is a geometric calculation. An arithmetic calculation, as mentioned earlier in the chapter, is most appropriate when discounting future cash flows. For use as the expected equity risk premium in either the CAPM or the buildup approach, the arithmetic calculation is the relevant number.

22 On page 7 of Exhibit (PMA-27)__, SBBI also shows the conversion of the 4.24% 23 geometric mean equity risk premium to an arithmetic mean equity risk premium. The 24 conversion results in an arithmetic mean equity risk premium of 6.23% which is 1.99 25 percentage points greater than the geometric mean of 4.24%. Hence, an increase of 26 equity risk premium of 1.99% and SBBI's emphasis upon the arithmetic mean for cost

of capital estimation purposes, a properly derived common equity cost rate using the Ibbotson-Chen method is 11.67% (9.66% + 1.99%). This implies a CAPM cost rate applicable to the LDCs with an average beta of 0.88 of 10.92% (11.67% - 6.23% = $R_{F,}$, of 5.44%. And, 5.44% + 0.88 * (11.67% - 5.44%) = 10.92%, thereby confirming the gross inadequacy of OPC Witness Rothschild's so called "CAPM" cost rate.

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IX. REASONABLENESS OF THE FL PSC STAFF'S LEVERAGE FORMULA

Q. Are the results of the FL PSC Staff's leverage formula reasonable ?

In view of all of the foregoing, it is my opinion that the results of the FL PSC Staff's 8 A. 9 leverage formula are reasonable. In my direct testimony in this proceeding I stated at 10 lines 18-21 on page 2 that "based upon my experience as an expert witness on rate of 11 return in numerous rate proceedings (see Exhibit (PMA-1) accompanying my direct 12 testimony) and current capital market conditions, it is my opinion that the results of 13 leverage formula are reasonable for establishing a return on equity for water and 14 wastewater utilities in Florida." Exhibit (PMA-28) provides an analysis of the cost rate of common equity utilizing the applications of the DCF, Risk Premium Model 15 (RPM), CAPM and Comparable Earnings Model (CEM) which I typically include in 16 17 testimony on rate of return in the numerous rate proceedings listed on Exhibit (PMA-1) accompanying my direct testimony. A description of my application of these 18 models is provided in Appendix A accompanying this rebuttal testimony. It is clear, 19 especially from the DCF results and the CAPM results for both the proxy group of Six 20 21 AUS Utility Reports water companies and the Florida PSC Natural Gas Index, that the DCF cost rate of 9.68% and CAPM cost rate of 11.40% are reasonable, if not 22 23 conservative, prior to giving consideration to the bond yield differential, the private

1		placement premium, the small-utility risk premium and adjustment for common equity
2		ratio. And as stated in the <u>Hope</u> decision ¹³ :
3		Under the statutory standard of 'just and reasonable' it is the result
4		reached, not the method employed which is controlling It is not
5		theory but the impact of the rate order which counts. If the total effect of
6		the rate order cannot be said to be unjust and unreasonable, judicial
7		inquiry under the act is at an end. The fact that the method employed to
8		reach that result may contain infirmities is not then important.
9		
10	Q.	Does this conclude your rebuttal testimony?
11	А.	Yes, it does.

Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944).

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

DOCKET NO. 080006-WS

UTILITIES, INC.

APPENDIX A TO THE

REBUTTAL TESTIMONY OF

PAULINE M. AHERN

REGARDING WATER AND WASTEWATER INDUSTRY

ANNUAL REESTABLISHMENT OF AUTHORIZED RATE OF

RETURN ON COMMON EQUITY FOR WATER AND WASTEWATER

UTILITIES PURSUANT TO SECTION 367.081(4)(f), F.S.

DOCUMENT NUMBER-DATE

08623 SEP 158

FPSC-COMMISSION CLERK

1 2 3 4		APPENDIX A TO THE REBUTTAL TESTIMONY OF PAULINE M. AHERN, CRRA <u>Proxy Group</u>
5	Q.	Please explain how you chose the proxy group of six AUS Utility Reports water
6		companies.
7	А.	The basis of selection for the proxy group of six AUS Utility Reports water companies
8		were those companies which meet the following criteria: 1) they are included in the
9		Water Company Group of AUS Utility Reports (September 2008); 2) they have Value
10		Line or Reuters consensus five-year EPS growth rate projections; 3) they have a Value
11		Line adjusted beta; 4) they have not cut or omitted their common dividends during the
12		five years ending 2007 or through the time of the preparation of this testimony; 5) they
13		have 60% or greater of total net operating income derived from and 60% or greater of
14		total assets devoted to regulated water operations; and 5) which, at the time of the
15		preparation of this testimony, had not publicly announced that they were involved in any
16		major merger or acquisition activity.
17		Discounted Cash Flow Model
18	Q.	Please describe the dividend yield you used in your application of the DCF model.
. 19	Α.	The unadjusted dividend yields are based upon an average of a recent spot date (August
20		29, 2008) as well as an average of the three months ended August 29, 2008, respectively,
21		which are derived on page 3 of Exhibit (PMA-28). The average unadjusted yield is
22		2.78% and the median unadjusted yield is 2.86% for the six AUS Utility Reports water
23		companies and 3.62% and 3.63%, respectively, for the FL PSC Natural Gas Index.

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Q. Please explain the dividend growth component shown on page 2 of Exhibit (PMA-28), Column 2.

A. Because dividends are paid quarterly, or periodically, as opposed to continuously (daily), an adjustment to the dividend yield must be made. This is often referred to as the discrete, or the Gordon Periodic, version of the DCF model.

6 Since the various companies in the proxy groups increase their quarterly dividend 7 at various times during the year, a reasonable assumption is to reflect one-half the annual 8 dividend growth rate in the D₁ expression, or D_{1/2}. This is a conservative approach which 9 does not overstate the dividend yield which should be representative of the next twelve-10 month period. Therefore, the actual average dividend yields in Column 1 on page 2 of 11 Exhibit (PMA-28)_ have been adjusted upward to reflect one-half the growth rates 12 shown in Column 4.

Q. Please explain the basis of the growth rates of the proxy groups which you use in your application of the DCF model.

15 In my opinion, investors are likely to place great significance on the opinions expressed Α. 16 by financial information services, such as Value Line and Reuters, which are easily accessible and/or available on the Internet. Forecasts by analysts, including Value Line, 17 18 are typically limited to five years. In my opinion, investors in water utilities would have 19 little interest in historical growth rates beyond the most recent five years because an 20 historical five-year period balances the five-year period for projected growth rates. 21 Consequently, the use of five-year historical and five-year projected growth rates in earnings per share (EPS) and dividends per share (DPS) as well as the sum of internal and 22 23 external growth in per share value (BR + SV) is appropriate to consider in the

1 determination of a growth rate for use in this application of the DCF model. In addition, 2 investors realize that analysts have significant insight into the dynamics of the industries 3 and they analyze individual companies as well as companies' abilities to effectively manage the effects of changing laws and regulations. Consequently, I have reviewed 4 5 analysts' projected growth in EPS, as well as historical and projected five-year compound 6 growth rates in EPS, DPS and (BR + SV) for each company in the proxy groups. 7 Because the gas distribution industry has been partially deregulated, it is my opinion that investors rely upon forecasted EPS growth rates when arriving at their required return on 8 9 common equity for gas distribution companies. Therefore, for these companies, I will rely exclusively upon forecasted growth rates in EPS in my application of the DCF. 10 11 However, for the water companies, because the industry has not experienced the 12 deregulation experienced by the gas distribution companies, I will also rely upon 13 historical growth rates in my application of the DCF. The historical growth rates are from Value Line or are calculated in a manner similar to Value Line, while the projected 14 growth rates in earnings are from Value Line and Reuters forecasts. Reuters growth rate 15 16 estimates are not available for DPS and internal growth, and they do not include the 17 Value Line projections.

For the water companies, in addition to evaluating EPS and DPS growth rates, it is reasonable to assume that investors also assess (BR + SV). The concept is based on well documented financial theory that future dividend growth is a function of the portion of the overall return to investors which is reinvested in the firm plus the sales of new common stock. Consequently, the growth component as proxied by internal and external growth is defined as follows:

	1	$\mathbf{r} = \mathbf{B}\mathbf{R} + \mathbf{S}\mathbf{V}$
	· 2	g DR + 5 V
	2	Where
	Л	
	4	D - the fraction of comings noteined by the firm
		b ule fraction of earlings retained by the fifth,
	0	$\mathbf{R} = -\frac{1}{2} \mathbf{R} \mathbf{R}$
	/	R = the return on common equily
-	8	
	9	S = the growth in common shares outstanding
	10	
	11	V = the premium/discount of a company's stock price
	12	relative to its book value, i.e., one minus the
	13	complement of the market/book ratio.
-	14	,
	15	Consistent with the use of five-year historical and five-year projected growth
iivian	16	rates in EPS and DPS, I have derived five-year historical and five-year projected (BR +
_	17	SV) growth. Projected EPS growth rate averages and medians are shown in Column 4 on
	18	the lower half of Schedule PMA-7, while historical and projected growth rates in DPS,
	19	EPS, and BR + SV are shown in Column 4 on the upper half of page 2 of Exhibit (PMA-
	20	28) The bases of these growth rates are summarized for the companies in the proxy
	21	groups on page 4, Exhibit (PMA-28). Supporting growth rate data are detailed on
-	22	pages 5 through 10 of Exhibit (PMA-28), while pages 31 through 46 contain all of the
	23	most current Value Line Investment Survey data for the companies in the two proxy
	24	groups.
-	25	Q. Please summarize the DCF model result.

Q. Please summarize the DCF model result.

A. As shown on page 2 of Exhibit (PMA-28)__, the result of the application of the DCF model is 11.47% using the average and 11.46% when using the median value of the six AUS Utility Reports water companies results. As also shown on page 2 of Exhibit (PMA-28)__, the results of the application of the DCF model is 9.82% using the average and 9.43% when using the median value of the FL PSC Natural Gas Index

result. In arriving at conclusions of indicated common equity cost rate for the proxy groups, I have relied upon the median of the results of the DCF. I utilize the median due to the wide range of DCF results as well as the currently extremely volatile capital market condition. In my opinion, the median is a more accurate and reliable measure of central tendency, and provides recognition to all the DCF results.

In view of the foregoing, as shown on page 2 of Exhibit (PMA-28)__, the indicated common equity cost rate based upon the application of the DCF model is 11.66% for the six AUS Utility Reports water companies and 9.43% for the FL PSC Natural Gas Index.

The Risk Premium Model (RPM)

Q. Please describe the theoretical basis of the RPM.

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A. Risk Premium theory indicates that the cost of common equity capital is greater than the prospective company-specific cost rate for long-term debt capital. In other words, the cost of common equity equals the expected cost rate for long-term debt capital plus a risk premium to compensate common shareholders for the added risk of being unsecured and last-in-line for any claim on the corporation's assets and earnings.

17 Q. Please explain the basis of the expected bond yields of 6.58% and 6.76%
18 applicable to the average company in each proxy group, respectively.

19A.Because the cost of common equity is prospective, a prospective yield on similarly-20rated long-term debt is essential. As shown on page 12 of Exhibit (PMA-28)__,21although based upon only one water company, the average Moody's bond rating is A222for the six AUS Utility Reports water companies while the average Moody's bond23rating is A3 for the FL PSC Natural Gas Index. 1 relied upon a consensus forecast of

1 about 50 economists of the expected yield on Aaa rated corporate bonds for the six 2 calendar quarters ending with the fourth calendar quarter of 2009 as derived from the 3 September 1, 2008 Blue Chip Financial Forecasts (shown on page 2 of Exhibit (PMA-4 12) . As shown on Line No. 1 of page 11 of Exhibit (PMA-28) , the average expected yield on Moody's Aaa rated corporate bonds is 5.87%. It is necessary to 5 6 adjust that average yield to be equivalent to a Moody's A2 rated public utility bond. 7 Consequently, an adjustment to the average prospective yield on Aaa rated corporate 8 bonds of 0.71% was required. It is shown on Line No. 2, page 12 and explained in Note 9 2 at the bottom of the page. After adjustment, the expected bond yield applicable to a 10 Moody's A rated public utility bond is 6.58% as shown on Line No. 3.

11Because the proxy group of six AUS Utility Reports water companies average12Moody's bond rating is A2, no adjustment is necessary to make the prospective bond13yield applicable to an A2 public utility bond. However, because the average Moody's14bond rating of the FL PSC Natural Gas Index is A3, an adjustment of 18 basis points15(0.18%) is necessary to make the prospective bond yield applicable to an A3 public16utility bond. Therefore, the expected specific bond yields is 6.58% for the proxy group17of water companies and 6.76% for the FL PSC Natural Gas Index.

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Q. Please explain the method utilized to estimate the equity risk premium.

A. I evaluated the results of two different historical equity risk premium studies, as well as
<u>Value Line</u>'s forecasted total annual market return in excess of the prospective yield on
high grade corporate bonds, as detailed on pages 15, 16 and 17 of Exhibit (PMA-28)__.
As shown on Line No. 3, page 15, the mean equity risk premium is 5.58% applicable to
the proxy group of six AUS Utility Reports water companies and 4.96% applicable to

	1	the FL PSC Natural Gas Index. These estimates are the result of an average of a beta-
-	2	derived historical equity risk premium exclusively as will be discussed subsequently as
-	3	well as the mean historical equity risk premium applicable to public utilities with bonds
	4	rated A based upon holding period returns.
	5	The basis of the beta-derived equity risk premium applicable to the proxy
_	6	group is shown on page 16 of Exhibit (PMA-28) The beta-determined equity risk
	7	premium should receive substantial weight because betas are derived from the market
	· 8	prices of common stocks over a recent five-year period. Beta is a meaningful measure
-	9	of prospective relative risk to the market as a whole and is a logical means by which to
	10	allocate a relative share of the market's total equity risk premium.
-	11 12	The total market equity risk premium utilized is 6.20% and is based exclusively upon the long-term historical market risk premium after a
-	13	review of both the long-term historical and forecasted market risk premia. Because it is my opinion that the current and recent
	15	substantial volatility in the stock market is extraordinary and not
~	17	forecasted market risk premium as shown on page 16 of Exhibit
-	10	used the most recent Morningstar ¹ data on holding period returns for
	20 21	Moody's Aaa and A rated corporate bonds for the period 1926-2007.
-	22 23	The long-term arithmetic mean total return rate on the market as a whole of
-	24	12.30% and the long-term arithmetic mean yield on corporate bonds of 6.10% were
	25	used, as shown at Line Nos. 1 and 2 of page 16 of Exhibit (PMA-28) As shown on
_	26	Line No. 3 of page 16, the resultant long-term historical equity risk premium on the
-	27	market as a whole is 6.20%. I used arithmetic mean return rates because they are
_	28	appropriate for cost of capital purposes as discussed previously.

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Morningstar, Inc. acquired Ibbotson Associates in 2006.

The basis of the forecasted market equity risk premium can be found on Line 1 Nos. 4 through 6 on page 16 of Exhibit (PMA-28) _____. It is derived from an average of 2 the most recent 3-month (using the months of June 2008 through August 2008) and a 3 recent spot (August 29, 2008) median market price appreciation potentials by Value 4 5 Line as explained in detail in Note 1 on page 21 of Exhibit (PMA-28) 6 The average expected price appreciation is 78% which translates to 15.51% per annum and, when added to the average (similarly calculated) dividend yield of 2.32% 7 equates to a forecasted annual total return rate on the market as a whole of 17.83%. 8 9 Thus, this methodology is consistent with the use of the 3-month and spot dividend 10 yields in my application of the DCF model. To derive the forecasted total market equity 11 risk premium of 11.96% shown on Exhibit (PMA-28), page 16, Line No. 6, the 12 September 1, 2008 forecast of about 50 economists of the expected yield on Moody's 13 Aaa rated corporate bonds for the six calendar guarters ending with the fourth calendar 14 quarter 2009 of 5.87% from Blue Chip Financial Forecasts was deducted from the 15 Value Line total market return of 17.83%. The calculation resulted in an expected 16 market risk premium of 11.96%. 17 However, because I believe the current and recent substantial volatility in the stock market is extraordinary and not representative of the expected long-term, in this 18

instance, I will not rely upon the forecasted market equity risk premium but rather, will rely upon this historical long-term arithmetic market equity risk premium of 6.20%.

21 On page 18 of Exhibit (PMA-28)__, the most current <u>Value Line</u> betas for the 22 companies in the two groups are shown. Applying the median beta of the proxy group, 23 consistent with my reliance upon the median DCF results as previously discussed, to the

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	1		market equity risk premium of 6.20% results in a beta adjusted equity risk premium of
-	2		6.51% for the proxy group of six AUS Utility Reports water companies and 5.27% for
-	3		the FL PSC Natural Gas Index as shown on Line No. 9.
	4		A mean equity risk premium of 4.65% applicable to companies with A rated
-	5		public utility bonds was calculated based upon holding period returns from a study
-	6		using public utilities, as shown on Line No. 2, page 15 of Exhibit (PMA-28), and
	7		detailed on page 17 of the same Exhibit.
-	8		The equity risk premia applicable to the proxy group of six AUS Utility
-	9		Reports water companies and FL PSC Natural Gas Index are the averages of the beta-
	10		derived premia and that based upon the holding period returns of public utilities with A
-	11		rated bonds, as summarized on Exhibit (PMA-28)_, page 15, i.e., 5.58% and 4.96%,
-	12		respectively.
	13	Q.	What are the indicated RPM common equity cost rates?
-	14	Α.	They are 12.16% for the six AUS Utility Reports water companies, 11.72% for the FL
-	15		PSC Natural Gas Index as shown on Exhibit (PMA-28), page 1.
_	16		The Capital Asset Pricing Model (CAPM)
_	17	Q.	Please explain the theoretical basis of the CAPM.
-	18	Α.	CAPM theory defines risk as the covariability of a security's returns with the market's
-	19		returns. This covariability is measured by beta (" β "), an index measure of an individual
	20		security's variability relative to the market. A beta less than 1.0 indicates lower
-	21		variability while a beta greater than 1.0 indicates greater variability than the market.
-	22		The CAPM assumes that all other risk, i.e., all non-market or unsystematic risk,
	23		can be eliminated through diversification. The risk that cannot be eliminated through
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diversification is called market, or systematic, risk. The CAPM presumes that investors require compensation for risks that cannot be eliminated through diversification. Systematic risks are caused by macroeconomic and other events that affect the returns on all assets. Essentially, the model is applied by adding a risk-free rate of return to a market risk premium. This market risk premium is adjusted proportionately to reflect the systematic risk of the individual security relative to the market as measured by beta. The traditional CAPM model is expressed as:

$$R_s = R_f + \beta (R_m - R_f)$$

Where:	R _s	=	Return rate on the common stock
	R _f	=	Risk-free rate of return
	R _m	=	Return rate on the market as a whole
	β	=	Adjusted beta (volatility of the security relative to the market as a whole)

Numerous tests of the CAPM have confirmed its validity. These tests have measured the extent to which security returns and betas are related as predicted by the CAPM. However, Morin observes that while the results support the notion that beta is related to security returns, it has been determined that the empirical Security Market Line (SML) described by the CAPM formula is not as steeply sloped as the predicted SML. Morin² states: With few exceptions, the empirical studies agree that ... low-beta securities earn returns somewhat higher than the CAPM would predict, and high-beta securities earn less than predicted.

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<u>ld.</u>, at p. 175.

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	1		Therefore, the empirical evidence suggests that the expected return on
F .,	2		a security is related to its risk by the following approximation:
	4		$K = R_F + x \beta(R_M - R_F) + (1-x) \beta(R_M - R_F)$
_	5		the second second and the second s
	б 7		where x is a fraction to be determined empirically. The value of x that best explains the observed relationship. Return = 0.0829 ± 0.0520 ß is
	8		between 0.25 and 0.30. If $x = 0.25$, the equation becomes:
	9		
	10		$K = R_F + 0.25(R_M - R_F) + 0.75 \beta(R_M - R_F)^3$
-	11 12		In view of theory and practical research, I have applied both the traditional
	13		CAPM and the empirical CAPM to the companies in the proxy group and averaged the
	14		results.
-	15	0	Please describe your selection of a risk-free rate of return.
	10	٧·	Trease describe your selection of a risk free rate of retard.
	16	А.	As shown at the top of column 3 on page 20 of Exhibit (PMA-28), the risk-free rate
	17		adopted for both applications of the CAPM is 4.78%. It is based upon the average
*	18		consensus forecast of the reporting economists in the September 1, 2008 Blue Chip
_	19		Financial Forecasts as shown in Note 2, page 21, of the expected yields on 30-year U.S.
	20		Treasury bonds for the six quarters ending with the fourth calendar quarter 2009.
-	21	Q.	Please explain the estimation of the expected equity risk premium for the market.
	22	А.	After estimating investors' expected total return rate for the market, I subtract the
_	23		expected risk-free rate from the expected total return rate for the market to arrive at an
	24		expected equity risk premium for the market, some proportion of which must be
-	25		allocated to the companies in the proxy group through the use of beta. The total market
_	26		equity risk premium utilized was 7.1% and, in this instance, is based upon the long-term
	27		historical market risk premia because, in my opinion, the current and recent substantial
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		3	Id at n 190

Id., at p. 190.

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volatility in the stock market is extraordinary and not representative of the expected long-term.

3 The basis of the projected median market equity risk premium is explained in detail in Note 1 on page 21 of Exhibit (PMA-28) . As previously discussed, it is 4 5 derived from an average of the most recent 3-month (using the months of June 2008 6 through August 2008) and a recent spot (August 29, 2008) 3 - 5 year median total 7 market price appreciation projections from Value Line, and the long-term historical 8 average from Morningstar. The appreciation projections by Value Line plus average 9 dividend yield equate to a forecasted annual total return rate on the market of 17.83%. 10 The long-term historical return rate of 12.30% on the market as a whole is from <u>SBBI</u>. 11 In each instance, the relevant risk-free rate was deducted from the total market return 12 rate. For example, from the Value Line projected total market return of 17.83%, the 13 forecasted average risk-free rate of 4.78% was deducted indicating a forecasted market 14 risk premium of 13.05%. From the Ibbotson Associates' long-term historical total 15 return rate of 12.30%, the long-term historical income return rate on long-term U.S. 16 Government Securities of 5.20% was deducted indicating an historical equity risk 17 premium of 7.10%. Thus, the average of the projected and historical total market risk premia of 13.11% and 7.10%, respectively, is 10.08%. However, as stated previously, I 18 19 will rely upon the historical market equity risk premium of 7.10%.

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Q. What are the results of your application of the traditional and empirical CAPM to the two groups?

A. As shown on Exhibit (PMA-28), Line No. 1 of page 19, the traditional CAPM cost
rate is 12.24% for the proxy group of six AUS Utility Reports water companies and

10.95% for the FL PSC Natural Gas Index. And, as shown on Line No. 2 of page 20, 1 the empirical CAPM cost rate is 12.15% for the six AUS Utility Reports water 2 companies and 11.08% for the FL PSC Natural Gas Index. The traditional and 3 empirical CAPM cost rates are shown individually by company on Exhibit (PMA-4 28) . As with the DCF results discussed previously, and for the same reasons, namely 5 the wide range of results and the current extremely volatile capital markets, I rely upon 6 the median results of the traditional CAPM and ECAPM for the proxy group. As 7 shown on Line No. 3, the CAPM cost rate applicable to the proxy group of six AUS 8 Utility Reports water companies is 12.20%, while the CAPM cost rate applicable to the 9 FL PSC Natural Gas Index is 11.95% based upon the traditional and empirical CAPM. 10 11 **Comparable Earnings Model (CEM)** Please describe your application of the comparable earnings model and how it is 12 **Q**. 13 used to determine common equity cost rate. My applications of the CEM are summarized on pages 22 through 30 of Exhibit (PMA-14 Α. 28) Pages 22 through 24 show the CEM results for the proxy group of six AUS 15 Utility Reports water companies and page 25 shows the CEM results for the FL PSC 16 17 Natural Gas Index. Supporting data are shown on pages 26 through 29 and page 30 contains notes related to pages 22 through 29. 18 The comparable earnings approach is derived from the "corresponding risk" 19 standard of the landmark cases of the U.S. Supreme Court. Therefore, it is consistent 20 with the Hope doctrine that the return to the equity investor should be commensurate 21 with returns on investments in other firms having corresponding risks. 22 23 The CEM is based upon the fundamental economic concept of opportunity cost

which maintains that the true cost of an investment is equal to the cost of the best available alternative use of the funds to be invested. The opportunity cost principle is also consistent with one of the fundamental principles upon which regulation rests: that regulation is intended to act as a surrogate for competition and to provide a fair rate of return to investors.

The CEM is designed to measure the returns expected to be earned on the book common equity, in this case net worth, of similar risk enterprises. Thus, it provides a direct measure of return, since it translates into practice the competitive principle upon which regulation rests. In my opinion, it is inappropriate to use the achieved returns of regulated utilities of similar risk because to do so would be circular and inconsistent with the principle of equality of risk with non-price regulated firms.

The difficulty in application of the CEM is to select a proxy group of 12 13 companies which are similar in risk, but are not price regulated utilities. Consequently, the first step in determining a cost of common equity using the comparable earnings 14 model is to choose an appropriate proxy group or groups of non-price regulated firms. 15 The proxy group(s) should be broad-based in order to obviate any company-specific 16 17 aberrations. As stated previously, utilities need to be eliminated to avoid circularity 18 since the returns on book common equity of utilities are substantially influenced by 19 regulatory awards and are therefore not representative of the returns that could be 20 earned in a truly competitive market.

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Q. Please describe your application of the CEM.

A. My application of the CEM is market-based in that the selection of non-price regulated
 firms of comparable risk is based upon statistics derived from the market prices paid by

investors.

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I have chosen two proxy groups of domestic, non-price regulated firms to 2 reflect both the systematic and unsystematic risks of the proxy groups of six AUS 3 Utility Reports water companies and the FL PSC Natural Gas Index, respectively. The 4 proxy group of two hundred twenty-two non-utility companies similar in risk to the 5 proxy group of six AUS Utility Reports water companies and forty-nine non-utility 6 companies similar in risk to the FL PSC Natural Gas Index are listed on pages 22 7 through 25, Exhibit (PMA-28) . The criteria used in the selection of these proxy 8 companies were that they be domestic non-utility companies and have a meaningful rate 9 10 of return on net worth, common equity or partners' capital reported in Value Line (Std. 11 Ed.) for each of the five years ended 2007, or projected for 2011-2013. Value Line 12 betas were used as a measure of systematic risk. The standard error of the regression was used as a measure of each firm's unsystematic or specific risk. The standard error 13 14 of the regression reflects the extent to which events specific to a company's operations 15 will affect its stock price and, therefore, is a measure of diversifiable, unsystematic, 16 company-specific risk. In essence, companies which have similar betas and standard 17 errors of the regressions, have similar investment risk, i.e., the sum of systematic (market) risk as reflected by beta and unsystematic (business and financial) risk, as 18 19 reflected by the standard error of the regression, respectively. Those statistics are derived from regression analyses using market prices which, under the EMH reflect all 20 21 relevant risks. The application of these criteria results in proxy groups of non-price regulated firms similar in risk to the average company in each proxy group. 22

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Using a Value Line, Inc. proprietary database dated June 16, 2008, the proxy

group of two hundred twenty-two non-price regulated companies were chosen based upon ranges of unadjusted beta and standard error of the regression. The ranges were based upon the average standard deviations of the unadjusted beta and the average standard error of the regression for the proxy group of six AUS Utility Reports water companies.

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The six AUS Utility Reports water companies have an average unadjusted beta 6 of 0.91 whose standard deviation is 0.1219 as of June 16, 2008, as shown on page 24, 7 Exhibit (PMA-28) . The average standard error of the regression is 3.2465 as also 8 shown on page 24, with a standard deviation of 0.1426 as derived in Note 5, page 30. 9 Ranges of unadjusted betas from 0.54 to 1.28 and of standard errors of the regression 10 11 from 2.8187 to 3.6743 were used to select the proxy group of two hundred twenty-two domestic non-utility companies comparable to the profile of the proxy group of six 12 AUS Utility Reports water companies as can be gleaned from pages 22 through 24 and 13 explained in Note 1 on page 30 of Exhibit (PMA-28) . These ranges are based upon 14 the proxy group's average unadjusted beta of 0.91 and average standard error of the 15 regression of 3.2465 plus or minus three standard deviations of beta (0.1219 x 3 =16 0.3657) and standard error of the regressions (0.1426 x 3 = 0.4278). The use of three 17 standard deviations assures capturing 99.73% of the distribution of unadjusted betas 18 19 and standard errors, assuring comparability.

Likewise, using the same <u>Value Line</u>, Inc. proprietary database dated June 16, 2008, the proxy group of forty-nine non-price regulated companies were chosen based upon ranges of unadjusted beta and standard error of the regression. The ranges were based upon the average standard deviations of the unadjusted beta and the average 1

standard error of the regression for the FL PSC Natural Gas Index.

The LDCs in the Natural Gas Index have an average unadjusted beta of 0.78 2 whose standard deviation is 0.0731 as of June 16, 2008, as shown on page 29 of Exhibit 3 (PMA-28) . The average standard error of the regression is 1.9461 as also shown on 4 page 29 with a standard deviation of 0.0855 as derived in Note 10, page 30. Ranges of 5 unadjusted betas from 0.56 to 1.00 and of standard errors of the regression from 1.6896 6 to 2.2026 were used to select the proxy group of forty-nine domestic non-utility 7 companies comparable to the profile of the FL PSC Natural Gas Index as can be 8 gleaned from page 29 and explained in Note 9 on page 30. These ranges are based 9 upon the proxy group's average unadjusted beta of 0.78 and average standard error of 10 the regression of 1.9461 plus or minus three standard deviations of beta $(0.0731 \times 3 =$ 11 0.2565) and standard error of the regressions (0.0855 x 3 = 0.2565). The use of three 12 13 standard deviations assures capturing 99.73% of the distribution of unadjusted betas 14 and standard errors, assuring comparability.

I believe that this methodology for selecting non-price regulated firms of 15 similar total risk (i.e., non-diversifiable systematic and diversifiable non-systematic 16 risk) is meaningful and effectively responds to the criticisms normally associated with 17 the selection of firms presumed to be comparable in total risk. This is because the 18 selection of non-price regulated companies comparable in total risk is based upon 19 regression analyses of market prices which reflect investors' assessment of all risks, 20 diversifiable and non-diversifiable. Thus, the empirical selection process results in 21 companies comparable in both systematic and unsystematic risks, i.e., total risk. 22

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Once proxy groups of non-price regulated companies are selected, it is then

necessary to derive returns on book common equity, net worth or partners' capital for the companies in the groups. I have measured these returns using the rate of return on net worth, common equity or partners' capital reported by <u>Value Line</u> (Standard Edition). It is reasonable to measure these returns over both the most recent historical five-year period as well as those projected over the ensuing five-year period.

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Q. What is your conclusion of CEM cost rate?

My conclusion of CEM cost rate based upon the average of the median of all of the 7 Α. five-year median historical and projected returns on book common equity, net worth or 8 partners' capital is 13.77% for the proxy group of six AUS Utility Reports water 9 companies as shown on page 24 of Exhibit (PMA-28) For reasons discussed 10 previously relative to my reliance upon forecasted EPS growth rates in my DCF for the 11 FL PSC Natural Gas Index, in my CEM analysis for the Index, I rely only upon the 12 13 projected ROEs. Based upon the average of the median of all of the five-year median 14 historical and projected results on book common equity, net worth or partners' capital is 16.00%. 15

As with the DCF and CAPM results discussed previously, I have again relied 16 17 upon median and for the same reasons, namely, the wide range of returns and the extreme volatility of the current capital markets. After I apply a test of significance 18 19 (Student's t-statistic) to determine whether any of the projected returns are significantly different from their respective means at the 95% confidence level, the projected means 20 of several companies have been excluded. After excluding these outliers, my 21 conclusion of CEM cost rate is 13.56% for the six water companies and 15.75% for FL 22 23 PSC Natural Gas Index.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

DOCKET NO. 080006-WS

UTILITIES, INC.

EXHIBIT

TO ACCOMPANY THE

REBUTTAL TESTIMONY OF

PAULINE M. AHERN

REGARDING WATER AND WASTEWATER INDUSTRY

ANNUAL REESTABLISHMENT OF AUTHORIZED RATE OF

RETURN ON COMMON EQUITY FOR WATER AND WASTEWATER

UTILITIES PURSUANT TO SECTION 367.081(4)(f), F.S.

DOCUMENT NUMBER-DATE 08623 SEP 158 FPSC-COMMISSION CLERK

Exhibit (PMA-2)__ Page 1 of 2

11.

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2 BLUE CHIP FINANCIAL FORECASTS AUGUST 1, 2001 :

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Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

	History-								Com	initia Pr	recisi	· Ona	rierly.	ÂŶĽ	1
		. For We	ek Badh	ug		Monfit		Latest Q	30.	. 10	.16	2Q	. 0	40.1	
Interest Rates	July 20	July 13	<u>July 6</u>	<u> June 29</u>	June	May	An.	<u>20 2001</u>	2001	2001	2002	2012	2002	2002	
Federal Funde Rate	3.76	3.67	3.89	3.91	3.97	4.21	4.80	4.33	5.6	- 35	35.	3.6	- 3,9	4.	
Prime Rate	6,75	6.75	6.75	7.00	6.98 .	7.24	,7.80	.7.34	6.6	ده. کوف ز	6 6 a u:-	.6.6	<u>, 6</u> ,9 :	· (4	
LIBOR, 3-mo.	3.74	3.77	3.82	3.75	3.B4	4.10	4.63	4.19	· 3.7.	· 3,0 -	37	9.5	41	4	ł
Commercial Paper, 1-mo.	3.70	3.71	3.74	· 3.69	3.82	4.06	4.71	4,20	3.7	.3,6	3.6	3.8	4,0	. 43	
Treasury bill, 3-mo.	3.57	3.62	3,65	3.55	3.57	3.70	3 <i>.</i> 97	3.75	3.4	3.3	-3,4	3.5	3.8	· 40	į
Tressury bill, 6-mo.	3.56	3,58	3.61	3.55	3.56	3.74	3.99	3.76	34	× 3.4	35 -	3.6	-3.9	A L	Ĺ
Tressury bill, 1 yr.	- 3.60	3.62	3.70	3.60	3,58	5.78	3.98	3,78	3.5	3.5	· 37 ·	5.8	4.0	4.2	l
Treasury note, 2 yr.	4.02	4.10	4.21	4.10	4.08	4.26	4.23	4.19	<u>40</u> .	4.Q	· 41.	4.3	°4-5;∙	4,6	İ
Treasury note, 5 yr.	4.72	4.83	4.91	4.82	4.81	4.93	4.76	4,83	.47	4.7	4.8	5.0	<u>.</u> 51	52.	ĺ
Treasury note, 10 yr.	5.17 .	5.31 .	5.41	5.29	· 5.28 ·	· 5:39 ;	5.14	5.27	52	. 5 4	5,3 -	▼5 A {~	- 5,5 💎	5.01	Í
Treasury bond, 30 yr.	' \$.55	5.67	5.74	5.66	5.67	5,78	5.65	5.70	5.6	5.6	·57	-57 -	54	5 9	ĺ
Corporate Asa boad	7.09	7.19	7.24	7.17	7.18	7,29	7.20	7.22	7.0,	7.0	7.1	71	7,2	73	
Corporate Baa bond	7,93	8.03	8,08	7.98	7.97	8.07	8.07	8.04	· 7.8	. 7.8	7,8	7.8	7.9	8.0	Ĺ
State & Local bouds	5,17	5.22	5,26	5.21	5.20	5,29	5,27	5.25	5.1.	51	51	5.2	63	54	Į.
Homa mutgagé rate	7.06 "	7.21	7.19	7.11	7.16	7.15	7.08	7.13	71	71	7. j	7.2 _.	7.3	73	l
				His	tory			-team	Cons	ensus F	precubl	s≑Õni	urlerly.	ATE.	
	30.1	40	د 10+-	20	30	40	1Q	2Q	30	· 40.	10.	- 20	- 3 Q	40	
Key Assumptions	'' <u>1999</u> ::	<u>1999</u>	2000	* <u>2600</u>	<u>2000</u>	<u>2000</u>	2001	- <u>2001</u>	2001	<u>2001</u> .	~ <u>2002</u>	2002	<u>2002</u>	2002	
Major Corrency Index	94.5	92.7	94.7	. 97.5	99.2	102.3	101.9	105.3	105,9	104,9	104.1	103.5	102.9	102.7	ł
Real GDP	47	8.Í	2,3	5.7	1.3	1.9	1.3	0.7	18	28	3,2	3,3	34	3,4	l
GDP Price Index	1.4	1.8	3.8	2.1	1.9	1.8	3.3	2.3	2.0	2.0	21	21	20	2.0	ł
Commer Price Index	29	3.1	4.3	2.8	3.5	3.0	4.2	3.0	24	. 23.	24.	24	24	. 2.5	i

'Individual panel members' forensis are on pages 4 through 9, Historical data for interest rates except LIBOR is from Pederal Reserve Release (PRSR) H.15. LIBOR quotes available from *The Wall Stress Journal and Telepote*. Definitions reported here no tance as those in FRSR H.15. All Treasury yields are reported on a constant materity basis. Historical data for the U.S. Pederal Reserve Bound's Major Coursecy Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Challend Price Index are from the Barress of Beomemic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Borson of Labor's Borson of Labor's Statistics (BLS).





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Exhibit (PMA-2)___ Page 2 of 2

2 BLUE CHIP FINANCIAL FORECASTS SEPTEMBER 1, 2008

	Consei	nsus Fi	Drecast	9 UI U.3	5. mie	lest ka	ites And	i Key A	eanmi	pnom	5			
				Histo	rv				Con	sensus (Foreca	sts-Qu	arterly	Ávg.
	A	verage Fo	or Week E	ad	Ave	rage For l	Month	Latest Q	3Q -	. 4Q	· 1Q.	2Q	3Q	- 4Q
Interest Rates	<u>Aug. 15</u>	Aug. 8	Aug. 1	<u>July 25</u>	<u>Jul.</u>	<u>Jun.</u>	<u>May</u>	<u>20 2008</u>	2008	. <u>2008</u>	2009	<u>2009</u>	2009	<u>2009</u>
Federal Funds Rate	1.99	2.02	2.08	1.99	2.01	2.00	1.98	2.09		2.0	- 2.0	2.2	2.6	2.9
Prime Rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.08	5.0	5.0	5,1	5.3	5.6	5:9
LIBOR, 3-mo.	2.80	2,80	2.79	2.79	2.79	2.77	2.69	2.75	2.8	2,8	2.8	29	3,1	3.4
Commercial Paper, 1-mo.	2.03	2.03	2.05	2.03	2.08	2.14	1.99	2.08	23	2.3	2. 4	2.5	2.9	3.2
Treasury bill, 3-mo.	1,86	1.70	1.70	1.60	1.66	1.89	1.76	1.65	1.8	, 1 .8	° 2. ₽ ,	2,2	4. 5	2.8
Treasury bill, 6-mo.	2.02	1.95	1.91	1.93	1.98	2.19	1.86	1.88	20	2.0	2.2	2.4	2.8	3.1
Treasury bill, 1 yr.	2.18	2.23	2.30	2.33	2.28	2.42	2.06	2.07	22	2.3	24	2.7	3,0	3.3
Treasury note, 2 yr.	2.47	2,51	2.58	2.70	2.57	2.77	2.45	2.42	25	2.6	2.7	2:9	3,2	- 3.5
Treasury note, 5 yr.	3.18	3.24	3.31	3.44	3.30	3.49	3,15	3.16	3.2	3.3	.3.4	3,6	3,8	4.0
Treasury note, 10 yr.	3.91	3.99	4.04	4.11	4.01	4.10	3.88	3.89	4.0	4.0.	41	4.3	4,4	.4.6
Treasury note, 30 yr.	4.54	4.60	4.61	4.66	4.57	4.69	4.60	4.58	4.6	4.6	4.7	4,8	4.9	5.1
Corporate Aaa bond	5.68	5.74	5.73	5.78	5.67	5.68	5.57	5.60	5.7	5.7	5.8	59	6.0	6.1
Corporate Baa bond	7.17	7.22	7,21	7.27	7.16	7.07	6.93	6.99	7.1	7.1	7.1	7.2	7.3	7.4
State & Local bonds	4.67	4.75	4.74	4.77	4.68	4.69	4.58	4.66	4:7	4.7	4.7	4.8	4.9	5.0
Home mortgage rate	6.52	6.52	6.52	6.63	6.43	6.32	6.04	6.09	-6 : Å	6.4	6.4	6.4	6;5	6.6
	-			Histor	y				Cons	iensus)	Foreca	sts-Qu	arterly	Avg.
	3Q	4Q	1Q	ZQ	3Q	4Q	1Q	2Q	3Q	4Q.	1Q	2Q	3Q	4 <u>Q</u>
Key Assumptions	2006	2006	2007	2007	2007	2007	2008	2008	2008	<u>2008</u>	<u>2069</u>	<u>2009</u>	<u>2009</u>	<u>2609</u>
Major Currency Index	81.7	81.6	81.9	79.3	77.0	73.3	72.0	70.9	72.4	73.3	74.2	74.9	75.5	76.2
Real GDP	0.8	1.5	0.1	4.8	4.8	-0.2	0.9	1.9	1,0	0.2	0.9	1.9	2,3	2.6
GDP Price Index	2.8	22	4.1	2.0	1.5	2.8	2.6	1.1	.3.1	2.7	2.5	2.0	2.2	2.2
Consumer Price Index	3.8	-1.6	3.8	4.6	2.7	5.1	4.2	5.0	5.7	2.8	2.6	2.2	2.4	2.4

Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from The Well Street Journal, Definitions reported here are same as those in FRSR H.15. Treasury yields are reported on a constant material busisk. Historical data for the U.S. Federal Reserve Board's Major Courseuy Index is from FRSR H.10 and G.S. Historical data for Real GDP and GDP Chained Price Index are from the Burean of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Burean of Labor.



Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

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Source of Information: U.S. Energy Information Administration

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Exhibit (PMA-3)_

Exhibit (PMA-4)___ Page 1 of 2



http://data.bls.gov/PDQ/servlet/SurveyOutputServlet

Exhibit (PMA-4)___ Page 2 of 2

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Bureau of Labor Statistics Data

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Exhibit (PMA-5)___ Page 2 of 2

12									ME	RGENT	BON	id re	CORD								Aug	Ust .	2008
						•	C	orp	orate	Bo	nd `	Yiel	d Av	/erag	es								
			CORP.	ARATE TRACE			لأخطيع	E		PU	ILLIC IETTIL	IN Y BON	06			overne	AL BOND			1		1000	·
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Exhibit (PMA-7)___

<u>Utilities, Inc.</u> Calculation of Mean, Standard Deviation, and Coefficient of Variaton for the Russell 2000 for the 12 months ending June 2001 and June 2008

30-Jun-00 517.23 2-Jul-07 852.31 3-Jul-00 528.22 6-Jul-07 855.77 10-Jul-00 642.53 16-Jul-07 836.44 17-Jul-00 502.27 23-Jul-07 777.53 24-Jul-00 503.63 6-Aug-07 786.73 31-Jul-00 503.63 6-Aug-07 786.73 14-Aug-00 515.51 20-Aug-07 786.73 26-Aug-00 531.1 27-Aug-07 786.73 26-Aug-00 531.51 27-Aug-07 786.74 358p-00 536.7 10-Sap-07 781.49 1158.56p-00 521.37 1-0-41.07 844.85 2-Out-00 461.02 8-Out-07 782.79 18-Out-00 480.39 15-Out-07 781.79 18-Out-00 480.39 15-Out-07 841.95 2-Out-00 476.85 2-Out-07 787.72 18-Out-00 480.9 12-Nov-07 786.73 2-Out-00 476.85 2-Out-07 785.52	Date	Close	Date	Close
S.J.K.00 525.22 6.J.M.07 455.77 10.J.M.00 642.253 16.J.M.07 635.42 17.J.M.00 522.7 23.J.M.07 765.42 31.J.M.00 503.63 6.Aug.07 768.78 7.Aug.00 610.27 13.Aug.07 768.03 14.Aug.00 615.51 20.Aug.07 769.83 21.Aug.00 525.11 27.Aug.07 769.83 21.Aug.00 536.7 10.Sap.07 763.49 11.Sap.00 530.88 17.Sap.07 813.11 18.Sap.00 518.82 24.Sap.07 803.45 2.Oct.00 461.02 6.Oct.07 768.78 2.Oct.00 467.25 22.Oct.07 797.78 3.Oct.00 677.75 5.Nov.07 777.38 3.Oct.00 677.75 5.Nov.07 778.78 3.Oct.00 677.75 5.Nov.07 777.38 3.Oct.00 470.71 27.Nov.07 766.03 3.Oct.00 677.75 5.Nov.07 777.33	30, 60,00	517.23	2-34-07	852.31
Dubbo Size Size <thsize< th=""> Size Size <th< td=""><td>3.6600</td><td>528.22</td><td>9-Jul-07</td><td>855.77</td></th<></thsize<>	3.6600	528.22	9-Jul-07	855.77
17.4.400 52.77 22.4.407 777.53 24.4.400 400.22 30.4.407 755.42 31.4.403 503.63 6.409.07 788.78 7.4.000 515.51 20.409.07 786.03 24.4.070 515.51 20.409.07 796.03 24.4.09.00 525.11 27.4.09.07 775.70 53.99.00 535.7 10.589.07 783.49 11.589.00 535.7 10.589.07 781.41 25.589.00 521.37 1-0.407 844.65 2.04.00 491.02 8-0.407 841.51 9.04.00 490.38 15-0.407 798.78 30.04.00 497.45 22.04.07 821.39 30.04.00 490.9 12.Nov.07 772.38 51.3Nov.60 480.9 12.Nov.07 785.63 20.400 471.57 28-Nov.07 785.73 14.000 471.57 28-Nov.07 785.73 15.Nov.60 480.9 12.Nov.07 785.53 14.000 470.57 14.008.07 755.33 14.000	40 14.00	642 83	16-Jul-07	835.44
17-34-00 400-22 30-34-07 765.42 24-3-400 503.63 6-Aup-07 768.78 7-Aup-00 610-27 13-Aug-07 768.03 14-Aug-00 515.61 20-Aug-07 768.03 21-Aug-00 525.11 27-Aug-07 769.83 21-Aug-00 536.7 10-58-07 763.49 11-38-00 530.88 17-58-07 913.11 13-59-00 518.62 24-Sep-07 905.45 25-58-00 521.37 1-0-407 844.85 2-00-00 491.02 8-0-6407 811.17 9-0-00 400.38 15-0-407 790.79 18-00-00 490.38 15-0-407 791.78 30-0-0-00 607.75 5-New-07 772.38 6-New-00 480.9 12-New-07 765.52 4-New-00 480.51 19-New-07 765.52 4-New-00 471.57 29-New-07 771.76 25-New-00 470.67 771.76 25.52 4-New-00 465.03 17-Dee-07 753.83 11-Dee-00 <td>47 14 00</td> <td>522 7</td> <td>23.44.07</td> <td>777.83</td>	47 14 00	522 7	23.44.07	777.83
24-00-0000 400-22 50-0000 780.78 31-MLOD 50.5.63 6.Aug-07 786.03 14-Aug-00 51.5.51 20-Aug-07 786.03 21-Aug-00 525.11 27-Aug-07 786.03 21-Aug-00 525.11 27-Aug-07 785.49 5-Sep-00 535.7 10-Sep-07 785.49 11-Sep-00 530.88 17-Sep-07 813.11 18-Sep-00 521.57 1-Oct-07 644.85 2-Oct-00 461.02 6-Oct-07 641.17 9-Oct-00 460.39 15-Oct-07 797.78 30-Oct-00 507.75 5-Nov-07 772.38 6-Nov-00 480.261 19-Nov-07 799.5 13-Nov-00 482.61 19-Nov-07 785.52 4-Dec-00 485.63 31-Nov-07 785.52 4-Dec-00 485.63 17-Dec-07 785.52 4-Dec-00 485.75 14-Jan-08 704.85 8-Jan-01 466.03 17-Dec-07 785.53	17-30-00	400 22	30. 64.07	755.42
33.14.00 50.3.03 57.40,00 760.03 7.4.000 515.51 20.Aug.07 766.03 21.4.0g.00 525.11 27.Aug.07 776.70 25.800 535.7 10.580,07 783.49 7.5300 530.88 17.580,07 783.49 11.580,00 530.88 17.580,07 813.11 18.580,00 521.37 1.04.07 844.81 2.04.00 480.38 15.04.07 786.79 2.04.00 480.38 15.02.07 781.41 2.04.00 480.38 15.02.01 797.78 3.0-04.00 480.38 15.02.01 797.73 3.0-04.00 487.45 22.02.01 797.73 3.0-04.00 480.47.15 22.04.07 796.5 3.0-04.00 480.61 19.Nov-07 766.03 3.0-04.00 480.61 19.Nov-07 766.03 3.0-04.00 480.61 19.Nov-07 765.52 4.000.00 479.07 10.000.77 75.53.83 11-000.00 458.84 3.000-07 773.53 16	24-10-00	400.22	6 Aug 07	788.78
7-Aug-00 610.27 13-Aug-07 756.03 14-Aug-00 615.51 22-Aug-07 752.06 28-Aug-00 641.91 4-Sep-07 775.79 5-Sep-00 536.7 10-Sep-07 763.49 11-Sep-00 530.88 17-Sep-07 653.49 11-Sep-00 530.88 17-Sep-07 653.49 12-Sep-00 521.37 1-Oct-07 644.85 2-Oct-00 401.02 8-Oct-07 641.17 9-Oct-00 400.38 15-Oct-07 641.17 9-Oct-00 400.38 15-Oct-07 762.36 16-Oct-00 400.38 15-Oct-07 767.78 16-Oct-00 400.9 12-Nov-07 765.03 20-Nov-00 479.85 29-Oct-07 777.78 30-Oct-00 600.9 12-Nov-07 765.52 13-Nov-00 480.9 19-Nov-07 765.53 14-Dec-00 479.57 14-Dec-07 755.85 14-Dec-00 479.57 14-Jan-08 704.55 14-Dec-00 485.75 14-Jan-08 704.55	31-JUI-00	003,03	6-Aug-07	796 (13
14.Aug-00 515.51 2D.Aug-07 722.85 21.Aug-00 525.11 27.Aug-07 722.85 28.Aug-00 641.91 4.Sep-07 775.79 5.Sep-00 535.7 10.Sep-07 783.49 11.Sep-00 530.88 17.Sep-07 813.11 18.Sep-00 521.37 1.Oct-07 844.85 2.Oct-00 491.02 8.Oct-07 841.17 9.Oct-00 490.39 15.Oct-07 782.78 18.Oct-00 490.39 15.Oct-07 782.78 30.Oct-00 507.75 5.Nov-07 777.38 6.Nov-00 480.9 12.Nov-07 799.5 13.Nov-00 480.261 19.Nov-07 765.03 31.Nov-00 479.07 10.Dec-07 765.82 4.Dec-00 462.69 2.Dec-07 765.83 11.Dec-00 462.99 2.Dec-07 775.58 12.Nov-07 765.5 14.sen.08 704.85 2.Jam-01 465.75 14.sen.08 704.85 8.Jam-01 465.75 14.sen.08 673.18 <	7-Aug-00	610.27	13-Aug-07	708 03
21-Aug-00 525.11 27-Aug-07 775.73 28-Aug-00 541.91 4-Sep-07 775.73 5-Sep-00 535.7 10-Sep-07 813.11 18-Sep-00 530.88 17-Sep-07 813.11 18-Sep-00 521.37 1-Oct-07 844.85 2-Oct-00 491.62 2-Sep-07 814.17 9-Oct-00 490.39 15-Oct-07 748.79 2-Oct-00 497.45 22-Oct-07 841.17 9-Oct-00 497.45 22-Oct-07 797.78 3-Oct-00 677.75 5-Nov-07 775.38 6-Nov-00 490.9 12-Nov-07 766.03 20-Oct-00 677.75 5-Nov-07 767.71 3-Nov-00 482.61 19-Nov-07 765.03 20-Nov-00 479.07 16-Dac-07 753.83 11-Dac-00 479.07 16-Dac-07 755.8 12-Nov-00 485.03 31-Dac-07 751.8 12-Dac-00 479.05 11-Feb-08 668.6 <	14-Aug-00	615.51	20-409-07	702.85
28-Aug-00 541.91 4.Sep-07 778.49 11-Sep-00 536.7 10.Sep-07 783.49 11-Sep-00 530.88 17.Sep-07 813.11 18-Sep-00 521.37 1-Oct-07 844.85 2.Oct-00 401.02 8-Oct-07 841.17 9-Oct-00 400.38 15-Oct-07 841.17 9-Oct-00 400.38 15-Oct-07 841.17 9-Oct-00 400.38 15-Oct-07 781.49 18-Oct-00 400.38 10-Nov-07 782.89 23-Oct-00 507.75 5-Nov-07 772.38 6-Nov-00 490.9 12-Nov-07 766.33 20-Nov-00 471.57 26-Nov-07 765.52 4-Dec-00 456.83 31-Dec-07 753.83 11-Dec-00 456.80 17-Dec-07 755.51 16-Dec-00 455.75 14-Jan-08 674.85 8-Jan-01 466.09 22-Jan-07 71.6 25-Dec-00 453.53 31-Dec-07 721.8	21-Aug-00	625.11	27-Aug-07	782.00
6.58p-00 855.7 10.58p-07 783.49 11.58p-00 630.88 17.58p-07 813.11 18.58p-00 521.37 1-0ct-07 844.85 2-0ct-00 461.02 8-0ct-07 796.79 18-0ct-00 467.45 22-0ct-07 791.78 30-0ct-00 607.75 6-Nov-07 792.78 30-0ct-00 507.75 6-Nov-07 797.78 30-0ct-00 507.75 6-Nov-07 765.03 20-Nov-00 480.9 12-Nov-07 765.03 20-Nov-00 486.64 3-Dec-07 755.63 30-0ct-00 468.03 17-Dec-07 753.93 11-Dec-00 468.03 17-Dec-07 753.93 11-Dec-00 468.03 17-Dec-07 753.93 12-Dec-00 483.53 31-Dec-07 721.6 2-Jan-01 468.14 7-Jan-08 704.85 2-Jan-01 468.09 22-Jan-06 688.6 22-Jan-01 496.75 14-Jan-08 701.52 12-Feb-01 499.28 19-Feb-08 688.6 <	28-Aug-00	541.91	4-Sep-07	775.78
11-Sap-00 530.88 17-Sap-07 813.13 18-Sap-00 518.82 24-Sap-07 805.45 25-Sap-00 621.37 1.Oct-07 644.85 2-Oct-00 461.02 8-Oct-07 841.17 9-Oct-00 460.38 15-Oct-07 768.79 16-Oct-00 467.45 22-Oct-07 797.78 30-Oct-00 607.75 5-Nov-07 767.77 30-Oct-00 607.75 5-Nov-07 765.03 20-Nov-00 462.61 19-Nov-07 769.5 13-Nov-00 462.64 3-Dac-07 753.93 11-Dac-00 468.03 17-Dac-07 765.5 18-Dac-00 479.07 10-Dac-07 753.93 11-Dac-00 468.03 17-Dac-07 785.5 18-Dac-00 463.53 31-Dac-07 721.6 2-Jan-01 468.06 22-Jan-06 688.9 2-Jan-01 468.09 22-Jan-06 688.9 2-Jan-01 468.09 22-Jan-06 686.11 2-Jan-01 468.09 22-Jan-06 688.9 <td< td=""><td>5-Sep-00</td><td>535.7</td><td>10-Sep-07</td><td>783.49</td></td<>	5-Sep-00	535.7	10-Sep-07	783.49
18-Sap-00 518.82 24-Sap-07 805.45 25-Sap-00 521.37 1-Oct-07 844.85 2-Oct-00 490.28 15-Oct-07 781.17 9-Oct-00 490.39 15-Oct-07 782.79 18-Oct-00 490.39 15-Oct-07 782.79 18-Oct-00 490.39 12-Nov-07 792.78 30-Oct-00 507.75 5-Nov-07 777.78 30-Oct-00 490.9 12-Nov-07 790.5 13-Nov-00 480.9 12-Nov-07 765.03 20-Nov-00 471.97 29-Nov-07 767.77 27-Nov-00 456.84 3-Dac-07 753.83 14-Dac-00 463.03 17-Dac-07 753.83 15-Dac-00 463.03 17-Dac-07 753.83 15-Dac-00 463.53 31-Dac-07 721.6 2-Jan-01 465.75 14-Jan-08 673.16 16-Jan-01 468.09 22-Jan-06 688.6 22-Jan-01 499.26 19-Fab-08 696.43 25-Fab-01 497.05 11-Fab-08 696.43	11-Sep-00	530.68	17-Sep-07	813.11
25-Sap-00 521.37 1-Oct-07 844.85 2-Oct-00 461.02 8-Oct-07 841.17 9-Oct-00 460.38 15-Oct-07 780.79 18-Oct-00 467.45 22-Oct-07 821.39 23-Oct-00 507.75 5-Nov-07 797.78 30-Oct-00 507.75 5-Nov-07 769.5 13-Nov-00 482.61 19-Nov-07 769.5 13-Nov-00 482.61 19-Nov-07 765.52 4-Dac-00 471.97 28-Nov-07 767.77 27-Nov-00 458.84 3-Dac-07 785.8 14-Dac-00 468.03 17-Dac-07 785.8 15-Dac-00 462.99 24-Dac-17 771.76 25-Dac-00 483.53 31-Dac-07 721.8 2-Jan-01 468.75 14-Jan-08 673.18 18-Dac-00 482.99 24-Dac-17 731.65 16-Dac-07 721.8 2-Jan-08 668.6 2-Jan-01 468.75 14-Jan-08 6731.5 <	18-Sep-00	518.82	24-Sep-07	805.45
2-Oct-00 491.02 6-Oct-07 841.17 9-Oct-00 480.39 15-Oct-07 788.79 18-Oct-00 478.85 22-Oct-07 821.39 23-Oct-00 478.85 29-Oct-07 777.78 30-Oct-00 607.75 5-Nov-07 772.38 6-Nov-00 480.9 12-Nov-07 769.75 13-Nov-00 482.61 19-Nov-07 765.03 20-Nov-00 471.97 29-Nov-07 767.77 27-Nov-00 456.64 3-Duc-07 785.83 11-Duc-00 468.03 17-Duc-07 785.8 18-Duc-00 463.53 31-Duc-07 721.6 2-Jan-01 468.14 7-Jan-08 672.18 18-Jan-01 488.09 22-Jan-08 686.6 22-Jan-01 469.25 14-Jan-08 701.62 212-Feb-01 469.25 19-Feb-08 6696.9 22-Jan-01 468.68 28-Jan-06 701.52 12-Feb-01 469.25 19-Feb-08 6666.15 <td>25-Sep-00</td> <td>521,37</td> <td>1-Oct-07</td> <td>844,85</td>	25-Sep-00	521,37	1-Oct-07	844,85
9-Oct-00 400.39 15-Oct-07 708.79 16-Oct-00 407.45 22-Oct-07 821.39 23-Oct-00 507.75 5-Nov-07 772.38 6-Nov-00 480.9 12-Nov-07 769.5 13-Nov-00 482.61 19-Nov-07 765.03 20-Nov-00 471.87 26-Nov-07 767.77 27-Nov-00 456.84 3-Dac-07 783.93 11-Dac-00 456.03 17-Dac-07 783.93 11-Dac-00 465.03 17-Dac-07 783.93 11-Dac-00 465.03 31-Dac-07 721.6 2-Jan-01 465.75 14-Jan-08 704.85 8-Jan-01 465.75 14-Jan-08 668.6 22-Jan-01 466.86 22-Jan-08 668.6 23-Jan-01 466.85 3-Jan-08 701.52 12-Feb-01 497.05 11-Feb-08 696.93 5-Fab-01 497.05 11-Feb-08 666.18 24-Feb-01 497.25 10-Mar-08 662.9	2-Oct-00	491.02	6-Oct-07	841.17
18-Oct-00 467.45 22-Oct-07 821.39 23-Oct-00 479.85 29-Oct-07 797.78 30-Oct-00 507.75 5-Nov-07 769.5 13-Nov-00 480.9 12-Nov-07 769.5 13-Nov-00 482.61 19-Nov-07 769.5 20-Nov-00 471.57 29-Nov-07 767.77 27-Nov-00 456.84 3-Dac-07 785.52 4-Dac-00 472.07 10-Dac-07 785.53 11-Dac-00 462.99 24-Dac-07 785.5 12-Dac-00 462.99 24-Dac-07 785.5 13-Dac-00 462.99 24-Dac-07 785.5 14-Dac-00 465.75 14-Jan-08 704.85 8-Jan-01 468.69 22-Jan-08 688.6 22-Jan-01 469.68 28-Jan-08 688.9 3-Feb-01 497.05 11-Feb-08 696.11 5-Mar-01 473.85 10-Mar-08 662.9 12-Kar-01 476.88 3-Mar-08 660.11	9-Oct-00	480.39	15-Oct-07	798.79
23-Oct-00 479.85 29-Oct-07 797.78 30-Oct-00 507.75 5-Nov-07 772.38 6-Nov-00 480.9 12-Nov-07 789.5 13-Nov-00 482.61 19-Nov-07 765.03 20-Nov-00 471.87 26-Nov-07 767.77 27-Nov.00 456.84 3-Dec-07 785.52 4-Dec-00 479.07 10-Dec-07 785.83 14-Dec-00 468.03 17-Dec-07 785.5 16-Dec-00 465.75 14-Jan-08 704.65 8-Jan-01 465.75 14-Jan-08 704.65 8-Jan-01 466.75 14-Jan-08 673.18 16-Jan-01 488.09 22-Jan-08 688.6 22-Jan-01 496.68 28-Jan-08 701.52 12-Feb-01 497.05 11-Feb-08 701.52 12-Feb-01 497.45 25-Feb-08 666.18 28-Feb-01 476.85 3-Mar-08 661.42 14-Mar-01 441.8 17-Mar-08 661.42	18-Oct-00	487.45	22-Oct-07	821.39
30-Oct-00 507.75 5-Nov-07 772.38 6-Nov-00 480.9 12-Nov-07 789.5 13-Nov-00 482.61 19-Nov-07 765.03 20-Nov-00 471.87 28-Nov-07 767.77 27-Nov-00 456.84 3-Dec-07 765.52 4-Dec-00 479.07 10-Dec-07 783.83 11-Dec-00 468.03 17-Dec-07 785.5 18-Dec-00 462.99 24-Dec-07 771.76 25-Dec-00 463.53 31-Dec-07 781.8 2-Jan-01 465.75 14-Jan-08 673.16 15-Jan-01 485.09 22-Jan-08 688.6 22-Jan-01 496.88 28-Jan-08 730.5 12-Feb-01 497.05 11-Feb-08 701.52 12-Feb-01 497.85 10-Mar-08 666.18 28-Feb-01 477.85 31-Mar-08 666.18 28-Feb-01 476.85 3-Mar-08 660.11 5-Mar-01 473.85 10-Mar-08 666.18	23-Oct-00	479.85	29-Oci-07	797.78
6-Nov-00 480.9 12-Nov-07 789.5 13-Nov-00 462.61 19-Nov-07 765.03 20-Nov-00 471.57 26-Nov-07 767.77 27-Nov-00 456.84 3-Dac-07 785.52 4-Dec-00 479.07 10-Dac-07 785.83 11-Dac-00 468.03 17-Dac-07 785.5 18-Dac-00 483.53 31-Dac-07 721.6 2-Jan-01 465.75 14-Jan-08 704.65 8-Jan-01 486.09 22-Jan-08 688.6 22-Jan-01 496.68 28-Jan-08 688.9 5-Fab-01 497.05 11-Fab-08 698.9 5-Fab-01 497.05 11-Fab-08 696.18 20-Fab-01 477.45 25-Fab-08 666.18 28-Fab-01 477.85 10-Mar-08 662.9 12-Fab-01 477.85 10-Mar-08 662.9 12-Fab-01 477.85 7.4pr-08 681.42 19-Mar-01 473.85 7.4pr-08 683.19 <	30-Oct-00	507.75	5-Nov-07	772.38
13. Nov-00 482.61 19. Nov-07 755.03 20. Nov-00 471.57 26. Nov-07 767.77 27. Nov-00 456.84 3. Dec.07 785.52 4-Dec.00 479.07 10. Dec.07 785.83 11-Dec.00 468.03 17-Dec.07 785.5 12-Dec.00 462.99 24-Dec.07 771.76 25-Dec.00 463.53 31-Dec.07 721.8 2.Jan-01 465.75 14. Jan-08 673.18 16.Jan-01 486.09 22. Jan-08 688.6 22.Jan-01 466.88 28. Jan-06 730.5 29.Jan-01 466.88 28. Jan-06 673.18 16.Jan-01 488.09 22. Jan-08 686.6 22.Jan-01 466.88 28. Jan-06 666.13 20.Feb-01 477.45 25.Feb-08 666.13 20.Feb-01 477.45 25.Feb-08 666.142 19.Mar-01 443.87 24.Mar-08 661.42 19.Mar-01 443.57 24.Mar-08 683	6-Nov-00	480.9	12-Nov-07	789.5
Bit No. CO 471.87 26 Nov-07 767.77 20 Nov-00 456.84 3-Dec-07 765.52 4-Dec-00 479.07 10-Dec-07 753.93 11-Dec-00 466.03 17-Dec-07 765.51 18-Dec-00 465.99 24-Dec-07 721.8 25-Dec-00 463.53 31-Dec-07 721.8 2-Jan-01 465.75 14-Jan-08 673.16 18-Jan-01 465.75 14-Jan-08 673.16 18-Jan-01 465.75 14-Jan-08 673.16 18-Jan-01 465.75 14-Jan-08 673.15 29-Jan-01 466.68 28-Jan-06 730.5 29-Jan-01 466.88 28-Jan-06 666.43 20-Feb-01 477.45 25-Feb-08 666.13 29-Jan-01 466.85 3-Mar-06 660.11 5-Mar-01 473.85 10-Mar-08 661.42 19-Mar-01 473.85 10-Mar-08 681.42 19-Mar-01 443.27 24-Mar-08 683.19	13. Nov.00	482.61	19-Nov-07	755,03
Z7-Nov-C0 456.84 3-Dec-D7 785.52 4-Dec-D0 479.07 10-Dec-D7 753.93 11-Dec-C0 456.83 17-Dec-D7 785.5 18-Dec-C0 465.03 17-Dec-D7 785.5 18-Dec-C0 453.53 31-Dec-D7 771.76 25-Dec-C0 483.53 31-Dec-D7 721.8 2-Jan-D1 465.75 14-Jan-D8 704.85 8-Jan-D1 465.75 14-Jan-D8 673.16 18-Jan-D1 466.86 22-Jan-D6 688.6 22-Jan-D1 501.5 4-Feb-D8 698.9 5-Feb-D1 497.05 11-Feb-D6 701.52 12-Feb-D1 499.28 19-Feb-D6 666.18 20-Feb-D1 477.85 25-Feb-D8 666.18 212-Mar-D1 441.8 17-Mar-D8 661.42 19-Mar-D1 473.85 10-Mar-D8 662.9 12-Mar-D1 443.27 24-Mar-D8 683.18 28-Mar-D1 450.53 31-Mar-D8 713.73	10-N-x-00	471.87	26-Nov-07	767.77
2/-Norto 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 10000 1000 1000	20-10-00	456 84	3-Dec-07	785.52
H-LeeLo H-LeeLo H-LeeLo 11-Dec-00 456.03 17-Dec-07 785.5 18-Dec-00 482.99 24-Dec-07 721.8 2-Jan-01 463.14 7-Jan-08 704.65 8-Jan-01 465.75 14-Jan-08 673.18 16-Jan-01 466.99 22-Jan-06 688.6 22-Jan-01 466.88 28-Jan-06 730.5 29-Jan-01 501.5 4-Feb-D8 698.6 22-Jan-01 499.28 19-Feb-08 696.43 20-Feb-01 499.28 19-Feb-08 696.18 28-Feb-01 476.85 3-Mar-08 660.11 6-Mar-01 473.85 10-Mar-08 662.9 12-Mar-01 441.8 17-Mar-08 681.42 19-Mar-01 443.27 24-Mar-08 681.42 19-Mar-01 443.85 7-Apr-08 688.16 3-Apr-01 434.66 7-Apr-08 688.16 3-Apr-01 455.02 14-Apr-08 721.07 16-Apr-01 </td <td>27-1404-00</td> <td>479.07</td> <td>10-Dec-07</td> <td>753.93</td>	27-1404-00	479.07	10-Dec-07	753.93
11-L0EC00 462.99 24-Dec.07 771.76 25-Dec.00 463.14 7-Jan-08 704.65 2-Jan-01 463.14 7-Jan-08 704.65 8-Jan-01 465.75 14-Jan-08 673.16 16-Jan-01 466.68 22-Jan-06 668.6 22-Jan-01 466.68 22-Jan-06 668.6 22-Jan-01 466.68 22-Jan-06 668.6 22-Jan-01 466.68 22-Jan-06 668.63 29-Jan-01 466.68 22-Jan-06 668.63 29-Jan-01 490.28 19-Feb-08 701.52 12-Feb-01 497.05 11-Feb-08 606.13 20-Feb-01 477.45 22-Feb-08 666.18 28-Feb-01 476.85 3-Mar-06 660.11 5-Mar-01 473.65 10-Mar-08 662.9 12-Mar-01 441.8 17-Mar-08 661.42 19-Mar-01 443.66 7-Apr-08 668.18 2-Apr-01 445.502 14-Apr-06 721.07 16-Apr-01 455.02 14-Apr-06 721.07	4-065-00	458 03	17.000.07	785.6
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Mean 491.87 760.33 Std, Dev 25.94 52.47 Coefficient of Veriation 5.27% 6.99%	25-Jun-01	512.04	30-301-00	
Std, Dev 25,94 52,47 Coefficient of Variation 5,27% 6,99%	Mean	491.87	T	750.33
Coefficient of Veriation 5.27% 6.99%	Std. Dev	25,94		52,47
	Coefficient of Variation	5.27%		6.99%

Source of Information: Yahool Finance

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Exhibit (PMA-8)_ Page 1 of 2

<u>Utilities, Inc.</u> Comparison of Adjusted Betas of the AUS Utility Reports Water, Gas Distribution, and Electric Companies from December 2000 through June 2008





Source of Information:

Value Line Proprietary Data Base December 2000-December 2007 and June 2008
Exhibit (PMA-8)_ Page 2 of 2







Source of Information:

Value Line Proprietary Data Base December 2000-December 2007 and June 2008

Exhibit (PMA-9)___ Page 1 of 13

Standard & Poor's Ratings Services

Standard & Poor's CORPORATE RATINGS CRITERIA

STANDARD & POOR'S CORPORATE RATINGS CRITERI

Dear Reader.

This volume updates the 1994 edition of Corporate Finance Criteria. There are several new chapters, covering our recently introduced Bank Loan Ratings, criteria for "notching" junior obligations, and the role of cyclicality in ratings. Naturally, the ratio medians have been brought up to date.

Standard & Poor's criteria publications represent our endeavor to convey the thought processes and methodologies employed in determining Standard & Poor's ratings. They describe both the quantitative and qualitative aspects of the analysis. We believe that our rating product has the most value if users appreciate all that has gone into producing the letter symbols.

Bear in mind, though, that a rating is, in the end, an opinion. The rating experience is as much an art as it is a science.

Solomon B. Samson Chairman, Corporate Ratings Criteria Committee

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Utilities

The utilities rating methodology encompasses two basic components: business risk analysis and financial analysis. Bvaluation of industry characteristics, the utility's position within that industry, its regulation, and its management provides the context for assessing a firm's financial condition.

Historical analysis is a tool for identifying strengths and weaknesses, and provides a starting point for evaluating financial condition. Business position assessment is the qualitative measure of a utility's fundamental creditworthiness. It focuses on the forces that will shape the utilities' future.



The credit analysis of utilities is quickly evolving, as utilities are treated less as regulated monopolies and more as entities faced with a host of challengers in a competitive environment. Marketplace dynamics are supplanting the power of regulation, making it critically important to reduce costs and/or market new services in order to thwart competitors' inroads.

Markets and service area economy

Assessing service territory begins with the economic and demographic evaluation of the area in which the utility has its franchise. Strength of long-term demand for the product is examined from a macroeconomic perspective. This enables Standard & Poor's to evaluate the affordability of rates and the staying power of demand.

Standard & Poor's tries to discern any secular consumption trends and, more importantly, the reasons for them. Specific items examined include the size and growth rate of the market, strength of the franchise, historical and projected sales growth, income levels and trends in population, employment, and per capita income. A utility with a healthy economy and customer base—as filustrated by diverse employment opportunities, average or above-average wealth and income statistics, and low unemployment---will have a greater capacity to support its operations.

For electric and gas utilities, distribution by customer class is scrutinized to assess the depth and diversity of the utility's customer mix. For example, heavy industrial concentration is viewed cautiously, since a utility may have significant exposure to cyclical volatility. Alternatively, a large residential component yields a stable and more predictable revenue stream. The largest utility customers are identified to determine their importance to the bottom line and assess the risk of their loss and potential adverse effect on the utility's financial position. Credit concerns arise when individual customers represent more than 5% of revenues. The company or industry may play a significant role in the overall economic base of the service area. Moreover, large customers may turn to cogeneration or alternative power supplies to meet their energy needs, potentially leading to reduced cash flow for the utility (even in cases where a large customer pays discounted rates and is not a profitable account for the utility). Customer concentration is less significant for water and telecommunication utilities.

Competitive position

As competitive pressures have intensified in the utilities industry, Standard & Poor's analysis has deepened to include a more thorough review of competitive position.

Electric utility competition

For electric utilities, competitive factors examined include: percentage of firm wholesale revenues that are most vulnerable to competition; industrial load concentration; exposure of key customers to alternative suppliers; commercial concentrations; rates for various customer classes; rate design and flexibility; production costs, both marginal and fixed; the regional capacity situation; and transmission constraints. A regional focus is evident, but high costs and rates relative to national averages are also of significant concern because of the potential for electricity substitutes over time.

Mounting competition in the electric utility industry derives from excess generating capacity, lower barriers to entering the electric generating business, and marginal costs that are below embedded costs. Standard & Poor's has already witnessed declining prices in wholesale markets, as de facto retail competition is already being seen in several parts of the country. Standard & Poor's believes that over the coming years more and more customers will want and demand lower prices. Initial concerns focus on the largest industrial loads, but other customer classes will be increasingly vulnerable. Competition will not necessar-

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fly be driven by legislation. Other pressures will arise from global competition and improving technologies, whether it be the declining cost of incremental generation or advances in transmission capacity or substitute energy sources like the fuel cell. It is impossible to say precisely when wide-open retafl competition will occur; this will be evolutionary. However, significantly greater competition in retafl markets is inevitable.

Gas utility competition

Similarly, gas utilities are analyzed with regard to their competitive standing in the three major areas of demand: , residential, commercial, and industrial. Although regulated as holders of monopoly power, natural gas utilities have for some time been actively competing for energy market share with fuel oil, electricity, coal, solar, wood, etc. The long-term staying power of market demand for natural gas cannot be taken for granted. In fact, as the electric utility industry restructures and reduces costs, electric power will become more cost competitive and threaten certain gas markets. In addition, independent gas marketers have made greater inroads behind the city gate and are competing for large gas users. Moreover, the recent trend by state regulators to unbundle utility services is creating opportunities for outsiders to market niche products. Distributors still have the upper hand, but those who do not reduce and control costs, and thus rates, could find competition even more difficult.

Natural gas pipelines are judged to carry a somewhat higher business risk than distribution companies because they face competition in every one of their markets. To the extent a pipeline serves utilities versus industrial end users, its stability is greater. Over the next five years, pipeline competition will heat up since many service contracts with customers are expiring. Most distributor or end-use customers are looking to reduce pipeline costs and are working to improve their load factor to do so. Thus, pipelines will likely find it difficult to recontract all capacity in coming years. Being the pipeline of choice is a function of attractive transportation rates, diversity and quality of services provided, and capacity available in each particular market. In all cases though, periodic discounting of rates to retain customers will occur and put pressure on profitability.

Water utility competition

As the last true utility monopoly, water utilities face very little competition and there is currently no challenge to the continuation of franchise areas. The only exceptions have been cases where investor-owned water companies have been subject to condemnation and municipalization because of poor service or political motivations. In that regard, Standard & Poor's pays close attention to costs and rates in relation to neighboring utilities and national averages. (In contrast, the privatization of public water facilities has begun, albeit at a slower pace than anticipated. This is occurring mostly in the form of operating contracts and public/private partnerships, and not in asset transfers. *This trend should continue as cities look for ways to bal-* ance their tight budgets.) Also, water utilities are not fully immune to the forces of competition; in a few instances wholesale customers can access more than one supplier.

Telephone competition

The Telecommunications Act of 1996 accelerates the continuing challenge to the local exchange companies' (LBCs) century-old monopoly in the local loop. Competitive access providers (CAPs), both facilities based and resellers, are aggressively pursuing customers, generally targeting metropolitan areas, and promising lower rates and better service.

Most long-distance calls are still originated and terminated on the local telephone company network. To complete such a call, the long-distance provider (including AT&T, MCI, Sprint and a host of smaller interexchange carriers or "IXCs") must pay the local telephone company a steep "access" fee to compensate the local phone company for the use of its local network. CAPs, in contrast, build or lease facilities that directly connect customers to their long-distance carrier, bypassing the local telephone company and avoiding access fees, and thereby can offer lower long-distance rates. But the LECs are not standing still; they are combating the loss of business to CAPs by lowering access fees, thereby reducing the economic incentive for a high usage long-distance customer to use a CAP. LECs are attempting to make up for the loss of revenues from lower access fees by increasing basic local service rates (or at least not lowering them), since basic service is far less subject to competition. LECs are improving operating efficiency and marketing high margin, value added new services. Additionally, in the wake of the Telecommunications Act, LECs will capture at least some of the inter-LATA long-distance market. As a result of these initiatives, LECs continue to rebuild themselves-from the traditional utility monopoly to leaner, more marketing oriented organizations.

While LECs, and indeed all segments of the telecommunications sector, face increasing competition, there are favorable industry factors that tend to offset heightened business risk and auger for overall ratings stability for most LECs. Importantly, telecommunications is a declining-cost business. With increased deployment of fiber optics, the cost of transport has failen dramatically and digital switching hardware and software have yielded more capable, trouble-free and cost-efficient networks. As a result, the cost of network maintenance has dropped sharply, as filustrated by the ratio of employees per 10,000 access lines, an oft cited measurement of efficiency. Ratios as low as 25 employees per 10,000 lines are being seen, down from the typical 40 or more employees per 10,000 ratio of only a few years ago.

In addition, networks are far more capable. They are increasingly digitally switched and able to accommodate high-speed communications. The infrastructure needed to accommodate switched broadband services will be built into telephone networks over the next few years. These advanced networks will enable telephone companies to look to a greater variety of high-margin, value-added services. In addition to those current services such as call waiting or caller ID, the delivery of hundreds of broadcast and interactive video channels will be possible. While these services offer the potential of new revenue streams, they will simultaneously present a formidable challenge. LECs will be entering the new (to them) arena of multimedia entertainment and will have to develop expertise in marketing and entertainment programming acumen; such skifls stand in sharp contrast to LECs' traditional strengths in engineering and customer service.

Operations

Standard & Poor's focuses on the nature of operations from the perspective of cost, reliability, and quality of service. Here, emphasis is placed on those areas that require management attention in terms of time or money and which, if unresolved, may lead to political, regulatory, or competitive problems.

Operations of electric utilities

For electrics, the status of utility plant investment is reviewed with regard to generating plant availability and utilization, and also for compliance with existing and contemplated environmental and other regulatory standards. The record of plant outages, equivalent availability, load factors, heat rates, and capacity factors are examined. Also important is efficiency, as defined by total megawatt hour per employee and customers per employee. Transmission interconnections are evaluated in terms of the number of utilities to which the utility in question has access, the cost structures and available generating capacity of these other utilities, and the price paid for wholesale power.

Because of mounting competition and the substantial escalation in decommissioning estimates, significant weight is given to the operation of nuclear facilities. Nuclear plants are becoming more vulnerable to high production costs that make their rates uneconomic. Significant asset concentration may expose the utility to poor performance, unscheduled outages or premature shutdowns, and large deferrals or regulatory assets that may need to be written off for the utility to remain competitive. Also, nuclear facilities tend to represent significant portions of their operators' generating capability and assets. The loss of a productive nuclear unit from both power supply and rate base can interrupt the revenue stream and create substantial additional costs for repairs and improvements and replacement power. The ability to keep these stations running smoothly and economically directly influences the ability to meet electric demand, the stability of revenues and costs, and, by extension, the ability to maintain adequate creditworthiness. Thus, economic operation, safe operation, and long-term operation are examined in depth. Specifically, emphasis is placed on operation and maintenance costs, busbar costs, fuel costs, refueling outages, forced outages, plant statistics, NRC evaluations, the potential need for repairs, operating licenses, decommissioning estimates and amounts held in external trusts, spent fuel storage capacity, and management's nuclear experience. In essence, favorable nuclear operations offer significant opportunities but, if a nuclear unit runs poorly or not at all, the attendant risks can be great.

Operations of gas utilities

For gas pipeline and distribution companies, the degree of plant utilization, the physical condition of the mains and lines, adequacy of storage to meet seasonal needs, "lost and unaccounted for" gas levels, and per-unit nongas operating and construction costs are important factors. Efficiency statistics such as load factor, operating costs per customer, and operating income per employee are also evaluated in comparison to other utilities and the industry as a whole.

Operations of water utilities

As a group, water utilities are continually upgrading their physical plant to satisfy regulations and to develop additional supply. Over the next decade, water systems will increasingly face the task of maintaining compliance, as drinking water regulations change and infrastructure ages, Given that the Safe Drinking Water Act was authorized in 1974, the first generation of treatment plants built to conform with these rules are almost 20 years old. Additionally, because the focus during this period was on satisfying environmental standards, deferred maintenance of distribution systems has been common, especially in older urban areas. The increasing cost of supplying treated water argues against the high level of unaccounted for water witnessed in the industry. Consequently, Standard & Poor's anticipates capital plans for rebuilding distribution lines and major renewal and replacement efforts aimed at treatment plants.

Operations of telephone companies

For telephone companies, cost-of-service analysis focuses on plant capability and measures of efficiency and quality of service. Plant capability is ascertained by looking at such parameters as percentage of digitally switched lines; fiber optic deployment, in particular in those portions of the plant key to network survival; and the degree of broadband capacity fiber and coaxial deployment and broadband switching capacity. Efficiency measures include operating margins, the ratio of employees per 10,000 access lines, and the extent of network and operations consolidation. Quality of service encompasses examination of quantitative measures, such as trouble reports and repeat service calls, as well as an assessment of qualitative factors, that may include service quality goals mandated by regulators.

Regulation

Regulatory rate-setting actions are reviewed on a caseby-case basis with regard to the potential effect on creditworthiness. Regulators' authorizing high rates of return is of little value unless the returns are earnable. Furthermore, allowing high returns based on noncash items does not benefit bondholders. Also, to be viewed positively, regulatory treatment should allow consistent performance from STANDARD & FOOR'S CORPORATE RATINGS CRITERI

period to period, given the importance of financial stability as a rating consideration.

The utility group meets frequently with commission and staff members, both at Standard & Poor's offices and at commission headquarters, demonstrating the importance Standard & Poor's places on the regulatory arena for credit quality evaluation. Input from these meetings and from review of rate orders and their impact weigh heavily in Standard & Poor's analysis.

Standard & Poor's does not "rate" regulatory commissions. State commissions typically regulate a number of diverse industries, and regulatory approaches to different types of companies often differ within a single regulatory jurisdiction. This makes it all but impossible to develop inclusive "ratings" for regulators.

Standard & Poor's evaluation of regulation also encompasses the administrative, judicial, and legislative processes involved in state and federal regulation. These can affect rate-setting activities and other aspects of the business, such as competitive entry, environmental and safety rules, facility siting, and securities sales.

As the utility industry faces an increasingly deregulated environment, alternatives to traditional rate-making are becoming more critical to the ability of utilities to effectively compete, maintain earnings power, and sustain creditor protection. Thus, Standard & Poor's focuses on whether regulators, both state and federal, will help or hinder utilities as they are exposed to greater competition. There is much that regulators can do, from allocating costs to more captive customers to allowing pricing flexibility—and sometimes just stepping out of the way.

Under traditional rate-making, rates and earnings are tied to the amount of invested capital and the cost of capital. This can sometimes reward companies more for justifying costs than for containing them. Moreover, most current regulatory policies do not permit utilities to be flexible when responding to competitive pressures of a deregulated market. Lack of flexible tariffs for electric utilities may lure large customers to wheel cheaper power from other sources.

In general, a regulatory jurisdiction is viewed favorably if it permits earning a return based on the ability to sustain rates at competitive levels. In addition to performancebased rewards or penalties, flexible plans could include market-based rates, price caps, index-based prices, and rates premised on the value of customer service. Such rates more closely mirror the competitive environment that utilities are confronting.

Electric industry regulation

The ability to enter into long-term arrangements at negotiated rates without having to seek regulatory approval for each contract is also important in the electric industry. (While contracting at reduced rates constrains financial performance, it lessens the potential adverse impact in the event of retail wheeling. Since revenue losses associated with this strategy are not likely to be recovered from ratepayers, utilities must control costs well enough to remain competitive if they are to sustain current levels of bondholder protection.)

Natural gas industry regulation

In the gas industry, too, several state commission policies weigh heavily in the evaluation of regulatory support. Examples include stabilization mechanisms to adjust revenues for changes in weather or the economy, rate and service unbundling decisions, revenue and cost allocation between sales and transportation customers, flexible industrial rates, and the general supportiveness of construction costs and gas purchases.

Water industry regulation

In all water utility activities, federal and state environmental regulations continue to play a critical role. The legislative timetable to effect the 1986 amendments to the Safe Drinking Water Act of 1974 was quite aggressive. But environmental standards-setting has actually slowed over the past couple of years due largely to increasing sentiment that the stringent, costly standards have not been justified on the basis of public health. A moratorium on the promulgation of significant new environmental rules is anticipated.

Telecommunications industry regulation

Despite the advances in telecommunications deregulation, analysis of regulation of telephone operators will continue to be a key rating determinant for the foreseeable future. The method of regulation may be either classic rate-based rate of return or some form of price cap mechanism. The most important factor is to assess whether the regulatory framework—no matter which type—provides sufficient financial incentive to encourage the rated company to maintain its quality of service and to upgrade its plant to accommodate new services while facing increasing competition from wireless operators and cable television companies.

Where regulators do still set tariffs based on an authorized return, Standard & Poor's strives to explore with regulators their view of the rate-of-return components that can materially impact reported versus regulatory earnings. Specifically these include the allowable base upon which the authorized return can be earned, allowable expenses, and the authorized return. Since regulatory oversight runs the gamut from strict, adversarial relationships with the regulated operating companies to highly supportive postures, Standard & Poor's probes beyond the apparent regulatory environment to ascertain the actual impact of regulation on the rated company.

Management

Evaluating the management of a utility is of paramount importance to the analytical process since management's abilities and decisions affect all areas of a company's operations. While regulation, the economy, and other outside factors can influence results, it is ultimately the quality of management that determines the success of a company.

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With emerging competition, utility management will be more closely scrutinized by Standard & Poor's and will become an increasingly critical component of the credit evaluation. Management strategies can be the key determinant in differentiating utilities and in establishing where companies lie on the business position spectrum. It is imperative that managements be adaptable, aggressive, and proactive if their utilities are to be viable in the future; this is especially important for utilities that are currently uncompetitive.

The assessment of management is accomplished through meetings, conversations, and reviews of company plans. It is based on such factors as tenure, industry experience, grasp of industry issues, knowledge of customers and their needs, knowledge of competitors, accounting and financing practices, and commitment to credit quality. Management's ability and willingness to develop workable strategies to address their systems' needs, to deal with the competitive pressures of free market, to execute reasonable and effective long-term plans, and to be proactive in leading their utilities into the future are assessed. Management quality is also indicated by thoughtful balancing of public and private priorities, a record of credibility, and effective communication with the public, regulatory bodies, and the financial community. Boards of directors will receive ever more attention with respect to their role in setting appropriate management incentives.

With competition the watchword, Standard & Poor's also focuses on management's efforts to enhance financial condition. Management can bolster bondholder protection by taking any number of discretionary actions, such as selling common equity, lowering the common dividend payout, and paying down debt. Also important for the electric industry will be creativity in entering into strategic alliances and working partnerships that improve efficiency, such as central dispatching for a number of utilities or locking up at-risk customers through long-term contracts or expanded flexible pricing agreements. Proactive management teams will also seek alternatives to traditional rate-base, rate-of-return rate-making, move to adopt higher depreciation rates for generating facilities, segment customers by individual market preferences, and attempt to create superior service organizations.

In general, management's ability to respond to mounting competition and changes in the utility industry in a swift and appropriate manner will be necessary to maintain credit health.

Fuel, power, and water supply

Assessment of present and prospective fuel and power supply is critical to every electric utility analysis, while gauging the long-term natural gas supply position for gas pipeline and distribution companies and the water resources of a water utility is equally important. There is no similar analytical category for telephone utilities,

Electric utilities

For electric utilities emphasis is placed on generating

reserve margins, fuel mix, fuel contract terms, demandside management techniques, and purchased power arrangements. The adequacy of generating margins is examined nationally, regionally, and for each individual company. However, the reserve margin picture is muddied by the imprecise nature of peak-load growth forecasting, and also supply uncertainty relating to such things as Canadian capacity availability and potential plant shutdowns due to age, new NRC rules, acid rain remedies, fuel shortages, problems associated with nontraditional technologies, and so forth. Even apparently ample reserves may not be what they seem. Moreover, the quality of capacity is just as important as the size of reserves. Companles' reserve requirements differ, depending upon individual operating characteristics.

Fuel diversity provides flexibility in a changing environment. Supply disruptions and price hikes can raise rates and ignite political and regulatory pressures that ultimately lead to erosion in financial performance. Thus, the ability to alter generating sources and take advantage of lower cost fuels is viewed favorably.

Dependence on any single fuel means exposure to that fuel's problems: electric utilities that rely on oil or gas face the potential for shortages and rapid price increases; utilities that own nuclear generating facilities face escalating costs for decommissioning; and coal-fired capacity entails environmental problems stemming from concerns over acid rain and the "greenhouse effect."

Buying power from neighboring utilities, qualifying facility projects, or independent power producers may be the best choice for a utility that faces increasing electricity demand. There has been a growing reliance on purchased power arrangements as an alternative to new plant construction. This can be an important advantage, since the purchasing utility avoids potential construction cost overruns as well as risking substantial capital. Also, utilities can avoid the financial risks typical of a multiyear construction program that are caused by regulatory lag and prudence reviews. Furthermore, purchased power may enhance supply flexibility, fuel resource diversity, and maximize load factors. Utilities that plan to meet demand projections with a portfolio of supply-side options also may be better able to adapt to future growth uncertainties. Notwithstanding the benefits of purchasing, such a strategy has risks associated with it. By entering into a firm long-term purchased power contract that contains a fixed-cost component, utilities can incur substantial market, operating, regulatory, and financial risks. Moreover, regulatory treatment of purchased power removes any upside potential that might help offset the risks. Utilities are not compensated through incentive rate-making; rather, purchased power is recovered dollar-for-dollar as an operating ex-Dense.

To analyze the financial impact of purchased power, Standard & Poor's first calculates the net present value of future annual capacity payments (discounted at 10%). This represents a potential debt equivalent—the off-balancesheet obligation that a utility incurs when it enters into a long-term purchased power contract. However, Standard

Exhibit (PMA-9)___ Page 8 of 13

& Poor's adds to the utility's balance sheet only a portion of this amount, recognizing that such a contractual arrangement is not entirely the equivalent of debt. What percentage is added is a function of Standard & Poor's qualitative analysis of the specific contract and the extent to which market, operating, and regulatory risks are borne by the utility (the risk factor). For unconditional, take-orpay contracts, the risk factor range is from 40%-80%, with the average hovering around 60%. A lower risk factor is typically assigned for system purchases from coal-fired utilities and a higher risk factor is usually designated for unit-specific nuclear purchases. The range for take-andpay performance obligations is between 10%-50%.

Gas utilities

For gas distribution utilities, long-term supply adequacy obviously is critical, but the supply role has become even more important in credit analysis since the Federal Energy Regulatory Commission's Order 636 eliminated the interstate pipeline merchant business. This thrust gas supply responsibilities squarely on local gas distributors. Standard & Poor's has always believed distributor management has the expertise and wherewithal to perform the job well, but the risks are significant since gas costs are such a large percentage of total utility costs. In that regard, it is important for utilities to get preapprovals of supply plans by state regulators or at least keep the staff and commissioners well informed. To minimize risks, a well-run program would diversify gas sources among different producers or marketers, different gas basins in the U.S. and Canada, and different pipeline routes. Also, purchase contracts should be firm, with minimal take-or-pay provisions, and have prices tied to an industry index. A modest percentage of fixed-price gas is not unreasonable. Contracts, whether of gas purchases or pipeline capacity, should be intermediate term. Staggering contract expirations (preferably annually) provides an opportunity to be an active market player. A modest degree of reliance on spot purchases provides flexibility, as does the use of market-based storage. Gas storage and on-property gas resources such as liquefled natural gas or propane air are effective peak-day and peakseason supply management tools.

Since pipeline companies no longer buy and sell natural gas and are just common carriers, connections with varied reserve basins and many wells within those basins are of great importance. Diversity of sources helps offset the risks arising from the natural production declines eventually experienced by all reserve basins and individual wells. Moreover, such diversity can enhance a pipeline's attractiveness as a transporter of natural gas to distributors and end users seeking to buy the most economical gas available for their needs.

Water utilities

Nearly all water systems throughout the U.S. have ample long-term water supplies. Yet to gain comfort, Standard & . Poor's assesses the production capability of treatment plants and the ability to pump water from underground aquifers in relation to the usage demands from consumers. Having adequate treated water storage facilities has become important in recent years and has helped many systems meet demands during peak summer periods. Of interest is whether the resources are owned by the utility or purchased from other utilities or local authorities. Owning properties with water rights provides more supply security. This is especially so in states like California where water allocations are being reduced, particularly since recent droughts and environmental issues have created alarm. Since the primary cost for water companies is treatment, it makes little difference whether raw water is owned regulations is very high, and the overall cost to deliver treated water to consumers remains relatively affordable.

Asset concentration in the electric utility industry

In the electric industry, Standard & Poor's follows the operations of major generating facilities to assess if they are well managed or troubled. Significant dependence on one generating facility or a large financial investment in a single asset suggests high risk. The size or magnitude of a particular asset relative to total generation, net plant in service, and common equity is evaluated. Where substantial asset concentration exists, the financial profile of a company may experience wide swings depending on the asset's performance. Heavy asset concentration is most prevalent among utilities with costly nuclear units.

Earnings protection

In this category, pretax cash income coverage of all interest charges is the primary ratio. For this calculation, allowance for funds used during construction (AFUDC) is removed from income and interest expense. AFUDC and other such noncash items do not provide any protection for bondholders. To identify total interest expense, the analyst reclassifies certain operating expenses. The interest component of various off-balance-sheet obligations, such as leases and some purchased-power contracts, is included in interest expense. This provides the most direct indication of a utility's ability to service its debt burden.

While considerable emphasis in assessing credit protection is placed on coverage ratios, this measure does not provide the entire earnings protection picture. Also important are a company's earned returns on both equity and capital, measures that highlight a firm's earnings performance. Consideration is given to the interaction of embedded costs, financial leverage, and pretax return on capital.

Capital structure

Analyzing debt leverage goes beyond the balance sheet and covers quasi-debt items and elements of hidden financial leverage. Noncapitalized leases (including sale/leaseback obligations), debt guarantees, receivables financing, and purchased-power contracts are all considered debt equivalents and are reflected as debt in calculating capital

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structure ratios. By making debt level adjustments, the analyst can compare the degree of leverage used by each utility company.

Furthermore, assets are examined to identify undervalued or overvalued items. Assets of questionable value are discounted to more accurately evaluate asset protection.

Some firms use short-term debt as a permanent piece of their capital structure. Short-term debt also is considered part of permanent capital when it is used as a bridge to permanent financing. Seasonal, self-liquidating debt is excluded from the permanent debt amount, but this situation is rare—with the exception of certain gas utilities. Given the long life of almost all utility assets, short-term debt may expose these companies to interest-rate volatility, remarketing risk, bank line backup risk, and regulatory exposure that cannot be readily offset. The lower cost of shorter-term obligations (assuming a positively sloped yield curve) is a positive factor that partially mitigates the risk of interestrate variability. As a rule of thumb, a level of short-term debt that exceeds 10% of total capital is cause for concern.

Similarly, if floating-rate debt and preferred stock constitute over one-third of total debt plus preferred stock, this level is viewed as unusually high and may be cause for concern. It might also indicate that management is aggressive in its financial policies.

A layer of preferred stock in the capital structure is usually viewed as equity-since dividends are discretionary and the subordinated claim on assets provides a cushion for providers of debt capital. A preferred component of up to 10% is typically viewed as a permanent wedge in the capital structure of utilities. However, as rate-of-return regulation is phased out, preferred stock may be viewed by utilities-as many industrial firms would-as a temporary option for companies that are not current taxpayers that do not benefit from the tax deductibility of interest. Even now, floating-rate preferred and money market perpetual preferred are problematic; a rise in the rate due to deteriorating credit quality tends to induce a company to take out such preferred stock with debt. Structures that convey tax deductibility to preferred stock have become very popular and do generally afford such financings with equity treatment.

Cash flow adequacy

Cash flow adequacy relates to a company's ability to generate funds internally relative to its needs. It is a basic component of credit analysis because it takes cash to pay expenses, fund capital spending, pay dividends, and make interest and principal payments. Since both common and preferred dividend payments are important to maintain capital market access, Standard & Poor's looks at cash flow measures both before and after dividends are paid.

To determine cash flow adequacy, several quantitative relationships are examined. Emphasis is placed on cash flow relative to debt, debt service requirements, and capital spending. Cash flow adequacy is evaluated with respect to a firm's ability to meet all fixed charges, including capacity payments under purchased-power contracts. Despite the conditional nature of some contracts, the purchaser is obligated to pay a minimum capacity charge. The ratio used is funds from operations plus interest and capacity payments divided by interest plus capacity payments.

Financial flexibility/capital attraction

Financing flexibility incorporates a utility's financing needs, plans, and alternatives, as well as its flexibility to accomplish its financing program under stress without damaging creditworthiness. External funding capability complements internal cash flow. Especially since utilities are so capital intensive, a firm's ability to tap capital markets on an ongoing basis must be considered. Debt capacity reflects all the earlier elements: earnings protection, debt leverage, and cash flow adequacy. Market access at reasonable rates is restricted if a reasonable capital structure is not maintained and the company's financial prospects dim. The analyst also reviews indenture restrictions and the impact of additional debt on covenant tests.

Standard & Poor's assesses a company's capacity and willingness to issue common equity. This is affected by various factors, including the market-to-book ratio, dividend policy, and any regulatory restrictions regarding the composition of the capital structure.

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U.S. Utilities Ratings Analysis Now Portrayed In The S&P Corporate **Ratings** Matrix

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U.S. Utilities Ratings Analysis Now Portrayed In The S&P Corporate Ratings Matrix

The electric, gas, and water utility ratings ranking lists published today by Standard & Poor's U.S. Utilities & Infrastructure Ratings practice are categorized under the business risk/financial risk matrix used by the Corporate Ratings group. This is designed to present our rating conclusions in a clear and standardized manner across all corporate sectors. Incorporating utility ratings into a shared framework to communicate the fundamental credit analysis of a company furthers the goals of transparency and comparability in the ratings process. Table 1 shows the matrix.

Table 1

Business Risk Profile			Financial R	isk Profile	
	Minimal	Modest	Intermediate	Aggressive	Highly leveraged
Excellent	AAA	AA	A	BBB	8B
Strong	AA	A	A-	888-	BB-
Satisfactory	A	688+	BBB	BB+	B+
Weak	688	688-	88+	88-	8
Vulnerable		B+	B+	B	B-

The utilities rating methodology remains unchanged, and the use of the corporate risk matrix has not resulted in any changes to ratings or outlooks. The same five factors that we analyzed to produce a business risk score in the familiar 10-point scale are used in determining whether a utility possesses an "Excellent," "Strong," "Satisfactory," "Weak," or "Vulnerable" business risk profile:

- Regulation,
- Markets,
- Operations,
- Competitiveness, and
- Management.

Regulated utilities and holding companies that are utility-focused virtually always fall in the upper range ("Excellent" or "Strong") of business risk profiles. The defining characteristics of most utilities—a legally defined service territory generally free of significant competition, the provision of an essential or near-essential service, and the presence of regulators that have an abiding interest in supporting a healthy utility financial profile—underpin the business risk profiles of the electric, gas, and water utilities.

As the matrix concisely illustrates, the business risk profile loosely determines the level of financial risk appropriate for any given rating. Financial risk is analyzed both qualitatively and quantitatively, mainly with financial ratios and other metrics that are calculated after various analytical adjustments are performed on financial statements prepared under GAAP. Financial risk is assessed for utilities using, in part, the indicative ratio ranges in table 2.

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- Emancial Risk	ndicative Baties - I	J.S. Unhtres	
(Folly adjusted, bi	istorically demonstra	ted, and expected to a	consistently continue)
	G	zii fiew	Debt leverage
	(FFO/debt) (%)	(FFO/interest) (x)	(Total debt/capital) (%)
Modest	40-60	4.9 - 6.0	25 - 40
Intermediate	25-45	3.0-4.5	35 - 50
Aggressive	10-30	20-35	45-60
Highly leveraged	Below 15	2.5 or less	Over 50

Table 2

U.S. Utilities Ratings Analysis Now Portrayed In The StrP Corporate Ratings Matrix

The indicative ranges for utilities differ somewhat from the guidelines used for their unregulated counterparts because of several factors that distinguish the financial policy and profile of regulated entities. Utilities tend to finance with long-maturity capital and fixed rates. Financial performance is typically more uniform over time, avoiding the volatility of unregulated industrial entities. Also, utilities fare comparatively well in many of the less-quantitative aspects of financial risk. Financial flexibility is generally quite robust, given good access to capital, ample short-term liquidity, and the like. Utilities that exhibit such favorable credit characteristics will often see ratings based on the more accommodative end of the indicative ratio ranges, especially when the company's business risk profile is solidly within its category. Conversely, a utility that follows an atypical financial policy or manages its balance sheet less conservatively, or falls along the lower end of its business risk designation, would have to demonstrate an ability to achieve financial metrics along the more stringent end of the ratio ranges to reach a given rating.

Note that even after we assign a company a business risk and financial risk, the committee does not arrive by rote at a rating based on the matrix. The matrix is a guide—it is not intended to convey precision in the ratings process or reduce the decision to plotting intersections on a graph. Many small positives and negatives that affect credit quality can lead a committee to a different conclusion than what is indicated in the matrix. Most outcomes will fall within one notch on either side of the indicated rating. Larger exceptions for utilities would typically involve the influence of related unregulated entities or extraordinary disruptions in the regulatory environment.

We will use the matrix, the ranking list, and individual company reports to communicate the relative position of a company within its business risk peer group and the other factors that produce the ratings.

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Exhibit (PMA-9)___ Page 13 of 13

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<u>Utilities, Inc.</u> Comparison of the Impact on Revenue Cost of Capital of Holding Before Income Tax Overall Cost of Capital Constant and Holding Aller Incom Tax Overall Cost of Capital Constant.

Holding Before Income Tax Overall		verall Cost of Capil	Cost of Cepital Constant		Holding After income Tax Overall Cost of Capital Constant				
			Weighted	Cost Rate			Weighted	Cost Rate	
			After	Before			After	Before	
			income	ancome			Income	Income	
Type of Capital	Retics	Cost Rate	Texes	Taxes	Rafios	Cost Rate	Taxes	Taxas	
Debt	50,88%	6.08%	3.09%	3.09%	50.88%	6,06%	3.09%	3.09%	
Common Envilly	49.12%	9.40%	4.62%	7.52%	49.12%	9.40%	4.62%	7.52%	
Overall Cost of Capital			7.71%	10.61%			7.71%	10.61%	
D-ht	en 0004	0 70%	2 780	3 76%	60.00%	6 78%	3 76%	3 76%	
	40.00%	40 52%	4 2194	6.95%	40.00%	0 80%	3 05%	6 44 %	
Overall Cost of Cepital	40,0674	10,037	7.97%	10.61%	40.00 %	0.00 M	7.71%	10.19%	
Debt	57.50%	6.21%	3.57%	3.57%	57.50%	6.21%	3.57%	3.57%	
Common Equity	42.50%	10.17%	4.32%	7.04%	42.50%	9.74%	4.14%	6.74%	
Overall Cost of Capital			7.69%	10.61%			7.71%	10,31%	
Debt	55 00%	6 16%	3.39%	3.39%	55.00%	6.16%	3.39%	3.39%	
Common Fatility	45 00%	9.66%	A 44%	7.22%	45.00%	9.60%	4.32%	7.04%	
Overall Cost of Capital		,	7.82%	10.61%			7.71%	10.43%	
Debi	52.50%	6.11%	3.21%	3.21%	52.50%	6.11%	3,21%	3.21%	
Common Equity	47.50%	9,57%	4.55%	7.40%	47.50%	9.48%	4.50%	/.137	
Overall Cost of Capital		,	/./6%	10.61%			1./17	10.547	
Debt	50.00%	6.06%	3.03%	3.03%	50.00%	6.06%	3.03%	3.03%	
Common Equity	50.00%	9.31%	4.66%	7.58%	50.00%	9.36%	4.68%	7.82%	
Overall Cost of Capital			7.69%	10.51%			7.71%	10,65%	
							• • •		
Debt	47,50%	6.01%	2,86%	2.86%	4/.00%	6.01%	2,86%	2,007	
Common Equity	52.50%	9.07%	4.76%	1./5%	52,50%	9.2076	4.007	10 700	
Overall Cost of Capital			7.027	10.617			1.117	10.707	
Debt	45.00%	5.96%	2.68%	2,68%	45.00%	5.96%	2.68%	2.68%	
Common Equity	55.00%	8.85%	4.87%	7.93%	55.00%	9,14%	5.03%	8.18%	
Overall Cost of Capital			7.55%	10.61%			7.71%	10.87%	
Date	0.0084	5 099	0.00%	0.00%	0.00%	5 08%	0.00%	0.00%	
Common Equity	100.00%	0.00% A 52%	6.52%	10.61%	100 00%	7.71%	7.71%	12.55%	
Overall Cost of Canital	140,0078	UAL /	6 52%	10.61%			7.71%	12.55%	

Source of Information: Based upon the Information shown on Exhibit No. ____(JAR-4), pages 2 and 3.

Exhibit (PMA-11)_

Utilities, Inc.

Correct Derivation of the Cost Rate of Common Equity Applicable to a 46.37% Common Equity Ratio and the Correction of OPC Witness Rothschild's Example of the Application of the Leverage Formula to a Water Utility

Type of Capital	Ratios	Cost Rate	After Income Tax Weighted Cost Rate
Debt	50.88%	6.08%	3.09%
Common Equity Overall Cost of Capital	<u>49.12%</u> 100.00%	9.40%	<u>4.62%</u> 7.71%
Debt	53.63%	6.08%	3.26%
Common Equity Overall Cost of Capital	<u>46.37%</u> 100.00%	9.60%	<u>4.45%</u> 7.71%

Debt Common Equity Overall Cost of Capital	53.63% <u>46.37%</u> 100.00%	7.36% 9.60%	3.95% 4.45% 8.40%
Debt Common Equity Overall Cost of Capital	35.00% 65.00% 100.00%	7.36% 8.96%	2.58% 5.82% 8.40%

Utilities, Inc. Indicated Common Equity Cost Rate Through Use of the Single Stage Discounted Cash Flow Model for the Florida PSC Natural Gas Index

Based upon Projected Growth in DPS and EPS

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	<u>1</u>	2	<u>3</u>	<u>4</u>	<u>5</u>	p
	Average Dividend Yield (1)	Dividend Growth Component (2)	Adjusted Dividend Yield (3)	Growth Rate (4)	Indicated Common Equity Cost Rate (5)	Quarterly DCF Common Equity Cost Rate (6)
Horida PSC Natural Gas Index	4.07	0.40 M				
AGL Resources, Inc.	4.87 %	0.10 %	4.97 %	4.1/ %	9.14 %	9.26 %
Atmos Energy Corporation	5.05	0.08	5.13	3.31	8.44	8,60
Equitable Resources, Inc.	1.46	0.06	1.52	8.50	10.02	10.14
Laclede Group, Inc.	4.29	0.06	4.35	3.00	7.35	7.42
NICOR Inc.	5.58	0.07	5.65	2.34	7,99	8.27
Northwest Natural Gas Company	3.53	0.10	3.63	5.73	9.35	9.50
Piedmont Natural Gas Co., Inc.	4.05	0.09	4.14	4.54	8.67	8.70
South Jersey Industries, Inc.	3.19	0.09	3.28	5.84	9.12	9.05
Southwest Gas Corporation	3.37	0.09	3.46	5.08	8.53	8.56
WGL Holdings, Inc.	4.45	0.07	4.52	3.13	7.65	6.32
Average	<u>3.98</u> %	<u>0.08</u> %	<u>4.06</u> %	<u>4.56</u> %	<u> </u>	<u> </u>
Median	<u>4.17</u> %	<u> </u>	<u>4.25</u> %	<u>4.35</u> %	<u>8.60</u> %	<u> </u>

Conclusion

Florida PSC Natural Gas Inde

		-
Average	<u>8.63</u> %	<u> </u>
Median	<u>8.60</u> _%	8.65 %
Notes:		

(1) Based upon the indicated dividend for March 2008 from the April 2008 Standard and Poor's Stock Guide and the average March market prices from Attachment 1, Page 3 of the FL PSC Staff's May 8, 2008 memo to the Office of Commission Clerk.

(2) This reflects a growth rate component equal to one-half the growth rate (from column 5 on page 2 of this Exhibit) x Column 1 to reflect the periodic payment of dividends (Gordon Model) as opposed to the continuous payment. Thus, for AGL Resources, Inc., 4.87% x (1/2 x 4.17%) = 0.10%.

(3) Column 1 + Column 2.

(4) From page 2 of this Exhibit.
(5) Column 3 + Column 4.

(6) Calculated using a quarterly version of the DCF, the average March 2008 market prices, and the indicated March 2008 DPS

Exhibit (PMA-12)_ Page 2 of 2

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Utilities. Inc. Projected Growth In DPS and EPS

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	Value Line Projected 2005-07 to 2011-13 Growth Rete (1)		Reuters Mean (Projected Five Y Rete	Consensus Tear Growth	Average Projected Five Year Growth Rate in EPS (3)	Average Projected Five Year Growth Rates in DPS and EPS (4)	
	DPS	EPS	EPS	No. of Est.			
'. Florida PSC Natural Gas Index							
AGL Resources, Inc.	4.00	3.50 %	5.18 🖌	[5]	4.34 %	4.17 %	
Almos Energy Corporation	2.00	4.50	4.73	И	4.62	3.31	
Equitable Resources, Inc.	6,50	10.50	NA	[NA]	10.50	6,50	
Lacieda Group, Inc.	2.50	3,50	3.50	[1]	3.50	3.00	
NICOR Inc.	0.50	4.00	4.53	[3]	4.17	2.34	
Northwest Natural Gas Company	5,50	7.00	4.90	5	5.95	5.73	
Piedmont Natural Gas Co., Inc.	4.00	5.00	5.13	[6]	5.07	4.54	
Bruth January Industries, Inc.	5.50	NMF	6.17	[3]	6.17	5.84	
Routhwest Gas Composition	4.00	7.50	4.80	151	6.15	5.08	
WGL Holdings, Inc.	2.50	3.50	4,00	(3)	3.75	3.13	
Average	<u>3.70</u> %	<u>5.44</u> %	<u>4,75</u> %		5.42 %	4.56 %	
Median	<u>4.00</u> %	<u>4.50</u> %	4.80 %		4.85 %	<u>4.35</u> %	

Notes:

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NA= Not Applicable

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From pages 37 - 46 of Exhibit (PMA-28),...
 Average of Columns 2 and 3.
 Average of Columns 1 and 4.

Source of Information:

Value Line Investment Survey March 14, 2008 (Standard Edition) Reuters Company Research

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Exhibit (PMA-13)___ Page 1 of 3

NEW

REGULATORY

FINANCE

Roger A. Morin, PhD

2006 PUBLIC UTILITIES REPORTS, INC. Vienna, Virginia

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Exhibit (PMA-13)___ Page 2 of 3

New Regulatory Finance

Any forward-looking cost of capital calculation already embodies tax effects since investors price securities on the basis of after-tax returns. Besides, a very large proportion of trading is conducted by tax-exempt financial institutions (pension funds, mutual funds, 401K, etc.) for whom tax issues are largely immaterial.

The existence of a negative risk premium is highly unlikely, as it is at serious odds with the basic tenets of finance, economics, and law. Using proper definitions for expected rates of return of equity and debt, the preponderance of the evidence indicates that the negative risk premium does not exist. Several risk premium studies cited in this chapter have found positive risk premiums well in excess of 5% over the last decade. Risk premiums do narrow during unusually turbulent and volatile interest rate environments, but then return to normal levels. They are most unlikely to ever become negative.

4.7 Risk Premium Determinants

Fundamentally, the primary determinant of expected returns is risk. To wit, the various paradigms of financial theory, including the Capital Asset Pricing Model and the Arbitrage Pricing Model covered in subsequent chapters, posit fundamental relationships between return and risk. There are also secondary influences on the relative magnitude of the risk premium, however, including the level of interest rates, default risk, and taxes.

Interest Rates

Published studies by Brigham, Shome, and Vinson (1985), Harris (1986), Harris and Marston (1992, 1993), Carleton, Chambers, and Lakonishok (1983), Morin, (2005), and McShane (2005), and others demonstrate that, beginning in 1980, risk premiums varied inversely with the level of interest rates-rising when rates fell and declining when interest rates rose. The reason for this relationship is that when interest rates rise, bondholders suffer a capital loss. This is referred to as interest rate risk. Stockholders, on the other hand, are more concerned with the firm's earning power. So, if bondholders' fear of interest rate risk exceeds shareholders' fear of loss of earning power, the risk differential will narrow and hence the risk premium will shrink. This is particularly true in high inflation environments. Interest rates rise as a result of accelerating inflation, and the interest rate risk of bonds intensifies more than the earnings risk of common stocks, which are partially hedged from the ravages of inflation. This phenomenon has been termed as a "lock-in" premium. Conversely in low, interest rate environments, when bondholders' interest rate fears subside and shareholders' fears of loss of earning power dominate, the risk differential will widen and hence the risk premium will increase.

Exhibit (PMA-13)__ Page 3 of 3

Chapter 4: Risk Premium

Harris (1986) showed that for every 100 basis point change in government bond yields, the equity risk premium for utilities changes 51 basis points in the opposite direction, for a net change in the cost of equity of 49 basis points. For example, a 100 basis point decline in government bond yields would lead to a 51 basis point increase in the equity risk premium and therefore an overall decrease in the cost of equity of 49 basis points, a result almost identical to the estimate reported in Morin (2005). As discussed earlier, similar results were uncovered by McShane (2005), who examined the statistical relationship between DCF-derived risk premiums and interest rates using a sample of natural gas distribution utilities.

The gist of the empirical research on this subject is that the cost of equity has changed only half as much as interest rates have changed in the past. The knowledge that risk premiums vary inversely to the level of interest rates can be used to adjust historical risk premiums to better reflect current market conditions. Thus, when interest rates are unusually high (low), the appropriate current risk premium is somewhat below (above) that long-run average. The empirical research cited above provides guidance as to the magnitude of the adjustment.

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Risk premiums also tend to fluctuate with changes in investor risk aversion. Such changes can be tracked by observing the yield spreads between different bond rating categories over time. Brigham, Shome, and Vinson (1985) examined the relationship between risk premium and bond rating and found, unsurprisingly, that the risk premiums are higher for lower rated firms than for higher rated firms. Figure 4-5 shows the results graphically.



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<u>Utilities inc. Fiorida</u> Derivation of investment Risk Adjustment Based upon <u>ibbotson Associates' Size Premis for the Decile Portfolios of the NYSE/AMEX/NASDAQ</u>

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<u>Line No.</u>	ne Nc		rket Capitalizat 2008	ion on August 29, 3 (1)	Applicable Decile of the NYSE/ AMEX/ NASDAQ	Applicable Size Premium		Spread from Applicable Size Premium for (2)	
		(millions)	(times larger)			-		
1.	Utilities Inc.	\$	358,392	8.0 x	9 - 10 (3)	4.19%	(4)	2.65%	
2.	Florida Water and Wastewater Utilities	\$	5.682	380.1 x	10 (5)	5.82%	(6)	4.28%	
3.	Florida Operating Subsidiaries of Utilities, Inc.	\$	8.618	330.2 ×	10 (7)	5.82%	(6)	4.28%	
4.	Floride PSC Natural Gas index	\$	2,152.391		5-6 (9)	1.54%	(10)		

Decle	Number of Companies (millions)	Re C	Recent Total Market Capitalization (10) (millions)		cent Average Market apitalization (millions)	Size Prendum (Return in Excess of CAPM) (2)
1 - Largest	167	\$	10.357,817,750	ŝ	62.022.861	-0.34%
2	174		2,327,351.920	\$	13,375.586	0.58%
3	192		1,111,672.200	\$	5,789.959	0.76%
4	184		709,696.610	\$	3,857.047	0.93%
5	203		541,399.790	\$	2,566.994	1.47%
6	251		411,039.680	\$	1,637.608	1.60%
7	275		379,465.150	\$	1,379.873	1.50%
8	380		291,182.590	\$	766.270	2.20%
9	641		284,538.240	\$	443.897	2.56%
10 - Smailest	1775		201,705.150	\$	113.637	5.82%

See page 2 for notes.

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Exhibit (PMA-14)_ Page 1 of 18

Exhibit (PMA-14)_ Page 2 of 18

Utilities Inc. Derivation of Investment Risk Adjustment Based upon Ibbotson Associates' Size Premia for the Decile Portfolios of the NYSE

Notes:

- (1) From page 3 of this Exhibit.
- (2) Line No. 1 Column 3 -- Line No. 4 Column 3. For example, the 2.66% in Column 4, Line No. 1 is derived as follows 2.65% = 4.19% 1.54%.
- (3) With an estimated market capitalization of \$356.392 million based upon the Florida PSC Natural Gas Index, Utilities Inc. falls in between the 9th and 10th deciles of the NYSE/AMEX/NASDAQ which has an average market capitalization of \$278.767 as shown in the table on the bottom half of page 1 of this Exhibit.
- (4) Average size premium applicable to midpoint of the 9th and 10th deciles of the NYSE/AMEX/NASDAQ as shown in the table on the bottom half of page 1 of this Exhibit.
- (5) With an estimated market capitalization of \$5.662 million based upon the Florida PSC Natural Gas Index, the average Florida operating subsidiary of Utilities, Inc. falls in the 10th decile of the NYSE/AMEX/NASDAQ which has an average capitalization of \$113.637 as shown in the table on the bottom half of page 1 of this Exhibit.
- (6) Size premium applicable to the 10th decile of the NYSE/AMEX/NASDAQ as shown in the table on the bottom half of page 1 of this Exhibit.
- (7) With an estimated market capitalization of \$6.518 million based upon the Florida PSC Natural Gas Index, the average Florida water and waste water utility falls in the 10th decile of the NYSE/AMEX/NASDAQ which has a capitalization of \$113.637 as shown in the table on the bottom half of page 1 of this Exhibit.
- (8) Size premium applicable to the 10th decile of the NYSE/AMEX/NASDAQ as shown in the table on the bottom half of page 1 of this Exhibit.
- (9) With an estimated market capitalization of \$2,119.571 million, the Florida PSC Natural Gas Index, falls between the 5th and 6th deciles of the NYSE/AMEX/NASDAQ which has an average capitalization of \$2,152.256 million as can be gleaned from the information shown in the table on the bottom half of page 1 of this Exhibit.
- (10) Average size premium applicable to the midpoint of the 5th and 6th deciles of the NYSE/AMEX/NASDAQ as can be gleaned from the information shown in the table on the bottom half of page 1 of this Exhibit.

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Source of Information: <u>2008 Ibbotson Risk Premia Over Time Report – Estimates for 1926-2007</u>, Morningstar, Inc., Chicago, IL, 2008

		and the Florida PSC N	atural Gas Index			
	1	2	3	4	<u>5</u>	<u>£</u>
Company	Common Stock Shares Outstanding at December 31, 2007 (millions)	Book Value per Share at December 31, 2007 (1)	Total Common Equity at December 31, 2007 (millions)	Closing Stock Market Price on August 29,2008	Market-to-Book Ratio on August 29,2008 (2)	Market Capitelization on August 29,2008 (3) (millions)
Utilities Inc.	1,000.000	0.158	\$ 158.372 (4)	NA		
Based Upon the Florida PSC Natural Gas Index					225.0 % (5	i) <u>\$ 356.392</u> (6)
Florida PSC Natural Gas Index AGL Resources, Inc. Atmos Energy Corporation Equitable Resources, Inc. Laclede Group, Inc. NICOR Inc. Nortwest Natural Gas Company Piedmont Natural Gas Co., Inc. South Jersey Industries, Inc. Southwest Gas Corporation	76.400 89.907 122.155 21.846 45.130 26.407 74.208 29.607 42.806	21.741 22.607 8.984 19.788 20.944 22.522 11.837 16.249 22.980	\$ 1,681.000 2,032.483 1,097.472 428.325 945.200 594.751 878.374 481.080 983.673	\$ 33.060 27.540 49.910 44.930 46.130 48.730 28.850 35.670 30.350	152.1 121.8 555.5 227.1 220.3 216.4 243.7 219.5 132.1	\$ 2,525.784 2,476.039 6,098.756 972.555 2,081.847 1,286.813 2,140.901 1,056.082 1,299.162
WGL Holdings, Inc.	49.316	19,887	980.767	32.200	181.9	1,587.975
Average	57.758	\$ 18.754	\$ 1,008.313	<u>\$ 37.737</u>	225.0 %	\$ 2,152.391

Utilities Inc. Florida Market Capitalization of Utilities Inc.

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NA = Not Available

Notes: (1) Column 3 / Column 1.

(2) Column 4 / Column 2.
(3) Column 5 * Column 3.

(4) Company provided

(5) The market-to-book ratio of Utilities Inc. on August 29,2008 is assumed to be equal to the average market-to-book ratio at August 29,2008 of the proxy

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group of six AUS Utility Reports water companies.
(6) Utilities Inc.'s common stock, if traded, would trade at a market-to-book ratio equal to the average market-to-book ratio at August 29,2008 of the barometer group of ten LDCs, 225.0%, and Utilities Inc.'s market capitalization on August 29,2008 would therefore have been \$356.392 million. (\$358.392 = \$158.372 * 225.0%).

Source of Information: 2007 Annual Forms 10K

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yahoo.finance.com

Exhibit (PMA-14)_ Page 4 of 18

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<u>Utilities. Inc.</u> 15, Total Capital, Con on Equity,

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and Estimated Market Capitalization for the Year 2007 for Hanka Water Unlittees (1)							
1 Million Manage	Water	Wastewater	Other	Total Revenues	Total Cashal	Total Common Fealty	Estimated Market Conitalization (2)
Alafaya Utilities Inc.	\$ 0	\$ 3,790,238	\$ D	\$ 3,790,238	\$ 12,357,685	\$ 9,810,807 \$	22,074,315
Aloha Utilities, Inc.	3,352,825	6,756,597	0	10,109,422	43,763,848	(6,227)	(14,011)
Anglers Cove West Ltd. Amia Utilities Florida, Iw.	\$2,373 5.774,607	32,372 2,977,351	0 7.777.151	16,529,109	5,860,432 54,843,247	(432,735) 34,342,247	(971,404) 77,270,056
Aqua Utilities Fioricio, Inc.	330,478	374,084	15,702,700	16,407,262	\$1,\$70,395	85,834,272	80,627,112
B&C Water Resources, LLC.	3,478	0	0	3,478	223,913	223,913	503,804
sayshore counses, etc. BE Utility Systems LLC dba Buccaneer Water Service	181.211	0	0	161,211	136,718	136,718	307,616
BFF Corp.	0	65,301	0	65,301	196,352	(7,804)	(17,559)
Brendenwood Water System, Inc.	30,006	0	0	30,008	8,907 (50,745)	5,907 Asa 7451	13,291
Coral Cay Water & Sever Company	154,141	171,095	0	325,297	(1,169,655)	(1,169,655)	(2,631,724)
CHC WI, Ltd.	85,239	85,236	a	170,477	22,272,038	(1,280,473)	(2,881,064)
Central Sumter Utility Company, LLC.	0	0	0	0	1,000	1,000	2,250 (174 544)
Centry Estates United inc. C.F.A.T. H20. Inc.	38,800	99,049		137,849	377,318	26,575	60,703
Colina Bay Water Company, LLC	•	0	0			. 0	-
Colonial Manor Utility Company	162,243	0	. 0	162,243	252,765	70,523	158,677
Colony Park Utility Inc. Coronaucial Hilling, Dahlary of Scate and Coronaux, Inc.	0	32,736 270,948	0	270,948	3,993,549 (88,494)	(89.494)	(201.362)
Continental Utility, Inc.	z72,953	216,657	0	489,610	1,661,395	330,494	743,612
Country Club Utilities, Inc.	132,958	55,549	0	228,507	336,572	(199,217)	(434,738)
Country-Wide Utility Co., Inc.	146,288	0		146,288	409,654 547 345	(900,032) 547,346	{2,025,072}
Created Lane Park Severage Company	0	128,833		128,833	100,740	(62,103)	(139,732)
C.S. Water Company, Inc.	70,317	Ū .	0	70,317	4,893	(18,118)	(40,766)
CWS Communities LP (Lake County)	21,655	0	0	21,655	13,325	13,326 (ani: 507)	29,584 /012 9075
D&E Water Resources, LLC.	L/~,000 D	000,012	é	551,200 0	237,968	237,968	535,428
Damon Utilities, Inc.	47,898	36,021	8	\$3,919	67,526	(22,318)	(50,216)
Dicke Groves Utility Company	85,840	0	0	85,840	53,740	53,547	121,381
East Central Horiza Services, Inc. Fast Marian Sanitary Systems, Inc.	201,394	39,436	0	65,553	199,365	199,365	446,571
Environmental Protection Systems of Pine Island, Inc.	0	183,305	0	183,306	745,885	17,505	39,614
Fairmount Utilities, the 2nd, inc.	0	113,961	a	113,961	(346,808)	(386,799)	(670,296)
Forming Water Responses LLC. Filler Histories, Inc. (Combined)	1,015	47.593		درمر: 84,960	94.177	94,177	211,898
Forest Utilities, Inc.	0	969,207		969,207	183,990	183,990	413,978
Fountain Lakes Sower Corp.	0	456,044		456,044	712,964	(875,105)	(1,971,239)
Four Lakes Golf Club, Ltd.	213,600	141,591	0	355,191 156 546	17,391,831 13,186	(7,370,732) 13,186	(10,584,147) 29,669
Gold Coast Utility Corp.	165,485	296,759		466,245	282,180	(489,528)	(1,101,438)
Grenolule Resort Utility, Inc.	312,899	191,074		503,973	552,034	662,034	1,489,577
Grove Utilites, jac. Harbor Hills (Hillithes, 1 P	0 897.980	D 0		0 397.960	0 1.305.024	1.286.637	2,894,994
Hidden Cove, Ltd.	11,500	11,499		22,999	2,420,825	943,416	2,122,586
Hidden Valley SPE LLC dba Orange Lake (Lake County)	44,722	43,336	0	88,058	(62,674)	(62,674)	(141,017)
Highlands Utilities Corporation Methanic William (William 110	0 207 136	658,197 180,420	0	156,197 387,805	86,791 477,445	(1,076,245) (32,205)	(2,408,060) {72,461}
Holiday Gerdens Utilities, Inc.	74,713	0	Ū	74,713	450,972	450,572	1,014,667
Holiday Utility Company, Inc.	129,029	0	0	125,029	628,430	221,668	490,753
Holman Utilities, Inc. Musican Riden (1999): Co. of Lan County	27,761	270 D26	8	27,761 170,826	20,273 578,864	(109,876) 576,864	(302,221) 1,302,444
HV Utility Systems, LLC	ů.	78,482	0	76,452	84,315	84,315	189,709
Indiantown Cowipany, Inc.	785,676	1,171,193	•	1,956,869	4,705,712	4,026,110	9,063,248
Innerarity Island Development Corporation	50,284	37,300		87,584	500,039	500,039	1,125,089 23 110
Keen Safes, Rentals, and Utilities, inc.	40,842	ä	ā	40,842	50,932	4,634	18,427
Kemple Watar Company	14,854	0	٥	14,864	13,600	13,608	30,617
Key Haven Utility Corporation Riverbill Mile Mater Commune	0 51 678	360,140	ф а	359,140	1,532,106	(386,573) 52,494	(869,854) 209-237
RW Resort Utilities Corp.	0	1,246,101	ō	1,248,101	1,643,963	223,071	501,910
Labrador Utilities inc.	145,697	362,405	0	508,102	943,913	943,913	2,123,804
Allen Lafortune and Otla Fonder (Tropical Pk Water Systems)	15,113	0 74 198	0	15,113	Z1,91/ 485.344	465,344	49,312 1.047,024
Lake Utility Services, Inc.	2,885,297	643,576	ō	3,725,873	20,793,204	20,793,204	46,784,709
Loke Yale Treatment Associates, inc.	54,500	53,584	0	108,384	233,947	(20,406)	(45,914)
Lighthouse Utilities Company, Inc.	478,178	1 709 086	0	478,178	1,250,091	(820,163)	607,705 (1,867,867)
LWC Utilities, Inc.	91,511	4, co, co.	ŏ	91,511	11,952	(114,178)	(256,901)
Marion Utilities, Inc.	1,620,934	30,977	0	1,651,861	609,661	555,889	1,250,750
Mid County Services Inc Aller Grant Water & Server Community	0 77n 687	1,624,065	0	1,624,065 (mc.484	2,911,302 2,160,065	2,434,063 2,168.065	3,470,042 4,878.146
renes crank eraser a sever company Mink Associates II, LLC dbs Crystal Lske Club Utilities	2/0,802	71.061	0	157,871	(9,254)	(273,058)	(614,381)
Town & Country Utilities Company	60,965	1 0	0	60,865	42,226,451	(452,512)	(1,016,150)
Noble Manor Water Company, Inc.	49,223	· •	0	49,223	6,241 (734 76.1)	2,953 (726 761)	6,640 6537 400
neournain Lans Corporation North Fort Nows Utility, Inc.	114,846 398,468	4.309.496	0	4,701.964	(4,642,689)	(4,642,689)	(10,446,050)
North Fort Myers Utility, Inc.	398,468	4,303,496	0	4,701,964	(4,642,689)	(4,642,589)	(10,445,050)
North Peninsula Utilides Corp.	0	196,397	0	196,357	(387,459) 5: 353 000	(430,459)	(968,533)
Northeate Properties, Inc.	1,997,712 25.719	4,457,082 18,930	U 10	44,649	(bee,see,og	6 B B B B B B B B B B B B B B B B B B B	1
OBS Water Company, Inc.	1,276,968	•	ō	1,276,968	(415,485)	(2,109,436)	{4 ,746,231}
Dek Springs, UC	58,473	9	Ð	58,473	135,853	135,853	305,669

Exhibit (PMA-14) Page 5 of 18

2,516,535_\$

2,896,751 \$

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S,592,248

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Utilities, Joc. s, Totai Capital, Com timated Market Capit and Est for the Yaar 2007 for Florida Water and Weste Wat យេ

Orange B Q ø O 0 5,219 5.219 **Orangeland Water Supply** 0 O a 0 86,733 14,159 191,838 18,159 Orchid Springs Di Par Utilities, Inc. ē 199,160 (203,780) (458.505) 105,205 6,427 6,427 14,461 . ø 55,335 294,945 191,641 294,945 426,084 426,084 958,689 (674,647) ndise Lake Utility, LLC O Park Water Compa ø ø nd Utilities, Inc. 292,140 Ū 792,024 (562,983) 18,185 (562,961) (180,815) (1,265,712) (406,834) 142,125 142 125 Pasco Utilities, Inc. a 0 3,172,656 18,757 3,172,656 0 3,100,143 3,100,143 6,975,322 s Water Se 18,757 34,003 76,507 Pine Harbour Water Utilities a 0 34,003 49,718 165,994 50,278 534,068 276,435 292,420 nd Cove Ho 49,718 ۵ 276,435 621,979 72.694 292,420 657,945 Pine Ridge Management Corp 59,869 0 83,430 Pinecrest Ranches, Inc. Placid Lakes Utilities, Inc. 50,278 534,068 (127,467) (330,059) {127,467} [330,059] (286,801) (742,633) 0 . ٠ 404,126 36,593 531,355 tation Bay Utility Co Lation Landings, Ltd. 491.948 0 896,674 B.668.417 3.668.417 (8.253.938 73,185 (5,314,675) (5,314,675) (11,958,019) 36,592 654,245 (60,759) (68,834) Rainbow Springs Utilities, LC Raintree Utilities, Inc. 526,261 0 0 1,057,416 674,152 1472.051 (136,708) 44,837 44,837 (40,852) atal Water Sec 251.644 a 0 0 251,644 (55.549) 285,142 920,33Z 920,332 2,670,747 unch Water M 129,132 156,010 Niver Iu nt. LLC Royal Utility Comp 5 & L Utilities, Inc. 495,399 37,266 1,092,934 37,265 1,106,314 (66,715) **597,535** 0 0 617,695 493,695 8,062 (29,651) 0 S. V. Utilities, Ltd. Son Sabustion Water, LLC 70,026 70,025 0 0 140.051 (945,221) (1,015,721) (2,285,372) 6,116 6,116 Sanlando Utilities Corp Sebring Ridge Utilities, Inc 3,452,890 2,726,018 0 6.178.916 13 386 984 13.336.963 30.120.712 161,880 1,018,975 1,018,976 2,292,696 Ø 0 Shangti-La by the Lake Utilit 42.509 30,623 40,025 0 73,132 (347.574) (347,574) (782.042) 36,534 Silver Fox Utility Company, LLC Silver Lakes Utilities, Inc. (247,277) 0 76,559 (109,901) (109,901) 2,963 (945,518) 2,963 (1,643,631) (27,546) {6,176,365) (61,979) (13,896,866) 0 375,822 . Southlake Utilities, Inc. (698,113) (6,176,385) ٠ Sciences and Connect, inc. St. James Island Utility Company St. Johns Landing Utility Services St. Johns River Child Utility Comp Heather Hills Estates 20,861 3,269 0 24,150 (283,925) (283,929) (638,840) ٥ 0 ۰ 0 0 20,449 44,969 79,887 151,854 91,920 (25,311) 19,584 0 40.033 91.920 206,820 200,820 (56,950) (1,086,332) 69,134 (25,311) 114,103 0 .uc 66.016 o 145,908 (482,814) (482,814) 56,546 itine du 385,974 36,546 82,229 234,120 Sun Cor Nias Finance, LLC 0 432,187 73,553 1,063,280 (379,766) Sun Co winities Operating, LP res Water Co., Inc. 50,984 68,560 36,964 0 87,948 68,560 197.059 192,089 32,690 32,690 đ wy S hine Utilities of Central Horida 1.006.610 . 30.177 1,036,737 476A17 e Management Systems, Inc. mi Village Water Company, I d Gerdens Water Company (168,785) (120,897) 248,300 385,180 (168,785) 136,680 avice M 0 (43,693) 361,965 (272,018) 208,744 0 ٠ 208,744 \$14,421 3,257,710 28,495 28,495 361,965 0 McL 0 era Verrie Hillitas, Inc. a 696.922 0 1,447,871 1.447.871 213,167 205,354 1,289,976 264,207 268,535 8,490,636 2,014,079 125,405 112,700 339,573 318,054 205,068 461,408 251,569 nds Utilities, Inc. Tymber Creek Utilities, Inc . ities Inc. of Florida 2,030,252 ¢ 3,320,225 617,227 8,490,636 2,014,079 19,103,931 4,581,678 Utilities Inc. of Hetchins 342,132 275,095 . 1,733,472 2,346,047 2,481,391 (311,386) 1,733,472 2,346,047 ties of Longwood 791.151 0 791,151 3,900,312 5,278,606 399.694 427.556 827.250 Utilities Inc. of Peoplerecka 8 Utilities Inc. of Eagle Ridge 787,117 0 787,137 2,481,391 (311,386) 5,583,130 (700,619) 180.251 317,664 Useppa Island Utility, Inc. 137,413 0 le City Utility Compa 104,062 52,430 126,818 335,782 104,062 0 126.818 245.341 σ 335,782 755,510 The Vantage Development Corporation 52,430 ð 0 Ventere Associates Utilities Corp. W.B.B. Utilities, Inc. 541,352 . 541,352 671,166 671,166 28,372 1,510,124 63,897 42,496 42,496 28.372 0 . 33,737 742,865 88,757 1,541,772 (134,083) 3,657,684 55,020 814,907 0 (134,083 G01.687 W.P. Utilities, Inc. W.P. Dollana, mc. Wedgefield Utilities, Inc. Windstream Utilities Comp 3,657,684 8,229,789 561,339 1,501,205 16,803 (869,695) 561,339 0 0 16,203 37,807 (1,405,520) [3,162,420] nacement Services. Inc 1.501.205 8 Water M 0 (29,773) 752,316 (66,989) 1,692,712 Zachary Taylor Camping and Lodge, Inc 48,674 0 48,674 (29,773 a

ee (Excluding Negatives and Zero Values)

age Utilities, Inc. Co 7 (3)

For those companies who have filed a 2007 Annual Report with the Florida PSC.
 Based on the average market-to-book ratio of 225.0% of the Florida PSC Natural Ges I

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xantes in Florida include: Afafaya UtSNies, Laizzador UtSNies, Laikz Piacid UtSNies, Mid-County wer Co., Saniando UtSNies, South Gata Luillides, There Verde UtSNies, UtSNies, Anc. of Eagle Ni 4, UtSNies, Inc. of Longwood, UtSNies, Inc of Pennbrooks, WindgeReid UtSNies, and UtSNies, an (3) Utilities, Inc. Companies in Florid Grant Water & Sewer Co., Sanlar of Hutchison Island, Utili n. Inc. of Flori

Exhibit (PMA-14)___ Page 6 of 18

Ibbotson° SBBI° 2008 Valuation Yearbook

Market Results for Stocks, Bonds, Bills, and Inflation 1926–2007







Exhibit (PMA-14)___ Page 7 of 18

Chapter 7 Firm Size and Return

The Firm Size Phenomenon

One of the most remarkable discoveries of modern finance is that of a relationship between firm size and return. The relationship cuts across the entire size spectrum but is most evident among smaller companies, which have higher returns on average than larger ones. Many studies have looked at the effect of firm size on return.¹ In this chapter, the returns across the entire range of firm size are examined.

Construction of the Decile Portfolios

The portfolios used in this chapter are those created by the Center for Research in Security Prices (CRSP) at the University of Chicago's Graduate School of Business. CRSP has refined the methodology of creating size-based portfolios and has applied this methodology to the entire universe of NYSE/AMEX/NASDAQ-listed securities going back to 1926.

The New York Stock Exchange universe excludes closed-end mutual funds, preferred stocks, real estate investment trusts, foreign stocks, American Depository Receipts, unit investment trusts, and Americus Trusts. All companies on the NYSE are ranked by the combined market capitalization of their eligible equity securities. The companies are then split into 10 equally populated groups, or deciles. Eligible companies traded on the American Stock Exchange (AMEX) and the Nasdaq National Market (NASDAQ) are then assigned to the appropriate deciles according to their capitalization in relation to the NYSE breakpoints. The portfolios are rebalanced, using closing prices for the last trading day of March, June, September, and December. Securities added during the quarter are assigned to the appropriate portfolio when two consecutive month-end prices are available. If the final NYSE price of a security that becomes delisted is a month-end price, then that month's return is included in the quarterly return of the security's portfolio. When a month-end NYSE price is missing, the month-end value of the security is derived from merger terms, quotations on regional exchanges, and other sources. If a month-end value still is not determined, the last available daily price is used.

Base security returns are monthly holding period returns. All distributions are added to the monthend prices, and appropriate price adjustments are made to account for stock splits and dividends. The return on a portfolio for one month is calculated as the weighted average of the returns for its individual stocks. Annual portfolio returns are calculated by compounding the monthly portfolio returns.

Size of the Deciles

Table 7-I reveals that the top three deciles of the NYSE/AMEX/NASDAQ account for most of the total market value of its stocks. Nearly two-thirds of the market value is represented by the first decile, which currently consists of 167 stocks, while the smallest decile accounts for just over one percent of the

1 Rolf W. Banz was the first to document this phenomenon. See Banz, Rolf W. "The Relationship Between Returns and Market Value of Common Stocks," Journal of Financial Economics, Vol. 9, 1981, pp. 3-18.

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Chapter 7

market value. The data in the second column of Table 7-1 are averages across all 82 years. Of course, the proportion of market value represented by the various deciles varies from year to year.

Columns three and four give recent figures on the number of companies and their market capitalization, presenting a snapshot of the structure of the deciles near the end of 2007.

Table 7-1*

Size-Decile Portfolios of the NYSE/AMEX/NASDAQ Size and Composition 1926 through September 30, 2007

Decile	Historical Average Parcentage of Total Capitalization	Becent Humber of Companies	Recent Decile Market Capitalization (in thousands)	Recent Percentage of Total Capitalization
1-largest	63.22%	167	\$10,357,817,750	62.34%
2	13.97%	174	2,327,351,920	14.01%
3	7.56%	192	1,111,672,200	6.69%
4	4.73%	184	709,696,610	4.27%
5	3.24%	203	541,399,790	3.26%
6	2.38%	251	411,039,680	2.47%
7	1.75%	275	379,465,160	2.28%
8	1.30%	390	291,162,590	1.75%
9	1.02%	641	284,538,240	1.71%
10-Smallest	0.63%	1775	201,705,150	1.21%
Mid-Cap 3-5	15.53%	579	2,362,768,280	14.22%
Low-Cap 8-8	5.43%	906	1,081,697,170	6.51%
Micro-Cap 9-10	1.65%	2,416	486,243,740	2.93%

Historical average percentage of total capitalization shows the average, over the last 82 years, of the decile market values as a percentage of the total NYSE/AMEX/NASDAD celevisted each month. Number of companies in deciles, recent market capitalization of deciles, and recent percentage of total capitalization are as of September 30, 2007.

Table 7-2 gives the current breakpoints that define the composition of the NYSE/AMEX/NASDAQ size deciles. The largest company and its market capitalization are presented for each decile. Table 7-3 shows the historical breakpoints for each of the three size groupings presented throughout this chapter. Mid-cap stocks are defined here as the aggregate of deciles 3-5. Based on the most recent data (Table 7-2), companies within this mid-cap range have market capitalizations at or below \$9,206,713,000 but greater than \$2,411,794,000. Low-cap stocks include deciles 6-8 and currently include all companies in the NYSE/AMEX/NASDAQ with market capitalizations at or below \$2,411,794,000 but greater than \$723,258,000. Micro-cap stocks include deciles 9-10 and include companies with market capitalizations at or below \$723,258,000. The market capitalization of the smallest company included in the micro-capitalization group is currently \$1,922,000.

‡ Source: © 200801 CR5P[®], Center for Research in Security Prices. Graduate School of Business, The University of Chicago used with permission. All rights reserved. www.crsp.cbicagogsb.edu

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Exhibit (PMA-14)___ Page 9 of 18

Firm Size and Return

Table 7-2'

Size-Decile Portfolios of the NYSE/AMEX/NASDAQ, Largest Company and its Market Capitalization by Decile September 30, 2007

Declia	Vierket Capitalization of Largest Company (in Groesens)	Сощрану Маже
1-Largest	\$472,518,672	Exten Mobil Corp.
2	20,234,526	General Mills Inc
3	9,206,713	Reliant Energy Inc.
4	5,012,577	Manitowor Co. Inc.
5	3,422,743	FMC Corp.
6	2,411,794	Webster Financial Corp.
7	1,633,320	Simpson Manufacturing Co. Inc.
8	1,128,765	Metal Management Inc.
9 .	723,258	Citadel Broadcasting Corp.
10-Smallest	363,479	Emergency Medical Services Corp

Presentation of the Decile Data

Summary statistics of annual returns of the 10 deciles over 1926-2007 are presented in Table 7-4. Note from this exhibit that both the average return and the total risk, or standard deviation of annual returns, tend to increase as one moves from the largest decile to the smallest. Furthermore, the serial correlations of returns are near zero for all but the smallest deciles. Serial correlations and their significance will be discussed in detail later in this chapter.

Graph 7-1 depicts the growth of one dollar invested in each of three NYSE/AMEX/NASDAQ groups broken down into mid-cap, low-cap, and micro-cap stocks. The index value of the entire NYSE/AMEX/NASDAQ is also included. All returns presented are value-weighted based on the market capitalizations of the deciles contained in each subgroup. The sheer magnitude of the size effect in some years is noteworthy. While the largest stocks actually declined 9 percent in 1977, the smallest stocks rose more than 20 percent. A more extreme case occurred in the depression-recovery year of 1933, when the difference between the first and tenth decile returns was far more substantial, with the largest stocks rising 46 percent, and the smallest stocks rising 218 percent. This divergence in the performance of small and large company stocks is a common occurrence.

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Chapter 7

Table 7-3

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Size-Decile Portfolios of the NYSE/AMEX/NASDAQ Largest and Smallest Company by Size Group

 T_{c}

from 1926 to 1965

	Copitalia	cation of Largest (in thousands)	Company	Copitalization of Smallest Company (in thousands)		
Date (Sept 30)	Mid-Cap 2-5	Low-Cep 6-8	Micro-Cap 8-19	Mid-Cep 3-5	Low-Cap 6-8	Micro-Cap 9-10
1926	\$60,103	\$13,795	\$4,213	\$13,800	\$4,263	\$43
1927	\$84,820	\$14,491	\$4,415	\$14,522	\$4,450	\$65
1928	\$80,910	\$18,761	\$5,074	\$18,789	\$5,119	\$135
1929	\$103,054	\$24,328	\$5,862	\$24,490	\$5,873	\$118
1930	\$86,750	\$12,918	\$3,359	\$13,050	\$3,369	\$30
1931	\$42,607	\$8,14Z	\$1,927	\$8,222	\$1,944	\$15
1932	\$12,212	\$2,208	\$468	\$2,223	\$469	\$19
1933	\$40,290	\$7,210	\$1,830	\$7,280	\$1,875	\$120
1934	\$38,019	\$6,638	\$1,673	\$6,669	\$1,691	\$69
1935	\$37,631	\$6,549	\$1,350	\$6,605	\$1,383	\$38
1936	\$46,963	\$11,505	\$2,754	\$11,526	\$2,600	\$98
1937	\$51,750	\$13,635	\$3,539	\$13,793	\$3,563	\$68
1938	\$35,019	\$8,372	\$2,195	\$8,400	\$2,200	\$60
1939	\$35,409	\$7,478	\$1,819	\$7,500	\$1,854	\$75
1940	\$29,903	\$7,990	\$1,861	\$8,007	\$1,872	\$51
1941	\$30,362	\$8,316	\$2,086	\$8,336	\$2,087	\$72
1942	\$26,037	\$6,868	\$1,770	\$6,870	\$1,779	\$82
1943	\$42,721	\$11,403	\$3,847	\$11,475	\$3,903	\$395
1944	\$46,221	\$13,066	\$4,812	\$13,068	\$4,820	\$309
1945	\$55,125	\$17,325	\$6,413	\$17,575	\$6,428	\$225
1946	\$77,784	\$24,192	\$10,149	\$24,199	\$10,168	\$829
1947	\$57,830	\$17,719	\$6,373	\$17,735	\$6,300	\$508
1948	\$67,238	\$19,632	\$7,329	\$19,651	\$7,348	\$583
1949	\$56,082	\$14,549	\$5,037	\$14,577	\$5,108	\$379
1950	\$66,143	\$18,675	\$8,225	\$18,700	\$6,243	\$303
1951	\$82,517	\$22,750	\$7,598	\$22,650	\$7,600	\$668
1952	\$95,536	\$25,405	\$8,428	\$25,452	\$8,480	\$400
1953	\$98,218	\$25,340	\$8,156	\$25,374	\$8,168	\$459
1954	\$125,834	\$29,707	\$8,488	\$29,791	\$8,502	\$463
1955	\$178,829	\$41,445	\$12,366	\$41,681	\$12,444	\$553
1956	\$183,792	\$46,805	\$13,524	\$46,886	\$13,623	\$1,122
1957	\$194,300	\$47,658	\$13,844	\$48,509	\$13,849	\$925
1958	\$195,536	\$46,774	\$13,789	\$46,871	\$13,816	\$550
1959	\$256,283	\$64,110	\$19,548	\$64,221	\$19,701	\$1,004
1960	\$252,292	\$61,485	\$19,293	\$61,529	\$19,344	\$831
1961	\$296,261	\$77,983	\$23,562	\$77,996	\$23,613	\$2,455
1952	\$250,785	\$58,785	\$18,952	\$58,866	\$18,968	\$1,019
1963	\$308,903	\$71,845	\$23,927	\$71,971	\$24,056	\$296
1964	\$349,575	\$79,508	\$25,595	\$79,937	\$25,607	\$223
1965	\$365,675	\$84,600	\$28,483	\$85,065	\$28,543	\$250

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Firm Size and Return

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Table 7-3 (continued) Size-Decile Portfolies of the NYSE/AMEX/NASDAQ Largest and Smallest Company by Size Group

from 1966 to 2007

<u></u>	Copital	ization of Largest (in thousands)	Compony	Cepitaliza	ion of Smallest Company (in thousands)		
Date (Sept 38)	Mid-Cep 3-5	Low-Cap 5-8	Micro-Cop 3-10	Mid-Cap 3-5	Low-Cap 6-8	Micro-Cap S-10	
1966	\$403,137	\$99,960	\$34,884	\$100,107	\$34,966	\$381	
1967	\$459,438	\$118,988	\$42,188	\$119,635	\$42,237	\$381	
1968	\$531,306	\$150.893	\$60,543	\$151,250	\$60,719	\$592	
1969	\$518,485	\$146,792	\$54,353	\$147,311	\$54,503	\$2,119	
1970	\$382,884	\$94,754	\$29,916	\$94,845	\$29,932	\$822	
1971	\$551,690	\$147,426	\$45,570	\$147,810	\$45,571	\$865	
1972	\$557,181	\$143,835	\$46,728	\$144,263	\$46,757	\$1,031	
1973	\$431,354	\$96,699	\$29,352	\$96,710	\$29,430	\$561	
1974	\$356,876	\$79,878	\$23,355	\$80,290	\$23,400	\$444	
1975	\$477,054	\$102,313	\$30,353	\$183,283	\$30,394	\$540	
1976	\$566,298	\$121,717	\$34,864	\$121,992	\$34,901	\$564	
1977	\$584,577	\$139,195	\$40,700	\$139,620	\$40,765	\$513	
1978	\$590,881	\$164,093	\$47,927	\$164,455	\$48,038	\$830	
1979	\$665,019	\$177,378	\$51,197	\$177,769	\$51,274	\$94B	
1980	\$782,195	\$199,312	\$50,496	\$199,315	\$50,544	\$549	
1981	\$962,397	\$264,690	\$72,104	\$264,783	\$72,450	\$1,446	
1982	\$770,517	\$210,301	\$55,336	\$210,630	\$55,423	\$1,060	
1983	\$1,209,911	\$353,889	\$104,382	\$356,238	\$104,588	\$2,025	
1964	\$1,075,436	\$315,985	\$91,004	\$316,103	\$91,195	\$2,093	
1985	\$1,440,436	\$370,224	\$94,875	\$370,729	\$94,687	\$760	
1986	\$1,857,821	\$449,015	\$110,617	\$449,482	\$110,953	\$706	
1987	\$2,059,143	\$468,948	\$113,419	\$470,662	\$113,430	\$1,277	
1998	\$1,957,926	\$421,340	\$94,449	\$421,675	\$94,573	\$696	
1989	\$2,145,947	\$480,975	- \$100,285	\$483,623	\$100,384	\$96	
1990	\$2,171,217	\$474,065	\$93,750	\$474,477	\$93,790	\$132	
1991	\$2,129,863	\$457,958	\$87,586	\$458,853	\$87,733	\$278	
1992	\$2,428,671	\$500,327	\$103,352	\$500,346	\$103,500	\$510	
1993	\$2,705,192	\$603,588	\$137,105	\$507,449	\$137,137	\$602	
1994	\$2,470,244	\$596,059	\$148,104	\$597,975	\$148,216	\$598	
1995	\$2,789,938	\$647,210	\$155,386	\$647,253	\$155,532	\$89	
1996	\$3,142,657	\$751,316	\$193,001	\$751,680	\$193,016	\$1,043	
1997	\$3,484,440	\$813,923	\$228,900	\$814,355	\$229,058	\$585	
1998	\$4,216,707	\$925,588	\$252,553	\$926,215	\$253,031	\$1,671	
1999	\$4,251,741	\$875,309	\$220,397	\$875,582	\$220,456	\$1,502	
2000	\$4,143,902	\$840,000	\$192,083	\$840,730	\$192,439	\$1,393	
2001	\$5,156,315	\$1,108,224	\$265,734	\$1,108,969	\$265,736	\$443	
2002	\$4,930,326	\$1,116,525	\$306,980	\$1,124,331	\$309,245	\$501	
2003	\$4,744,580	\$1,163,369	\$329,060	\$1,163,423	\$329,529	\$33Z	
2004	\$6,241,953	\$1,507,854	\$505,437	\$1,607,931	\$506,410	\$1,393	
2005	\$7,187,244	\$1,728,888	\$586,393	\$1,729,364	\$587,243	\$1,079	
2006	\$7,777,183	\$1,946,588	\$626,955	\$1,947,240	\$627,017	\$2,247	
~~~~		AD 444 704	A3355 (CO	A12 412 500	679C 007	#1 07a	

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ble 7-4*	
ze-Decile Pertfolios of the NYSE/AMEX/NASDAQ, Summary Statistics of Annual Return	ns
1262007	
	_

Decile	Geanetric Mean	Arithmetic Mean	Standard Deviation	Serial Correlation
1-Largest	9.5	11.3	18.91	0.08
2	10.9	13 Z	21.52	0.04
3	11.3	13.7	23.31	-0.03
4	11.1	14.1	25.58	-0.01
5	11.7	14.B	26.49	-0.02
6	11.7	15.1	27.10	0 03
7	11.8	15.5	29.47	0.01
8	11.8	16.6	34.18	0.05
9	11.9	17.3	36.45	0.04
10-Smellest	13.6	21.0	44.58	0.16
Mid-Cap, 3-5	11.3	14.0	24.AZ	-0.02
Low-Cap, 6-8	11.7	15.5	29.03	0.03
Micro-Cap, 9–10	12.5	18.5	38.84	0.08
NYSE/AMEX/NASDAQ	10.1	12 D	19 94	0.03
Total Value-Weighted index				

#### **Aspects of the Firm Size Effect**

The firm size phenomenon is remarkable in several ways. First, the greater risk of small stocks does not, in the context of the capital asset pricing model (CAPM), fully account for their higher returns over the long term. In the CAPM only systematic, or beta risk, is rewarded; small company stocks have had returns in excess of those implied by their betas.

Second, the calendar annual return differences between small and large companies are serially correlated. This suggests that past annual returns may be of some value in predicting future annual returns. Such serial correlation, or autocorrelation, is practically unknown in the market for large stocks and in most other equity markets but is evident in the size premia.

Third, the firm size effect is seasonal. For example, small company stocks outperformed large company stocks in the month of January in a large majority of the years. Such predictability is surprising and suspicious in light of modern capital market theory. These three aspects of the firm size effect long-term returns in excess of systematic risk, serial correlation, and seasonality—will be analyzed thoroughly in the following sections.

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Firm Size and Autum

Graph 7-1* Size-Decile Portfolios of the NYSE/AMEX/NASDAC: Wealth Indices of Investments in Mid-, Low-, Micro- and Total Capitalization Stocks Year-end 1925 = \$1.00



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#### Chapter 7

#### Long-Term Returns in Excess of Systematic Risk

The capital asset pricing model (CAPM) does not fully account for the higher returns of small company stocks. Table 7-5 shows the returns in excess of systematic risk over the past 82 years for each decile of the NYSE/AMEX/NASDAQ. Recall that the CAPM is expressed as follows:

 $k_s = r_i + (\beta_s \times ERP)$ 

Table 7-5 uses the CAPM to estimate the return in excess of the riskless rate and compares this estimate to historical performance. According to the CAPM, the expected return on a security should consist of the riskless rate plus an additional return to compensate for the systematic risk of the security. The return in excess of the riskless rate is estimated in the context of the CAPM by multiplying the equity risk premium by  $\beta$  (beta). The equity risk premium is the return that compensates investors for taking on risk equal to the risk of the market as a whole (systematic risk).² Beta measures the extent to which a security or portfolio is exposed to systematic risk.³ The beta of each decile indicates the degree to which the decile's return moves with that of the overall market.

A beta greater than one indicates that the security or portfolio has greater systematic risk than the market; according to the CAPM equation, investors are compensated for taking on this additional risk. Yet, Table 7-5 illustrates that the smaller deciles have had returns that are not fully explained by their higher betas. This return in excess of that predicted by CAPM increases as one moves from the largest companies in decile 1 to the smallest in decile 10. The excess return is especially pronounced for micro-cap stocks (deciles 9–10). This size-related phenomenon has prompted a revision to the CAPM, which includes a size premium. Chapter 4 presents this modified CAPM theory and its application in more detail.

This phenomenon can also be viewed graphically, as depicted in the Graph 7-2. The security market line is based on the pure CAPM without adjustment for the size premium. Based on the risk (or beta) of a security, the expected return lies on the security market line. However, the actual historic returns for the smaller deciles of the NYSE/AMEX/NASDAQ lie above the line, indicating that these deciles have had returns in excess of that which is appropriate for their systematic risk.

2 The equity risk premium is estimated by the 82-year arithmetic mean return on large company stocks, 12.26 percent, less the 82-year arithmetic mean income-return component of 20-year government bonds as the historical riskless rate, in this case 3.2x percent. (It is appropriate, however, to match the maturity, or duration, of the riskless asset with the investment horizon.) See Chapter 5 for more detail on equity risk premium estimation.

3 Historical betas were calculated using a simple regression of the monthly portfolio (decile) total returns in excess of the 30-day U.S. Treasury bill total returns versus the 527 500 total returns in excess of the 30-day U.S. Treasury bill, January 1926-December 2007. See Chapter 6 for more detail on beta estimation.

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#### Firm Size and Return

#### Table 7-5*

Long-Term Returns in Excess of CAPM Estimation for Decile Portfolios of the NYSE/AMEX/NASDAQ 1926-2007

Decile	Beta*	Asitimetic Mean Return	Realized Return in Excess of Riskless Bate ^{ae}	Estimated Roturn in Excess of Riskless Rotet	Size Premime (Retern in Excess of CAPM)
1-Largest	0.91	11.31%	6.10%	6.45%	-0.34%
2	1 03	13.16%	7.95%	7.27%	0 68%
3	1.10	13 72%	8.51%	7.75%	0.76%
4	1.12	14.07%	8.86%	7.93%	0.93%
5	1 16	14.85%	9.64%	8.17%	1.47%
6	1 18	15 14%	9.93%	5 33%	1 60%
7	1 24	15 46%	10.26%	8.76%	1 50%
8	1.30	16.58%	11.30%	9.18%	2 20%
9	1.35	17.28%	12.07%	9.51%	2.56%
1D-Smallest	1.41	Z0.98%	15.77%	9.95%	5.B2%
Mid-Cap, 3-5	1.12	14 01%	8.81%	7.68%	0.92%
Low-Cap, 6-8	1.22	15.49%	10,29%	8.64%	1.65%
Micro-Cap, 9-10	1.36	18.46%	13.25%	9.597	3.65%

"Batas and estimated from monthly portfolio total returns in excess of the 30-day U.S. Treasury bill total return versus the S&P 500 total returns in excess of the 30-day U.S. Treasury bill, January 1926-December 2007.

""Historical riskless rate is measured by the 82-year arithmetic mean income return component of 20-year government bonds (5.21 parcent)

TCalculated in the context of the CAPM by metholying the equity risk previum by beta. The equity risk previum is estimated by the arithmetic mean total return of the SAP 500 (12 26 percent) minus the arithmetic mean income neuron component of 20-year government boads (5 21 percent) from 1926–2007.

Graph 7-2*

Security Market Line versus Size-Decile Portfolios of the NYSE/AMEX/NASDAQ 1925-2007



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### Chapter 7

### Further Analysis of the 10th Decile

The size premia presented thus far do a great deal to explain the return due solely to size in publicly traded companies. However, by splitting the roth decile into two size groupings we can get a closer look at the smallest companies. This magnification of the smallest companies will demonstrate whether the company size to size premia relationship continues to hold true.

As previously discussed, the method for determining the size groupings for size premia analysis was to take the stocks traded on the NYSE and break them up into 10 deciles, after which stocks traded on the AMEX and NASDAQ were allocated into the same size groupings. This same methodology was used to split the 10th decile into two parts: 10a and 10b, with 10b being the smaller of the two. This is equivalent to breaking the stocks down into 20 size groupings, with portfolios 19 and 20 representing 10a and 10b.

Table 7-7 shows that the pattern continues; as companies get smaller their size premium increases. There is a noticeable increase in size premium from 10a to 10b, which can also be demonstrated visually in Graph 7-3. This can be useful in valuing companies that are extremely small. Table 7-6 presents the size, composition, and breakpoints of deciles 10a and 10b. First, the recent number of companies and total decile market capitalization are presented. Then the largest company and its market capitalization are presented.

Breaking the smallest decile down lowers the significance of the results compared to results for the roth decile taken as a whole, however. The same holds true for comparing the roth decile with the Micro-Cap aggregation of the 9th and roth deciles. The more stocks included in a sample the more significance can be placed on the results. While this is not as much of a factor with the recent years of data, these size premia are constructed with data back to 1926. By breaking the roth decile down into smaller components we have cut the number of stocks included in each grouping. The change over time of the number of stocks included in the roth decile for the NYSE/AMEX/NASDAQ is presented in Table 7-8. With fewer stocks included in the analysis early on, there is a strong possibility that just a few stocks can dominate the returns for those early years.

While the number of companies included in the 10th decile for the early years of our analysis is low, it is not too low to still draw meaningful results even when broken down into subdivisions 10a and 10b. All things considered, size premia developed for deciles 10a and 10b are significant and can be used in cost of capital analysis. These size premia should greatly enhance the development of cost of capital analysis for very small companies.

Table 7-6¹ Size-Decile Portfolios 10a and 10b of the NYSE/AMEX/NASDAD, Largest Company and Its Market Capitalization September 30, 2007

Decile	Recent Number of Companies	Recent DecHe Market Capitalization (De thousands)	Market Capitalization of Largest Company (In themseads)	Company Name
10a	395	108,458,760	363,479	Emergency Medical Services Corp.
106	1,405	143,681,297	211,590	Miller Industries inc. , Term.

Note: These sumbers may not appregate to equal decile 10 figures.

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Firm Size and Return

### Table 7-7*

Long-Term Returns in Excess of CAPM Estimation for Decile Portfolios of the NYSE/AMEX/NASDAD, with 10th Decile Split 1926–2007

	Beta*	Aritimatic Meno Return	Realized Return In Excess of Kiskiesa Roto**	Estimated Return in - Excess of Riskiess Ratet	Size Premium (Return in Excess of CAPM)
1-Largest	0.91	11 31%	6 10%	6.45%	-0.34%
2	1.03	13 16%	7.95%	7.27%	0.68%
3	1.10	13 72%	8.51%	7.75%	0.76%
4	1.12	14.07%	B 86%	7.93%	0.93%
5	1.16	14.85%	9.64%	8.17%	1.47%
£	1.18	15.14%	8.93%	8.33%	1.60%
7	1.24	15.46%	10.26%	8.76%	1.50%
8	1.30	16.58%	11.38%	9.18%	2.20%
9	1.35	17.28%	12.07%	9.51%	2.56%
10a	1.42	19.22%	14.01%	10.02%	3.99%
10b-Smallest	1.39	24.71%	19.50%	9.77%	9.73%
Mid-Cap, 3-5	.1.12	14.01%	8.81%	7.88%	0.92%
Low-Cap, 6-8	1.22	15.49%	10.29%	8.64%	1.65%
Micro-Cap, 9-10	1.36	18.46%	13.25%	9.59%	1.65%

*Belas are estimated from monthly portfolio total returns in excess of the 20-day U.S. Treasury bill total return verses the S&P 500 total returns in excess of the 30-day U.S. Treasury bill, January 1926-December 2007 .

"Historical risidess rate is measured by the 82-year arithmetic mean income return component of 20-year government bonds (5 21 percent).

1Calculated in the context of the CAPM by multiplying the equity risk premium by beta. The equity risk premium is estimated by the arithmetic mean total rotem of the S&P 500 [12.26 percent] minus the arithmetic mean income return component of 20-year government bonds §5.21 percent] from 1926-2007.

Security Market Line versus Size-Decile Portfolios of the NYSE/AMEX/NASDAO, with 10th Decile Split

Graph 7-3*

1926-2007 30 25 20 10b 20 15 10a 10a 10a 10a 10a 10a 2 34 56 7 6 8 9 10a 10a 580 500



Morningstar, Inc. 139

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### Chapter 7

#### Table 7-8⁴ Historical Number of Companies for NYSE/AMEX/NASDAQ Decile 10 Number of Communies Sept 1926 5Z 1930 72 1940 78 1950 100 1960 109 865 1970

685

1,914 1,927

1,746

1,744

1.775

The fewest number of companies was 49 in March, 1926

1980

1990

2000

2005 2005

2007

#### Alternative Methods of Calculating the Size Premia

The size premia estimation method presented above makes several assumptions with respect to the market benchmark and the measurement of beta. The impact of these assumptions can best be examined by looking at some alternatives. In this section we will examine the impact on the size premia of using a different market benchmark for estimating the equity risk premia and beta. We will also examine the effect on the size premia study of using sum beta or an annual beta.⁴

### Changing the Market Benchmark

In the original size premia study, the sap 500 is used as the market benchmark in the calculation of the realized historical equity risk premium and of each size group's beta. The NYSE total value-weighted index is a common alternative market benchmark used to calculate beta. Table 7-9 uses this market benchmark in the calculation of beta. In order to isolate the size effect, we require an equity risk premium based on a large company stock benchmark. The NYSE deciles r-2 large company index offers a mutually exclusive set of portfolios for the analysis of the smaller company groups: mid-cap deciles 3-5, low-cap deciles 6-8, and micro-cap deciles 9-10. The size premia analyses using these benchmarks are summarized in Table 7-9 and depicted graphically in Graph 7-4.

For the entire period analyzed, 1926-2007, the betas obtained using the NYSE total valueweighted index are higher than those obtained using the sap 500. Since smaller companies had higher betas using the NYSE benchmark, one would expect the size premia to shrink. However, as was illustrated in Chapter 5, the equity risk premium calculated using the NYSE deciles z-2 benchmark results in a value of 6.35, as opposed to 7.05 when using the Sap 500. The effect of the higher betas and lower equity risk premium cancel each other out, and the resulting size premia in Table 7-9 are slightly higher than those resulting from the original study.

4 Sum beta is the method of beta estimation described in Chapter 6 that was developed to better account for the lagged reaction of small stocks to market movements. The sum beta methodology was developed for the same reason that the size premia were developed; small company betas were too small to account for all of their excess returns.

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# Fundamentals of Financial Management

Fifth Edition

## Eugene F. Brigham

University of Florida

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### 622 Part V 'The Cost of Capital, Leverage, and Dividend Policy

Costs of Capital for Projects of Differing Riskiness. As noted in Chapter 11, care must be taken to assign different risk-adjusted discount rates to capital budgeting projects of differing degrees of riskiness.

Capital Structure Weights. In this chapter we have simply taken as given the target capital structure and used this target to obtain the weights used to calculate k. As we shall see in Chapter 17, establishing the target capital structure is a major task in itself.

Dynamic Considerations. Capital budgeting and cost of capital estimates are a part of the *planning process* — they deal with ex ante, or estimated, data rather than ex post, or historical data. Hence, we can be wrong about the location of the IOS and the MCC. For example, we can underestimate the MCC and hence accept projects that, with 20-20 hindsight, we should have rejected. In a dynamic, changing world this is a real problem. Interest rates and money costs could be low at the time plans are being laid and contracts to build plants are being let, but six or eight months later these capital costs could have risen substantially. Thus, a project that formerly looked good could turn out to be a bad one because we improperly forecasted the MCC schedule.

Although this listing of problem areas may appear formidable, the state of the art in cost of capital estimation is really not in bad shape. The procedures outlined in this chapter can be used to obtain cost of capital estimates that are sufficiently accurate for practical purposes, and the problems listed here merely indicate the desirability of certain refinements. The refinements are not unimportant, but the problems we have identified do not invalidate the usefulness of the procedures outlined in the chapter.

Small Business

### COST OF EQUITY CAPITAL FOR SMALL FIRMS

The three equity cost estimating techniques that were discussed in this chapter have serious limitations when applied to small firms, thus increasing the need for the small-business manager to use judgment. Consider first the constant growth model,  $k_s = D_t/P_0 + g$ . Imagine a small, rapidly growing firm, such as Bio-Technology General (BTG), which does not now and will not in the foreseeable future pay dividends. For firms like this, the constant growth model is simply not applicable. In fact, it is difficult to imagine any dividend model that would be of practical benéfit for such a firm because of the difficulty of estimating growth rates.

The method which calls for adding a risk premium of about 3 percent to the firm's cost of debt can be used for some small firms, but problems arise if the firm does not have a fixed rate issue outstanding. BTG, for example, has no such debt issue outstanding, so we could not use the bondyield-plus-risk-premium approach for BTG.

The third approach, the CAPM, is also often unusable because if the firm's stock is not publicly

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traded, then we cannot calculate the firm's beta. For the privately owned firm, we might use the socalled "pure play" CAPM technique. This involves finding a firm in the same line of business that does have public equity, estimating its beta, and then using this beta as a proxy for that of the small business in question.

To illustrate the pure play approach, again consider BTG. The firm is not publicly traded, so we cannot estimate its beta. However, data are available on more established firms, such as Genentech and Genetic Industries, so we could use their betas as representative of the biological and genetic engineering industry. Of course, these firms' betas would have to be subjectively modified to reflect their larger sizes and more established positions, as well as to take account of the differences in the nature of their products and their capital structures as compared to those of BTG. Still, as long as there are public companies in similar lines of business available for comparison, the estimates of their betas can be used to help estimate the cost of capital of a firm whose equity is not publicly traded. Note that a "liquidity premium" as discussed in Chapter 3 would also have to be added to reflect the illiquidity of the small, nonpublic firm's stock.

#### Flotation Costs for Small Issues

When external equity capital is raised, flotation costs increase the cost of equity capital beyond what it would be for internal funds. These external flotation costs are especially significant for smaller firms, and they can substantially affect capital budgeting decisions involving external equity funds. To illustrate this point, consider a firm that is expected to pay constant dividends forever, and hence whose growth rate is zero. In this case, if F is the percentage flotation cost, then the cost of equity capital is  $k_e = D_p(P_0(1 - F))$ . The higher the flotation cost, the higher the cost of external equity.

How big is F? According to the latest Securities and Exchange Commission data, the average flotation cost of large common stock offerings (more than \$50 million) is only about 4 percent. For a firm that is expected to provide a 15 percent dividend yield (that is,  $D_1/R_0 = 15\%$ ), the cost of equity is 15%/(1 - 0.04), or 15.6 percent. However, the SEC's data on small stock offerings (less than \$1 million) show that flotation costs for such issues average about 21 percent. Thus, the cost of equity capital in the preceding example would be 15%/(1 - 0.21), or about 19 percent. When we compare this to the 15.6 percent for large offerings, it is clear that a small firm would have to earn considerably more on the same project than a large firm. Small firms are therefore at a substantial disadvantage because of the effects of flotation costs.

### The Small-Firm Effect

A number of researchers have observed that portfolios of small-firm stocks have earned consistently higher average returns than those of large-firm stocks; this is called the "small-firm effect." On the surface, it would seem to be advantageous to the small firm to provide average returns in the stock market that are higher than those of large firms. In reality, it is bad news for the small firm, what the small-firm effect means is that the capital market demands higher returns on stocks of small firms than on otherwise similar stocks of large firms. Therefore, the cost of equity capital is higher for small firms. This compounds the high flotation cost problem noted above.

It may be argued that stocks of small firms are riskier than those of large ones and that this accounts for the differences in returns. It is true that academic research usually finds that betas are higher on average for small firms than for large ones. However, the larger returns for small firms remain larger even after adjusting for the effects of their higher risks as reflected in their beta coefficients.

The small-firm effect is an anomaly in the sense that it is not consistent with the CAPM theory. Still, higher returns reflect a higher cost of capital, so we must conclude that smaller firms do have higher capital costs than otherwise similar larger firms. The manager of a small firm should take this factor into account when estimating his or her firm's cost of equity capital. In general, the cost of equity capital appears to be about four percentage points higher for small firms (those with market values of less than \$20 million) than for large, New York Stock Exchange firms with similar risk characteristics.

Exhibit (PMA-16)__ Page 1 of 2

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Market Results for Stocks, Bonds, Bills, and Inflation 1926–2007







Exhibit (PMA-16)___ Page 2 of 2

**Beta Estimation Methodologies** 

Table 6-7	
Ordinary Least Squares Betas for the	-
NYSE Size Portfolios	
19262007	

	January 2003–December 2007	1928-2007
Decile 1	0.89	0 90
Decile 2	0.97	1.02
Decile 3	1.17	1.09
Decile 4	1.20	1.11
Decile 5	1.23	1.13
Decile G	1.33	1.16
Decile 7	1.37	1.21
Decile 8	1.53	1.27
Decile 9	1.61	1.32
Decile 10	1.42	1.40

By looking at the same analysis over a number of 60-month periods, the relationship between the betas of large and small companies becomes clearer. Graph 6-9 shows rolling 60-month betas for selected NYSE deciles. The beta of each decile is calculated over the 60-month period January 1, 1926 through December 31, 1930, then the calculation is carried forward for each consecutive 60-month period through December 31, 2007. While the portfolio containing the largest companies has a very stable beta, the portfolio containing the smallest companies has periods where the beta is high and periods where it is low. Referring back to Table 6-7, the most recent 60-month period is one in which small company betas are low. There does not appear to be the consistency in the beta measure of smaller companies as there is with larger companies.

Morningstar, Inc. 119

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Exhibit (PMA-17)_ Page 2 of 7

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### Principles of Corporate Finance

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Long before the development of modern theories linking risk and expected return, smart financial managers adjusted for risk in capital budgeting. They realized intuitively that, other things being equal, risky projects are less desirable than safe ones. Therefore financial managers demanded a higher rate of return from risky projects, or they based their decisions on conservative estimates of the cash flows.

Exhibit (PMA

Various rules of thumb are often used to make these risk adjustments. For example, many companies estimate the rate of return required by investors in their securities and use the company cost of capital to discount the cash flows on all new projects. Since investors require a higher rate of return from a very risky company, such a firm will have a higher company cost of capital and will set a higher discount rate for its new investment opportunities. For example, in Table 8-1 we estimated that investors expected a rate of return of .163 or about 16.5 percent from Microsoft common stock. Therefore, according to the company cost of capital rule, Microsoft should have been using a 16.5 percent discount rate to compute project net present values.¹

This is a step in the right direction. Even though we can't measure risk or the expected return on risky securities with absolute precision, it is still reasonable to assert that Microsoft faced more risk than the average firm and, therefore, should have demanded a higher rate of return from its capital investments.

But the company cost of capital rule can also get a firm into trouble if the new projects are more or less risky than its existing business. Each project should be evaluated at its *own* opportunity cost of capital. This is a clear implication of the valueadditivity principle introduced in Chapter 7. For a firm composed of assets A and B, the firm value is

Firm value = PV(AB) = PV(A) + PV(B) = sum of separate asset values

Here PV(A) and PV(B) are valued just as if they were mini-firms in which stockholders could invest directly. Investors would value A by discounting its forecasted cash flows at a rate reflecting the risk of A. They would value B by discounting at a rate reflecting the risk of B. The two discount rates will, in general, be different.

¹Microsoft did not use any significant amount of debt financing. Thus its cost of capital is the rate of return investors expect on its common stock. The complications caused by debt are discussed later in this chapter.

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### CHAPTER 9: Capital Budgeting and Risk

Figure 9-1 A comparison between the company cost of capital rule and the required return under the capital asset pricing model. Microsoft's company cost of capital is about 16.5 percent. This is the correct discount rate only if the project beta is 1.23. In general, the correct discount rate increases as project beta increases. Microsoft should accept projects with rates of return above the security market line relating required return to beta.



If the firm considers investing in a third project C, it should also value C as if C were a mini-firm. That is, the firm should discount the cash flows of C at the expected rate of return that investors would demand to make a separate investment in C. The true cost of capital depends on the use to which the capital is put.

This means that Microsoft should accept any project that more than compensates for the project's beta. In other words, Microsoft should accept any project lying above the upward-sloping line that links expected return to risk in Figure 9-1. If the project has a high risk, Microsoft needs a higher prospective return than if the project has a low risk. Now contrast this with the company cost of capital rule, which is to accept any project regardless of its risk as long as it offers a higher return than the company's cost of capital. In terms of Figure 9-1, the rule tells Microsoft to accept any project above the horizontal cost-of-capital line, i.e., any project offering a return of more than 16.5 percent.

It is clearly silly to suggest that Microsoft should demand the same rate of return from a very safe project as from a very risky one. If Microsoft used the company cost of capital rule, it would reject many good low-risk projects and accept many poor high-risk projects. It is also silly to suggest that just because Duke Power has a low company cost of capital, it is justified in accepting projects that Microsoft would reject. If you followed such a rule to its seemingly logical conclusion, you would think it possible to enlarge the company's investment opportunities by investing a large sum in Treasury bills. That would make the common stock safe and create a low company cost of capital.²

The notion that each company has some individual discount rate or cost of capital is widespread, but far from universal. Many firms require different returns from different categories of investment. For example, discount rates might be set as follows:

²If the present value of an asset depended on the identity of the company that bought it, present values would not add up. Remember, a good project is a good project is a good project.

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### PART TWO: Risk

Category	Discount Rate		
Speculative ventures	30%		
New products	20%		
Expansion of existing business	15% (company cost of capital)		
Cost improvement, known technology	10%		

The capital asset pricing model is widely used by large corporations to estimate the discount rate. It states

### Expected project return = $r = r_f + (\text{project beta})(r_m - r_f)$

To calculate this, you have to figure out the project beta. Before thinking about the betas of individual projects, we will look at some problems you would encounter in using beta to estimate a company's cost of capital. It turns out that beta is difficult to measure accurately for an individual firm: Much greater accuracy can be achieved by looking at an average of similar companies. But then we have to define *similar*. Among other things, we will find that a firm's borrowing policy affects its stock beta. It would be misleading, e.g., to average the betas of Chrysler, which has been a heavy borrower, and General Motors, which has generally borrowed less.

The company cost of capital is the correct discount rate for projects that have the same risk as the company's existing business but *not* for those projects that are safer or riskier than the company's average. The problem is to judge the relative risks of the projects available to the firm. To handle that problem, we will need to dig a little deeper and look at what features make some investments riskier than others. After you know *wby* AT&T stock has less market risk than, say, Ford Motor, you will be in a better position to judge the relative risks of capital investment opportunities.

There is still another complication: Project betas can shift over time. Some projects are safer in youth than in old age; others are riskier. In this case, what do we mean by the project beta? There may be a separate beta for each year of the project's life. To put it another way, can we jump from the capital asset pricing model, which looks out one period into the future, to the discounted-cash-flow formula that we developed in Chapters 2 and 6 for valuing long-lived assets? Most of the time it is safe to do so, but you should be able to recognize and deal with the exceptions.

We will use the capital asset pricing model, or CAPM, throughout this chapter. But don't infer that the CAPM is the last word on risk and return. The principles and procedures covered in this chapter work just as well with other models such as arbitrage pricing theory (APT). For example, we could have started with an APT estimate of the expected rate of return on Microsoft stock; the discussion of company and project costs of capital would have followed exactly.

### 1 MEASURING BETAS

Suppose that you were considering an across-the-board expansion by your firm. Such an investment would have about the same degree of risk as the existing business. Therefore you should discount the projected flows at the company cost of capital. To estimate that, you could begin by estimating the beta of the company's stock.

An obvious way to measure the beta of the stock is to look at how its price has responded in the past to market movements. For example, in Figure 9-2a and b we have plotted monthly rates of return from AT&T and Hewlett-Packard against mar-

### Exhibit (PMA-17) Page 6 of 7

### PART TWO: Risk

Thus we could view the project as offering an expected payoff of .5(1500) + .5(0) = 750, or \$750,000, at t = 1 on a \$125,000 investment at t = 0. Of course, the certainty equivalent of the payoff is less than \$750,000, but the difference would have to be very large to justify rejecting the project. For example, if the certainty equivalent is half the forecasted cash flow and the risk-free rate is 7 percent, the project is worth \$225,500:

NPV = 
$$C_0 + \frac{CEQ_1}{1 + r_f}$$
  
=  $-125 + \frac{.5(750)}{1.07} = 225.5$ , or \$225,500

This is not bad for a \$125,000 investment—and quite a change from the negative NPV that management got by discounting all future cash flows at 25 percent.



You sometimes hear people say that because distant cash flows are "riskier," they should be discounted at a higher rate than earlier cash flows. That is quite wrong: Using the same risk-adjusted discount rate for each year's cash flow implies a larger deduction for risk from the later cash flows. The reason is that the discount rate compensates for the risk borne *per period*. The more distant the cash flows, the greater the number of periods and the larger the *total* risk adjustment.

It makes sense to use a single risk-adjusted discount rate as long as the project has the same market risk at each point in its life. But look out for exceptions like the electric mop project, where market risk changes as time passes.

### SUMMARY

In Chapter 8 we set out some basic principles for valuing risky assets. In this chapter we have shown you how to apply these principles to practical situations.

The problem is easiest when you believe that the project has the same market risk as the company's existing assets. In this case, the required return equals the required return on a portfolio of the company's securities. This is called the *company* cost of capital.

Capital asset pricing theory states that the required return on any asset depends on its risk. In this chapter we have defined risk as beta and used the capital asset pricing model to calculate expected returns.

The most common way to estimate the beta of a stock is to figure out how the stock price has responded to market changes in the past. Of course, this will give you only an estimate of the stock's true beta. You may get a more reliable figure if you calculate an industry beta for a group of similar companies.

Suppose that you now have an estimate of the stock's beta. Can you plug that into the capital asset pricing model to find the company's cost of capital? No, the stock beta may reflect both business and financial risk. Whenever a company borrows money, it increases the beta (and the expected return) of its stock. Remember, the company cost of capital is the expected return on a portfolio of all the firm's secarities, not just the common stock. You can calculate it by estimating the expected return on each of the securities and then taking a weighted average of these separate returns. Or you can calculate the beta of the portfolio of securities and then plug this asset beta into the capital asset pricing model.

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### CHAPTER 9: Capital Budgeting and Risk

The company cost of capital is the correct discount rate for projects that have the same risk as the company's existing business. Many firms, however, use the company cost of capital to discount the forecasted cash flows on all new projects. This is a dangerous procedure. In principle, each project should be evaluated at its own opportunity cost of capital; the true cost of capital depends on the use to which the cap-ital is pnt. If we wish to estimate the cost of capital for a particular project, it is project risk that counts. Of course the company cost of capital is fine as a discount rate for average-risk projects. It is also a useful starting point for estimating discount rates for safer or riskier projects.

We cannot give you a neat formula that will allow you to estimate project betas, but we can give you some clues. First, avoid adding fudge factors to discount rates to offset worries about bad project outcomes. Adjust cash-flow forecasts to give due weight to bad outcomes as well as good; then ask whether the chance of bad outcomes adds to the project's market risk. Second, you can often identify the characteristics of a high- or low-beta project even when the project beta cannot be calculated directly. For example, you can try to figure out how much the cash flows are affected by the overall performance of the economy: Cyclical investments are generally high-beta investments. You can also look at the project's operating leverage: Fixed production charges work like fixed debt charges; i.e., they increase beta.

There is one more fence to jump. Most projects produce cash flows for several years. Firms generally use the same risk-adjusted rate r to discount each of these cash flows. When they do this, they are implicitly assuming that cumulative risk increases at a constant rate as you look further into the future. That assumption is usually reasonable. It is precisely true when the project's future beta will be constant, i.e., when risk per period is constant.

But exceptions sometimes prove the rule. Be on the alert for projects where risk clearly does not increase steadily. In these cases, you should break the project into segments within which the same discount rate can be reasonably used. Or you should use the certainty-equivalent version of the DCF model, which allows separate risk adjustments to each period's cash flow.

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### PRENDIX: USING THE CAPITAL ASSET PRICING MODEL TO CALCULATE **CERTAINTY EQUIVALENTS**

When calculating present value, you can take account of risk in either of two ways. You can discount the expected cash flow C₁ by the risk-adjusted discount rate r:

$$PV = \frac{C_1}{1+r}$$

Alternatively, you can discount the certainty-equivalent cash flow CEQ1 by the riskfree rate of interest  $r_f$ :

$$PV = \frac{CEQ_1}{1 + r_f}$$

In this appendix we show how you can derive CEQ1 from the capital asset pricing model.

We know from our present value formula that 1 + r equals the expected dollar payoff on the asset divided by its present value:

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### NEW

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### Chapter 9: Discounted Cash Flow Application

expectations. The sheer volume of earnings forecasts available from the investment community relative to the scarcity of dividend forecasts attests to their importance. The fact that these investment information providers focus on growth in earnings rather than growth in dividends indicates that the investment community regards earnings growth as a superior indicator of future longterm growth. Surveys of analytical techniques actually used by analysts reveal the dominance of earnings and conclude that earnings are considered far more important than dividends. Finally, Value Line's principal investment rating assigned to individual stocks, Timeliness Rank, is based primarily on earnings, accounting for 65% of the ranking.

### **Historical Growth Rates Versus Analysts' Forecasts**

Obviously, historical growth rates as well as analysts' forecasts provide relevant information to the investor with regard to growth expectations. Each proxy for expected growth brings information to the judgment process from a different light. Neither proxy is without blemish; each has advantages and shortcomings. Historical growth rates are available and easily verifiable, but may no longer be applicable if structural shifts have occurred. Analysts' growth forecasts may be more relevant since they encompass both history and current changes, but are nevertheless imperfect proxies.

### 9.5 Growth Estimates: Sustainable Growth Method

The third method of estimating the growth component in the DCF model, alternately referred to as the "sustainable growth" or "retention ratio" method, can be used by investment analysts to predict future growth in earnings and dividends. In this method, the fraction of earnings expected to be retained by the company, b, is multiplied by the expected return on book equity, r, to produce the growth forecast. That is,

 $g = b \times r$ 

The conceptual premise of the method, enunciated in Chapter 8, Section 8.4, is that future growth in dividends for existing equity can only occur if a portion of the overall return to investors is reinvested into the firm instead of being distributed as dividends.

For example, if a company earns 12% on equity, and pays all the earnings out in dividends, the retention factor, b, is zero and earnings per share will not grow for the simple reason that there are no increments to the asset base (rate base). Conversely, if the company retains all its earnings and pays no dividends, it would grow at an annual rate of 12%. Or again, if the company earns 12% on equity and pays out 60% of the earnings in dividends, the

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### New Regulatory Finance

retention factor is 40%, and earnings growth will be 40%  $\times$  12% = 4.8% per year.

In implementing the method, both 'b' and 'r' should be the rate that the market expects to prevail in the future. If no explicit forecast of 'b' is available, it is reasonable to assume that the utility's future retention ratio will, on average, remain unchanged from its present level. Or, it can be estimated by taking a weighted average of past retention ratios as a proxy for the future on the grounds that utilities' target retention ratios are usually, although not always, stable.¹⁴

Both historical and forecast values of 'r' can be used to estimate g, although forecast values are superior. The use of historical realized book returns on equity rather than the expected return on equity is questionable since reliance on achieved results involves circular reasoning. Realized returns are the results of the regulatory process itself, and are also subject to tests of fairness and reasonableness. As a gauge of the expected return on book equity, either direct published analysts' forecasts of the long-run expected return on equity, or authorized rates of return in recent regulatory cases can be used as a guide. As a floor estimate, it seems reasonable for investors to expect allowed equity returns by state regulatory commissions to be in excess of the current cost of debt to the utility in question.

Another way of obtaining the expected 'r' is to examine its fundamental determinants. Since earnings per share, B, can be stated as dividends per share, D, divided by the payout ratio (1 - b), the earnings per share capitalized by investors can be inferred by dividing the current dividend by an expected payout ratio. Provided that a utility company follows a fairly stable dividend policy, the possibility of error is less when estimating the payout than when estimating the expected return on equity or the expected growth rate. Using this approach, and denoting book value per share by B, the expected return on equity is:

$$r = E/B = (D/(1 - b)) / B$$
 (9-9)

Estimates of the expected payout ratio can be inferred from historical 10-year average payout ratio data for utilities, assuming a stable dividend policy has been pursued. Since individual averages frequently tend to regress toward the grand mean, the historical payout ratio needs to be adjusted for this tendency, using statistical techniques for predicting future values based on this tendency of individual values to regress toward the grand mean over time.

An application of the sustainable growth method is shown in example 9-1.

¹⁴ Statistically superior predictions of future averages are made by weighting individual past averages with the grand mean, with the variance within the individual averages and the variance across individual averages serving as weights.

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### Chapter 9: Discounted Cash Flow Application

### **EXAMPLE 9-1**

Southeastern Electric's sustainable growth rate is required for upcoming rate case testimony. As a gauge of the expected return on equity, authorized rates of return in recent decisions for eastern U.S. electric utilities as reported by Value Line for 2005 and 2006 averaged 11%, with a standard deviation of 1%. In other words, the majority of utilities were authorized to earn 11%, with the allowed return on equity ranging from 10% to 12%. As a gauge of the expected retention ratio, the average 2006 payout ratio of 34 eastern electric utilities as compiled by Value Line was 60%, which indicates an average retention ratio of 40%, with a standard deviation of 5%. This was consistent with the longrun target retention ratio indicated by the management of Southeastern Electric. It is therefore reasonable to postulate that investors expect a retention ratio ranging from 35% to 45% for the company with a likely value of 40%. In Table 9-4 below, expected retention ratios of 35% to 45% and assumed returns on equity from 10% to 12% are multiplied to produce sustainable growth rates ranging from 3.8% to 5.4% with a likely value of 4.6%. · · · · · · · · · .....

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TABLE 9-4 SUSTAINABLE GROWTH METHOD ILLUSTRATION

Exnected	Ехр	Expected Return on Book Equity (r)				
Retention Ratio (b)	- 10%	11%	12%			
35%	3.5%	3.9%	4.2%			
40%	4.0%	4.4%	4.8%			
45%	4.5%	5.0%	5.4%			

It should be pointed out that published forecasts of the expected return on equity by analysts such as Value Line are sometimes based on end-of-period book equity rather than on average book equity. The following formula¹⁵

$$\frac{r}{r_s} = \frac{E/B_t}{E/B_s} = \frac{B_s}{B_s} + \frac{B_t + B_{t-1}}{2B_t}$$

Solving for  $r_{e}$ , a formula for translating the return on year-end equity into the return on average equity is obtained, using reported beginning-of-the year and end-ofyear common equity figures:

$$r_{t} = r \frac{2B_t}{B_t + B_{t-1}}$$

¹⁵ The return on year-end common equity, r, is defined as  $r = E/B_{i}$ , where B is carnings per share, and B_i is the year-end book value per share. The return on average common equity,  $r_{e}$  is defined as:  $r_{a} = E/B_{e}$  where  $B_{a} =$  average book value per share. The latter is by definition:  $B_{a} = (B_{i} + B_{i-1})/2$  where  $B_{i}$  is the year-end book equity per share and  $B_{i-1}$  is the beginning-of-year book equity per share. Dividing r by  $r_{a}$  and substituting:

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adjusts the reported end-of-year values so that they are based on average common equity, which is the common regulatory practice:

$$r_a = r_t \frac{2B_t}{B_t + B_{t-1}} \tag{9-10}$$

The sustainable growth method can also be extended to include external financing. From Chapter 8, the expanded growth estimate is given by:

$$g = br + sv$$

where b and r are defined as previously, s is the expected percent growth in number of shares to finance investment, and v is the profitability of the equity investment. The variable s measures the long-run expected stock financing that the utility will undertake. If the utility's investments are growing at a stable rate and if the earnings retention rate is also stable, then s will grow at a stable rate. The variable s can be estimated by taking a weighted average of past percentage increases in the number of shares. This measurement is difficult, however, owing to the sporadic and episodic nature of stock financing, and smoothing techniques must be employed. The variable v is the profitability of the equity investment and can be measured as the difference of market price and book value per share divided by the latter, as discussed in Chapter 8.

There are three problems in the practical application of the sustainable growth method. The first is that it may be even more difficult to estimate what b, r, s, and v investors have in mind than it is to estimate what g they envisage. It would appear far more economical and expeditious to use available growth forecasts and obtain g directly instead of relying on four individual forecasts of the determinants of such growth. It seems only logical that the measurement and forecasting errors inherent in using four different variables to predict growth far exceed the forecasting error inherent in a direct forecast of growth itself.

Second, there is a potential element of circularity in estimating g by a forecast of b and ROE for the utility being regulated, since ROE is determined in large part by regulation. To estimate what ROB resides in the minds of investors is equivalent to estimating the market's assessment of the outcome of regulatory hearings. Expected ROE is exactly what regulatory commissions set in determining an allowed rate of return. In other words, the method requires an estimate of return on equity before it can even be implemented. Common sense would dictate the inconsistency of a return on equity recom-

Exhibit (PMA-18)___ Page 6 of 6

### Chapter 9: Discounted Cash Flow Application

mendation that is different than the expected ROE that the method assumes the utility will earn forever. For example, using an expected return on equity of 11% to determine the growth rate and using the growth rate to recommend a return on equity of 9% is inconsistent. It is not reasonable to assume that this regulated utility company is expected to earn 11% forever, but recommend a 9% return on equity. The only way this utility can earn 11% is that rates be set by the regulator so that the utility will in fact earn 11%. One is assuming, in effect, that the company will earn a return rate exceeding the recommended cost of equity forever, but then one is recommending that a different rate be granted by the regulator. In essence, using an ROE in the sustainable growth formula that differs from the final estimated cost of equity is asking the regulator to adopt two different returns,

The circularity problem is somewhat dampened by the self-correcting nature of the DCF model. If a high equity return is granted, the stock price will increase in response to the unanticipated favorable return allowance, lowering the dividend yield component of market return in compensation for the high g induced by the high allowed return. At the next regulatory hearing, more conservative forecasts of r would prevail. The impact on the dual components of the DCF formula, yield and growth, are at least partially offsetting.

Third, the empirical finance literature discussed earlier demonstrates that the sustainable growth method of determining growth is not as significantly correlated to measures of value, such as stock price and price/earnings ratios, as other historical growth measures or analysts' growth forecasts. Other proxies for growth, such as historical growth rates and analysts' growth forecasts, outperform retention growth estimates. See for example Timme and Eiseman (1989).

In summary, there are three proxies for the expected growth component of the DCF model: historical growth rates, analysts' forecasts, and the sustainable growth method. Criteria in choosing among the three proxies should include ease of use, ease of understanding, theoretical and mathematical correctness, and empirical validation. The latter two are crucial. The method should be logically valid and consistent, and should possess an adequate track record in predicting and explaining security value. The retention growth method is the weakest of the three proxies on both conceptual and empirical grounds. The research in this area has shown that the first two growth proxies do a better job of explaining variations in market valuation (M/B and P/E ratios) and are more highly correlated to measures of value than is the retention growth proxy.

Exhibit (PMA-19)___ Page 1 of 8

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Market Results for Stocks, Bonds, Bills, and Inflation 1926–2007





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### The Equity Risk Premium

For example, if bond yields rise unexpectedly, investors can receive a higher coupon payment from a newly issued bond than from the purchase of an outstanding bond with the former lower-coupon payment. The outstanding lower-coupon bond will thus fail to attract buyers, and its price will decrease, causing its yield to increase correspondingly, as its coupon payment remains the same. The newly priced outstanding bond will subsequently attract purchasers who will benefit from the shift in price and yield; however, those investors who already held the bond will suffer a capital loss due to the fall in price.

Anticipated changes in yields are assessed by the market and figured into the price of a bond. Future changes in yields that are not anticipated will cause the price of the bond to adjust accordingly. Price changes in bonds due to unanticipated changes in yields introduce price risk into the total return. Therefore, the total return on the bond series does not represent the riskless rate of return. The income return better represents the unbiased estimate of the purely riskless rate of return, since an investor can hold a bond to maturity and be entitled to the income return with no capital loss.

#### Arithmetic versus Geometric Means

The equity risk premium data presented in this book are arithmetic average risk premia as opposed to geometric average risk premia. The arithmetic average equity risk premium can be demonstrated to be most appropriate when discounting future cash flows. For use as the expected equity risk premium in either the CAPM or the building block approach, the arithmetic mean or the simple difference of the arithmetic means of stock market returns and riskless rates is the relevant number. This is because both the CAPM and the building block approach are additive models, in which the cost of capital is the sum of its parts. The geometric average is more appropriate for reporting past performance, since it represents the compound average return.

The argument for using the arithmetic average is quite straightforward. In looking at projected cash flows, the equity risk premium that should be employed is the equity risk premium that is expected to actually be incurred over the future time periods. Graph 5-3 shows the realized equity risk premium for each year based on the returns of the same 500 and the income return on long-term government bonds. (The actual, observed difference between the return on the stock market and the riskless rate is known as the realized equity risk premium.) There is considerable volatility in the year-by-year statistics. At times the realized equity risk premium is even negative.

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To illustrate how the arithmetic mean is more appropriate than the geometric mean in discounting cash flows, suppose the expected return on a stock is 10 percent per year with a standard deviation of 20 percent. Also assume that only two outcomes are possible each year: +30 percent and -10 percent (i.e., the mean plus or minus one standard deviation). The probability of occurrence for each outcome is equal. The growth of wealth over a two-year period is illustrated in Graph 5-4.

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The most common outcome of \$1.17 is given by the geometric mean of 8.2 percent. Compounding the possible outcomes as follows derives the geometric mean:

 $[(1+0.30) \times (1-0.10)]^{5} - 1 = 0.082$ 

However, the expected value is predicted by compounding the arithmetic, not the geometric, mean. To illustrate this, we need to look at the probability-weighted average of all possible outcomes:

(0.25 × \$1.	69) = \$0.4225
+ (0.50 × \$1.	17) = \$0.5850
+ (0.25 × \$0.	81) = <b>\$</b> 0.2025
Total	\$1,2100

Therefore, \$1.21 is the probability-weighted expected value. The rate that must be compounded to achieve the terminal value of \$1.21 after 2 years is 10 percent, the arithmetic mean:

\$1×(1+0.10)²=\$1.21

The geometric mean, when compounded, results in the median of the distribution:

\$1×(1+0.082)²=\$1.17

The arithmetic mean equates the expected future value with the present value; it is therefore the appropriate discount rate.

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#### Chapter 5

### Appropriate Historical Time Period

The equity risk premium can be estimated using any historical time period. For the U.S., market data exists at least as far back as the late 1800s. Therefore, it is possible to estimate the equity risk premium using data that covers roughly the past 100 years.

Our equity risk premium covers the time period from 1926 to the present. The original data source for the time series comprising the equity risk premium is the Center for Research in Security Prices. CRSP chose to begin their analysis of market returns with 1926 for two main reasons. CRSP determined that the time period around 1926 was approximately when quality financial data became available. They also made a conscious effort to include the period of extreme market volatility from the late twenties and early thirties; 1926 was chosen because it includes one full business cycle of data before the market crash of 1929. These are the most basic reasons why our equity risk premium calculation window starts in 1926.

Implicit in using history to forecast the future is the assumption that investors' expectations for future outcomes conform to past results. This method assumes that the price of taking on risk changes only slowly, if at all, over time. This "future equals the past" assumption is most applicable to a random time-series variable. A time-series variable is random if its value in one period is independent of its value in other periods.

### Does the Equity Risk Premium Revert to its Mean over Time?

Some have argued that the estimate of the equity risk premium is upwardly biased since the stock market is currently priced high. In other words, since there have been several years with extraordinarily high market returns and realized equity risk premia, the expectation is that returns and realized equity risk premia will be lower in the future, bringing the average back to a normalized level. This argument relies on several studies that have tried to determine whether reversion to the mean exists in stock market prices and the equity risk premium.³ Several academics contradict each other on this topic; moreover, the evidence supporting this argument is neither conclusive nor compelling enough to make such a strong assumption.

Our own empirical evidence suggests that the yearly difference between the stock market total return and the U.S. Treasury bond income return in any particular year is random. Graph 5-3, presented earlier, illustrates the randomness of the realized equity risk premium.

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³ Fama, Eugene F., and Kenneth R. French. "Permanent and Temporary Components of Stock Prices," Journal of Political Economy, April 2988, pp. 246-273. Poterba, James M., and Lawrence H. Summers. "Mean Reversion in Stock Prices," Journal of Financial Economics, October 2988, pp. 27-59. Lo, Andrew W., and A. Craig MacKinlay. "Stock Market Prices Do Not Follow Random Walks: Evidence from a Simple Specification Test," The Review of Financial Studies, Spring 2988, pp. 47-66. Finnerty, John D., and Dean Leistikow. "The Behavior of Equity and Debt Risk Premiums: Are They Mean Reverting and Downward-Trending?" The Journal of Portfolio Management, Summer 2993, pp. 73-84. Ibbotson, Roger G., and Scott L. Lummer. "The Behavior of Equity and Debt Risk Premiums: Comment," The Journal of Portfolio Management, Summer 2994, pp. 98-100. Finnerty, John D., and Dean Leistikow. "The Behavior of Equity and Debt Risk Premiums: Reply to Comment," The Journal of Portfolio Management, Summer 1994, pp. 98-100. Finnerty, John D., and Dean Leistikow.

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### The Equity Risk Premium

A statistical measure of the randomness of a return series is its serial correlation. Serial correlation (or autocorrelation) is defined as the degree to which the return of a given series is related from period to period. A serial correlation near positive one indicates that returns are predictable from one period to the next period and are positively related. That is, the returns of one period are a good predictor of the returns in the next period. Conversely, a serial correlation near negative one indicates that the returns in one period are inversely related to those of the next period. A serial correlation near zero indicates that the returns are random or unpredictable from one period to the next. Table 5-3 contains the scrial correlation of the market total returns, the realized long-horizon equity risk premium, and inflation.

Table 5-3 Interpretation of Annual Serial Correlations 1926–2007						
Series	Serial Correlation	Inter				
Large Company Stock Tstal Returns	0.03					
Equity Rist Premium	0.03					

Inflation Rates

The significance of this evidence is that the realized equity risk premium next year will not be dependent on the realized equity risk premium from this year. That is, there is no discernable pattern in the realized equity risk premium—it is virtually impossible to forecast next year's realized risk premium based on the premium of the previous year. For example, if this year's difference between the riskless rate and the return on the stock market is higher than last year's, that does not imply that next year's will be higher than this year's. It is as likely to be higher as it is lower. The best estimate of the expected value of a variable that has behaved randomly in the past is the average (or arithmetic mean) of its past values.

0.65

Table 5-4 also indicates that the equity risk premium varies considerably by decade. The complete decades ranged from a high of 17.9 percent in the 1950s to a low of 0.3 percent in the 1970s, however, thus far the 2000s have shown a -2.4 percent equity risk premium. This look at historical equity risk premium reveals no observable pattern.

Table 5-4 Long-Horizon Equity Risk Premium by Decade 1926–2007										
1928s*	1930s	19 <b>40</b> x	(950s	19 <b>64</b> s	1570s	1980s	1990s	2000s**	1997-2007	_
17.5%	2.3%	8.0%	17.9%	4.2%	0.3%	7,9%	12.1%	-2.4%	4.2%	
"Based o	n the period	1926-1929.							,	
• "Based o	n the period	2000-2007.			f					

Exhibit (PMA-19)__ Page 7 of 8

#### Chapter 5

Finnerty and Leistikow perform more econometrically sophisticated tests of mean reversion in the equity risk premium. Their tests demonstrate that—as we suspected from our simpler tests—the equity risk premium that was realized over 1926 to the present was almost perfectly free of mean reversion and had no statistically identifiable time trends.⁴ Lo and MacKinlay conclude, "the rejection of the random walk for weekly returns does not support a mean-reverting model of asset prices."

### **Choosing an Appropriate Historical Period**

The estimate of the equity risk premium depends on the length of the data series studied. A proper estimate of the equity risk premium requires a data series long enough to give a reliable average without being unduly influenced by very good and very poor short-term returns. When calculated using a long data series, the historical equity risk premium is relatively stable.⁴ Furthermore, because an average of the realized equity risk premium is quite volatile when calculated using a short history, using a long series makes it less likely that the analyst can justify any number he or she wants. The magnitude of how shorter periods can affect the result will be explored later in this chapter.

Some analysts estimate the expected equity risk premium using a shorter, more recent time period on the basis that recent events are more likely to be repeated in the near future; furthermore, they believe that the 1920s, 1930s, and 1940s contain too many unusual events. This view is suspect because all periods contain "unusual" events. Some of the most unusual events of the last hundred years took place quite recently, including the inflation of the late 1970s and early 1980s, the October 1987 stock market crash, the collapse of the high-yield bond market, the major contraction and consolidation of the thrift industry, the collapse of the Soviet Union, the development of the European Economic Community, and the attacks of September 11, 2001.

It is even difficult for economists to predict the economic environment of the future. For example, if one were analyzing the stock market in 1987 before the crash, it would be statistically improbable to predict the impending short-term volatility without considering the stock market crash and market volatility of the 1929–1931 period.

Without an appreciation of the 1920s and 1930s, no one would believe that such events could happen. The 82-year period starting with 1926 is representative of what can happen: it includes high and low returns, volatile and quiet markets, war and peace, inflation and deflation, and prosperity and depression. Restricting attention to a shorter historical period underestimates the amount of change that could occur in a long future period. Finally, because historical event-types (not specific events) tend to

⁴ Though the study performed by Finnerty and Leistikow demonstrates that the traditional equity risk premium exhibits no mean reversion or drift, they conclude that, "the processes generating these risk premiums are generally mean-reverting." This conclusion is completely unrelated to their statistical findings and has received some criticism. In addition to examining the traditional equity risk premis, Finnerty and Leistikow include analyses on "real" risk premia so well as separate risk premis for income and capital gains. In their comments on the study, Ibbotson and Lummer show that these "real" risk premia digates for income and capital gains does not shed light on the behavior of the risk premis as a whole.

⁵ This essention is further corroborated by data presented in Global Investing: The Professional's Guide to the World of Capital Markets (by Roger G. Ibbotson and Gary P. Brinson and published by McGraw-Hill, New York). Ibbotson and Brinson constructed a stock market total return series back to 1790. Even with some uncertainty about the accuracy of the data before the mid-inheteenth century, the results are remarkable. The real (adjusted for inflation) returns that investors received during the three 50-year periods and one 51-year period between 1790 and 1990 did not differ greatly from one another (that is, in a statistically significant amount). Nor did the real returns differ greatly from the overall 201-year average. This finding implies that become real stock-market returns have been reasonably consistent over time, investors can use these past returns as reasonable bases for forming their expectations of future returns.

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### The Equity Risk Premium

repeat themselves, long-run capital market return studies can reveal a great deal about the future. Investors probably expect "unusual" events to occur from time to time, and their return expectations reflect this.

### A Look at the Historical Results

It is interesting to take a look at the realized returns and realized equity risk premium in the context of the above discussion. Table 5-5 shows the average stock market return and the average (arithmetic mean) realized long-horizon equity risk premium over various historical time periods. Similarly, Graph 5-5 shows the average (arithmetic mean) realized equity risk premium calculated through 2007 for different starting dates. The table and the graph both show that using a longer historical period provides a more stable estimate of the equity risk premium. The reason is that any unique period will not be weighted heavily in an average covering a longer historical period. It better represents the probability of these unique events occurring over a long period of time.

### Table 5-5

### Stock Market Return and Equity Bisk Premium Over Time 1926-2007

Period Longth	Period Dates	Large Company Stock Arithmetic Mean Total Return	Long-Horizon Equity Risk Premium
82 Years	1926-2007	12.3%	7.1%
70 Years	1939-2007	12.8%	7.3%
60 Years	19482007	13.1%	7.1%
50 Years	19582007	12.2%	5.5%
40 Years	1968-2007	11.8%	4.4%
30 Years	1978-2007	14.0%	6.3%
20 Years	1986-2007	13.0%	6.6%
15 Years	1993-2007	11.8%	6.0%
10 Years	1998-2007	7.2%	1.9%
5 Years	20032007	13.2%	8.3%

Looking carefully at Graph 5-5 will clarify this point. The graph shows the realized equity risk premium for a series of time periods through 2007, starting with 1926. In other words, the first value on the graph represents the average realized equity risk premium over the period x926-2007. The next value on the graph represents the average realized equity risk premium over the period 1917-2007, and so on, with the last value representing the average over the most recent five years, 2003-2007. Concentrating on the left side of Graph 5-5, one notices that the realized equity risk premium, when measured over long periods of time, is relatively stable. In viewing the graph from left to right, moving from longer to shorter historical periods, one sees that the value of the realized equity tisk premium begins to decline significantly. Why does this occur? The reason is that the severe bear market of 1973-1974 is receiving proportionately more weight in the shorter, more recent average. If you continue to follow the line to the right, however, you will also notice that when 1973 and 1974 fall out of the recent average, the realized equity risk premium jumps up by nearly z.2 percent.

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STOCKS BONDS BILLS AND INFLATION

# 1999 Yearbook

# MARKET RESULTS FOR 1926-1998

### IBBOTSON ASSOCIATES

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Estimating the Cast of Capital or Discount Rate

### Calculating the Expected Equity Risk Premium

### Arithmetic Versus Geometric Differences

For use as the expected equity risk premium in the CAPM, the *arithmetic* or *simple difference* of the *arithmetic means* of stock market returns and riskless rates is the relevant number. This is because the CAPM is an additive model where the cost of capital is the sum of its parts. Therefore, the CAPM expected equity risk premium must be derived by arithmetic, *not geometric*, subtraction.

### Arithmetic Versus Geometric Means

The expected equity risk premium should always be calculated using the arithmetic mean. The arithmetic mean is the rate of return which, when compounded over multiple periods, gives the mean of the probability distribution of ending wealth values. (A simple example given below shows that this is true.) This makes the arithmetic mean return appropriate for computing the cost of capital. The discount rate that equates expected (mean) future values with the present value of an investment is that investment's cost of capital. The logic of using the discount rate as the cost of capital is reinforced by noting that investors will discount their expected (mean) ending wealth values from an investment back to the present using the arithmetic mean, for the reason given above. They will, therefore, require such an expected (mean) return prospectively (that is, in the present looking toward the future) to commit their capital to the investment.

For example, assume a stock has an expected return of +10 percent in each year and a standard deviation of 20 percent. Assume further that only two outcomes are possible each year-+30 percent and -10 percent (that is, the mean plus or minus one standard deviation), and that these outcomes are equally likely. (The arithmetic mean of these returns is 10 percent, and the geometric mean is 8.2 percent.) Then the growth of wealth over a two-year period occurs as shown below:



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Chapter 8

Note that the median (middle outcome) and mode (most common outcome) are given by the geometric mean, 8.2 percent, which compounds up to 17 percent over a 2-year period (hence a terminal wealth of \$1.17). However, the *expected value*, or probability-weighted average of all possible outcomes, is equal to:

	(25	ʻx	1.69)	Ħ	0.4225	
+	( 50	x	1 17)	a a	0.5850	
÷	(.25	x	0.81)	2	0,2025	
TOT	AL _	_	•		1.2100	

Now, the rate that must be compounded up to achieve a terminal wealth of \$1.21 after 2 years is 10 percent; that is, the expected value of the terminal wealth is given by compounding up the *arithmetic*, not the geometric mean. Since the arithmetic mean equates the expected future value with the present value, it is the discount rate.

Stated another way, the arithmetic mean is correct because an investment with uncertain ieturns will have a higher expected ending wealth value than an investment that earns, with certainty, its compound or geometric rate of return every year. In the above example, compounding at the rate of 8.2 percent for two years yields a terminal wealth of \$1.17, based on \$1.00 invested. But holding the uncertain investment, with a possibility of high returns (two +30 percent years in a row) as well as low returns (two -10 percent years in a row), yields a higher expected terminal wealth, \$1.21. In other words, more money is gained by higher-than-expected returns than is lost by lower-than-expected returns. Therefore, in the investment markets, where returns are described by a probability distribution, the arithmetic mean is the measure that accounts for uncertainty, and is the appropriate one for estimating discount rates and the cost of capital.

### Arbitrage Pricing Theory

APT is a model of the expected return on a security. It was originated by Stephen A. Ross, and elaborated by Richard Roll. APT treats the expected return on a security (*i.e.*, its cost of capital) as the sum of the payoffs for an indeterminate number of risk factors, where the amount of each risk factor inherent in a given security is estimated. Like the CAPM, APT is a model that is consistent with equilibrium and does not attempt to outguess the market. APT may be viewed as an extended CAPM with multiple "betas" and multiple risk premia.

Exhibit (PMA-21)___ Page 1 of 3

Essentials third edition

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### RISK IN FINANCIAL ANALYSIS

The riskiness of an asset is defined in terms of the likely variability of future returns from the asset. For example, if one buys a \$1 million short-term government bond expected to yield 5 percent, then the return on the investment, 5 percent, can be estimated quite precisely, and the investment is defined to be relatively risk free. However, if the \$1 million is invested in the stock of a company just being organized to prospect for uranium in Central Africa, then the probable return cannot be estimated precisely. The rate of return on the \$1 million investment could range from minus 100 percent to some extremely large figure; because of this high variability, the project is defined to be relatively risky. Similarly, sales forecasts for different products of a single firm might exhibit differing degrees of riskiness. For example, the Union Carbide Company might be quite sure that sales of its Eveready batteries will range between 50 and 60 million for the coming year, but be highly uncertain about how many units of a new laser measuring device will be sold during the year.

Risk, then, is associated with project variability—the more variable the expected future returns, the riskier the investment. However, we can define risk more precisely, and it is useful to do so. This more precise definition requires a step-by-step development, which constitutes the remainder of this section.

### **Probability Distributions**

Any investment decision—or, for that matter, almost *any* kind of business decision—implies a forecast of future events, with the forecast being either explicit or implicit. Ordinarily, the forecast of annual cash flow is a single figure, or point estimate, frequently called the "most likely" or "best" estimate. For example, one might forecast that the cash flows from a particular project will be \$500 a year for three years.

How good is this point estimate; that is, how confident is the forecaster of his predicted return? is he very certain, very uncertain, or somewhere in between? This degree of uncertainty can be defined and measured in terms of the forecaster's "probability distribution"—the probability estimates associated with each possible outcome. In its simplest form, a probability distribution could consist of just a few potential outcomes. For example, in forecasting cash flows, we could make an optimistic estimate, a pessimistic estimate, and a most likely estimate; or, alternatively, we could make high, iow, and "best guess" estimates. We might expect our high, or optimistic
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# NEW REGULATORY FINANCE

### Roger A. Morin, PhD

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#### Chapter 4: Risk Premium

### Appendix 4-A Arithmetic versus Geometric Means in Estimating the Cost of Capital

The use of the arithmetic mean appears counter-intuitive at first glance, because we commonly use the geometric mean return to measure the average annual achieved return over some time period. For example, the long-term performance of a portfolio is frequently assessed using the geometric mean return.

But performance appraisal is one thing, and cost of capital estimation is another matter entirely. In estimating the cost of capital, the goal is to obtain the rate of return that investors expect, that is, a target rate of return. On average, investors expect to achieve their target return. This target expected return is in effect an arithmetic average. The achieved or retrospective return is the geometric average. In statistical parlance, the arithmetic average is the unbiased measure of the expected value of repeated observations of a random variable, not the geometric mean. This appendix formally illustrates that only arithmetic averages can be used as estimates of cost of capital, and that the geometric mean is not an appropriate measure of cost of capital.

The geometric mean answers the question of what constant return you would have had to achieve in each year to have your investment growth match the return achieved by the stock market. The arithmetic mean answers the question of what growth rate is the best estimate of the future amount of money that will be produced by continually reinvesting in the stock market. It is the rate of return which, compounded over multiple periods, gives the mean of the probability distribution of ending wealth.

While the geometric mean is the best estimate of performance over a long period of time, this does not contradict the statement that the arithmetic mean compounded over the number of years that an investment is held provides the best estimate of the ending wealth value of the investment. The reason is that an investment with uncertain returns will have a higher ending wealth value than an investment which simply earns (with certainty) its compound or geometric rate of return every year. In other words, more money, or terminal wealth, is gained by the occurrence of higher than expected returns than is lost by lower than expected returns.

In capital markets, where returns are a probability distribution, the answer that takes account of uncertainty, the arithmetic mean, is the correct one for estimating discount rates and the cost of capital.

While the geometric mean is appropriate when measuring performance over a long time period, it is incorrect when estimating a risk premium to compute the cost of capital.

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#### New Regulatory Finance

GEOMETRIC VS.	ARITHMETIC RET	Urns
	Stock A	Stock B
1996	50.0%	11.61%
1997	54.7%	11.61%
1998	98.5%	11.61%
1999	42.2%	11.61%
2000	32,3%	11.61%
2001	39.2%	11.61%
2002	153.2%	11.61%
2003	10.0%	11.61%
2004	38.9%	11.61%
2005	20.0%	11.61%
Standard Deviation	64.9%	0.0%
Arithmetic Mean	26.7%	11.6%
Geometric Mean	11.6%	11.6%

#### Theory

The geometric mean measures the magnitude of the returns, as the investor starts with one portfolio and ends with another. It does not measure the variability of the journey, as does the arithmetic mean. The geometric mean is backward looking. There is no difference in the geometric mean of two stocks or portfolios, one of which is highly volatile and the other of which is absolutely stable. The arithmetic mean, on the other hand; is forwardlooking in that it does impound the volatility of the stocks.

To illustrate, Table 4A-1 shows the historical returns of two stocks, the first one is highly volatile with a standard deviation of returns of 65% while the second one has a zero standard deviation. It makes no sense intuitively that the geometric mean is the correct measure of return, one that implies that both stocks are equally risky since they have the same geometric mean. No rational investor would consider the first stock equally as risky as the second stock. Every financial model to calculate the cost of capital recognizes that investors are risk-averse and avoid risk unless they are adequately compensated for undertaking it. It is more consistent to use the mean that fully impounds risk (arithmetic mean) than the one from which risk has been removed (geometric mean). In short, the arithmetic mean recognizes the uncertainty in the stock market while the geometric mean removes the uncertainty by smoothing over annual differences.

#### Empirical Evidence

If both the geometric and arithmetic mean returns over the 1926-2004 data are regressed against the standard deviation of returns for the firms in the

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Chapter 4: Risk Premium

deciles, the arithmetic mean outperforms the geometric mean in this statistical regression. Moreover, the constant of arithmetic mean regression matches the average Treasury bond rate and therefore makes economic sense while the constant for the geometric mean matches nothing in particular. This is simply because the geometric mean is stripped of volatility information and, as a result, does a poor job of forecasting returns based on volatility.

The following illustration is frequently invoked in defense of the geometric mean. Suppose that a stock's performance over a two-year period is representative of the probability distribution, doubling in one year ( $r_1 = 100\%$ ) and halving in the next ( $r_2 = -50\%$ ). The stock's price ends up exactly where it started, and the geometric average annual return over the two-year period,  $r_p$  is zero:

$$1 + r_{g} = [(1 + r_{i})(1 + r_{2})]^{1/2}$$
  
= [(1 + 1)(1 - .50)]^{1/2} = 1  
$$r_{g} = 0$$

confirming that a zero year-by-year return would have replicated the total return earned on the stock. The expected annual future rate of return on the stock is not zero, however. It is the arithmetic average of 100% and -50%, (100-50)/2 = 25%. There are two equally likely outcomes per dollar invested: either a gain of \$1 when r = 100% or a loss of \$0.50 when r = -50%. The expected profit is (\$1-\$50)/2 = \$25% expected rate of return. The profit in the good year more than offsets the loss in the bad year, despite the fact that the geometric return is zero. The arithmetic average return thus provides the best guide to expected future returns.

#### What Academics Have to Say

Bodie, Kane, and Marcus (2005) cite:

Which is the superior measure of investment performance, the arithmetic average or the geometric average? The geometric average has considerable appeal because it represents the constant rate of return we would have needed to earn in each year to match actual performance over some past investment period. It is an excellent measure of *past* performance. However, if our focus is on finite performance, then the arithmetic average in the statistic of interest because it is an unbiased estimate of the portfolio's expected future return (assuming, of course, that the expected return does not change over time). In contrast, because the geometric return over a sample period is always less than the arithmetic mean,

Exhibit (PMA-22) Page 5 of 12

#### New Regulatory Finance

it constitutes a downward-biased estimator of the stock's expected return in any future year.

Again, the arithmetic average is the better, guide to future performance.

Another way of stating the Bodie, Kane, Marcus argument in favor of the arithmetic mean is that it is the best estimate of the future value of the return distribution because it represents the expected value of the distribution. It is most useful for determining the central tendency of a distribution at a particular time, that is, for cross-sectional analysis. The geometric mean, on the other hand, is best suited for measuring an investment's compound rate of return over time, that is, for time-series analysis. This is the same argument made by libbotson Associates (2005) where it is shown, using probability theory, that future terminal wealth is given by compounding the arithmetic mean, and not the geometric mean. In other words, if we accept the past as prologue, the best estimate of a future year's return based on a random distribution of the prior years' returns is the arithmetic average. Statistically, it is our best guess for the holding-period return in a given year.

Brigham and Rhrhardt (2005) in their widely used corporate finance text point out that the arithmetic average is more consistent with CAPM theory, as one of its key underpinning assumptions is that investors are supposed to focus, in their portfolio decisions, upon returns in the next period and the standard deviation of this return. To the extent that this next period is one year, the preference for the arithmetic mean, which derives from a set of single one year period returns, follows. It is also noteworthy that one of the crucial assumptions inherent in the CAPM is that investors are single-period expected ntility of terminal wealth maximizers who choose among alternative portfolios on the basis of each portfolio's expected return and standard deviation.

Brealey, Myers, and Allen (2006) in their leading graduate textbook in corporate finance opt strongly for the arithmetic mean. The authors illustrate the distinction between arithmetic and geometric averages and conclude that arithmetic averages are appropriate when estimating the cost of capital:

The proper uses of arithmetic and compound rates of return from past investments are often misunderstood. Therefore, we call a brief time-out for a clarifying example.

Suppose that the price of Big Oil's common stock is \$100. There is an equal chance that at the end of the year the stock will be worth \$90, \$110, or \$130. Therefore, the return could be -10 percent, +10 percent or +30 percent (we assume that Big Oil does not pay a dividend). The expected return is 1/3(-10+10+30) = +10 percent.

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Chapter 4: Risk Premium

If we run the process in reverse and discount the expected cash flow by the expected rate of return, we obtain the value of Big Oil's stock:

$$PV = \frac{110}{1.10} = $100$$

The expected return of 10 percent is therefore the correct rate at which to discount the expected cash flow from Big Oil's stock. It is also the opportunity cost of capital for investments which have the same degree of risk as Big Oil.

Now suppose that we observe the returns on Big Oil stock over a large number of years. If the odds are unchanged, the return will be -10 percent in a third of the years, +10 percent in a further third, and +30 percent in the remaining years. The arithmetic average of these yearly returns is

$$\frac{-10+10+30}{3} = +10\%$$

Thus the arithmetic average of the returns correctly measures the opportunity cost of capital for investments of similar risk to Big Oil stock.

The average compound annual return on Big Oil stock would be

$$(.9 \times 1.1 \times 1.3)^{13} - 1 = .088$$
, or 8.8%

less than the opportunity cost of capital. Investors would not be willing to invest in a project that offered an 8.8 percent expected return if they could get an expected return of 10 percent in the capital markets. The net present value of such a project would be

$$NPV = -100 + \frac{108.8}{1.1} = -1.1$$

Moral: If the cost of capital is estimated from historical returns or risk premiums, use arithmetic averages, not compound annual rates of return (geometric averages).

(Richard A. Brealey, Stewart C. Myers, and Paul Allen, Principles of Corporate Finance, 8th Edition, Irwin McGraw-Hill, 2006, page 156-7.)

The widely cited libbotson Associates publication also contains a detailed and rigorous discussion of the impropriety of using geometric averages in estimating the cost of capital.¹²

¹¹ Ibbotson Associates, Stocks, Bonds, Bills, and Inflation, 2005 Yearbook, Valuation Edition, page 75.

Exhibit (PMA-22) Page 7 of 12

#### New Regulatory Finance

The arithmetic average equity risk premium can be demonstrated to be most appropriate when discounting future cash flows. For use as the expected equity risk premium in either the CAPM or the building block approach, the arithmetic mean or the simple difference of the arithmetic means of stock market returns and riskless rates is the relevant number. This is because both the CAPM and the building block approach are additive models, in which the cost of capital is the sum of its parts. The geometric average is more appropriate for reporting past performance, since it represents the compound average return.

The argument for using the arithmetic average is quite straightforward. In looking at projected cash flows, the equity risk ptemium that should be employed is the equity risk premium that is expected to actually be incurred over the future time periods.

The best estimate of the expected value of a variable that has behaved randomly in the past is the average (or arithmetic mean) of its past values.

In their widely publicized research on the market risk premium, Dimson, Marsh and Staunton (2002) state

The arithmetic mean of a sequence of different returns is always larger than the geometric mean. To see this, consider equally likely returns of  $\pm 25$  and  $\pm 20$  percent. Their arithmetic mean is  $2\frac{1}{2}$ percent, since  $(25 \pm 20)/2 = 2\frac{1}{2}$ . Their geometric mean is  $2\frac{1}{2}$ since  $(1 \pm 25/100) \times (1 \pm 20/100) = 1 = 0$ . But which mean is the right one for discounting risky expected future cash flows? For forward-looking decisions, the arithmetic mean is the appropriate measure.

To verify that the arithmetic mean is the correct choice, we can use the 2½ percent required return to value the investment we just described. A \$1 stake would offer equal probabilities of receiving back \$1.25 or \$0.80. To value this, we discount the cash flows at the arithmetic mean rate of 2½ percent. The present values are respectively \$1.25/1.015 = \$1.22 and \$0.80/1.025 = \$0.78, each with equal probability, so the value is  $$1.22 \times \frac{1}{2} + $0.80 \times \frac{1}{2}$ = \$1.00. If there were a sequence of equally likely returns of +25 and -20 percent, the geometric mean return will eventually converge on zero. The 2½ percent forward-looking arithmetic mean is required to compensate for the year-to-year volatility of returns.

Lastly, on the practical side, Bruner, Bades, Harris, and Higgins (1998) found that 71% of the texts and tradebooks in their extensive survey of practice supported use of an arithmetic mean for estimation of the cost of equity.

Chapter 4: Risk Premium

#### Mean Reversion Argument

Some academics have argued that if stock returns were expected to revert to a trend, this would suggest the use of a geometric mean since the geometric mean is, by definition, an estimate of a smoothed long-run trend increment. These same academics have argued that the historical estimate of the market risk premium ("MRP") is upward-biased by the buoyant performance of the stock market prior to 2002, and because of the extraordinary and unusually high realized MRPs in those years, investors expect a return to lower MRPs in the future, bringing the average MPR to a more "normal" level.

The presence or absence of mean reversion is an empirical issue. The empirical findings are weak and highly contradictory; the empirical evidence is inconclusive and unconvincing, certainly not enough to support the "mean reversion" hypothesis. The weight of the empirical evidence on this issue is that the more sophisticated tests of mean reversion in the MRP demonstrate that the realized MRP over the last 75 years or so was almost perfectly free of mean reversion, and had no statistically identifiable time trend. It is also noteworthy that most of these studies were performed prior to the stock market's debacle in 2000–2002, years of extraordinary and unusually low realized MRPs. The stock market's dismal performance of 2000–2002 has certainly taken the wind out of the mean reversion school's sails.

An examination of historical MRPs reveals that the MRP is random with no observable pattern. To the extent that the estimated historical equity risk premium follows what is known in statistics as a random walk, one should expect the equity risk premium to remain at its historical mean. Therefore, the best estimate of the future risk premium is the historical mean.

Ibbotson Associates (2005) find no evidence that the market price of risk or the amount of risk in common stocks has changed over time:

Our own empirical evidence suggests that the yearly difference between the stock market total return and the U.S. Treasury bond income return in any particular year is random ... there is no discernable pattern in the realized equity risk premium. (Ibbotson Associates, Stocks, Bonds, Bills, and Inflation, 2005 Yearbook, Valuation Edition, pages 74–75)

In statistical parlance, there is no significant serial correlation in successive annual market risk premiums, that is, no trend. Ibbotson Associates go on to state that it is reasonable to assume that these quantities will remain stable in the future (*Id.*):

The best estimate of the expected value of a variable that has behaved randomly in the past is the average (or arithmetic mean)

Exhibit (PMA-22)___ Page 9 of 12

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#### New Regulatory Finance

of its past values. (Ibbotson Associates, Stocks, Bonds, Bills, and Inflation, 2004 Yearbook, Valuation Edition, page 75)

Nowhere is it suggested by Ibbotson Associates that the market risk premium has declined over time.

Because there is little evidence that the MRP has changed over time, it is reasonable to assume that these quantities will remain stable in the future. Figure 4A-1 shows the relationship, or the lack of relationship, between yearto-year MRPs reported in the Ibbotson Associates Valuation Yearbook, 2005 edition, for the 1926–2004 period. The relationship is virtually absent, as indicated by the low  $R^2$  of zero between successive MRPs. In other words, there is no history in successive MRPs as indicated by the zero serial correlation coefficient.

In short, the determination of the cost of capital with the CAPM requires an unbiased estimate of the expected annual return. The expected arithmetic return provides the appropriate measure for this purpose.

#### **Formal Demonstration**

This section shows why arithmetic rather than geometric means should be used for forecasting, discounting, and estimating the cost of capital.¹³ By

¹³ This section is adapted from a similar treatments and demonstration in Brealey, Myers, and Allen (2006) and Ibbotson Associates (2005).

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definition, the cost of equity capital is the annual discount rate that equates the discounted value of expected future cash flows (from dividends and the sale of the stock at the end of the investor's investment horizon) to the current market price of a share in the firm. The discount rate that equates the discounted value of future expected dividends and the end of period expected stock price to the current stock price is a prospective arithmetic, rather than a prospective geometric, mean rate of return. Since future dividends and stock prices cannot be predicted with certainty, the "expected" annual rate of return that investors require is an average "target" percentage rate around which the actual, yearby-year returns will vary. This target rate is, in effect, an arithmetic average.

A numerical illustration will clarify this important point. Consider a nondividend paying stock trading for \$100 which has, in every year, an equal chance of appreciating by 20% or declining by 10%. Thus, after one year, there is an equal chance that the stock's price will be \$120 and an equal chance the price will be \$90. Figure 4A-2 presents all possible eventualities after two periods have clapsed (the rates of return are presented at the end of the lines in the diagram).

The possible stock prices are shown in the following table.

#### New Regulatory Finance

T STOCK PRICE	FABLE 4A-2 S AFTER TWO PERIODS
Price	Chance
\$144	i chance in 4
\$108	2 chances in 4
\$ 81	1 chance in 4

The expected future stock price after two periods is then:

#### 1/4 (\$144) + 2/4 (\$108) + 1/4 (\$81) = \$110.25

The cost of equity capital is calculated as the discount rate that equates the present value of the future expected cash flows to the current stock price. In the present simple example, the only cash flow is the gain from selling the stock after two periods have elapsed. Thus, using the expected stock price of \$110.25 calculated above, the expected rate of return is that r, which solves the following equation:

Current Stock Price = 
$$\frac{\text{Expected Stock Price}}{(1 + r)^2}$$

The factor  $(1 + r)^2$  discounts the expected stock price to the present. Substituting the numerical values, we have:

$$100 = \frac{110.25}{(1+r)^2}$$
  
r = 5%

Thus, the cost of equity capital is 5%. This 5% cost of equity capital is equal to the prospective arithmetic mean rate of return, which is the probability-weighted average single period rate of return on equity. Since in every period there is an equal chance that the stock's return will be 20% or -10%, the probability-weighted average is:

#### 1/2(20%) + 1/2(-10%) = 5%

However, the 5% cost of equity capital is not equal to the prospective geometric mean rate of return, which is a probability-weighted average of the possible compounded rates of return over the two periods. Now consider the prospective geometric mean rate of return. Table 4A-3 shows the possible compounded rates of return over two periods, and the probability of each.

Thus, the prospective geometric mean rate of return is:

1/4 (20%) + 2/4 (3.92%) + 1/4 (-10%) = 4.46%

Exhibit (PMA-22)___ Page 12 of 12

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#### Chapter 4: Risk Premium

STOCK P	TABLE 44 RICES AND RETURNS	A-3 S AFTER TWO PERIODS
Price	Chance	Compounded Return
\$144	1 chance in 4	20.00%
\$108	2 chances in 4	3.92%
\$ 81	1 chance in 4	10.00%

This return is not equal to the 5% cost of equity capital.

The example can easily be extended to include the case of a dividend-paying company and will reach the same conclusion: the implied discount rate calculated in the DCF model is an expected arithmetic rather than an expected geometric mean rate of return.

The foregoing analysis shows that it is erroneous to use a prospective multiyear geometric mean rate of return as a "target" rate of return for each year of the period. If, for example, investors currently require an expected future rate of return on an investment of 13% each year, then 13% is the appropriate annual rate of return on equity for ratemaking purposes. Consequently, in using a risk premium approach for the purposes of rate of return regulation, the single-year annual required rate of return should be estimated using arithmetic mean risk premiums.

It should be pointed out that the use of the arithmetic mean does not imply an investment holding period of one year. Rather, it is premised on the uncertainty with respect to each year's return during the holding period, however many years that may be. When computing the arithmetic average of historic annual returns in order to calculate the average return (expected value of the return), every achieved return outcome is one possible future outcome for each year the security will be held. Each historic return has an equal probability of occurring during each year of the holding period. The resulting expected value of the risk premium is the arithmetic average of all of the past premiums considered, regardless of the length of the expected holding period.

Exhibit (PMA-23)___ Page 1 of 3

### FIFTH EDITION

# PRINCIPLES

## OF

# CORPORATE

RICHARD A. BREALEY

FINANCE

STEWART C. MYERS Gordon Y Billard Professor of Pinance Sloan School of Management Massarbusetts Institute of Technology

Tokai Bank Professor of Finance London Business School

> The McGraw-Hill Companies, inc. New York St. Louis San Francisco Auckland Bogsta Caracas Lisbon London Madrid Mexico City Milan Montreal New Delhi San Juan Singapore Sydney Tokyo Toronto

#### Exhibit (PMA-23) Page 2 of 3

#### PART TWO: Risk

TABLE 7.4

**********************	***********************	******************	
现代也是非常非可能			的复数的复数形式
and common stocks,	1920-1994 (figures il	i percent per yeu	)

AVERAGE A	NNUAL STURN	Average Risk Premium		
Nominal	Real	Treasury Bills)		
3.7	.6	0		
5.2	2.1	1.4		
5.7	2.7	2.0		
12.2	8.9	8.4		
17.4	13.9	13.7		
	AVERAGE AN RATE OF RI Nominal 3.7 5.2 5.7 12.2 17.4	AVERAGE ANNUAL RATE OF RETURN           Nominal         Real           3.7         .6           5.2         2.1           5.7         2.7           12.2         8.9           17.4         13.9		

Senior Ibbotson Associates, Inc., 1995 Yemberk

You may ask why we look back over such a long period to measure average rates of return. The reason is that annual rates of return for common stocks fluctuate so | much that averages taken over short periods are meaningless. Our only hope of gain- ! ing insights from historical rates of return is to look at a very long period.³



Notice that the average returns shown in Table 7-1 are arithmetic averages. In other words, Ibbotson Associates simply added the 69 annual returns and divided by 69. The arithmetic average is higher than the compound annual return over the period. The 69-year compound annual return for the S&P index was 10.2 percent.⁴

The proper uses of arithmetic and compound rates of return from past investments are often misunderstood. Therefore, we call a brief time-out for a clarifying example.

*Reample: Suppose that the price of Big Oil's common stock is \$100. There is an equal chance that at the end of the year the stock will be worth \$90, \$110, or \$130. Therefore, the return could be -10 percent, +10 percent, or +30 percent (we assume that Big Oil does not pay a dividend). The expected return is %(-10 + 10 + 30) = +10 percent.

If we run the process in reverse and discount the expected cash flow by the expected rate of return, we obtain the value of Big Oil's stock.

³Even with 69 years of data we cannot be sure that this pecied is truly representative and that the average is not distorted by a few amountly high or low returns. The reliability of an estimate of the average is usually measured by its standard error. For example, the standard error of our estimate of the average risk premium on common stocks is 2.5 percent. There is a 95 percent chance that the *true* serverage is within plus or minus 2 standard errors of the 8.4 percent estimate. In other words, if you said that the true sverage was between 3.5 and 3.4 percent, you would have a 95 percent chance of being right. (Refinied nois: In estimates of the standard error of the mean is equal to the standard deviation divided by the square root of the number of observations. In our case the standard deviation is 20.6 percent, and therefore the standard error is 20.6/V 69 = 2.5.)

*This was calculated from  $(1 + r)^{69} = 811$ , which implies r = .102. (Reduced note: For lognormally distributed returns the annual compound return is equal to the arithmetic average return minus half the variance. For example, the summal standard deviation of returns on the U.S. market was about .20, or 20 percent. Variance was therefore .20², or .04. The compound summal return is .04/2 = .02, or 2 percentage points less than the arithmetic average.

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#### CHAPTER 7: Introduction to Risk, Return, and the Opportunity Cost of Capital

 $PV = \frac{110}{1.10} = $100$ 

The expected return of 10 percent is therefore the correct rate at which to discount the expected cash flow from Big Oil's stock. It is also the opportunity cost of capital for investments which have the same degree of risk as Big Oil. Now suppose that we observe the returns on Big Oil stock over a large number

Now suppose that we observe the returns on Big Oil stock over a large number of years. If the odds are unchanged, the return will be -10 percent in a third of the years, +10 percent in a further third, and +30 percent in the remaining years. The arithmetic average of these yearly returns is

$$\frac{-10+10+30}{3} = +10\%$$

Thus the arithmetic average of the returns correctly measures the opportunity cost of capital for investments of similar risk to Big Oil stock.

The compound annual return on Big Oil stock is

#### $(.9 \times 1.1 \times 1.3)^3 - 1 = .088$ , or 8.8%,

less than the opportunity cost of capital. Investors would not be willing to invest in a project that offered an 8.8 percent expected return if they could get an expected return of 10 percent in the capital markets. The net present value of such a project would be

$$NPV = 100 + \frac{108.8}{1.1} = -1.1$$

Moral: If the cost of capital is estimated from historical returns or risk premiums, use arithmetic averages, not compound annual rates of return.

Using set Historical de Evidence c Notice for Unite for

Suppose there is an investment project which you know-don't ask how-has the same risk as Standard and Poor's Composite Index. We will say that it has the same degree of risk as the *market portfolio*, although this is speaking somewhat loosely, because the index does not include all risky securities. What rate should you use to discount this project's forecasted cash flows?

Glearly you should use the currently expected rate of return on the market portfolic; that is the return investors would forgo by investing in the proposed project. Let us call this market return  $r_{m}$ . One way to estimate  $r_{m}$  is to assume that the future will be like the past and that today's investors expect to receive the same "normal" rates of return revealed by the averages shown in Table 7-1. In this case, you would set  $r_{m}$  at 12.2 percent, the average of past market returns.

Unfortunately, this is not the way to do it:  $r_{irr}$  is not likely to be stable over time. Remember that it is the sum of the risk-free interest rate  $r_f$  and a premium for risk. We know that  $r_f$  varies. For example, as we finish this chapter in early 1995, Treasury bills yield about 6 percent, more than 2 percentage points above the 3.7 percent average return of Treasury bills.

What if you were called upon to estimate  $r_{sc}$  in 1995? Would you have said 12.2 percent? That would have squeezed the risk premium by 2.2 percentage points. A more sensible procedure takes the current interest rate on Treasury bills plus 8.4 percent, the average risk premium shown in Table 7-1. With a rate of 6 percent for Treasury bills, that gives

 $r_{m}$  (1995) =  $r_{f}$  (1995) + normal risk premium = .06 + .084 = .144, or 14.4%

# <u>Utilities, Inc.</u> <u>Total Returns on Large Company Stocks</u> <u>1926 to 2007</u>

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Exhibit (PMA-24)_ Page 1 of 3

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			2006				
			2004				
		2007	1988	2003	1997		
	1990	2005	1986	1999	1995		
	1981	1994	1979	1998	1991		
Large Company Stocks	1977	1993	1972	1996	1989		
	1969	1992	1971	1983	1985		
	1962	1987	1968	1982	1980		
	1953	1984	1965	1976	1975		
200	1 1946	1978	1964	1967	1955		
200	0 1940	1970	1959	1963	1950		
197	3 1939	1960	1952	1961	1945		
2002 196	6 1934	1956	1949	1951	1938	1958	
1974 195	57 1932	1948	1944	1943	1936	1935	1954
<u>1931 1937 1930 194</u>	1 1929	<u>19</u> 47	1926	1942	1927	1928	<u>1933</u>
-50% -40% -30% -20% -	10% 0	% 10	% 20	% 30	<b>4</b> 0	% 509	60%

Arithmetic Mean:  $\mathbf{r}_A = \sum \mathbf{r}_t \bigwedge_{t=1}^{n} n$ 

Source : <u>Stocks, Bonds, Bills, and Inflation – Market Results</u> for 1926-2007 - 2008 Yearbook Valuation Edition,

pp. 30-31, Morningstar, Inc., Chicago, IL

<u>Utilities, Inc.</u> Large Company Stock Returns <u>From 1926 to 2007</u>



Source of Information:

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Stocks Bonds Bills and Inflation - Market Results for 1926-2007 - 2008 Yearbook Valuation Edition, Morningstar, Inc., 2008 Chicago, IL. Exhibit (PMA-24)_ Page 2 of 3

## <u>Utilities, Inc.</u>

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# <u>Total Returns on Large Company Stocks</u> <u>1926 to 2007</u>

Large Company Stocks

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2007



Source : <u>Stocks, Bonds, Bills, and Inflation - Market Results</u> for 1926-2007 - 2008 Yearbook Valuation Edition, pp. 30-31, Morningstar, Inc., Chicago, IL

Exhibit (PMA-25) Page 1 of 5

### <u>Utilities, Inc.</u> Coefficients of Determination (R-Squared) For the Proxy Group of Six AUS Utility Companies and the <u>Florida PSC Natural Gas Index</u>

Company	;	Adjusted Beta	R-Factor	R-Squared
Proxy Group of Six AUS Utility Reports V Companies	Vater		•	
American States Water Co.		1.05	0.4906	0.2407
Aqua America, Inc.		0.95	0.5348	0.2860
California Water Service Group		1.15	0.4988	0.2488
SJW Corp.		1.15	0.4497	0.2022
Southwest Water Company		1.05	0.4066	0.1653
York Water Company		0.50	0.1167	0.0136
	Average	0.98	0.4162	0.1928
Florida PSC Natural Gas Index				
AGL Resources, Inc.		0.85	0.5822	0.3390
Atmos Energy Corporation		0.85	0.6304	0.3974
Equitable Resources, Inc.		0.95	0.5283	0.2791
Laclede Group, Inc.		0.90	0.5425	0.2943
NICOR Inc.		0.95	0.5857	0.3430
Northwest Natural Gas Company		0.80	0.469	0.2200
Piedmont Natural Gas Co., Inc.		0.85	0.5309	0.2819
South Jersey Industries, Inc.		0.85	0.5135	0.2637
Southwest Gas Corporation		0.90	0.5676	0.3222
WGL Holdings, Inc.		0.90	0.6052	0.3663
	Average	0.88	0.5555	0.3107

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Source of Information:

Value Line Inc., Proprietary Data Base, June 16, 2008

Exhibit (PMA-25)_ Page 2 of 5

**Ibbotson° SBBI°** 2008 Valuation Yearbook

Market Results for Stocks, Bonds, Bills, and Inflation 1926–2007







Exhibit (PMA-25)_ Page 3 of 5

#### **Beta Estimation Methodologies**

than 1.67; thus, the beta of Company B is not statistically different from zero at that confidence level. If the regression provides a beta of 0.90 but is not statistically different from zero, then other measures of beta may need to be consulted (such as the company's peer betas or industry average betas).

To better illustrate the typical range of a beta's t-statistic, Graph 6-3 depicts the distribution of all t-statistics calculated with respect to the betas of the approximately 5,000 companies included in the *Ibbotson® Beta Book*. Since these beta calculations use 60 months of data, the critical value for the t-statistic is again 1.67 at the 90 percent confidence level. Recall that the absolute value is what is compared to the critical value; t-statistics above 1.67 or below -1.67 would therefore be considered statistically significant.



#### **R-Squared**

Another valuable regression statistic is the coefficient of determination, or R-squared. The R-squared is a statistic that measures the "goodness of fit" of the regression line and describes the percentage of variation in the dependent variable that is explained by the independent variable. The R-squared measure may vary from zero to one. An R-squared of 1.00 means that the independent variable explains 100 percent of the variation of the dependent variable. An R-squared of 0 indicates that the independent variable does not explain any of the variation of the dependent variable.

Exhibit (PMA-25)_ Page 4 of 5



In terms of measuring beta via regression, a high R-squared means that the movements of the returns of the security are explained largely by the movements of the returns of the market. The R-squared for security betas are usually quite low. Graphs 6-4 and 6-5 show a distribution of R-squared statistics from the *Ibbotson® Beta Book*. The first graph shows the distribution of R-squared for the approximately 5,000 companies included in the publication. The second graph shows the distribution of R-squared for the largest 100 companies, in terms of equity capitalization, that are included in the book.



Note that most betas have an R-squared less than 0.3. What can we infer from this data? There may be other company- or industry-specific factors that drive security prices. While the CAPM includes only one factor in determining expected returns, it does not disallow the existence of others.

Exhibit (PMA-25) Page 5 of 5

#### **Beta Estimation Methodologies**



#### **Standard Error**

A third common regression statistic is the standard error of the regression coefficient. The standard error measures the extent to which each individual observation in a sample differs from the value predicted by the regression. In other words, the standard error attempts to measure sampling error. The standard error can be interpreted in a fashion similar to the standard deviation of a return. For example, suppose a beta regression results in a standard error of 0.2. There is therefore a 68 percent likelibood that the true measure of this company's beta lies within 0.2 of the estimated beta coefficient. Likewise, there is a 96 percent likelibood that the true beta measure lies within two standard errors of the estimate, or plus or minus 0.4.

Stability of beta is a key issue under the CAPM. While we expect betas to change over time as companies increase or decrease their systematic risk, we do not expect a huge fluctuation in beta from one period to the next. One would expect the beta of a company with a low standard error to be more stable over time than the beta of a company with a high standard error. An example of two companies is presented in Graph 6-6. The current beta of 1.10 for Valspar Corp. has a low standard error of 0.19. On the other hand, Technical Ventures Inc. has a current beta of 1.80 with a high standard error of 1.86. The chart shows the beta of each company on a rolling 60-month basis, meaning that the beta is calculated over the 60-month period October 31, 1997 through September 30, 2002, then the calculation is carried

Exhibit (PMA-26)___ Page 1 of 4

Investments:

### Analysis and

### Management

Fifth Edition

### Jack Clark Francis

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Exhibit (PMA-26) Page 2 of 4

#### Chapter 10 The Characteristic Line and the CAPM

Beta Measurements The beta coefficient is an index of systematic risk. Beta coefficients may be used for ranking the systematic risk of different assets. If the beta is larger than 1, b > 1.0, then the asset is more volatile than the market and is called an aggressive asset. If the beta is less than 1, b < 1.0, the asset is a defensive asset; its price fluctuations are less volatile than the market's. Figure 10-1 illustrates the characteristic lines for three different assets that have low, medium, and high levels of beta (or undiversifiable risk).

Figure 10-2 shows that IBM is a stock with an average amount of systematic risk. IBM's beta of 1.02 indicates that its return tends to increase 2 percent more than the return on the market average when the market is rising. When the market falls, IBM's return tends to fall 2 percent more than the market's. The characteristic line for IBM has an above average correlation coefficient of  $\rho = .7495$ , indicating that the returns on this security follow its particular characteristic line slightly more closely than those of the average stock.

Partitioning Risk

Total risk can be measured by the variance of returns, denoted Var(r). This measure of total risk is partitioned into its systematic and unsystematic components in Equation (10-8).7

$$Var(r_i) = \text{total risk of ith asset}$$

$$= Var(a_i + b_i r_{m,i} + e_{i,i})$$
by substituting  $(a_i + b_i r_{m,i} + e_{i,i})$  for  $r_{i,i}$ 

$$= 0 + Var(b_i r_{m,i}) + Var(e_{i,i})$$
since  $Var(a_i) = 0$ 

$$Var(r_i) = b_i^2 Var(r_m) + Var(e)$$
since  $Var(b_i r_m) = b_i^2 Var(r_m)$ 
(10-8)

= systematic + unsystematic risk (10-8a)

.01389 = .00780 + .00609for IBM

3 F / S

The unsystematic risk measure Var(e) is called in regression language the residual variance or, synonymously, the standard error squared.

Undiversifiable Proportion The percentage of total risk that is systematic can be measured by the coefficient of determination  $\rho^2$  (that is, the characteristic line's squared correlation coefficient).

7In this context, partition is a technical statistical term that means to divide the total variance into mutually exclusive and exhaustive pieces. This partition is only possible if the returns from the market are statistically independent from the residual error terms that occur simultaneously,  $Cov(r_{m,t}, e_{t,t}) = 0$ . The mathematics of regression analysis will orthogonalize the residuals and thus ensure that the needed statistical independence exists.

Part 2 Introduction to Investments Theory

$$\frac{\text{Systematic risk}}{\text{Total risk}} = \frac{b_i^2 \operatorname{Var}(r_m)}{\operatorname{Var}(r_m)} = \rho^2$$
(10-9)  
$$\frac{.007802}{.01389} = \frac{(1.021)^2 (.00749)}{.00749} = .5617 \times 100 = 56.17\% \text{ for IBM}$$

**Diversifiable Proportion** The percentage of unsystematic risk equals  $(1.0 - \rho^2)$ .

$$\frac{\text{Unsystematic risk}}{\text{Total risk}} = \frac{\text{Var}(e)}{\text{Var}(r_i)} = (1.0 - \rho^2)$$
$$\frac{.00609}{.01389} = (1.0 - .5617) = .438 \times 100 \quad (10-10)$$
$$= .43.8\% \text{ unsystematic} \quad \text{for IBM}$$

Studies of the characteristic lines of hundreds of stocks listed on the NYSE indicate that the average correlation coefficient is approximately  $\rho = .5.$ ⁸ This means that about  $\rho^2 = 25$  percent of the total variability of return in most NYSE securities is explained by movements in the market.

	NYSE average	IBM
Systematic risk: $\rho^2$	.25	.5617
Unsystematic risk: $(1.0 - \rho^2)$	.75	.4383
Total risk: 100%	1.00	1.0000

As explained above, systematic changes are common to all stocks and are therefore undiversifiable.

A primary use of the characteristic line (or *market model*, or the *single-index model*, as it is also called) is to assess the risk characteristics of one asset.⁹ The statistics in Table 10-2, for instance, indicate that IBM's common stock is slightly more risky than the average common stock in terms of total risk and

The average  $\rho$  was found to be about .5, as reported in Marshall Blume, "On the Assessment of Risk," Journal of Finance, March 1971, p. 4. For similar estimates, see J. C. Francis, "Statistical Analysis of Risk Surrogates for NYSE Stocks," Journal of Financial and Quantitative Analysis, Dec. 1979.

⁹Professor Jeasen reformulated the characteristic line in a risk-premium form. See M. C. Jensen, "The Performance of Mutual Funds in the Period 1945 through 1964," Journal of Finance, May 1968, pp. 389-416. See also M. C. Jensen, "Risk, the Pricing of Capital Assets, and the Evaluation of Investment Portfolios," Journal of Business. vol. XLII, 1969. Jensen interprets the alpha intercept term of the characteristic line, as he formulates it, as an investment performance measure. It has been suggested that Jensen's performance measure is biased. See Keith V. Smith and Dennis A. Tito, "Risk-Return Measures of Ex-Post Portfolio Performance," Journal of Financial and Quantitative Analysis, Dec. 1969, vol. IV, no. 4, p. 466.

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#### Chapter 10 The Characteristic Line and the CAPM

systematic risk.¹⁰ New risk measurements must be made periodically, however, because the risk and return of an asset may change with the passage of time.¹¹

#### 10-3

#### CAPITAL ASSET PRICING MODEL (CAPM)

An old axiom states "there is no such thing as a free lunch." This means that you cannot expect to get something for nothing—a rule that certainly applies to investment returns. Investors who want to earn high average rates of return must take high risks and endure the associated loss of sleep, the possibility of ulcers, and the chance of bankruptcy. The question to which we now turn is: Should investors worry about total risk, undiversifiable risk, diversifiable risk, or all three?

In Chapter 1 it was suggested that investors should seek investments that have the maximum expected return in their risk class. Their happiness from investing is presumed to be derived as indicated in the expected utility E(U) function below.

#### $E(U) = f[E(r), \sigma]$

The investment preferences of wealth-seeking risk-averse investors represented by the function above cause them to maximize their expected utility (or, equivalently, happiness) by (1) maximizing their expected return in any given risk class,  $\partial E(U)/\partial E(r) > 0$ , or, conversely, (2) minimizing their total risk at any given rate of expected return,  $\partial E(U)/\partial \sigma < 0$ . However, in selecting individual assets, investors will not be particularly concerned with the asset's total risk  $\sigma$ . Figure 9-1 showed that the unsystematic portion of total risk can be easily diversified by holding a portfolio of different securities. But, systematic risk affects all stocks in the market because it is undiversifiable. Portfolio theory therefore suggests that only the undiversifiable (or systematic) risk is worth avoiding.¹²

¹⁰Statements about the relative degree of total risk are made in the context of a longrun horizon—that is, over at least one *complete business cycle*. Obviously, an accurate short-run forecast which says that some particular company will go bankrupt next quarter makes it more risky than IBM, although IBM may have had more historical variability of return.

"Empirical studies documenting the intertemporal instability of betas have been published. Marshall Blume, "Betas and Their Regression Tendencies," Journal of Finance, June 1975, pp. 785-795. See also J. C. Francis, "Statistical Analysis of Risk Coefficients for NYSE Stocks," Journal of Financial and Quantitative Analysis, Dec. 1979, vol. XIV, no. 5, pp. 981-997. An appendix at the end of this chapter reviews some evidence about shifting betas, standard deviations, and correlations.

¹²Both the systematic and unsystematic portions of total risk must be considered by undiversified investors. Entrepreneurs who have their entire net worth invested in one business, for example, can be bankrupted by a piece of bad luck that could be easily averaged away to zero in a diversified portfolio. Poorly diversified investors should not treat diversifiable risk lightly. Only well-diversified investors can afford to ignore diversifiable risk.

Exhibit (PMA-27)___ Page 1 of 7

**Ibbotson* SBBI*** 2008 Valuation Yearbook

Market Results for Stocks, Bonds, Bills, and Inflation 1926–2007







Exhibit (PMA-27)__ Page 2 of 7



There are two arguments against this rationale. First, it could easily be argued that we have moved through a series of market regimes during the 82-year history of the equity risk premium calculation window used in this book. Given that markets and investor attitudes have changed over time and the equity risk premium has remained relatively constant, there is no reason to believe that a new market regime will have any greater or lesser impact than any other time period.

A second argument relates to the demand for investments. If investors are more comfortable with the market and with stock investing, they will probably place more money into the market. This influx of funds will increase the demand for stocks, which will ultimately increase, not decrease, the equity risk premium.

#### Supply Model

Long-term expected equity returns can be forecasted by the use of supply side models. The supply of stock market returns is generated by the productivity of the corporations in the real economy. Investors should not expect a much higher or lower return than that produced by the companies in the real economy. Thus, over the long run, equity returns should be close to the long-run supply estimate.

Graph 5-12 shows the growth of the stock market, GDP per capita, dividends, and earnings from the end of 1915 to the end of 2007. The graph illustrates that earnings and dividends have historically grown in tandem with the overall economy (GDP per capita). However, although GDP per capita kept pace with earnings and dividends, the overall stock market price grew faster than GDP per capita. This is primarily because the price-to-earnings ratio increased 1.94 times during the same period.

The Equity Risk Premium

Greph 5-12 Capital Gains, GDP Per Capita, Earnings, and Dividends Year-End 1925 = \$1.00



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#### Chapter 5

Röger G. Ibbotson and Peng Chen forecast the equity risk premium through a supply side model using historical data.¹⁰ They utilized an earnings model as the basis for their supply side estimate. As seen from Graph 5-12, the growth in corporate earnings is in line with the growth of overall economic productivity. The earnings model breaks historical returns into four pieces, with only three historically being supplied by companies: inflation, income return, and growth in real earnings per share. The growth in the P/E ratio, the fourth piece, is a reflection of investors' changing prediction of future earnings growth. The past supply of corporate growth is forecasted to continue; however, a change in investors' predictions is not. P/E rose dramatically from 1980 through 2001 because people believed that corporate earnings were going to grow faster in the future. This growth of P/E drove a small portion of the rise in equity returns over the same period.

Graph 5-13 illustrates the price to earnings ratio calculated using one-year and three-year average earnings from 1926 to 2007. The P/E ratio, using one-year average earnings, was 10.22 at the beginning of 1926 and ended the year 2007 at 19.80----an average increase of 0.81 percent per year. The highest P/E was 136.52 recorded in 1932, while the lowest was 7.07 recorded in 1948. Ibbotson Associates revised the calculation of the P/E ratio from a one-year to a three-year average earnings for use in equity forecasting. This is because reported earnings are affected not only by the long-term productivity, but also by "one-time" items that do not necessarily have the same consistent impact year after year. The three-year average is more reflective of the long-term trend than the year-by-year numbers. The P/E ratio calculated using the three-year average of earnings had an increase of 0.67 percent per year.



10 Ibbotson, Roger G., and Peng Chen, "Long-Run Stock Returns: Participating in the Real Economy." Financial Analysis Journal, January/February, vol. 39, no.1, 2003, pp. 88-98.

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#### The Equity Risk Premium

The historical P/E growth factor using three-year earnings of 0.67 percent per year is subtracted from the forecast because it is not believed that P/E will continue to increase in the future. The market serves as the cue. The current P/E ratio is the market's best guess for the future of corporate earnings and there is no reason to believe, at this time, that the market will change its mind.

Thus, the supply of equity returns only includes inflation, the growth in real earnings per share, and income return:

 $SR = [(1 + CP1) \times (1 + g_{eeps}) - 1] + Inc + Rinv$ 

#### 9.66%'=[(1+3.05%)×(1+2.14%)-1]+4.20%+0.23% difference due to rounding

where:

SR = the supply of the equity return;

CPI - Consumer Price Index (inflation);

guess = the growth in real earning per share;

Inc = the income return;

Rinv - the reinvestment return.

The forward-looking earnings model calculates the long-term supply of U.S. equity returns to be 9.66 percent.

Graph 5-14





Results add up geometrically, not arithmatically.

The darkest shalle in the graph represents reinvested returns, and an interaction factor between the return components.

Morningstar, Inc.

Exhibit (PMA-27)___ Page 6 of 7

. ......

. . . . . . . . .

#### Chapter 5

Graph 5-14 illustrates the decomposition of historical equity returns from 1926-2007. It also illustrates the historical components that are supplied by companies: inflation, income return, and growth in real earnings per share. Once again the main difference between the historical and forecast equity returns is the exclusion of growth in P/E ratio in the forecasted earnings model.

The equity risk premium, based on the supply side earnings model, is calculated to be 4.24 percent on a geometric basis.

$$SERP = \frac{(1+SR)}{(1+CPI)\times(1+RRf)} - 1$$

$$4.24\%^{*} = \frac{(1+9.66\%)}{(1+3.05\%)\times(1+2.06\%)} - 1 \quad \text{"difference due to rounding}$$
where:
$$SERP = \text{the supply side equity risk premium;}$$

SR  $\simeq$  the supply of the equity return;

CPI = Consumer Price Index (inflation);

RRf = the real risk-free rate.

### Graph 5-15

#### Historical and Forecast Equity Risk Premium 1926–2007



Results add up geometrically, not arithmetically.

The darkest shade in the graph represents relevanted returns and an interaction factor between the return components.

The Equity Risk Premium

Graph 5-15 compares the historical equity risk premium, which includes the P/E ratio, to the supply side equity risk premium calculated from 1926 to 2007 on a geometric basis. Contrary to several recent studies on equity risk premium that declare the forward-looking equity risk premium to be close to zero, or even negative, Ibbotson and Chen have found the long-term supply of equity risk premium to be only slightly lower than the straight historical estimate.

The supply side equity risk premium calculated earlier is a geometric calculation. An arithmetic calculation, as mentioned earlier in the chapter, is most appropriate when discounting future cash flows. For use as the expected equity risk premium in either the CAPM or the buildup approach, the arithmetic calculation is the relevant number. There are several ways to convert the geometric average into an arithmetic average. One method is to assume the returns are independently lognormally distributed over time, where the arithmetic and geometric averages roughly follow the following relationship:

$$R_{a} = R_{B} + \frac{\sigma^{t}}{2}$$

 $6.23\% = 4.24\% + \frac{19.97\%^2}{2}$ 

÷

where:

 $R_A =$  the arithmetic average;

 $B_c =$  the geometric average;

 $\sigma$  = the standard deviation of equity returns.

As stated in IRS Ruling 59-60, although valuation is a forward-looking process, it must be based on facts available as of the required date of appraisal. Therefore, lbbotson provides data critical to the valuation process as far back as 1926, such as the historical equity risk premium and size premium presented in Appendix A of this book. Similarly, Table 5-6 presents the supply side equity risk premium, on an arithmetic basis, beginning in 1926 and ending in each of the last 22 years.

#### <u>Utilities Inc.</u> Brief Summary of Common Equity Cost Rate

No.	Principal Methods	Proxy Group of Six AUS Utility Reports Water Companies	Florida PSC Natural Gas	
1.	Discounted Cash Flow Model (DCF) (1)	11.47 %	9.82 %	
2.	Risk Premium Model (RPM) (2)	12.16 (3)	11.72 (3)	
З.	Capital Asset Pricing Model (CAPM) (4)	12.20 (5)	10.95 (5)	
<b>4</b> . ·	Comparable Earnings Model (CEM) (6)	13.56	15.75	

Notes: (1) From page 2 of this Exhibit

(2) From page 11 of this Exhibit.

(3) Ms. Ahern did not utilize the average of the historical and projected market risk premia in calculating the Risk Premium Derived Common Equity Cost Rate. If she had utilized the average of the historical and projected market risk premia, the conclusions of her Risk Premium results would be 13.67% and 12.95% for the proxy group of six AUS Utility Reports water companies and the Florida PSC Natural Gas Index respectively.

(4) From page 19 of this Exhibit.

(5) Ms, Ahern did not utilize the average of the historical and projected market risk premia in calculating the CAPM/ECAPM Derived Common Equity Cost Rate. If she had utilized the average of the historical and projected market risk premia the conclusions of her CAPM results would be 15.02% and 13.54% for the proxy group of six AUS Utility Reports water companies and the Florida PSC Natural Gas Index respectively.

(6) From pages 24 and 29 of this Exhibit.

# Uterses Inc. Indicated Common Equity Cost Rate Through Use of the Single Stage Discounted Cash Flow Model for the Proxy Group of St& AUS Uters Vater Companies and the Florida PSC Natural Gas Index

#### Based upon Historical and Projected Growth in DPS, EPS, and BR+SV

Dividend Average         Dividend Growth (2)         Dividend (2)         Indicated (2)		· 1	2	<u>3</u>	4	<u>5</u>
Average Dividend         Growth Component         Adjusted Dividend         Component Growth Rate (d)         Component Fails (D)           Proop of Six AUS Utility Appartal Water Companyia Automatic Mater Companyia         270 %         0.07 %         2.77 %         5.18 %         7.89 1           Appartal Water Companyia         3.01         0.13         3.14         6.67         11.71           Celloania Water Companyia         2.17         0.06         3.23         4.84         8.77           Southwest Water Companyi         2.17         0.06         2.26         5.75         11.01           York Water Companyi         2.33         0.12         3.26         7.30         10.78           York Water Companyi         2.36         0.11         \$         2.86         7.75         10.78           Median         2.86         %         0.11         \$         2.86         \$         0.012         \$         2.80         \$         0.028         \$           Median         2.86         %         0.11         \$         2.86         \$         0.011         \$         2.86         \$         0.028         \$         \$         0.739         \$         0.742         \$         \$         0.744         \$			Ciubland			Indicated
Dirkfamid Yeled (1)         Component (2)         Dirkfamid Yeled (3)         Rate (4)         Equity Col Rate (5)           Proxy Group of Sk AUS Utility Reports Violet Companies American Intel Violet Co. American Intel Violet Company SMY Corp.         270         %         0.07         %         2.77         %         5.18         %         7.85         11.71           SMY Corp.         2.34         0.13         3.14         6.57         11.71           SMY Corp.         2.34         0.12         2.46         1.023         4.34         8.07           SMY Corp.         2.33         0.12         3.45         7.39         10.75         1.043         1.023         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024         1.024 <td></td> <td>Averane</td> <td>Ganeth</td> <td>Adiusted</td> <td></td> <td>Common</td>		Averane	Ganeth	Adiusted		Common
Yield (1)         (2)         Yield (3)         Rate (4)         Rate (5)           Proxy Group of Sk AUS Utility Reporte Vider Companies         270         %         0.07         %         2.77         %         5.18         %         7.89         1           Agua America, Inc.         3.01         0.13         3.14         6.57         11.71         1         8.47         1         8.47         1         1.67         1         1         1         8.47         1.01         3.01         0.06         2.23         6.375         11.01         3.01         1.0.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75         10.75		Dividend	Companent	Dividend	Growth	Equity Cost
Proxy Group of Six AUS Utility Reports Water Companies         270 %         0.07 %         2.77 %         5.18 %         7.95 %           American States Weiter Companies         2.70 %         0.07 %         2.77 %         5.18 %         7.95 %           American States Weiter Company         2.15         0.00 %         2.26 %         0.75 %         10.01           SWC Con,         2.31 %         0.01 %         2.26 %         0.75 %         10.01           SwW Con,         2.37 %         0.00 %         2.26 %         7.26 %         10.03 %           SwW Con,         2.37 %         0.10 %         2.59 %         7.55 %         10.04 %           York Water Company         2.37 %         0.11 %         2.96 %         7.94 %         10.88 %           Median         2.88 %         0.11 %         2.96 %         7.94 %         10.88 %           Based upon Protected Growth In EP3         1         2         3         1         1         2         3         1         1         2         4         5           Proxy Group of Six AUS Utility         2.70 %         0.09 %         2.79 %         7.00 %         6.79 %         7.00 %         6.79 %           Americon States Weier Companies         3.01 0.13 3.14 8.85 1		Yield (1)	(2)	Yield (3)	Rate (4)	Rate (5)
Procy Group of Six AUS Utility Report Water Company Average Area Average 270 % 0.07 % 277 % 5.18 % 7.80 % Anal Average 3.15 0.08 3.23 4.84 8.57 SUM Corp. 2.34 0.12 2.46 10.63 13.08 Southwater Service Group 3.15 0.08 3.23 4.84 8.57 Southwater Service Group 2.34 0.12 2.46 10.63 13.09 Average 2.78 % 0.10 % 2.28 % 7.55 % 10.43 % Median 2.86 % 0.11 % 2.96 % 7.65 % 10.43 % Median 2.86 % 0.11 % 2.96 % 7.64 % 10.88 Dividend Component Dividend C						
Reports Water Companies American States Weter Company         2.70         %         0.07         %         2.77         %         5.18         %         7.85         %           Aqua America, Inc. Confionte Water Company         3.15         0.06         3.23         4.94         8.77         11.71           SuV Corp.         2.34         0.12         2.44         0.03         13.09           SuV Corp.         2.33         0.12         3.45         7.30         10.75           Suv Corp.         2.33         0.12         3.45         7.30         10.75           Average         2.78         %         0.10         %         2.89         %         7.55         %         10.43         %           Southwest Water Company         3.33         0.11         %         2.89         %         7.55         %         10.43         %           Median         2.86         %         0.11         %         2.89         %         7.55         %         10.43         %           Proxy Group of Six AUS Utility         Resout upon Protected Growth         Equity Coc         Gorwth         Equity Coc         Company         Gorwth         Equity Coc         Company         Zif         Co	Proxy Group of Six AUS Utility					
American States Weiter Co.       2.70 %       0.07 %       2.77 %       5.18 %       7.89 %         Aque America, Inc.       3.01       0.13       3.14       8.57       11.71         Cellfornia Water Service Group       3.15       0.06       3.23       4.84       8.07         Southwest Weter Company       2.17       0.06       2.26       6.75       11.01         York Water Company       2.33       0.12       3.45       7.30       10.43       1         York Water Company       2.78 %       0.10 %       2.289 %       7.55 %       10.43       1         York Water Company       2.78 %       0.11 %       2.266 %       10.43       1       1       2       3       4       5         Median       2.86 %       0.11 %       2.86 %       7.294 %       10.43       1         Proxy Group of Six AUS Uility       2.86 %       0.11 %       2.86 %       Common       Common         Arerage       2.70 %       0.09 %       2.79 %       7.00 %       6.79 %       3         Arerage       2.70 %       0.09 %       2.79 %       7.00 %       6.79 %       3         Arerage       2.70 %       0.09 %       2.79 %       7.0	Reports Water Companies					
Agua America, Inc.         3.01         0.13         3.14         8.07         11.71           SMY Corp.         2.34         0.12         2.44         10.83         13.09           SMY Corp.         2.33         0.12         2.46         10.83         13.09           York Water Company         3.33         0.12         3.45         7.30         10.75           Average         2.78         %         0.10         %         2.289         %         7.55         %         10.43         3           Median         2.86         %         0.11         %         2.89         %         7.55         %         10.43         3           Median         2.86         %         0.11         %         2.89         %         7.55         %         10.43         3           Median         2.86         %         0.11         %         2.89         %         7.55         %         10.43         3           Median         2.86         %         0.11         %         2.89         %         7.55         %         10.43         3         4         8.5         11.79           Mareica, Inc.         3.01         0.13	American States Water Co.	2.70 %	0.07 %	2.77 %	5.18 %	7.95 %
California Water Service Group         3.15         0.08         3.23         4.24         10.03         13.06           Southwest Water Company         2.17         0.08         2.24         0.12         2.44         10.03         13.06           Southwest Water Company         2.17         0.08         2.28         %.         7.30         10.75           Average         2.77         %         0.10         %         2.89         %         7.55         %         10.43         %           Median         2.86         %         0.11         %         2.99         %         7.54         %         10.43         %           Based upon Protected Growth in EPS         1         2         3         4         %         10.88         %         10.88         %         10.88         %         10.88         %         10.88         %         10.88         %         10.88         %         10.88         %         10.88         %         10.88         %         10.88         %         10.88         %         10.88         %         10.88         %         10.88         %         10.88         %         10.88         %         10.88         %         10.88	Aqua America, Inc.	3.01	0.13	3.14	8.57	11.71
SMU Corp.         2.39         0.12         2.70         10.00           Southwest Weter Company         2.17         0.08         2.28         0.75         10.21           York Weter Company         2.17         0.08         2.28         0.75         10.25           Average         2.78         0.10         %         2.89         %         7.55         %         10.43         %           Median         2.86         %         0.11         %         2.89         %         7.55         %         10.43         %           Based upon Protected Growth in EPS         1         2         3         4         §         %         0.00         %         2.79         %         10.88         %           Proxy Group of Six AUS Utility         Reports Water Companies         Average         Growth         Adjusted         Common         Common         Adjusted         Common         Common         Subtreat Water Companies         1.12         Subtreat Water Companies         1.128         Subtreat Water Company         2.17         0.10         %         2.79         %         7.00         %         9.79         %         Subtreat Water Company         1.129         Subitset Water Company         2.17	California Water Service Group	3,70	0.08	3,23	4.09	13.00
Southwest Year Company         2.11         Construct         2.20         10.75           Average         2.73         *         0.10         *         2.89         *         7.55         *         10.76           Median         2.86         *         0.11         *         2.89         *         7.55         *         10.76           Median         2.86         *         0.11         *         2.96         *         7.54         *         10.89           Based upon Protected Growth in EPS         1         2         3         4         5           I         2         3         4         5         Indicated         Common           Dividend         Component         Dividend         Common         Common         Rate (0)         Rate (2)           Proxy Group of Six AUS Utility         Reports Water Companies         2.70         0.09         2.79         7.00         %         9.79         9           America, Inc.         3.01         0.13         3.14         6.85         11.79           California Water Company         2.33         0.16         3.49         9.75         13.24           York Weter Company         3.33         0.1	Saw Corp.	2.34	0.12	2.40	8.75	11 01
Average       2.76       %       0.10       %       2.89       %       7.55       %       10.43       %         Median       2.86       %       0.11       %       2.89       %       7.55       %       10.43       %         Based upon Protected Growth in EPS       1       2       3       4       %       0.43       %       .7.94       %       10.43       %         Dividend       Component       Dividend       Growth       Adjusted       Growth       Common       Dividend       Growth       Common       Common       Common       Common       Dividend       Growth       Common       Comm	York Weler Company	3.33	0.12	3.45	7.30	10.75
Average         2.78         %         0.10         %         2.89         %         7.55         %         10.43         %           Median         2.86         %         0.11         %         2.96         %         7.55         %         10.43         %           Based upon Protected Growth in EPS         1         2         3         4         §           I         2         3         4         §         Indicated         Common         Dividend         Common         Common         Common         Equity Cos         Common         Equity Cos         Common         Equity Cos         Rate (4)         Rate (4)         Rate (4)         Rate (4)         Rate (6)         Rate (6)         Rate (6)         Rate (6)         Rate (6)         Rate (6)         Rate (7)         Rate (8)	ton man company	<u></u>				
Median         2.86         %         0.11         %         2.96         %         7.94         %         10.88           Based upon Protected Growth in EPS           1         2         3         4         5           1         2         3         4         5           Dividend Average Dividend         Growth Component         Dividend Dividend         Component Component         Dividend Dividend         Convert Rate (4)         Rate (4)         Rate (5)           Proxy Group of Six AUS Utility Reports Water Companies American States Water Co.         2.70         %         0.09         %         2.79         %         7.00         %         9.79         %           Apue America, Inc.         2.01         0.13         3.14         8.05         11.79            Californte Water Companies Suffworts Water Company         2.17         0.11         2.28         10.00         12.28         10.00         12.28         10.00         12.28         10.00         12.24         13.24         13.49         9.75         13.24         13.24         12.49         12.44         12.44         12.44         12.44         12.45         12.45         12.44         12.44         12.45         12.45	Average	<u>2,78</u> %	<u>0.10</u> %	<u>2.89</u> %	<u>7.55</u> %	<u>10.43</u> %
Median         2.86         %         0.11         %         2.36         %         7.54         %         10.88           Based upon Protected Growth in EPS           1         2         3         4         5           Dividend         Indicated           Optidend Component         Dividend         Growth         Adjusted         Common           Pracy Group of Six AUS Utility           Repeate Water Companies           American States Water Co.         2.70         %         0.09         %         2.78         %         7.00         %         8.79         %           American States Water Co.         2.70         %         0.09         %         2.78         %         7.00         %         8.79         %           Auerage         2.70         %         0.09         %         2.78         %         0.13         3.28         B.10         11.38           SJW Corp.         2.33         0.16         3.49         B.75         13.24           Average         2.78         %         0.13         %         2.91         %         9.20         % <t< td=""><td></td><td></td><td></td><td></td><td>-</td><td></td></t<>					-	
Based upon Protected Growth in EPS           1         2         3         4         5           Dividend         Common           American States Water Companies           2.70 %         0.09 %         2.78 %         7.00 %         8.79 %           Component         Convertion         Convertion         Convertion         Convertion         Convertion         Convertion         Convertion           American States Water Companies         Convertion	Median	<u>2.86</u> %	<u>0.11</u> %	2.96 %	<u>7.94</u> %	10.88 %
Image: Upper Protection Scowing in EPS           1         2         3         4         5           Dividend         Indicated Common Dividend         Indicated Component Dividend           Dividend         Component Dividend         Indicated Component Dividend         Indicated Common Dividend           Proxy Group of Six AUS Utility Reports Water Companies         Component Dividend         Indicated Common Dividend         Component Dividend         Indicated Common Dividend           Proxy Group of Six AUS Utility Reports Water Companies         Component Dividend         Component Dividend         Indicated Common Dividend           Anne America, Inc.         2.70 %         Component Dividend         Component Dividend         Component Dividend           Component Dividend         Component Dividend         Component Dividend         Component Dividend         Component Dividend         Component Dividend         Component Dividend         Component Dividend         Component Dividend         Component Dividend         Component Dividend         Component Dividend         Component Dividend <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td></th<>						
1         2         3         4         5           Dividend Average Dividend Yield (1)         Dividend Component (2)         Indicated Common (2)         Indicated Common Provy Group of Six AUS Utility Reports Water Companies American Bates Water Co.         Growth (2)         Adjusted (2)         Growth Rate (4)         Rate (5)           Proxy Group of Six AUS Utility Reports Water Companies American Bates Water Co.         2.70         %         0.09         %         2.79         %         7.00         %         9.79         %           Apen America, Inc.         3.01         0.13         3.14         8.85         11.79         %         1.38         \$         11.38         \$         11.38         \$         \$         11.38         \$         11.38         \$         11.38         \$         \$         10.00         12.28         10.00         12.28         10.00         12.28         10.00         12.28         10.00         12.26         %           York Weter Compariny         3.33         0.16         3.49         9.75         13.24         \$         12.60         %           Average         2.78         0.13         2.97         9.20         %         12.04         %            Average <t< td=""><td></td><td>Based upon Pro</td><td>ected Growin in Et</td><td>3</td><td></td><td></td></t<>		Based upon Pro	ected Growin in Et	3		
Dividend         Average         Growth         Adjusted         Indicated           Dividend         Component         Dividend         Component         Dividend         Common           Procy Group of Six AUS Utility		1	2	3	4	<u>5</u>
Average         Growth         Adjusted         Component         Dividend         Growth         Equity Coc           Proxy Group of Six AUS Utility         Reports Water Companies			Dividend			Indicated
Dividend Vield (1)         Component (2)         Dividend Yield (3)         Growth Rate (4)         Equity Cos Rate (4)           Proxy Group of Six AUS Utility Reports Water Companies         270 %         0.00 %         2.78 %         7.00 %         6.79 %           American States Water Co. Aque America, Inc.         3.01         0.13         3.14         8.65         11.79           California Water Service Group         3.15         0.13         3.28         8.10         11.38           Stutter Companies         2.44         0.16         2.50         14.00         16.50           Southwest Water Company         2.17         0.11         2.26         10.00         12.28           York Water Company         3.33         0.16         3.49         8.75         13.24           Average         2.78 %         0.13 %         2.91 %         9.58 %         12.50 %           Median         2.86 %         0.13 %         2.97 %         9.20 %         12.04 %           Florida PSC Natural Gas Index         4.95 %         0.12 %         5.07 %         5.00 %         10.07 %           Ack. Resources         1.68         0.11         4.87 %         4.75 %         9.82         12.04 %           Equitable Resources         1.68		Averane	Growth	Adjusted		Соттоп
Yield (1)         (2)         Yield (3)         Rate (4)         Fate (5)           Proxy Group of Six AUS Utility Reports Water Companies		Dividend	Component	Dividend	Growth	Equity Cost
Proxy Group of Six AUS Utility Reports Water Companies         2.70         %         0.09         %         2.79         %         7.00         %         8.79         %           American States Water Co. Aqua America, Inc.         3.01         0.13         3.14         8.65         11.79           American States Water Company         3.15         0.13         3.28         8.10         11.38           S.W Corp,         2.34         0.16         2.50         14.00         16.50           Southwest Water Company         2.17         0.11         2.28         10.00         12.28           York Water Company         3.33         0.16         3.49         9.75         13.24           Average         2.78         0.13         %         2.91         %         9.56         %         12.60         %           Median         2.86         %         0.13         %         2.91         %         9.56         %         12.60         %           Arrage         2.78         0.13         %         2.97         %         9.20         %         12.04         %           Florida PSC Natural Gas Index         4.95         %         0.12         %         5.07         %		Yield (1)	(2)	Yield (3)	Rale (4)	Rate (5)
Proxy Group of Six AUS Utility         Reprices Water Companies         American States Water Co.         Agun American States Water Co.         California Water Service Group         3.15       0.13         California Water Companies         SW Corp.         2.24       0.16         Southwest Water Company         2.17       0.11         2.28       10.00         York Water Company         2.17       0.11         2.28       10.00         York Water Company         2.17       0.11         2.28       10.00         York Water Company         2.17       0.13         Average       2.78         0.13       2.97         Median       2.86         2.86       0.13         York Water Company       4.75         Ack Resources       4.95         Annos Energy       4.76         Ack Resources       1.58         Antos Energy       4.76         Actos Energy       4.76         Actos Energy       4.76         Actos Energy       3.50         Actos Energy       3.50						
Reports Water Companies       2.70 % 0.09 % 2.79 % 7.00 % 9.79 %         American States Water Co.       2.70 % 0.09 % 2.79 % 7.00 % 9.79 %         Ague America, inc.       3.01 0.13 3.14 8.65 11.79         Californie Water Service Group       3.15 0.13 3.28 8.10 11.38         S.W Corp.       2.24 0.16 2.50 14.00 16.50         Southwest Water Company       2.17 0.11 2.26 10.00 12.28         York Water Company       3.33 0.16 3.49 8.75 13.24         Average       2.78 % 0.13 % 2.91 % 9.58 % 12.50 %         Median       2.86 % 0.13 % 2.97 % 9.20 % 12.04 %         Average       4.78 0.11 4.87 4.75 9.82         Equitable Resources       4.85 % 0.12 % 5.97 % 5.00 % 10.07 %         Atrons Energy       4.76 0.11 4.87 4.75 9.82         Equitable Resources       1.58 0.11 1.88 4.50 8.08         Northwest Nat. Gas       3.18 0.09 3.27 5.66 6.92         Pledmont Natural Gas       3.18 0.09 3.27 5.65 6.92         Vort Nc.       4.28 0.10 4.38 4.50 8.88         Northwest Nat. Gas       3.18 0.09 3.27 5.65 6.92         Vort Nc.       4.26 0.90 0.09 3.05 6.85 9.00         South Jensey Inds.       2.96 0.09 3.06 6.15 9.23         Vort Weet Gas       3.62 % 0.10 % 3.72 % 6.11 % 8.82 %         Median       3.62 % 0.10 % 3.72 % 6.33 % 9.43 %         Conclusion       3.6	Proxy Group of Six AUS Utility					
American States Water Co.       2.70 %       0.09 %       2.70 %       7.00 %       9.79 %         Aqua America, Inc.       3.01       0.13       3.14       8.65       11.79         Californis Water Service Group       3.15       0.13       3.28       8.10       11.38         S.W Corp.       2.34       0.16       2.50       14.00       16.50         Southwest Water Company       2.17       0.11       2.28       10.00       12.28         York Water Company       3.33       0.16       3.49       9.75       13.24         Average       2.78 %       0.13 %       2.91 %       9.56 %       12.50 %         Median       2.86 %       0.13 %       2.97 %       9.20 %       12.04 %         Florida PSC Natural Gas Index       4.76       0.11       4.87       4.75       9.82         AGL Resources       4.95 %       0.12 %       5.07 %       5.00 %       10.07 %         Almos Energy       4.76       0.11       4.87       4.75       9.82         Lacided Group       3.50       0.08       3.58       4.50       8.08         Norihwest Net, Ges       3.16       0.09       3.27       5.65       8.92	Reports Water Companies					
Aqua America, isc.       3.01       0.13       3.14       8.05       11.79         Califormia Water Service Group       3.15       0.13       3.28       8.10       11.38         Southwest Water Company       2.34       0.16       2.50       14.00       16.50         Southwest Water Company       2.17       0.11       2.28       10.00       12.28         York Water Company       3.33       0.16       3.49       9.75       13.24         Average       2.78       0.13       2.91       %       9.58       %       12.04         Median       2.86       0.13       2.97       9.20       %       12.04       7         Florida PSC Natural Gas Index       4.95       0.13       %       2.97       %       9.20       %       12.04       7         Addia PSC Natural Gas Index       4.95       0.11       4.87       4.75       9.62         Addia PSC Natural Gas Index       4.95       0.12       %       5.07       %       5.00       %       10.07       4.65       8.62       10.07       4.76       0.11       4.87       4.75       9.62       12.04       10.07       4.76       0.62       15.94       14.26	American States Water Co.	2.70 %	0.09 %	2.79 %	7.00 %	9,79 %
Caliborite Water Service Group         3.15         0.13         3.25         6.10         11.35           SW Corp.         2.34         0.16         2.50         14.00         16.50           Southwest Water Company         2.17         0.11         2.28         10.00         12.28           York Water Company         3.33         0.16         3.49         9.75         13.24           Average         2.78         0.13         2.91         9.58         12.50         14.00           Median         2.96         0.13         2.97         9.20         12.04         12.04           Median         2.96         0.13         2.97         9.20         12.04         12.04           Accl. Resources         4.95         0.12         5.57         5.00         10.07         4           Atnos Energy         4.76         0.11         4.87         4.75         9.82           Equitable Resources         1.58         0.10         4.38         4.50         8.06           Ladeds Group         3.50         0.06         3.58         4.50         8.08           Notrinvest Nat, Gas         3.16         0.09         3.27         5.65         8.92 <tr< td=""><td>Aqua America, Inc.</td><td>3.01</td><td>0.13</td><td>3,14</td><td>8.05</td><td>11.78</td></tr<>	Aqua America, Inc.	3.01	0.13	3,14	8.05	11.78
SUFUCIP, Southwest Water Company       2.37       0.10       2.30       14.55       10.00         York Water Company       3.33       0.16       3.49       9.75       13.24         Average       2.76       0.13       2.91       8.58       12.50       1         Median       2.86       0.13       2.97       9.20       12.04       1         Florida PSC Natural Gas Index       4.95       0.13       2.97       9.20       12.04       1         Add Resources       4.95       0.13       2.97       9.20       12.04       1         Add Resources       4.95       0.11       4.87       4.75       9.82         Equitable Resources       1.58       0.11       4.87       4.75       9.82         Lactede Group       3.60       0.08       3.58       4.50       8.08         Northwest Nat, Gas       3.18       0.09       3.27       5.65       6.92         Pledmont Natural Gas       3.75       0.11       3.96       5.90       9.76         South Jensey Inds.       2.95       0.10       3.05       6.85       9.20         South Vest Gas       2.95       0.10       3.06       6.15       9.23	California water Service Group	3,10	U, 13 J1 16	3.20	14.00	16.50
Solutivesk Visite Company         2.13         0.16         3.49         9.75         13.24           Average         2.78         0.13         2.91         9.56         4         12.50         1           Median         2.86         9         0.13         2.91         9         9.20         12.04         9           Florida PSC Natural Gas Index         A         4.85         0.12         5.07         5.00         10.07         1           Addlass Energy         4.76         0.11         4.87         4.75         9.82         12.04         9           Equitable Resources         4.95         0.12         5.07         5.00         10.07         9           Ladded Group         3.60         0.11         4.87         4.75         9.82         12.04           Equitable Resources         1.68         0.11         1.69         14.25         15.94           Ladded Group         3.60         0.06         3.58         4.50         8.08           Norihwest Nat, Gas         3.18         0.09         3.27         5.65         6.92           Pledmont Natural Gas         3.75         0.11         3.86         5.90         9.76           S	Southwart Molec Crimtery	2.24	0.10	2 28	10.00	12.28
Average       2.78 %       0.13 %       2.91 %       8.58 %       12.50 %         Median       2.86 %       0.13 %       2.97 %       9.20 %       12.04 %         Florida PSC Natural Gas Index       4.85 %       0.13 %       2.97 %       9.20 %       12.04 %         Addian       2.86 %       0.13 %       2.97 %       9.20 %       12.04 %         Addia PSC Natural Gas Index       4.85 %       0.12 %       5.07 %       5.00 %       10.07 %         Amos Energy       4.76 0.11       4.87 4.75 9.62       9.62 %       1.68 0.11 4.87 4.75 9.62 %       15.94         Lactede Group       3.50 0.08       3.58 4.50 8.08       8.08       Nicor Inc.       4.28 0.10 4.38 4.50 8.08       8.08         Northwest Nat, Gas       3.18 0.09 3.27 5.65 8.92       9.96 5.90 9.76       5.90 9.76       5.90 9.76         South Jeargy Inds.       2.95 0.10 3.05 8.86 9.90       9.08 8.15 9.23       9.23         WGL Holdings Inc.       4.25 0.07 4.32       3.50 7.82       7.82         Median       3.63 %       0.10 %       3.72 %       6.31 %       9.43 %         Conclusion       3.63 %       0.10 %       3.72 %       6.33 %       9.43 %	York Water Company	3 33	0.16	3.49	9.75	13.24
Average         2.78 %         0.13 %         2.91 %         9.56 %         12.50 %           Median         2.96 %         0.13 %         2.97 %         9.20 %         12.04 %           Florida PSC Natural Gas Index         AGL Resources         4.95 %         0.12 %         5.57 %         5.00 %         10.07 %           Arnos Energy         4.76 0.11 4.87 4.75 9.82         5.97 %         5.00 %         10.07 %           Arnos Energy         4.76 0.11 4.87 4.75 9.82         15.94         1.264 6.70 %         10.07 %           Ladeds Group         3.50 0.08 3.58 4.50 8.98         4.50 8.98         14.25 15.94         1.264 8.98           Ladeds Group         3.60 0.08 3.58 4.50 8.98         8.98         10.07 %         8.98           Northwest Nat, Gas         3.16 0.09 3.27 5.65 8.92         9.96         8.98           Piedmont Natural Gas         3.75 0.11 3.36 5.90 9.76         9.90         9.76           South Jersey Inds.         2.95 0.10 3.05 6.85 9.90         9.78         9.23         7.82           Median         3.62 %         0.10 % 3.72 %         6.11 % 9.82 %         9.425         9.43 %           Conclusion         3.63 %         0.10 % 3.72 %         6.33 % 9.43 %         9.43 %	FOR FRIER COMPANY					
Median         2.86         0.13         2.97         9.20         12.04           Florida PSC Natural Gas Index         AGL Resources         4.95         0.13         %         2.97         %         9.20         %         12.04         %           AGL Resources         4.95         %         0.12         %         5.07         %         5.00         %         10.07           Amos Energy         4.76         0.11         4.87         4.75         9.62           Equilible Resources         1.58         0.11         4.87         4.75         9.62           Equilible Resources         1.58         0.11         1.89         14.25         15.94           Ladeds Group         3.50         0.06         3.58         4.50         8.08           Northwest Nat, Gas         3.18         0.09         3.27         5.65         6.92           Pledmont Natural Gas         3.75         0.11         3.96         5.90         9.76           South Jersey Inds.         2.95         0.10         3.05         6.85         9.90           Southwest Gas         2.99         0.09         3.06         6.15         9.23           Median         3.62	Average	2.78 %	<u>0.13</u> %	<u> </u>	9.58 %	<u>12.50</u> %
Median         2.86         0.13         2.97         9.20         12.04           Florida PSC Natural Gas Index						
Florida PSC Natural Gas Index         4.85         %         0.12         %         5.07         %         5.00         %         10.07           AGL Resources         4.76         0.11         4.87         4.75         9.82           Equitable Resources         1.68         0.11         1.69         14.25         15.94           Ladded Group         3.50         0.06         3.58         4.50         8.08           Nicor Inc.         4.28         0.10         4.38         4.50         8.08           Northwest Nat, Gas         3.18         0.09         3.27         5.65         6.92           Pledmont Natural Gas         3.75         0.11         3.86         5.90         9.76           South Jersey Inds.         2.95         0.10         3.05         6.85         9.90           South West Gas         2.69         0.09         3.08         6.15         9.23           WGL Holdings Inc.         4.25         0.07         4.322         3.50         7.82           Median         3.62         0.10         3.72         6.11         8.82         9           Median         3.63         0.10         3.72         5.33         9.43         <	Median	2.86 %	0.13 %	<u></u> *	9.20 %	12.04
Florida PSC Natural Gas Index         4.85         %         0.12         %         5.07         %         5.00         %         10.07           Adla Resources         4.85         %         0.12         %         5.07         %         5.00         %         10.07           Atmos Energy         4.78         0.11         4.87         4.75         9.62           Equitable Resources         1.68         0.11         1.69         14.25         15.94           Lactede Group         3.50         0.08         3.58         4.50         8.08           Nortimest Nat, Gas         3.18         0.09         3.277         5.65         6.92           Piedmont Natural Gas         3.75         0.11         3.06         5.90         9.76           South Jensy Inds.         2.95         0.10         3.05         6.86         9.90           Southwest Gas         2.690         0.09         3.08         6.15         9.23           WGL Holdings Inc.         4.25         0.07         4.32         3.50         7.82           Average         3.62         0.10         3.72         6.11         9.82         9           Median         3.63         0.10						
Act. Resources       4.80 m       0.12 m       0.11 m       0.03 m       0.03 m         Anos Energy       4.76 0.11 m       4.87 m       4.75 m       9.82 m         Equitable Resources       1.68 0.11 m       1.69 m       14.25 m       15.94 m         Lacide Group       3.60 0.06 m       3.58 m       4.50 m       8.08 m         Nicor Inc.       4.28 0.10 m       4.38 m       4.50 m       8.88 m         Notifwest Nat. Gas       3.16 0.09 m       3.27 m       5.65 m       8.92 m         Pledmont Natural Gas       3.75 0.11 m       3.96 m       5.90 m       9.76 m         South Jensey Inds.       2.95 0.10 m       3.05 m       6.85 m       9.90 momentation of the second	Florida PSC Natural Gas index	4.05 64	0.42 K	5 M7 M	500 ¥	10.07 %
Autos Energy         1.65         0.11         1.69         14.25         15.94           Equitable Resources         1.68         0.11         1.69         14.25         15.94           Lacleds Group         3.50         0.08         3.55         4.50         8.06           Nicor Inc.         4.28         0.10         4.38         4.50         8.88           Northwest Nat, Gas         3.16         0.09         3.27         5.65         6.92           Pledmont Natural Gas         3.75         0.11         3.96         5.90         9.76           South Jersey Inds.         2.95         0.10         3.05         6.85         9.90           South Jersey Inds.         2.95         0.10         3.05         6.85         9.90           Southwest Gas         2.69         0.09         3.06         6.15         9.23           WCL Holdings Inc.         4.25         0.07         4.32         3.50         7.82           Median         3.63         0.10         3.72         6.11         9.43         9	AGL Resources	4,50 7	0.12 /4	4.87	4.75	9.62
Laciada Group         3.60         0.06         3.58         4.50         8.06           Nicor Inc.         4.28         0.10         4.38         4.50         8.88           Northwest Nat, Gas         3.18         0.09         3.27         5.65         6.92           Pledmont Natural Gas         3.75         0.11         3.86         5.90         9.76           South Jersey Inds.         2.95         0.10         3.05         6.85         9.90           South Jersey Inds.         2.95         0.10         3.06         6.15         9.23           WGL Holdings Inc.         4.25         0.07         4.32         3.50         7.82           Median         3.62 %         0.10 %         3.72 %         6.11 %         8.82 %           Median         3.63 %         0.10 %         3.72 %         5.33 %         9.43 %	Failable Resources	1.68	0.11	1.69	14.25	15.94
Nicor Inc.         4.28         0.10         4.38         4.50         8.88           Northwest Nat, Gas         3.18         0.09         3.27         5.65         8.92           Piedmont Natural Gas         3.75         0.11         3.96         5.90         9.76           South Jensey Inds.         2.95         0.10         3.05         6.86         9.90           South Jensey Inds.         2.95         0.10         3.08         6.15         9.23           WGL Holdings Inc.         4.25         0.07         4.32         3.50         7.82           Average         3.62 %         0.10 %         3.72 %         6.11 %         9.82 %           Median         3.63 %         0.10 %         3.72 %         5.33 %         9.43 %	Laclada Group	3.50	0.08	3,58	4.50	8.06
Northwest Nat, Gas         3.18         0.09         3.27         5.65         6.92           Pledmont Natural Gas         3.75         0.11         3.06         5.90         9.76           South Jersey Inds.         2.95         0.10         3.05         6.85         9.90           South Jersey Inds.         2.969         0.09         3.08         6.15         9.23           WGL Holdings Inc.         4.25         0.07         4.32         3.50         7.82           Average         3.62 %         0.10 %         3.72 %         6.11 %         9.82 %           Median         3.63 %         0.10 %         3.72 %         6.33 %         9.43 %	Nicor Inc.	4.28	0.10	4,38	4.50	8,88
Piedmont Natural Gas         3,75         0,11         3,96         5,90         9,76           South Jensey Inds.         2,95         0,10         3.05         6.85         9,90           Southwest Gas         2,99         0.09         3.06         6,15         9,23           WGL Holdings Inc.         4,25         0.07         4,32         3,50         7,82           Average         3,62 %         0.10 %         3,72 %         6,11 %         9,82 %           Median         3,63 %         0.10 %         3,72 %         6,33 %         9,43 %	Northwest Nat. Gas	3.18	0.09	3 <i>.</i> 27	5.65	6.92
South Jersey Inds.         2,95         0,10         3.05         6.85         9,90           South west Gas         2,99         0.09         3.08         6.15         9,23           WGL Holdings Inc.         4.25         0.07         4.32         3.50         7.82           Average         3.62 %         0.10 %         3.72 %         6.11 %         8.82 %           Median         3.83 %         0.10 %         3.72 %         5.33 %         9.43 %	Piedmont Natural Gas	3.75	0.11	3.86	5.90	9.76
Southwest Gas         2.69         0.09         3.08         6.15         9.23           WGL Holdings Inc.         4.25         0.07         4.32         3.50         7.82           Average         3.62 %         0.10 %         3.72 %         6.11 %         9.82 %           Median         3.63 %         0.10 %         3.72 %         6.33 %         9.43 %	South Jersey Inds.	2,95	0,10	3.05	6.85	9,90
WGL Holdings inc.     423     0.07     422     3.30     7.82       Average     3.62 %     0.10 %     3.72 %     6.11 %     9.82 %       Median     3.63 %     0.10 %     3.72 %     6.33 %     9.43 %       Conclusion	Southwest Gas	2,99	0.09	3.06	6.15	9.23
Average         3.62 %         0.10 %         3.72 %         6.11 %         8.82 %           Median         3.83 %         0.10 %         3.72 %         6.33 %         9.43 %           Conclusion	WGL Holdings inc.	4.20	0.07			
Median <u>3.63</u> % <u>0.10</u> % <u>3.72</u> % <u>5.33</u> % <u>9.43</u> %	Average	3.62 %	<u>0.10</u> %	3.72 %	<u>6.11</u> %	9.82 %
Conclusion	Maritee	9.63 %	0.10 %	3.72 %	5.33 %	9.43 %
Conclusion	mouser					
	Conclusion	•				
Convert October of Chr. 611C 1880br	Dense Orners of Chr. 611C 1985br					
Reports Water Companies	Reports Water Companies					
	Australia					11.47 %
Average	Arelaga					<u></u> ,,-
Median <u>11.46</u> 7	Median					<u>11.46</u> %
Florida PSC Natural Gas Index	Florida PSC Natural Gas Index					
Average 9.82	Average		•			<u>9.82</u> %
Netilan 9.43 t	Metian		•			9.43 %

Median Notes:

From page 3 of this Exhibit.
 This reflects a growth rate component equal to one-half the conclusion of growth rate (from page 1 of Schedule PMA-8 of this Exhibit) x Column 1 to reflect the periodic payment of dividends (Gordon Model) as opposed to the continuous payment. Thus, for American States Water Co., 2.70% x (1/2 x 5.18%) = 0.07%.
 Column 1 + Column 2.
 From page 4 of this Exhibit.
 Column 3 + Column 4.
Exhibit (PMA-28)_ Page 3 of 46

#### Utilities Inc. Derivation of Dividend Yield for Use in the Discounted Cash Flow Model

Spot (08/28/2008) (1) 2.53 %	Average of Last 3 Months (2)	Average Dividend Yield (3)
Spot (08/29/2008) (1) 2.53 %	of Last 3 Months (2)	Average Dividend Yield (3)
Spot (08/29/2008) (1) 2.53 %	Last 3 Months (2)	Dividend Yield (3)
( <u>08/29/2008) (1)</u> 2.53 %	Months (2)	Yield (3)
2.53 %		
2.53 %		
2.53 %		
	2.86 %	2,70 %
2.95	3.07	3.01
2.98	3.32	3,15
2.34	2.34	2.34
2.03	2.32	2.17
3.40	3.26	3.33
<u> </u>	2.86 %	<u>2.78</u> %
<u>2.74</u> %	<u>2.97</u> %	<u>     2,86  </u> %
5.08 %	4,81 %	4.95 %
4.72	4.79	4.76
1.76	1.40	1.58
3.34	3.67	3.50
4.03	4.53	4.28
3,08	3.28	3.18
3.60	3.90	3.75
3.03	2.87	2,95
2.97	3.01	2.99
4.41	4.09	4.25
<u>3.60</u> %	<u>3.64</u> %	<u>3.62</u> %
<u>3.47</u> %	3,78 %	3.63 %
	2.53 % 2.95 2.98 2.34 2.03 <u>3.40</u> <u>2.71</u> % <u>2.74</u> % <u>5.08</u> % 4.72 1.76 3.34 4.03 3.08 3.60 3.03 2.97 <u>4.41</u> <u>3.60</u> % <u>3.47</u> %	2.53 %       2.86 %         2.95       3.07         2.98       3.32         2.34       2.34         2.03       2.32         3.40       3.26         2.71 %       2.86 %         2.71 %       2.86 %         2.71 %       2.97 %         5.08 %       4.81 %         4.72       4.79         1.76       1.40         3.34       3.67         4.03       4.53         3.08       3.28         3.60       3.90         3.03       2.87         2.97       3.01         4.41       4.09         3.60 %       3.64 %         3.47 %       3.78 %

Notes: (1) The spot dividend yield is the current annualized dividend per share

(1) The spot dividend yield is the current annualized dividence per share divided by the spot market price on 08/29/08.
 (2) The average 3-month dividend yield was computed by relating the indicated annualized dividend rate and market price on the last trading day of each of the three months ended July 31, 2008.
 (3) Equal weight has been given to the 3-month average and spot dividend yield. This provides recognition of current conditions, but denoted end of the three months in the start

does not place undue emphasis thereon.

Source of Information: S&P Stock Guides June-August 2008 yahoo.finance.com

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							<u>UNIX</u> Historical and P	<u>es inc.</u> Traincteri Grane	<b>th</b> .						
		1	2	1	4	1	1		2	1	L	12	11	12	13 Average of
		Value Line Hi Growt	rtaricut Five Yeer h Rain (1)	Ring Year Mistorical GR <u>+ SV (2)</u>	Veiva Line Pr ia 2011-'13 (	ojected 2006-07 Standh Rate (1)	Reuters Meen Projected Plvs Y Rete	Consensus (ser Growth No. of	Averege Projected Pive Year Growth Role In GPG (2)	Projected Five Yest BR + SV (4)		tense of Growin R. Hish	Midceint	Median of all Growth Rates	Midpoint and Madian of all Growth Rates (9)
	_	DP6			OPS	674	Ers.								
Proxy Group of Six AUS Utility I <u>Visite Corrosofic</u> Control Constants Anorenes Status Visiter Co. Aqua America, Ind. California Vistor Service Group Southwest Visiter Company York Weiter Company York Weiter Company	leports	1,50 % 7,50 0,50 8,50 8,00 <u>5,65</u> (5)	1.80 % 7.00 4.80 9.80 (19.80) (19.80)	4.61 % 8.95 8.17 7.09 8.41 4.75	5.00 % 7.30 1.00 NA 6.00	10.00 % 8.00 8.50 10.00 12.00 	4.00 % 8.60 7.70 18.00 8.00 8.00	(1) (2) (2) (2) (1)	7.00 % 8.85 8.10 14.00 10.00 8.78	8,41 % 12,32 7,74 NA 8,06 	1.00 % 6.25 0.50 8.60 6.00 (8) 	10.00 % 12.32 8.50 18.07 12.00 	8,78 % 8,64 4,60 (8) 11,75 8,90 (8) 5,14	4.01 % 7.00 8.17 8.60 8.60 (5) 8.45	8.15 % 8.67 4.84 10.03 8.76 
	Average	<u></u> % (8)	<u> </u>	<u></u> %	<u>4.88</u> %	<u>10.17</u> %	9.00 %		<u>2.58</u> %	# <u>88.5</u>	4.21 %	12.05 %	<u>8.13</u> W	<u> </u>	<u>7.55</u> %
	Median	<u>5.P1</u> *	<u> </u>	<u></u>	<u> </u>	<u>10.00</u> %	<u> </u>		9.75 %	<u>8.41</u> %	5.50 %	12.00 %	<u> </u>	7.50 %	<u> 197</u> %
Perdia PSC Hatural Gas Index ADIR Resources Landed Group Holor Re. Notivest Nal. Cas Pideroni Natural Gas Sects Jarsey Inds. Bouthwest Gas WGL, Heldings Inc.	Average Medito		_	·		3.80 % 4.50 18.60 4.50 4.50 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8	8.50 % 5.00 12.09 4.30 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5	ABBAATSTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER ATTER A	8.00 % 4.73 4.20 4.80 8.65 8.90 8.85 8.15 8.15 8.15 <u>7.13</u> %						8.00 % 4.73 4.50 4.60 5.69 8.65 6.15 <u>7.13</u> % <u>8.33</u> %
Nota: (1) As alones an pages 31 Unrough 48 at Unit Stohiok, Historical growth rates are live-year compound growth rates. (2) Prove page 3 of this Bohedula. (3) Averages of Contentions 5 and 6. (4) From page 1 of this Bohedula. (5) Caledulated using the same methodelogy as Value Line (revestment Survey, i.e., three-year base periods ending 2007. (5) Average of Column 1, 2, 3, 4, 5, and 8. (7) Franc Saturen 7. (8) Exclusion ngathres. (9) Average of Column 11.															

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Source of Information: Value Line Investment Burvey Reuters Company Research August 28, 2008

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# <u>Utilities Inc.</u> Calculation of Historical BR + SV.

		1	2	<u>3</u>	4	<u>5</u>
	-	BR (1)	S Factor (2)	V Factor (3)	<u>SV (4)</u>	BR + SV (5)
Proxy Group of Six AUS Utility I Water Companies	Reports					
American States Water Co.	······	3.30 %	2.63 %	49.92 %	1.31 %	4.61 %
Aqua America, Inc.		4.51	3.49	70.00	2.44	6.95
California Water Service Group		1.66	6.50	54.05	3.51	5.17
SJW Corp.		7.04	0.10	54.99	0.05	7.09
Southwest Water Company		3.14	12.14	51.68	6.27	9.41
York Water Company		2.49	3.42	66.96	2.29	4.78
	Average	<u>3.69</u> %	<u>4.71</u> %	<u>57.93</u> %	2.65 %	<u>6.34</u> %
	Median	3.22 %	3.46 %	<u>54.52</u> %	2.37 %	<u>    6.06 </u> %

Notes: (1) From column 6, page 6 of this Exhibit. (2) From column 12, page 7 of this Exhibit. (3) From column 7, page 8 of this Exhibit. (4) Column 2 * column 3. (5) Column 1 + column 4.

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#### <u>Utilities inc.</u> Historical Internal Growth Rate (1), Le., BR, for he Proxy Group of Six AUS Utility Reports Water Companies <u>for the Years 2003-2007</u>

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	7	£	8		2	2	¥	
	<u>2007</u>	<u>2006</u>	<u>2005</u>	2	<u>204</u>	<u>2003</u>	Five-Y Avera 2003-2 Internal ( Rate, Le	'ear ge 1007 Growth L, BR
Proxy Group of Six AUS Utility Reports Water Companies								
American States Water Co.								
Common Equily Return Rate	9.57 9	8.43	% 10.38	1 %	7,99 🖌	5,59	*	
Retaction Ratio	41,30	32.40	43.59	) 2	5.17	(12.98)		
Internal Growth Rate (1)	3.95	2,73	4.52	1	2.01	(0.73)	3.30 % (2)	
Aque America, Inc.	40.04				4 30. 84	40.90		
Common Equity Heilum Hele	10.01 9	6 10.01 37.02	76 11.05	7	1,381 78	42.50	70	
Recention Reco	32.09	30,93	43,50	4	2.10 A 87	43.01	4 54	
internal Growth Kate (1)	3,29	3.82	0.10		4,07	9,90	-1.01	
California Water Service Group								
Common Equity Return Rate	8.16 9	7.56	% 9.31	*	9.72 🛸	8,68	%	
Retention Ratio	22.58	14,21	25.81	2	2.97	8,79		
Internal Growth Rate (1)	1.84	1.07	2.40	1	2.23	0.76	1.66	
<b>0</b> M/O								
SJYY COIP.	9.24 9	48 10	N. 11.48	. es 1	1 27 %	41 68	*	
Common Equity Return Rais	4764	7366	70 11.40 55.73		700	52.58	~	
Referenci Ossuela Dala (1)	72.01	12.00	6 24		5 0B	B 14	7 64	
Rection Grown Rate (1)	0.04	13.44	0,04		0.00	0.14	1,01	
Southwest Water Company								
Common Equity Return Rale	(3.11) 9	5,99	% 5.38	1 <b>%</b> -	4.40 %	10.20	*	
Retention Ratio	211.99	46,26	42.00	2	1.88	64.23		
Internal Growth Rate (1)	(6.69)	2.77	2.26		0.98	6,55	3.14 (2)	
Made Milatan Damanana								
Tork Water Company	0.67 M	10.62	M. 11 85	. ac 4	2 17 W	11 66	**	
Continion Equity Return Rate	17 80	90.97	24.70		596	21.04	~	
Internal Courts Sale (1)	171	20,07	29.70		3 46	2 45	2.49	
Strating Strain Long (1)	1.5 1	2.20	2.53			a+u		
<b>.</b>							3.60 #	
Average							3.00 7	
Median							3.22 %	

Notes: (1) The Internet growth rate is calculated by multiplying the common equity return rate by the retention ratio (100% minus the dividensi payout ratio). All data are on a consolidated basis.

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#### (2) Excludes negatives.

Source of Information: Standard & Poor's Compustal Services, Inc., PC Plus / Research Insight Database EDGAR Online's HMetrix Database Company Annual Forms 10-K

	Littles Inc. Celculation of Five Year Average Growth in Common Shares Outplending (1). Le., S Fector											
	1	2	1	4	1	ŝ	I	4	1	10	11	12
	2002 Common Shares Cuistending (1)	02-03 	2003 Common Shares Outstanding (1)	03-04 	2004 Common Bhares Outstanding.(1).	04-05 Growth	2005 Common Shares Outstanding (1)	05-06 	2006 Common Shenas Outstanding (1)	68-07 Growth	2007 Common Bhares Outstanding (1)	Avenige Common Shere Growth
Proxy Group of Six AUS Utility Reports Water Companies			•									
American States Weter Co. Aqua America, Inc.	15,181 115,195	0.20 % 9.05	15.212 123.452	10.12 % 3.02	16.762 127.180	0.27 % 1.41	15,795 128,989	1,49 % 2.60	17.049 132,325	1.07 % 1.34	17.231 134.099	140 % 140
California Water Service Group SJW Corp. Southwest Water Company	15,182 18,270 13,862	11.53 0.00 18.38	18,932 18,270 18,173	6.48 0.00 25.92	18.397 18.270 20.365	0.13 0.00 3.75	18,390 18,270 21,129	12.33 0.07 12.65	20.657 18.282 23.802	0.04 0.44 0.00	20,666 16,362 23,802	8.20 0.10 12.14
York Water Company Average	8.547	0.80	9.629	7.29	10,331	0.67	10.400	7.70	1 <b>1.20</b> 1	0.57	11.265	<u>4.71</u> %
Median												<u>3.46</u> %

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Notes: (1) Year-end shares outstanding. (2) Excludes negatives,

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Source of Information: Standard & Poor's Computat Services, Inc., PC Plus / Research Insight Database EDGAR Online's FMetrix Detabase Company Annual Forms 10-K

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		2003 Market to Book Ratio (1)	2004 Market to Book Ratio (1)	2005 Market to Book Ratio (1)	2006 Market to Book Retio (1)	2007 Market to Book Ratio (1)	Five Year Average Market to Book Ratio	V Factor (2)
Proxy Group of Stx AUS Utility R Water Companies American Statas Water Co. Aqua America, Inc. California Water Service Group SJW Corp. Southwest Water Company York Water Company	eporta	180.32 % 295.83 199.83 157.17 206.18 286.90	164.33 % 291.42 212.55 178.24 222.48 287.48	191.52 % 383.81 231.58 210.59 185.84 311.01	228.93 % 376.47 228.96 266.55 215.62 339.98	233.23 % 319.27 215.26 278.31 204.75 287.96	199.67 % 333.32 217.64 222.17 208.97 302.67	49.92 % 70.00 54.05 54.99 51.68 66.96
_	Average						%	57.93_%
	Median Notes: (1)	Market to Book Ra ending year's balar	tio = average of yearly h hea of book common equ	igh-low market price div Jity per share.	ided by the average of i	beginning and	<u>219.91_</u> %	<u>54.52</u> %

Utilities Inc. Calculation of the Premium/Discount of a <u>Company's Stock Price Rejative to its Book Value, i.e., V Factor</u>

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ending year's balanca (2) (1 - (100 / column 8)).

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Source of information: Standard & Poor's Computat Services, Inc., PC Plus / Research insight Database EDGAR Online's I-Metrix Database Company Annual Forms 10-K

> Exhibit (PMA-28)_ Page 8 of 46

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	1	2	3	4	5	1	z	1	8	19	11
	Common Sharas Outstanding (1) (000.000)				Prolected 2011 - 2013 (1)						
	Acital 2007	Projected 2011-2013	S Factor (2)	high Stock Price	Low Stock Price	Book Velue	Average Stock Price (3)	V Fector (4)	<u>5V (5)</u>	9R (8)	_BR + \$V (7)
Proxy Group of Six AUS Utility Reports Water Companies American States Water Co. Aque America, Inc. California Water Service Group SJW Corp. SJW Corp. Southwest Water Company York Water Company	17.23 133.40 20.67 18.36 24.27 11.27	19.00 139.00 25.00 NA 28.00 NA	1.97 % 0.83 3.88 NA 2.90 NA	\$ 86.00 35.00 60.00 NA 20.00 NA	\$ 40.00 25.00 40.00 NA 14.00 NA	\$ 19.20 10.10 21.30 NA 7.85 NA	\$ 52.50 30.00 50.00 NA 17.00 NA	83,43 % 88,33 58,40 NA 53,82 NA	1.25 % 0.55 2.19 NA 1.55 NA	7.16 % 11.77 6.55 NA 5.40 <u>NA</u>	8.41 % 12.32 7.74 NA 6.96 NA
Average			2.40 %					<u> </u>	1.39 %	7.47 %	<u> </u>
Medien			2.44					59.92 %	<u>1.41</u> %	<u> </u>	<u>8.8.</u> %
NA	A = Not Available										

<u>Utilities inc.</u> Calculation of Projected BR + SV.

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 Notes:
 (1)
 From pages 31 through 48 of this Exhibit.

 (2)
 The S Factor is the six or five year compound growth rate between the 2007 and 2012 (mid-point of 2011-2013 projection) common shares outstanding.

 (3)
 The Average Stock Price is the average of column 4 and column 5.

 (4)
 (1 - (column 6 / column 7))

 (5)
 Column 3 - column 7.

 (6)
 From page 10, column 14 of this Exhibit.

 (7)
 Column 9 + column 10.

Source of Information: Value Line Investment Survey

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					Project	ed Internal Growth	Rete							
	1	2	1	£	1	1	I	1	2	12	11	12	12	14
							d			2011-2013				
	Common Equity (%) (1)	Total Capital (3 mill) (1)	Common Equity (\$ mit) (2)	Common Equity (%) (1)	Total Capital (8 mB) (1)	Calimen Equity (\$ mil) (3)	Common Routy Growth (Cate (4)	ROS Adjustment Fector (3)	Rolum on Common Equity (1)	Return on Average Common Equity (6)	RPS (1)	QP8 (1)	Reismilion Ratio (7)	Projected Internel Growth (8)
Proxy Group of the AUB UBEN Reports <u>White Committee</u> American Blass White Co. Aque American, Inc. Calitomic Water Service Group BJW Corp. Suffweet Water Company York Water Company American	53.10 % 44.80 66.80 NA 89.90 \$3.80	\$ 589.40 2,191.40 674.92 NA 290,00 128,70	\$ 302.35 377.38 381.99 NA 145.00 87.23	50.00 % 48.00 82.00 NA 82.00 NA	\$ 730.00 2,635.00 1,050.00 NA 370.00 NA	\$ 366.00 1,398.95 546.00 NA 226.40 NA	3.84 % 7.44 7.41 NA 8.81 NA	1.02 % 1.04 1.04 NA 1.05 NA	13.50 % 12.00 11.00 NA 8.00 NA	13,77 % 12,44 11,44 9,48 NA	\$ 2,60 12,00 2,35 NA 0,70 NA	\$ 1.20 0.60 1.21 NA 0.30 NA	52.00 % 94.33 48.61 NA 57.14 NA	7.16 % 11.77 5.58 NA 5.40 NA 7.47 %

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#### NA = Net Available

Notes: (1) From pages 31 through 48 of this Schlak. (2) Calumn 1 columns 2. (3) Calumn 1 columns 4. (4) Five year compound growth rate in common equity from 2007 to 2011-2013 or ((((column 6 / column 3) * (1/3)) - 1)). (5) 2 * (1 + column 7) / (2 × column 7)) . (5) Calumn 8 * columns 9. (7) 1 - (column 10 * column 1). (6) Column 10 * column 13.

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<u>6.38</u> %

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Source of Information: Value Line Investment Survey

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Exhibit (PMA-28)_ Page 10 of 46

#### Exhibit (PMA-28)_ Page 11 of 46

#### <u>Utilities Inc,</u> Indicated Common Equity Cost Rate Through Use of a Risk Premium Model <u>Using an Adjusted Total Market Approach</u>

Line

<u>No.</u>		Proxy Group of Six AUS Utility Reports Water Companies	Florida PSC Natural Gas Index
1.	Prospective Yield on Aaa Rated Corporate Bonds (1)	5.87 %	5.87 %
2.	Adjustment to Reflect Yield Spread Between Aaa Rated Corporate Bonds and A Rated Cublic		
	Utility Bonds	0.71 (2)	0.71 (2)
3.	Adjusted Prospective Yield on A Rated Public Utility Bonds	6.58 %	6.58 %
4.	Adjustment to Reflect Bond		
	Rating Difference of Proxy Group	0.00 (3)	<u> </u>
5.	Adjusted Prospective Bond Yield	6.58	6.76
6.	Equity Risk Premium (5)	5.58_	4.96
7.	Risk Premium Derived Common		
	Equity Cost Rate (6)	<u>    12.16 </u> %	<u> </u>

Notes:

(1) Derived in Note (3) on page 16 of this Exhibit.

(2) The average yield spread of A rated public utility bonds over Aaa rated corporate

(3) No adjustment necessary as the average Moody's bond rating of the proxy group is A2 as shown on page 2 of this Exhibit.

(4) Adjustment to reflect the A3 Moody's Bond Rating of the Florida PSC Natural Gas Index. The 18 basis point adjustment is derived by taking 1/3 of the spread between Baa and A2 Public Utility Bonds (1/3 * 0.55% = 0.18%)

(5) From page 15 of this Exhibit.

(6) Ms. Ahem did not utilize the average of the historical and projected market risk premia in calculating the Risk Premium Derived Common Equity Cost Rate. If she had utilized the average of the historical and projected market risk premia, the conclusions of her Risk Premium results would be 13.67% and 12.95% for the proxy group of six AUS Utility Reports water companies and the Florida PSC Natural Gas Index respectively.

#### Comparison of Bond Ratings, Susiness Risk and Financial Risk Profiles for the Proxy Group of Six AUS Utility Reports Water Companies and the Florida PSC Natural Gas Index

			Moody's				Standard & Poo					
			Bond Rating August 2008		Bond Augus	Reling 2008						
		Bond Rating	Numerical <u>Weighting (1)</u>	Bond Rating	Numerical <u>Weighting (1)</u>	Credit Rating	Numerical Weighting (1)	Business Risk Profile (2)	Numerical Walahting (1)	Financial Risk Profile (2)	Numericai Weichting (1)	
Proxy Group of Six AUS Utility Reports Water Companies												
American States Water Company (3) Aqua America, Inc.(4) Celifornia Water Services Group (5) SJW Corporation (8) Southwest Water Company (7) York Water Company (The)	Average	A2 NR NR NR NR <u>NR</u> <u>A2</u>	6   8.0	A AA- NR NR A A	8 4 	A A+ NR NR <u>A-</u>	6 5 7 6.0	Excellent Excellent Excellent NR Excellent Excellent	1 1 1 1 1 1	Interneciste Interneciste Interneciste NR NR <u>interneciste</u> Interneciste	2 2 2 	
Florids PSC Natural Gas Index AGL Resources Inc. (8) Amos Energy Equitable Resources Inc. Nicor Inc. (9) Laclede Group, Ind."(The) (10) Northwest Natural Gas Company Pledmont Natural Gas Company South Jersey Industries (12) South Jersey Industries (12) South Jersey Industries (13)		A3 Bee3 Bee1 A1 A3 A2 A3 Bee1 Bee3 A2 A2	7 10 8 5 7 6 7 8 10 5	а- 888 888 АА А А А 888- <u>А</u> А-	7 9 3 6 7 6 8 10 4	A 888 968+ AA A AA- A 888+ 888- <u>AA-</u>	6 9 3 5 4 6 8 10 4	Excellent Excellent Satisfactory Excellent Excellent Excellent Excellent Excellent Strong Excellent	1 3 1 1 1 1 2 	Intermediate Aggresalve Intermediate Intermediate Intermediate Aggresalve Aggresalve Intermediate	2 3 2 2 2 3 3 3 3	
	Average	<u>A3</u>	7.4	AA-	6.7	<u> </u>	5.4	Excellent	1,3	Intermediate	2.3	

Notes:

(1) From page 13 of this Exhibit,

From Standard & Poor's issuer Ranking: U.S. Investor-Owned Water Utilities, Strongest to Weekest, August 8, 2008. Ratings, business risk and financial risk profiles are those of Golden State Water Company

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(1) (2) (3) (4) (5) (6)

Ratings, business risk and insurcial risk profiles are those of Goner State Water Company Ratings, business risk and financial risk profiles are those of Galifornia Water Service Company. Ratings, business risk and financial risk profiles are those of San Jose Water Company. Ratings, business risk and financial risk profiles are those of San Jose Water Company. Ratings, business risk and financial risk profiles are those of San Jose Water Company. Ratings, business risk and financial risk profiles are those of San Jose Water Company. Ratings, business risk and financial risk profiles are those of San Jose Water Company. California Water Systems, and Windermere Utility Co. (7)

Ratings, business risk and financial risk profiles are those of Alianta Gas Light Company. Ratings, business risk and financial risk profiles are those of Nicor Gas Company. (B)

(9)

(10) Ratings, business risk and financial risk are those of Lacleda Gas Company.

(11) (12) (13) Ratings, business risk and financial risk profiles are those of New Jersey Natural Gas Company.

Ratings, business his and financial fisk profiles are those of New Jewery Instances Company Ratings, business his and financial fisk profiles are those of Washington Gas. Light Company.

Source infor Moody's Investors Service

Standard & Poor's Global Utilities Rating Service

# Exhibit (PMA-28)_ Page 13 of 46

## <u>Utilities Inc.</u> Numerical Assignment for Moody's and Standard & Poor's Bond Ratings <u>Standard & Poor's Business and Financial Risk Profiles</u>

Moody's Bond Rating	Numerical Bond Weighting	Standard & Poor's Bond Rating
Aaa	1	AAA
Aa1	2	AA+
Aa2	3	AA
Aa3	4	AA-
A1	5	A+
A2	6	Α
A3	7	A-
Baa1	8	BBB+
Baa2	9	BBB
Baa3	10	BBB-
Ba1	11	88+
Ba2	12	BB
Ba3	13	BB-

## Standard & Poor's

Business <u>Risk Profile</u>	Numerical <u>Weighting</u>	Financial <u>Risk Profile</u>	Numerical Weighting
Excellent	1	Modest	1
Strong	2	Intermediate	2
Satisfactory	3	Aggressive	3
Weak	4	Highly Leveraged	4
Vulnerable	4	÷	

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#### <u>Moodv's</u> Comparison of Interest Rate Trends for the Three Months Ending July 2008 (<u>1</u>)

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Spread					Spread - C	orporate v. Public l	tility Bonds	Spread - Public Utility Bonds		
	Corporate Bonda		Public Utility Bond	8	As (Pub. Util.) over Asa	A (Pub. Util.) over Ass	Baa (Pub. Util.) over Aaa			
Yeara	Asa Rated	As Rated	A Rated	Baa Rated	(Corp.)	(Corp.)	(Corp.)	A over Aa	Bea over A	
May-08	5.57	6.07	5.27	6.79.%						
June-08	5,68	6.19	8.38	6,93						
July-08	5.87	6.13	6.40	6.97						
Average of Last										
3 Months	<u> </u>	<u> </u>	6.35 %	6.90 %	0.49 %	0.71 %	<u>1.28</u> %	0.22 %	0.55 %	

Notes: (1) All yields are distributed yields.

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Source of Information: Mergent Bond Record, August 2008, Vol. 75, No. 8

Exhibit (PMA-28)_ Page 14 of 46

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# Exhibit (PMA-28)... Page 15 of 46

# <u>Utilities Inc.</u> Judgment of Equity Risk Premium for the Proxy Group of Six AUS Utility Reports Water Companies and the Florida PSC Natural Gas Index

Line No.	• •	Proxy Group of Stc AUS Utility Reports Water Companies	Florida PSC Natural Gas Index
1.	Calculated equity risk premium based on the total market using the beta approach (1)	6.51	5.27
2.	Mean equity risk premium based on a study using the holding period returns of public utilities with A rated bonds (2)	4.65	4.65
3.	Average equity risk premium (3)	<u> </u>	<u>4.96</u> %

Notes: (1) From page 16 of this Exhibit.

(1) From page 10 of this Exhibit.
(2) From page 17 of this Exhibit.
(3) If the average of the historical and projected equity risk premium were used in deriving the average equity risk premium the results would be 7.09% and 6.18% for the proxy group of six AUS Utility Reports water companies and the Florida PSC Natural Gas Index respectively.

#### Exhibit (PMA-28)_ Page 16 of 46

#### <u>Utilities Inc.</u> Derivation of Equity Risk Premium Based on the Total Markel Approach Using the Beta for the Proxy Group of Six AUS Utility Reports Wetar Companies and the Florida <u>PSC Natural Ges Index</u>

Line <u>No.</u>		Proxy Group of Six AUS Utility Reports Water Companies	Fiorida PSC Natural Gas Index
1.	Arithmetic mean total return rate on the Standard & Poor's 500 Composite Index - 1925-2007 (1)	12.30 %	12.30 %
2	Aritametic mean yield on Aaa and Aa Corporate Bonds 1928-2007 (2)	<u>(6.10)</u>	(6,10)
Э.	Historical Equity Risk Premium	<u> </u>	<u> </u>
4.	Forecasted 3-5 year Total Annual Mairkat Return (3)	17.83 %	17.63 %
<del>5</del> .	Prospective Yield an Asia Rated Corporate Bonds (4)	(5.87)	(5.87)
6.	Forecasted Equity Risk Premium	<u>11,96  </u> %	<u> </u>
7.	Conclusion of Equily Risk Premium (5)	6,20 %	6.20 %
<b>8</b> .	Adjusted Value Line Bola (6)	1.05	0.85
9.	Beta Adjusted Equity Risk Premium	6.51_%	5.27 %

# Notes: (1) From <u>Ibbosion SBBI - 2008 Valuation Yearbook - Market Results for Stocks Bonds Bills and Inflation for 1925-2007 - 2008 Yearbook Valuation Edition</u>, Morningster, Inc., 2008 Chicago, IL.

(2) From Moody's industrial Manual and Margant Bond Record Monthly Updata.

(3) From page 21 of this Exhibit.

(4) Average forecast based upon eix quartanty estimates of Aaa rated corporate bonds per the concensus of nearly 50 economists reported in Blue Chip Financial Forecasts dated September 1, 2008 (see Exhibit (PMA-2) Page 2 of 2. The estimates are detailed below.

Third Quarter 2008	5.70	%
Fourth Quarter 2008	5.70	
First Quarter 2009	5,80	
Second Quarter 2009	5,90	
Third Quarter 2009	6,00	
Fourth Quarter 2009	6.10	
Avarage	5.87	%

(5) The average of the Historical Equity Risk Premium of 6.20% from Line No. 3 and the Forecasted Equity Risk Premium of 11.60% from Line No. 6 ((6.20% from Line No. 3 and the Forecasted Equity Risk Premium in the Risk Premium Analysis. However, in Ms. Aherri's opinion, the current and recent substantial volatility in the stock markets is dortaordinary and not representative of the expected long-term. Consequently, in this instance, Ms. Aherri's how of the expected in the substantial volatility in the stock markets is a Aherri's opinion, the current and recent substantial volatility in the stock markets is a Aherri's opinion, the current and recent substantial volatility in the stock markets is a Aherri's opinion. Aherri's opinion, the believes is an extraordinery expected capital appreciation and instead will rely only upon the 6.20% historical market premium. If she had relied on the average of the heltorical and the foresated equity risk premium, the results for the beta equity risk premium would be 9.55% and 7.72% for the proxy group of etc AUS Utility reports water companies and the Florida PSC Natural Gas Index respectively.

(6) From page 18 of this Exhibit.

Exhibit (PMA-28)_ Page 17 of 46

Line No.		Over A Rated Public Utility Bonds AUS Consultants - Utility Services Study (1)	
Time Period 1.	Arithmetic Mean Holding Period	1928-2007	
	Returns (2): Standard & Poor's Public Utility Index	11.24 %	
2.	Arithmetic Mean Yield on: Moody's A Rated Public Utility Bonds	(6.59)	
3.	Equity Risk Premium	4.65 %	

## <u>Utilities Inc.</u> Derivation of Mean Equity Risk Premium Based on a Study <u>Using Holding Period Returns of Public Utilities</u>

Notes: (1)

S&P Public Utility Index and Moody's Public Utility Bond Average Annual Yields 1928-2007, (AUS Consultants - Utility Services, 2008).

(2) Holding period returns are calculated based upon income received (dividends and interest) plus the relative change in the market value of a security over a oneyear holding period.

## Exhibit (PMA-28)... Page 18 of 46

## <u>Utilities Inc.</u> Value Line Adjusted Betas for the Proxy Group of Six AUS Utility Reports Water Companies and the Florida PSC Natural Gas Index

	Value Line Adjusted Beta
Proxy Group of Six AUS Utility	
Reports Water Companies	
American States vvater Co.	1,00
Aqua America, Inc.	0.95
California Water Service Group	1.15
SJW Corp.	1.13
Southwest Water Company	1.00
York Water Company	0.50
Average	0.98
Median	1.05
Florida PSC Natural Gas Index	
AGL Resources	0.85
Atmos Energy	0.85
Equitable Resources	0.95
Laclede Group	0.85
Nicor Inc.	0.95
Northwest Nat. Gas	0.80
Piedmont Natural Gas	0.85
South Jersey Inds.	0.85
Southwest Gas	0.90
WGL Holdings Inc.	0.90
Average	0.88
Medián	0.85

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Source of Information:

Value Line Investment Survey March 14, 2008 and January 25, 2008 Standard Edition and Small and Mid-Cap Edition

## Exhibit (PMA-28)_ Page 19 of 46

#### <u>Utilities Inc.</u> of the Capital Asset Pricing Model for the Proxy Group of Six AUS Utility Reports Water Companies and the Florida PSC Natural Gas Index

Line No.		Proxy Group of Six AUS Utility Reports Water Companies	Florida PSC Natural Gas Index
1.	Traditional Capital Asset Pricing Model (1)	12.24 %	10.82 %
2.	Empirical Capital Asset Pricing Model (1)	<u> </u>	<u> </u>
3.	Conclusion (2)	<u>    12.20 </u> %	10.95 %

Notes:

(1) From page 20 of this Exhibit.

 (1) From page 20 of this Exhibit.
 (2) Ms. Ahem did not utilize the average of the historical and projected market risk premia in calculating the CAPM/ECAPM Derived Common Equity Cost Rate. If she had utilized the average of the historical and projected market risk premia the conclusions of her CAPM results would be 15.02% and 13.54% for the proxy group of six AUS Utility Reports water companies and the Florida PSC Natural Gas Index respectively.

#### Exhibit (PMA-28) Page 20 of 46

#### Utilities Inc. Indicated Common Equity Cost Rate Through Use of the Capital Asset Pricing Model

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		Company-Specific	CAPM Result
	Value Line	Risk Premium	faciution
	Adiusted	Bazed on Market	Disk Eres
	Bata	Dependent of T 1006 (1)	Reis of 47894 (7)
۰.			
	т	raditional Capital Asset Pricing Model (3	3
Dense Conversion Chie ALIC Lifety Densets		-	-
Water Companies			
American States Water Co.	1.05	7.46 %	12.24 %
Aqua America, Inc.	0.95	6.75	11.63
California Water Service Group	1.15	8.17	12.95
SJVV Corp.	1.15	8,17	12.95
Sournwest water Company	1.05	7.46	12.24
Tork water Company	0.50	3,55	8_33_
Average	0.98	6.93 %	11.71 %
Median		7.46 %	12.24 %
Florida PSC Natural Cas Inday			
AGL Resources	0.85	6.04 %	10 82 44
Atmos Frienzy	0.85	6.04	10.02 74
Fouliable Resources	0.85	6 75	11.52
Laciede Group	0.85	6.73 6 04	10.82
Nicor Inc.	0.55	6 75	11.53
Northwest Nat. Gas	0.50	5.68	10.48
Piedmont Natural Gas	0.85	6.04	10.40
South Jersey Inds.	0.85	6 D4	10.82
Southwest Gas	0.90	6.39	11 17
WGL Holdings Inc.	0.90	6.39	11.17
Average	0.88	6.22 %	11.00 %
Median	0.85	6,04 %	10.82 %
	· · · · · · · · · · · · · · · · · · ·	mnirical Canital Asset Pricing Model (5)	5 (00)0 ( / 0)0 00 0
Proxy Group of Six AUS Utility Reports Water Companies	=		
American States Water Co.	1.05	7 37 %	12 15 %
Aqua America, Inc.	0.95	6.83	11.61
California Water Service Group	1.15	7.90	12.68
SJW Corp.	1.15	7.90	12.68
Southwest Water Company	1.05	7.37	12.15
York Water Company	0.60	4.44	9.22
Average	0,98	<u>6.97</u> %	<u>11.75</u> %
Median	1.05	<u>7.37</u> %	12.15 %
Florida PSC Natural Gas Index			
AGL Resources	0.85	6,30 %	11.08
Atmos Energy	0,85	6.30	11.08
Equitable Resources	0.95	6.83	11.61
Laclede Group	0.85	6.30	11.08
Nicor Inc.	0,96	6.83	11.61
Northwest Nat. Gas	0.80	6.04	10.82
Preumont Natural Gas	0.85	6,30	11.08
South Jersey Inds.	. 0.85	6.30	11.08
OUUNTER G85	0.90	6.57	11.35
тоц покнуз на. Алејана	0.88	<u> </u>	<u>11.35</u> 11.21 M
F			<u> </u>
Median	0.85	6.30 %	<u>11.08</u> %

See page 21 for notes.

## **Utilities Inc.** Development of the Market-Required Rate of Return on Common Equity Using the Capital Asset Pricing Model for the Proxy Group of Six AUS Utility Reports Water Companies and the Florida PSC Natural Gas Index Adjusted to Reflect a Forecasted RiskFree Rate and Market Return

Notes:

(1)

(2)

For reasons explained in Ms. Ahem's accompanying direct testimony, from the three previous month-end (Jun. '08 – Aug. '08), as well as a recently available (Aug. 29, 2008), <u>Value Line Summary &</u> <u>Index</u>, a forecasted 3-5 year total annual market return of 17.83% can be derived by averaging the 3-month and spot forecasted total 3-5 year total appreciation, converting it into an annual market appreciation and adding the <u>Value Line</u> average forecasted annual dividend yield.

The 3-5 year average total market appreciation of 78% produces a four-year average annual return of 15.51% ((1.78²⁵) - 1). When the average annual forecasted dividend yield of 2.32% is added, a total average market return of 17.83% (2.32% + 15.51%) is derived.

The 3-month and spot forecasted total market return of 17.83% minus the risk-free rate of 4.78% (developed in Note 2) is 13.05% (17.83% - 4.78%). The Morningstar, Inc. (Ibbotson Associates) calculated market premium of 7.10% for the period 1926-2007 results from a total market return of 12.30% less the average income return on long-term U.S. Government Securities of 5.20% (12.30% - 5.20% = 7.10%). This is then averaged with the 13.05% <u>Value Line</u> market premium resulting in a 10.08% market premium. In Ms. Ahem's opinion, the current and recent substantial decline in the stock market is extraordinary and not representative of the expected long-term. Consequently, in this instance, Ms. Ahem will not consider what she believes is an extraordinary expected capital appreciation and instead will rely only upon the 7.10% historical market premium which will be then multiplied by the beta in column 1 of page20 of this Exhibit.

Average forecast based upon six quarterly estimates of 30-year Treasury Note yields per the consensus of nearly 50 economists reported in the <u>Blue Chip Financial Forecasts</u> dated September 1, 2008 (see page 2 of Exhibit. (PMA-2)_) The estimates are detailed below:

<u> su-rear</u>
Treasury Note Yield
4.60%
4.60
4.70
4.80
4.90
5.10
4.78%

(3) The traditional Capital Asset Pricing Model (CAPM) is applied using the following formula:

 $R_S = R_F + \beta (R_M - R_F)$ 

Where Rs = Return rate of common stock R_F = Risk Free Rate β = Value Line Adjusted Beta R_M = Return on the market as a whole

(4) The empirical CAPM is applied using the following formula:

 $R_{s} = R_{F} + .25 (R_{M} - R_{F}) + .75 \beta (R_{M} - R_{F})$ 

Where Rs = Return rate of common stock R_F = Risk-Free Rate  $\beta$  = Value Line Adjusted Beta R_M = Return on the market as a whole

Source of Information:

<u>Value Line Summary & Index</u> <u>Blue Chip Financial Forecasts</u>, September 1, 2008 <u>Value Line Investment Survey</u>, Standard Edition and Small and Mid-Cap Edition <u>2008 Ibbotson Risk Premia Over Time Report– Estimates for 1926-2007</u>, Momingstar, Inc., Chicago, IL, 2008

#### Companitie Saming Analysis Companitie Saming Analysis a Proxy Group of Two Humited Tworky Tyes Hon-Utility Companies Generatives in the Proxy Control of Six AUS 1300 P Recents Weber Companies (11)

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Reserved Theory International Transmiss Trans International			Version		Rate of Retain an Book Common Easter, Hei Worth or Partward Conital				
Conserve Conserve Internet There in the Prese Conserve	3.4	(Januar)	Eller al Dan	Denderd	S-rear Ave	1001 (I)	-Year Project	HH (7)	
Bit AUE USEY Reports Water Companies (1)		_http://www.	Reprintion	ef Sein	Pirsent	Sistain	Persont	Alaffetia	
Aderimant Abits Pitriz	1.00	0.04	14141	0.1382	24.04	1.07	20.00 %	D 44	
Alfonantineratzin Hidg.	1.20	1.27	23543	0.1103	31,91	0.42	33.40	SUM .	
Applief Marylana Alf A habitation in	0.88	0.77	2,4827	0.5082	18.60	•	18,00	9.28	
Amar, Cop. Straight	1.18	1.21	3.0021	0.1202	1071	(0.7m)	13.00	(136)	
Aleen Inc.	5.80		3.81.42	0.1518	6.21 (6	2.00	10.00	91.045 1.74	
Ascentions Ltd.	1.05	1.05	2.0007	0.1063	<b>51,41</b> (4)	4.3	41.50 (4	1.28	
Allighted Computer	0.06		1.4013	0.1277	13.82	(0.20)	14.00	(6.14)	
Assher Casicia Midile	1.00	0.00	3.0203	0.1220	14,02	(D.10)	31.06	1.81	
Allergen, Inc.	0.65	0.78	2.0734	0.1078	27.10	1.30	14.00	6.12)	
Albumstle Corp.	1.27	1.20	2.000	0.1001	14.08	(8.17)	18.63	2.47	
Anne Capital Corp.	6.90	a.et	3.1050	8.1205	14.02	(8.17)	27.40	1,47	
Ampen	6.80	0.00	3.000	0.1301	17.48	0.90	£.00	0.00	
Aan Corp.	1.00	0.53	1.0003	0.1374	12.20	6.37	11.40	main Main	
Apustu Cerp.	1.00	1.03	3,4830	0,1211	20.40	0.84	16.00	0.00	
Antonio Parallela	1.0	1.04	3.2564	0.1223	18,14	0.40	18.00	(0.09)	
Array Electronics	1,12	1,32	3.480		140	(0.7 <u>0</u> )	13.00	(120)	
Avaientilay Queensentilas	1,10	1.11	2.4843	0.1071	10.86	61.620	11.50	(0.5M)	
Best Bally & Bayend	1,06	1.00	3.3247	0.1240	21.00	0,40	20.60	0.00	
ennen (maj Ce. Maria 5 Contest	1.05	1.00	3.2007	0.1208	10.06	(0.41)	14.00	6.22	
Bedunan Coultar	1.00	0.00	2.000	0.1110	31.52 (4)	2,95	24,00	1.04	
Bainer Hughen	1.05	1.09	3.5581	0,1336	18.41	0.32	10.00	606	
No-Red Late, W	0.00	0.61	3.8250	0.1324	12.54	(9.30)	15,00	(0.10)	
Bidi Calbate		0.00	3.0224	0.1181		(6.77)	10.00	(0.73)	
Seis Erana Porma	0.00	1.14	3,0001	0,1374	10.32	0.00	18.50	6.47 ().41	
BRE Properties	6.00	0.00	24199	0,1004	7.14	6.94	7.50	1.00	
Barra & Brann	8.63	0,42	2.0673	0,1110	18.88	0.44	13.00	(0.26)	
CA. Inc.	1.25	1.28	2000	6.1000	13.54	(2.23)	18.00	638	
Cardinal Health	0.00	6.05	3.0014	6.1374	17.00	5.91	12.00	(0.47)	
Chernomice Factory	1.18	1,16	3.8285	1.1325	13.74	(0.41)	14.04	(0.22)	
Californi IIII Califo. Californi Alexa Shama	1,10	t.10	2,4536	0,1300	12.74	(6-31)	22.57	0.00	
CBRL Onus	1.00	0.00	3.2677	6,1210	10.62	(0.60)	13.00	(0.34)	
Cabot Com.	1.15	1.20	2,000	0.1118	10.72	0.84	12.00	1.85	
Clear Channel	0.90	6.78	2.5783	0.1117	7.56	(D. No.	10.00	81,730	
Categorie Deego ays.	t.15	1.17	3,6729	0.1379	11.45	(0.40)	10.00	(0.00)	
GLARGOR IN.	1.00	1.05	3 3457	0.1317	20,04	1.10	24,50	1.19	
Made-Call Kity	6.00	6.47	2.5181	D.ION	6.14	6.00	6.00	(1.23)	
Coverant Carp.	1.10	1.11	3.4999	0,1301	9.05	6.72	1.00	(0.00)	
Cash-May Ind.	1.00	0.95	2.0030	0,1337	20.40	0.100	16.00	0.05	
Columbia Boostawas	0.70	0.04	3.1675	0.1105	32.62	1.43	17,80	0.22	
Conese Thillpe	1.00	1.00	24111	0.1068	17.44	0.56	12.00	(AL-76) A CS	
Chaine Point Inc.	6,80	0.00	3.0208	0.1962	21.40	9.71	18.80	0.36	
Charles River	0.40	0.00	3.200	0.1203	1,30	(07.0)	10.00	(0.00)	
Chee Budens	1.00	1.01	3.2585	0.1234	1.12	(20,00)	50.90	(0.66)	
Cadiala Cas,	0.99	0.01	1.5019	0.111	16.30	0.16	16.00	1.17	
Capital Trad	1,10	1.41	2.0377	0.5354	14.86	(0.10)	14.00	(0.22)	
Contract Inc.	9.78	0.60	10638	0.1144	14.32	(D.03)	18.00	(0.00)	
Corrections Corp. Amor.	6,15	0.00	3.1011	0,1973	32,04	8.35	11.50	(0.64)	
Community Health	2,00	0,73	3,6525	0,1371	11.54	0.40	12.50	(0.04) (0.41)	
Cyline India.	1.30	1.26	2.1717	0.1081	11.30	0.0	11,50	0.60	
Continue.	1,06	1,04	3.0245	0,1130	10,70	(0.54)	19.60	ja.naj	
Olenex Corp.	1.00	0.04	3,1785	11.1214 8 1 1 M	94,80 (4) 39,18	6.49	27.00	1.42	
Duke Really Carp.	1.08	1.07	1.0703	0.1040	6.54	0.00)	6.00	(1.22	
CRI Technologies	1.00	0.00	1.6864	0,1346	1,10	(C.83)	8.65	(0.7%)	
Longenope Citile. Catalle ins	1.05	1.52	1,0025	0.1334	7.78	(947)	LID	(n.o.	
Brister Ini	1,14	1.14	1000	0.1307	20.00	1.84	14.00	の場	
Bentronie Cata Syn.	1,1#	1.10	3,3561	6.1362	12	(1.12)	in a second	81.794	
Laterier (Entre)	0.00	0.84	3.0826	6.1157	28.02	1.18	37,00 (4)	2.99	
example Chieffield	1,10	1.11	3,0037	0.1000	18.84	0.36	26.00	1.17	
Eins Alba Islaviera	1.1 <b>4</b>	1.00	2,6540	8,1064	172	(1.43)	2,50	(1.17)	
Beleverde Lätztelerape	0.76	9. <b>M</b>	2.48:0	1.070	14.46	6.18	18.40	6.20 6.97	
Fini Companyesih	1.10	1,15	3.0007	0.1100	9.72	(8.71)	12.00	6.47	
Players Pasais JMC Care.	149	0.06	3,0007	0.1100	11.74	( <b>1.</b>	16.00	(0.00)	
Padami Ally, Inc. Tant	1.30	1.24	2,5400	0.1107	11.70	0.36	22.00	0.75	
Grillon Corp.	1.11	1.13	3.000	0.1374	12.00	(2.24A) (4491)	1.00	(0.47) (0.87)	
GAX Bervines "A"	0.00	0.71	1.0005	0,1061	4.10	10.43	7.80	(1.96	

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#### LOBERT IN Comparation Examings Analysis For a Pressy Group of Two Hundred Twanty Two Hun-LURBy Companies Companies to Proce Groups of Sk. Alik UNIVE Reserve Weber Companies 11

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Sangenties Completion in the Procy General of	<b>Ad</b> .	tierd).	of the	Deviation		Stadent's	2000000	And Call
te AUB Utility Reports Vibler Commentes (1)	<u> </u>		Regression	of Beta		ata tatio	Patent	Shelladia
i alfaller	1.18	1.18	3,3836	0.1270	4.78 %	(1.21)	10.00 %	(0.73
unital Chilp.	129	121	3.8025	6,1392	14.00	(6.10)	16.60	0.00
ndel Populatio	105	1.06	3.5142	0.1378	16,30	(0.00)	16,50	0.00
emenatina Corp.	6.78	0.61	3.3429	0.1270	11.10	0.00	14.00	6.23
in Calential Orașa	0.86	0.74	3,3651	0.1271	£18	(1.08)	8.00	(0.10
disurten Co.	1.10	1.00	3.6222	0,1380	24.70	1.02	18.00	0.41
mensk Halder	1.00		1,1005	0.1242	11.77	0.11	22,00	8.78 /0.14
kie-Heritz	085	0.70	2.041	6.1120	16.73	0.47	18,00	0.41
Hi Corp.	0.90	0.42	3,4984	0.1303	21.14	0,62	17.00	0.10
niny-Carillion.	1.00	1.91	3.3876	0.1378	32,30	1.17	332.80 (4)	224
naithean Alba Taut	1,19	1,12	3,0425	0,1142	13.78	15.00	21.60	0.00
	1.00	1.01	3.0772	6.1186	33,21 (0	1.34	38.60 (4)	2.00
artiend Express	1.10	1.14	3.8665	0.1340	17.80	6.23	15.60	¢0.03
ingin Likelonoma 1971 Julia	0.005	9.78	3,8361	0,1362	10.25	(0.40)	16.00	(0.04)
Brok Libel. nine Libelrate	0.00	0.00	3,1040	0.1130	18,86	6.00	34.00	1.04
Lal ins.		0.06	3.0020	0.1160	20,90	0.00	23.50	0.95
ni bitesminite	1.00	0.96	2.1616	4.1140	<b>K14</b>	(5.83)	12.00	(0.47)
umai Communicationa	0.97	0.78	3.1284	0,1204	13,06	6.23	7.60	(1.04
iyani Janji. Ny Servines X	1.30	1.24	3,0000	0.1130	13,94		15.00	10.01
by Corp.	1.20	1.58	3.2043	0.1203	13.26	(0.266	12.55	p.a.) (0.41
into Rually	1.10	1.08	2,9007	6.1118	11.44	(0,466	10,00	0.44
rgent & Plat	0.06	0,57	3.2212	6.1204	8.84	(0.94)	13.60	0.2
L California	1.00		3.8990		14.78	0.00	10.00	
harty Property	1.05	1.94	3,8264	0.1081	6.76	<b>6.76</b>	11.50	
alled Breeds	1.30	1.25	1.900	0.1338	23.28	C.M	22.00	0,78
ndiwasi Ahlean	0.00	0,80	3.6143	0.1084	442	(0.00)	8.80	(0.78
ingra pal. Ingratuur lan	1.30	1.24	3.9438	0,1330	12.82	(0.31)		0.10
itial, ins.	6.85	0.72	3.1007	0.1105	33.44	0.04	26.00	1.17
Manaon Corp.	1.90	0.78	3,2000	0.1235	13.82	(R. 22)	14.80	(0.10
biniwit Inda.	1.08	1,06	2.941	0.1122	12.24	(0.37)	LID	(0.81)
athirty Ca.	9.00	412	3,4957	0.1313	7.00	(0.30)	30.00	9.84
tier in.	1.19	1.13	3.1149	6.119	8.19	0.70	10.00	0.73
60 Industrial Circuit	1.25	1,37	3.5903	0.1344	18,02	0.5	19.00	0.41
urphy Oil Corp.	1.00	0.90	3.408	0,1310	f8.30	0.00	16.00	(D.00
	1.10	1,71	2.9390	0.1902	11.04	0.20	14,00	(0.10
this Source	1.10	1.18	3,2900	0.120	19.20	9.41	11.00	0.2
ukan inda.	1.10	1.00	3.5907	0,1363	17.25	0.14	16.00	(0.09
nash Capital Mgmi.	0,90	0.82	3.857	0,1349	1.65	(0.00)	14.00	(D.Z
ieren Linter ADR	1.10	8.65	2.1340	8,1177	17.45	0.21	10.00	0,03
arhit Seutren	1.19	1.20	3,3607	0.1382	12,30	0.30	12,80	81.41
ave Hardisk ADR	D.96	0.40	2,8741	0,1078	21.48	0.00	28.00	1.17
rwall Rubbermain	5,08	1,04	2.04-5	0.1083	21.78	0.01	18.00	(5.0)
ew Yark Community	0.00	0.92	2.9217	0.1087	1.04	0.78	11.00	0.44
waa A Liner	0.00	0.0	3,2601	0.1236	12.24	40.337	3,00	(L)4
fel Martin Bannerge	1,00	0.0	3,1764	0.1180	11,00	(0.60)	13.00	(0.3
nada Cerp.	1.00	1.04	3.1891	0,1100	22,48	1.00	38.80	1.6
The Walter State Street	(.10	1,00	3.2037	0.1209	12.00	(0.30)	12,00	10.47
ensite Auto	1.25	1.27	3.644	0.1322	1.91	6.61	14.00	10,10 روا الح
tythus, ins,	0.00	8.77	1.4127	0,1083	25.70	1.2	30.00 (0	2.63
replate United Pixt	0.96	0.01	3.0647	0,1160	7.32	(0.92)	8.00	(1.11
clienten Geo,	0.00	0.42	1.0(20	0.1397	16.04	0.36	16.00	0.0
IN RELT.	1.00	0.92	3,3770	0.1200	10.04	a.m.	14,02	(1.1) (1.1)
under Biener Inc.	1.10	1.14	3.3794	0.1200	7.84	0.00	11.00	(0.6
ningio	1.10	£.13	2.8540	0.1101	1.31	(0.00)	14.00	p.z
ll Carp.	1,10	1.08	2.5023	0.1008	13.30	(0.22)	17.90	0.2
inite Com.	1.00	1.00	2832	0.1101	21.10		16.00	0.5
un Vinicia Rev.	1,68	1.04	3,1124	0.112	18.00	8.37	20.00	(Q.Q)
iera, Jainta inti	0.00	0.00	1.250	0.1222	28.60	1.57	30.00	
selectors inc.	1.06	1.08	1.0137	0.1357	17.82	0.20	19,00	6,4
yder Bysium	1.06	1.08	3,3674	0.1272	12.10	(0.27)	12.00	64
anon Hound	0.75	0.94	3.3718	0.1200	18.04	0.00	14,00	¢ż.
eren einen einen Cruisen	1.14	1.05	2,000	0.1001	12.74	(0.31) (0.47)	17,82	92
addat Corp.	0.00	0.76	3.1186	0.1171	11.40	6.46	12.00	(Q.4
tiglica Financial	1.00	1,06	1.0032	0,1078	8.12	(0.72)	8.00	<b>0.9</b>
tegis Cerp.	1.10	1,12	2,0656	0,1113	13.22	(0.20)	10.80	(0.0
tan hini tau	0.60	0.99	5,6209	0,1323	13.42	(0.10)	\$4.00	伸出

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#### <u>Lancols III.</u> Comparable Exchange Analysis r & Proxy Group of Two National Twonly Two National Structure Companies (1) Proxy Groups of the ALIEL UNITY Franch Winter Companies (1)

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Companies Companies in the Procy Group of		A4,	Uned,	ef the	Deviation		Studeni's	- Pat dire t	Sindert's
BLAUE LUBy Paperla Water Conspondes (1)		8.44	<u>I dan</u>	Regension	of Gets	_Press		Partant	Patisie
Regiment Automation		1,30	1.20	3.3203	0,1308	28.00 %	1,00	27.80 %	1.46
Rollin, Inc.		0.95	0.67	3.1334	L1576	27.34	1.32	36.00	1-20
Anna Anna		1.06	1,0	3,6370	6,1366	20.22	1,10	27.59	1.40
Banin Automotive		1.10	1.18	3.4572	0.1306	12.40	00.000	10.00	0.40
AAP AQ		1.18	1.29	3.0616	6.1148	31.05	1.61	12.04	6.73
Silerbunka Corp.		0.05	0.61	3.0990	0.1100	21,44	0.07	25,00	1.17
licheinelle Corp.		0.00	0.83	23752	0.1207	6.00	(0.99)	7,00	(1.10)
Segue AF Particular Parada		0.95	0.65	2,900	0.1110	17.74	0.24	12.00	630
Johnson (A.)		0.00	0.91	3,8095	0.1316		0.00	7.90	0.00
Buissona Inc. Group		0.98	0.87	2,0000	0.1138	11,82	8.40	11.50	0.54
Behienberger Lisi.		1.10	1.11	3,8245	6,1323	20.64	1,33	18.30	0.36
Sigen Hollings		1.10	1.12	3,1436	8,118	36.00 (4)	221	17.00	0.10
Incomentary and the second s		1.00	6.57	3,8700	8,1164	18.72	(9.14) (9.14)	12,00	
Berneten Santary		1.55	1.27	3,424	0.1204	10.12	6440	1.6	6.78
Slopins, inc.		1.10	1.00	3,000	0,1182	17.80	0.22	18.00	0.03
SPX Corp.		110	1.14	1.9200	0.1338	1,10	(0.76)	18.09	(0.02)
Stantytes ML.		0.05	0,72	2,4111	0.1289	10.00	0,16	10.00	(0.08)
Canalalaites Brands		0.00	0.21	3,2824	0.1333	11.00	(0.00) (0.01)	9.00	40.700
Brequehanne Bancaire.		1.20	1,24	1.2073	0.1204	8.70	(0.76)	4.00	(0,91)
BUPERVALU INC.		0.46	0.79	3,2761	0,1230	\$1,44	(0.49)	10.80	(0.00)
Relevery Inc.		0.46	0.79	3.0130	0.1131	14.00	6.67)	13,50	(0.26)
Second Tasks		1,10	1,00	2,5850	9.1040	11,492	10.40	14,00	(0.14)
Sylving ing.		1.00	0.63	3,2055	5,1200	11.10	0.40	12.00	(0.47)
Mayler Corp.		0.80	0.02	2,8494	9,1079	21.5	0.00	22.80	96.0
TOP Placemiel		1.00	1.07	2.6796	4.1117	24.41	1,05	17.00	0.22
The second secon		1,10	1,0	3.6741	0.1375	11.38	10.4T)	13,50	(0.30)
Testing Gene		1.06	1.01	3,6743	0.1120	20.64	6.57	18.00	(121) 641
Teve Pherman. (ADR)		0.76	0.64	3,404	0.1292	17.06	0.17	14.00	0.20
Target Carp.		0.06	0.60	2,8380	0,1102	16.80	0,15	39.00	0.84
Historia Insurance		1.18	1.10	3:0454	0.5101	6.00	(0.94)	9.00	(0.65)
Taken Con		1.10		3,0013	0,1136	34,40 (9)	2,50	31.00 (4	2.00
Tennent Co.		1.00	0.97	5.000	0.134	11.10	10.400	14.00	10.225
Total Bysiam Bree.		1.10	5,10	3,4600	0.1298	21.40	0.45	17.00	6.15
Taxan Instruments		1.18	1.10	3.4786	0.130	17.02	0.36	16,00	0.00
United States		9.78	117	3,438	0.1290	230	8.7	20.09	0.54
United Stationers		1.00	1.13	3 1302	0.1007	14.04	0.17	10.00	0.00
Universal Corp.		0.05	0.74	3.0827	0,1101	11.00	640	12.50	61.40
Varian Medical Bys.		1.00	0.00	2.8181	9.1397	27.00	1.37	21.00	0.00
Verlan ine.		1.10	1.00	3.4638	0.1300	10.42	(0.57)	12.50	(1.41)
Viel Cell.		1.06	1.01	1,4676	0.1400	8.78	(0.71)	10,00	(0.00)
Warner Entermines		1.66	1.07	1.000	0.1200	90.78	9.71 AL 1971	10.00	10.00
Whitpani Corp.		1.18	1.20	3,3810	0,1273	21.9	9.75	14.80	D.10
W.P. Carey & Co, LLC		0.00	0.80	2.0736	0.1075	11.00	(D.47)	17.00	0.16
Weiner Process.		0.00	0.01	3,2090	0.1278	120	(111)	10.00	(9.73)
Weiner Hatten		1.10	0.00	2.000	0,1070	18,72	647	17.00	
Wedd Weather Brt.		8.00	0.64	33118	6.1343	11.00	10.470	21.00	1.28
Wyeth		0,05	0,71	2,0004	0.1077	31,38	1.71	18,00	0.47
Xuter Corp.		1,06	1.06	2,4334	0.1062	12.06	(0.32)	15.00	(0.01)
Zeitz Techn, 'A'		1,10	1.09	3,4438	0.1267	12,00	(0.53)	12,00	6.36
sume name			0.70			14.05	10.000	5.50	(arad)
	Average		0,97		0,121				
Average for the Precy Group of Bic AUS UBBy Reports Weise Companies		0.90	0_11	<u> </u>	M <u>0.1210</u>				
Median,				·		13,20%		14.28%	
Constantion (0)							(9)		
Communities Martine CD									
Comparence Machine (7)								<u> </u>	
Concervative Constantian (B)							<u>(1),07%</u> (0)		

Exhibit (PMA-28)_ Page 24 of 46

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#### USR as ins. Cemparable Exercings Analysis for a Proxy Group of Party-Nine Non-USRy Companies Comparable to the Plantic PSC Natural Company, CD

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Pray Grup (Sup of Party-Eght Non-JABY)         Ener         Bandard					bien dard			
Comparable to the Toricis         Add, DBC         Used, Dev         Details         Device         Device <thdevice< th=""> <thdevice< th=""> <thdevice< t<="" th=""><th>Proxy Group of Pourty-Eight Non-Utility</th><th></th><th></th><th></th><th>Error</th><th>Standard</th><th>5-Year Proje</th><th>clad (3)</th></thdevice<></thdevice<></thdevice<>	Proxy Group of Pourty-Eight Non-Utility				Error	Standard	5-Year Proje	clad (3)
PBC Stand Gen Que (dots)         Bate         Base Status         Correct         Base Status         Parameter         Base Status           Ames, Francial Group         1.00         0.44         2.0271         1.0.0         0.43           Ames, Francial Group         0.01         0.44         2.0273         1.0.0         0.44           Bank of America         0.03         0.44         2.0473         11.0.0         0.0.24           Bank of America         0.03         0.071         1.2.0         0.024           Bank of America         0.03         0.071         1.2.0         0.024           Bark of America         0.03         0.071         1.2.0         0.024           Bark of America         0.03         0.047         1.2721         0.0710         11.2.0           Bark of America         0.05         0.474         1.2721         0.0710         11.60         0.026           Canadra Francish         0.05         0.440         0.274         0.0772         11.60         0.037           Canadra Francish         0.06         0.40         1.1472         0.0776         11.60         0.043           Canadra Francish         0.06         0.40         2.1484         0.0773	Companies Comperable to the Florida		Adi.	Unedį.	of the	Deviation	_	Student's
Aktists Cop.         0.00         0.73         2.0704         0.0777         12.05 %         0.0.0           Axternsfit Data Proc.         0.73         0.41         2.2464         0.0774         13.00         0.0.0           Axternsfit Data Proc.         0.73         0.41         2.1444         0.0774         15.00         0.023           Bart of Anternsfit         0.85         0.471         1.3721         0.0774         17.28         (0.123)           Bart of Anternsfit         0.85         0.241         2.1271         0.0781         12.26         0.023           Campond Barey         0.85         0.241         1.3721         0.0782         2.24.6         0.27           Cambord Barey         0.85         0.47         2.1882         0.0776         1.2.0         (0.28)           Cambord Barey         0.86         0.47         2.1882         0.0776         12.0         (0.28)           Cambord Barey         0.86         0.47         2.1882         0.0777         12.0         0.03           Cambord Barey         0.86         0.464         2.1882         0.0777         12.0         0.03           Cambord Barey         0.86         0.864         1.2484         0.0777	PSC Natural Gas Index (9)		Bets	Beta	<u>Regression</u>	of Sets	Percent	Statistic
Ame. Financial Group         1.00         0.44         2.0627         0.277         12.16         0.024)           Bark of America         0.53         0.40         1.4542         0.073         17.26         0.024)           Bark of America         0.53         0.40         1.4542         0.073         17.26         0.024)           BOX Financial         0.23         0.47         1.2731         0.0713         17.26         0.024)           BOX Financial         0.24         0.271         1.2721         0.0713         17.26         0.023           Combair Corp.         0.26         0.57         1.1201         0.0714         2.053         0.077           Combair Corp.         0.06         0.47         1.2021         0.0714         1.03         0.045           Construct Barcancial         0.46         0.73         1.4772         0.0714         1.03         0.05         0.275         1.120         0.028         0.051         0.265         0.265         0.275         1.140         0.048         0.275         0.266         0.264         2.1893         0.0775         1.140         0.048         0.275         0.266         0.275         0.266         0.275         0.266         0.275	Alistaie Corp.		0.90	0.76	2.0704	0.0777	13.80 %	(0.43)
Automatic Date Proc.         0.73         0.01         2.1444         0.025         10.00           Bent of Anore Socie         0.75         0.07         1.1721         0.073         17.26         0.03           Bent of Anore Socie         0.75         0.07         1.1721         0.073         1.266         0.03           BP PLC ADR         0.48         0.47         2.1673         0.0819         12.00         0.03           BP PLC ADR         0.48         0.47         2.1673         0.0819         12.00         0.03           Champinel Boup         0.85         0.47         2.2291         0.0776         4.05         0.05           Consumpter Bondam         0.46         0.47         2.1674         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055	Amer. Financial Group		1.00	0.94	2.0957	0.0787	13.40	(0.43)
Benk of Nome Socies         0.26         0.26         1.9721         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.273         0.274         0.264         0.277         0.264         0.277         0.264         0.277         0.264         0.2773         1.206         0.232 <td>Automatic Data Proc.</td> <td></td> <td>0.75</td> <td>0.61</td> <td>2.1449</td> <td>0.0805</td> <td>15.00</td> <td>(0.24)</td>	Automatic Data Proc.		0.75	0.61	2.1449	0.0805	15.00	(0.24)
Bants of Nove Secta         0.75         0.67         1.1721         0.2752         1.286         0.105           BP PLC ADR         0.85         0.47         2.1573         0.085         2.4.0         0.055           BP PLC ADR         0.85         0.47         2.1573         0.085         2.4.0         0.2.0         0.055           Cheven Coxp.         0.86         0.47         2.2291         0.0712         2.2.0         0.2.7           Cheven Coxp.         0.86         0.47         2.2291         0.0716         1.0.0         0.0.0           Cheven Coxp.         0.86         0.47         1.7822         0.0716         1.0.0         0.0.0           Cheven Coxp.         0.86         0.47         1.7772         0.0716         1.0.0         0.0.0         0.0.0         0.0.0         0.0.0         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00         0.0.00	Bank of America		0.95	0.00	1.9542	0.0734	11.60	(0.43)
BCK Financial         128         C74         2:1973         12030         12030           Campabel Sup         0.55         C.74         1.7522         0.0659         22.46         0.45           Campabel Sup         0.55         C.74         1.7522         0.0659         22.46         0.77           Check Cop,         0.55         C.74         1.7522         0.0778         12.26         0.77           Check Cop,         0.56         C.77         2.2531         0.0778         12.26         0.25           Cambar Exercise         0.26         C.80         2.544         0.5778         12.00         (0.26)           Cambar Face         0.26         0.47         2.486         0.5773         12.00         (0.26)           Cale Statis         1.06         0.26         2.2721         0.7773         12.00         (0.26)           Cale Statis         1.06         0.26         2.2781         0.0773         12.00         (0.26)           Cale Statis         0.26         0.27         2.2044         0.7773         12.00         0.22           Care Statis         0.26         0.27         2.0777         16.00         0.24           Cand Dynamide	Bank of Nova Sootia		0.75	0.67	1.8721	0.0703	17.50	40.120
BP PLC ACR         C.BS         C.S1         2.1641         C.COS         20.001         C.G7           Compared Corp.         O.S5         0.47         2.0241         0.0782         2.2.40         0.27           Cheven Corp.         O.S5         0.47         2.0241         0.0782         2.2.40         0.27           Cheven Corp.         O.S5         0.47         2.0241         0.0776         8.00         (E.B5)           Consumers Exercise         0.95         0.44         2.1895         0.06716         8.00         (E.B5)           Consumers Exercise         0.95         0.44         2.1895         0.0511         18.50         (2.29)           Carloy Text Exercise         0.95         0.44         2.1895         0.0511         18.50         (2.29)           Carloy Text Exercise         0.95         0.44         2.0785         22.86         0.34           Exercise Maid Corp.         0.36         0.44         2.1885         0.0713         27.00         0.02           Exercise Maid Corp.         0.38         0.381         0.3845         0.0713         18.00         0.039           Exercise Maid Corp.         0.39         2.112         2.0444         0.0179         0.03	BOK Financial		0.85	0.74	2,1573	0.0810	12.00	10.655
Camping Boup         1.85         0.74         1.7822         0.0782         22.85         0.0782           Check Corp.         0.96         0.40         2.054         0.0782         22.85         0.27           Check Corp.         0.96         0.40         2.054         0.0782         22.85         0.27           Check Corp.         0.96         0.40         2.054         0.0784         11.00         0.45           Conserve Beneath.         0.96         0.46         2.188         0.0510         15.80         0.24           Calser/Frant Banan         1.00         0.44         2.0810         0.0773         12.00         0.018           Calser/Frant Banan         0.95         0.44         2.0781         0.0773         12.00         0.018           Escan Indal Corp.         0.95         0.48         1.8883         0.0713         27.40         0.65           Escan Indal Corp.         0.55         0.41         2.0444         0.0778         12.00         0.023           Gardiar Frank         0.65         0.47         2.7424         0.067         0.06         0.230         0.0177         16.00         0.023         0.016         0.0177         16.00         0.023	BP PLC ADR		0.05	0.91	2.1581	0.0609	20.00	0.07
Categorie Corp.         CLSS         CLS7         2.0281         CLT7         2.0281         CLT7           Chubb Corp.         CLSS         CL	Campbell Soup		0.65	0.74	1.7832	0.0669	25.60	0.50
Studie Corp.         0.80         0.73         1.877         0.0784         1.1.80         0.80           Contenuer Banacial         0.80         0.73         1.8772         0.0778         1.40         (D.6)           Contenuer Banacial         0.80         0.44         2.1688         0.6073         11.80         (D.6)           Cardyan Francis         0.00         0.44         2.0828         0.0778         12.00         (D.6)           Cardyan Francis         1.00         0.44         2.0828         0.0778         12.00         (D.6)           Cardyan Francis         0.85         0.84         1.8821         0.0773         22.00         0.16           Bensin Bischin         0.01         0.45         2.0444         0.0778         27.00         0.05           Barnas Binnesh         0.45         0.45         2.0444         0.0777         18.00         (0.39)           Gard Gynamice         0.48         0.48         2.0732         0.0777         18.00         (0.39)           Gard Gynamice         0.48         0.47         1.7833         0.0682         1.600         (0.39)           Gard Gynamice         0.48         0.47         1.7833         0.0677         1.06	Chevron Corp.		0.95	0.87	2 6291	0.0782	22.85	0.27
Circletand Pinancial         0.88         0.73         1.9572         0.0776         1.60         1.60           Commune Bancha,         0.89         0.64         2.1685         0.6010         1.6.4         0.68           Candorpet Bancha,         0.89         0.64         2.1685         0.6610         1.6.4         0.68           Candorpet Bancha,         0.68         0.68         1.682         0.6773         22.40         0.24           Do Pent         1.09         0.68         1.682         0.6773         22.40         0.44           Environ         0.68         0.68         1.682         0.6773         22.40         0.45           Environ         0.65         0.61         2.044         0.0773         22.40         0.45           Environ         0.65         0.61         2.0444         0.0776         12.60         (0.24)           Gentil Sprantes         0.80         0.77         2.0649         0.0771         18.60         0.63           Gentil Sprantes         0.85         0.77         2.0649         0.0772         31.00         0.001           Gentil Sprantes         0.85         0.77         2.0649         0.0772         31.00         0.001	Chubb Corp.		0.90	0.40	2.0345	0.0784	11.00	/0.633
Consumers Bancaton.         0.90         0.97         1.7948         0.0075         1.60         0.62           Calker/Post Bankers         1.00         0.56         2.0729         5.0719         12.00         0.58           Calker/Post Bankers         1.00         0.56         2.0729         5.0719         12.00         0.58           Calker/Post Bankers         1.00         0.56         2.0729         5.0717         21.00         0.58           Benkin Inc.         0.95         0.48         1.4821         0.0717         21.00         0.55           Bornen Bischin         0.85         0.51         2.0444         0.0778         14.60         0.65           Born Indel Corp.         0.85         0.51         2.0444         0.0778         14.60         0.63           Gendme Parts         0.85         0.77         2.0682         14.00         1.70         0.43         0.07         0.44         0.07         0.44         0.07         0.44         0.07         0.44         0.07         0.44         0.07         0.44         0.07         0.45         0.77         0.64         1.00         0.77         0.64         0.07         0.44         0.07         0.44         0.07	Cincinnell Pinenciel		0.86	0.73	1.8072	0.0716	8.00	10.66
Condensities Function         0.86         0.24         2.1988         0.0313         1.6.2         (1.6.3)           Collempined Banchars         1.00         0.86         2.0216         5.0733         22.80         0.258           De Pert         1.03         1.04         2.0216         5.0733         22.80         0.358           De Pert         0.05         0.88         1.888         0.0773         27.90         0.55           Bornson Banchin         0.45         0.51         2.5444         0.0778         27.90         0.45           Bornson Banchin         0.45         0.51         2.5444         0.0777         14.96         (0.39)           Gan Toymanin         0.45         0.77         2.0464         0.0777         14.96         (0.39)           Gan Taken Purt         0.45         0.77         2.0464         4.100         1.77           Banchin Purt         0.45         0.77         2.0464         4.100         1.77           Banchin Purt         0.45         0.77         2.0464         4.100         1.77           Banchin Purt         0.45         0.77         2.0464         4.100         1.70           Banchin Purt         0.45 <t< td=""><td>Commerce Banasha</td><td></td><td>0.96</td><td>0.80</td><td>1.7848</td><td>0.0975</td><td>11.60</td><td>r1.69</td></t<>	Commerce Banasha		0.96	0.80	1.7848	0.0975	11.60	r1.69
Columnities         1.00         0.00         0.00         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.000         0.0000         0.000	ConAge Foods		0.85	0.64	2.1589	0.0510	16.50	(1.28)
D Pert         1.03         0.03         2.0316         0.0783         22.00         0.01           Binaron Biochin         0.05         0.08         1.0843         0.0783         22.00         0.01           Binaron Biochin         0.05         0.05         2.0444         0.0713         27.00         0.05           Binaron Biochin         0.05         0.05         2.0444         0.0713         27.00         0.05           Gant Dynamic         0.05         0.17         2.0445         0.0773         13.00         (0.29)           Gant Dynamic         0.05         0.17         2.0445         0.0773         13.00         (0.20)           Gant Dynamic         0.05         0.17         2.0445         0.0771         13.00         (0.20)           Gant Biochin         0.05         0.175         1.7855         0.0652         1.000         (0.03)           Gant Biochin         0.05         0.077         2.000         0.03         1.00         0.03           Gant Biochin         0.06         0.077         2.000         0.03         1.00         0.03           Markin Prof         0.05         0.073         1.000         0.033         1.000         0.033	Cullen/Prost Bankers		1.00	0.94	1.0222	0.0758	12.05	(1.88)
Existing         0.35         0.35         0.355         0.0757         2.000         0.112           Binaron Statis         1.03         0.35         1.850         0.0713         27.00         0.125           Binaron Statis         0.35         0.351         2.0444         0.0773         27.00         0.255           Parken Statis         0.351         2.0444         0.07785         27.00         0.255           Gard Symantia         0.351         2.0444         0.07785         1.000         (0.20)           Gard Symantia         0.355         0.777         10.00         (0.20)         0.0773         13.35         0.033           Gardin Partin         0.265         0.777         2.0448         0.0773         13.45         0.033           Mark Tori Vehrin         0.265         0.772         2.1428         0.0664         41.00         1.700           Mark Tori Vehrin         0.265         0.773         1.120         0.0733         17.00         0.38           Mark Tori Vehrin         0.265         0.777         2.1415         0.0614         1.0.6         0.265           Mark Tori Vehrin         0.265         0.777         2.1415         0.0614         1.0.6	Du Part		1.05	1.00	2 0318	0.0783	23 50	0.34
Binners Electic	Regist inc.		0.95	0.08	1 0071	0.0737	21.00	0.18
Example Model Comp.         0.05         0.07         0.07786         27.255         0.057           Parkuns Branning         0.05         0.051         20446         0.07786         14.06         (0.39)           Gent Dynamics         0.05         0.051         20466         0.0776         18.00         (0.39)           Gent Dynamics         0.05         0.071         19.00         (0.39)         0.0777         18.00         (0.39)           Gent Dynamics         0.05         0.77         1.000         (0.39)         0.0682         18.00         (0.39)           Bind Tool Victors         0.06         0.178         2.1028         0.0662         17.0         18.00         (0.30)           Markey Co.         0.05         0.05         2.110         0.07724         24.00         0.35           Markey Co.         0.05         0.05         2.110         0.07723         17.00         0.45           Markey Co.         0.25         0.255         0.02173         17.00         0.45         0.02172         31.00         0.15           Markey Co.         0.75         0.62         2.0011         0.050         0.031         0.061         0.031         0.061         0.031	Emerson Electric		1.00	0.98	1 29.05	6.0713	27.00	0.82
Potsmania         Cost	Econ Mahi Com		0.95	0.91	2 0148	0.0758	27 80	0.65
Cart Dynamics         Core	Pertune Brands		0.90	0.84	2 0484	0.0788	14.05	00,00
Dent Silection         Data         Data <thdata< th="">         Data         Data</thdata<>	Gent Comerciae		0.60	0.01	2.0703	0.0717	18.00	(0,38)
Sendem Parts         0.60         0.71         1.763         0.0652         10.00         0.000           Hearbay Co.         0.78         0.86         2.1783         0.0652         10.00         17.00         17.00           Binde Tool Works         0.86         0.97         2.0846         0.0774         24.00         0.38           McT Reson & Prag.         0.86         0.77         2.0100         0.0772         31.00         0.85           McR Reson &         0.75         0.62         2.0323         0.0763         10.60         0.63           Loetheed Marcin         0.85         0.77         2.1415         0.0044         14.00         (0.31)           MedLin Inc.         1.00         0.85         2.1346         0.0061         10.20         (0.85)           New Gorp.         1.00         0.88         2.0377         0.0778         12.50 (0)         (0.51)           New Gorp.         1.00         0.88         2.0485         0.0773         12.50 (0)         (0.51)           New Gorp.         1.00         0.88         2.0877         0.0771         12.50 (0)         (0.51)           New Gorp.         0.76         0.560         1.0864         0.0774         <	Gen] Sectio		0.65	0.77	2 0849	0.0778	19.50	0.03
Herathy Ca.         C.78         C.775         C.775 <thc.775< th="">         C.775         C.775</thc.775<>	Genites Parts		0.95	6 78	1 7853	0.0652	18.00	40.00
Bit note Tool Whorks         C.1.8         Cool         2.1.32         Cool         C.2.38         Cool         C.2.38         Cool         C.2.38         Cool         C.2.38         Cool         C.3.38         Cool         Cool <thcool< th=""> <thcool< th="">         Cool</thcool<></thcool<>	Hernhey Co		0.75	0.68	7 1498	0.0404	41 00	(0.04)
bit Planes & Frag.         0.85         0.77         0.075         0.075         0.075         0.075         0.075         0.075         0.075         0.075         0.057         0.075         0.057         0.075         0.057         0.057         0.057         0.057         0.057         0.057         0.057         0.057         0.057         0.051         0.057         0.051         0.057         0.051         0.057         0.051         0.057         0.051         0.051         0.051         0.051         0.051         0.051         0.051         0.051         0.051         0.050         0.051         0.050         0.051         0.050         0.051         0.050         0.051         0.050         0.051         0.050         0.051         0.050         0.055         0.0573         0.051         0.050         0.055         0.055         0.0573         0.051         0.050         0.055         0.055         0.055         0.0573         0.051         0.050         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055         0.055 <td>Hinels Tool Whyles</td> <td></td> <td>0.65</td> <td>0.91</td> <td>2 (1896</td> <td>0.0784</td> <td>24.00</td> <td>0.10</td>	Hinels Tool Whyles		0.65	0.91	2 (1896	0.0784	24.00	0.10
Next Proof.         C.75	in/7 Reven & Fran		0.84	0.78	2 1110	0.0702	31 05	1 13
Londbred Bartin         0.00         0.02         2.020         0.070         10.00         0.03           Listuidia Firit         1.00         0.03         1.800         0.0732         17.07         (0.10)           Mercury General         0.05         0.05         0.073         13.50         (0.30)           MetLing Firit         1.00         0.45         1.800         0.0732         17.07         (0.10)           MetLing Firit         0.05         0.77         2.1415         0.060         14.00         (0.30)           MetLing Firit         1.00         0.48         2.0853         0.0773         13.50         (0.40)           News Corp.         1.00         0.48         2.0877         0.0717         14.56         (0.23)           News Corp.         0.78         0.58         2.0977         0.0711         11.00         (0.28)           Pather Al Anex. Post.         0.78         0.58         2.0977         0.0711         11.00         (0.28)           Pather Al Anex. Post.         0.78         0.450         0.0779         12.00         (0.58)           Pather Al Anex. Post.         0.77         1.9897         0.0738         14.00         (0.38)           <	Keef Seeds		0.75	0.62	3 0323	0.0787	10.40	10.00
Manufile Perform         1.00         0.03         1.900         0.073         1.00         0.073           Menutry General         0.05         0.77         2.1415         0.0004         14.00         (0.43)           Menutry General         0.05         0.77         2.1415         0.0004         14.00         (0.43)           Nerve Garp,         1.00         0.88         2.0883         0.0773         13.50         (0.43)           Nerve Garp,         1.00         0.88         2.1344         0.0811         10.50         (0.65)           Nerve Garp,         0.78         0.86         2.0777         0.7777         14.50         (0.43)           Nerve Garp,         0.78         0.88         2.0777         0.0777         14.50         (0.45)           Petry Reve         0.48         0.77         1.9597         0.0733         11.50         (0.58)           Petry Reve         0.48         0.77         1.9897         0.073         11.20         (0.23)           Petry Reve         0.48         0.77         1.9897         0.073         11.50         (0.53)           Reptoid Barkes         0.90         0.77         1.9897         0.079         14.50         0.0	Logitheed Nartin		0.80	0.41	2.1675	0.0810	31.00	10.00
Network Conversal         1.02         0.02         1.02         0.02         1.02         0.02           Network Conversal         0.05         0.05         0.07         1.00         0.06         1.00         0.06         1.00         0.06         0.06         1.00         0.06         0.06         1.00         0.06         0.06         1.00         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.05         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.06         0.07         0.06         0.07         0.07         0.07         0.07         0.07         0.07         0.07         0.07         0.07         0.07         0.07         0.07         0.07         0.07         0.07         0.07         0.06 <t< td=""><td>Manufile Finit</td><td></td><td>1.00</td><td>0.01</td><td>1 0900</td><td>0.0733</td><td>17 00</td><td>10.10</td></t<>	Manufile Finit		1.00	0.01	1 0900	0.0733	17 00	10.10
HetLife Inc.         1.00         0.98         2.0885         0.0773         13.56         (0.43)           Nerve Corp.         1.00         0.98         2.0885         0.0773         13.56         (0.43)           Nerve Corp.         1.00         0.98         2.1844         0.0001         10.29         (0.43)           Nerve Corp.         0.75         0.48         2.0877         0.0777         14.50         (0.43)           Nerverin AG ADR         0.78         0.48         2.0877         0.0777         14.50         (0.43)           Persiner Ad ADR         0.78         0.48         2.0877         0.0777         14.50         (0.43)           Persiner Ad Adrac, Pope.         0.48         0.70         1.9430         0.0692         11.50         6.08           Persiner Ad Anax, Pope.         0.78         0.48         0.777         1.9577         0.0738         14.00         (0.53)           Persiner Admark, Pope.         0.88         0.77         1.9877         0.0738         14.00         (0.39)           Persiner Admark, Pope.         0.89         0.77         1.9877         0.0738         14.00         (0.39)           Persiner Admark, Pope.         0.89         0.77	Mercury General		0.05	0.77	2.1415	0.0804	14.00	(4.10)
Name Corp.         1,00         0.58         2,1548         0.0801         10.55         (0.10)           Heatborg Gurunnan         0,75         0,26         1,864         0,0738         12,56         (0,10)         (0,45)           Heatborg Gurunnan         0,75         0,26         1,864         0,0738         12,56         (0,10)         (0,45)           Perturnite Lid.         0,78         0,26         2,9877         0,0761         11,00         (0,65)           Perturnite Lid.         0,78         0,58         2,1916         0,0652         11,84         (0,65)           Perturnite Services         0,58         0,77         1,8677         0,0738         14,00         (0,55)           Repúblic Services         0,59         0,77         1,8677         0,0738         14,00         (0,55)           Repúblic Services         0,59         0,77         1,8677         0,0738         14,00         (0,38)           Ban Lee Carp.         0,59         0,77         1,8677         0,0781         3,50         0,278           Ban Truet Brothen         1,00         0,947         2,1084         0,0781         3,50         0,023           Ban Truet Brothen         1,00         0,45 </td <td>Mett. He inc.</td> <td></td> <td>1.00</td> <td>8.68</td> <td>2.0683</td> <td>0.0773</td> <td>13.66</td> <td>(4,4,4,4)</td>	Mett. He inc.		1.00	8.68	2.0683	0.0773	13.66	(4,4,4,4)
Hortsop drumman         0.76         0.80         1.9886         0.0726         12.56 (0)         (0.51)           Newsmith AG ACM         0.78         0.80         1.9886         0.0726         12.56 (0)         (0.51)           Newsmith AG ACM         0.78         0.86         2.0977         0.0787         14.80         (0.45)           Partner/Se Lid.         0.78         0.48         0.70         1.9450         0.0682         81.80         8.62           Partner/Se Lid.         0.78         0.48         0.70         1.9450         0.0682         81.80         8.62           Partner/Se Lid.         0.78         0.48         0.70         1.9450         0.0682         81.80         8.62           PMG Presonal Serve.         0.08         2.0740         0.07778         12.00         (0.58)           Part Ad Antex. Ppen.         0.86         0.97         1.9897         0.0737         14.950         0.033           Part Add Antex.         0.80         0.77         1.9897         0.0747         22.50         0.275           Services         0.80         0.77         1.9897         0.0758         34.85         1.20           Signen-Addichit         0.49         0.77	Name Corp.		1.00	0.98	2.1348	0.0801	10.50	(0.65)
Novertia AG ACH         0.79         0.89         2.0977         0.07977         14.56         (0.23)           Perturifie Lid.         0.78         0.89         1.9747         0.07171         11.00         (0.39)           Perturifie Lid.         0.78         0.89         1.9747         0.0711         11.00         (0.39)           Perturifie Lid.         0.78         0.89         1.9747         0.0711         11.00         (0.39)           Perturifie Lid.         0.78         0.59         2.1916         0.0652         11.80         (0.89)           Perturitie Markane.         0.69         2.0710         0.0771         1.200         (0.55)           Republic Services         0.90         0.77         1.8997         0.0778         14.50         (0.39)           Signer-Aldrein         0.90         0.77         1.8997         0.0778         34.50         0.277           Signer-Aldrein         0.90         0.47         2.1897         0.0798         34.50         0.277           Signer-Aldrein         0.90         0.77         1.8997         0.0271         15.00         (0.49)           Texter Sind.         0.91         0.77         1.8997         0.021         7.05	Northrop Grunnian		0.76	0.60	1.9394	0.0738	12.50 /0	0.41
Partners         Lt.         0.78         0.89         1.9747         0.0741         11.00         (0.85)           Pitney Bowe         0.48         0.70         1.8430         0.0632         81.86         8.42           Pitney Bowe         0.48         0.70         1.8430         0.0632         81.86         8.42           Pitney Bowe         0.48         0.70         1.8430         0.0632         81.86         8.42           Pitney Bowe         0.48         0.77         1.9407         0.0778         12.00         (0.58)           Pitney Bowe         0.48         0.77         1.9497         0.0778         12.00         (0.58)           Pitney Bowe         0.48         0.774         1.9497         0.0778         14.00         (0.53)           Reptact Ca.         0.88         0.77         1.9497         0.0741         12.05         0.273           Sand Lee Carp.         0.96         0.77         1.9743         0.0741         19.56         0.273           Burnival Sambe         1.00         0.46         2.0711         19.50         0.023           Units Rights for the Sambe         1.00         0.45         2.7183         0.0818         11.00         (0	Nevertie AG ADR		0.78	0.65	2.0577	0.0787	14.50	(0.15)
Pinesy Borves         0.28         0.70         1.8430         0.0892         91.85         0.269           Pinitr All Asser. Pipe.         0.71         0.56         2.1916         0.0892         91.85         0.269           Pinitr All Asser. Pipe.         0.72         0.56         2.1916         0.0892         11.36         (0.58)           Pinitr All Asser. Pipe.         0.05         0.77         1.9897         0.0778         12.00         (0.38)           Reguidel Barricas         0.90         0.77         1.8897         0.0778         14.00         (0.38)           Startica         0.90         0.77         1.8897         0.0778         24.60         0.27           Barn Lee Carp.         0.90         0.47         2.1204         0.0791         3.00         0.023           Burn Twel Barke         1.00         0.94         2.1984         0.0791         3.00         0.033           Burn Twel Barke         1.00         0.94         2.1783         0.0818         11.00         (0.45)           Torwiters Gas.         1.00         0.94         2.1775         0.0818         11.00         (0.95)           United Technologies         1.00         0.94         1.7716         0	PermerRe Ltd.		0.78	0.89	1.9747	0.0741	11.00	(0.63)
Plaint All Anner, Pipes.         2,72         0,36         2,1916         0,0623         11,50         (0,50)           PHG Prevential Serv.         1,00         0,00         2,1916         0,0623         11,50         (0,50)           PHG Prevential Serv.         1,00         0,00         2,1916         0,0023         11,50         (0,50)           Registeen Co.         0,00         0,71         1,505         0,0778         12,00         (0,38)           Registeen Co.         0,00         0,71         1,505         0,0778         22,50         0,27           Stars Lee Corp.         0,00         0,47         2,1206         0,0774         19,50         0,00           JamTrust Banha         1,00         0,94         2,1985         0,021         7,00         (0,46)           Trevisite Roli Ind.         0,05         0,77         2,1858         0,021         7,00         (0,46)           Unikal Parcel Sarv.         0,03         2,000         0,45         2,1750         0,001         (0,45)           Unikal Parcel Sarv.         0,03         2,000         0,45         2,1750         0,003         0,04           Unikal Parcel Sarv.         0,78         0,60         2,000         <	Pinev Bowen		0.45	0.70	1.8430	0.0592	21.50	8.62
PHO Feasorial Serv.         0.00         0.09         2.0740         0.0779         19.06         (0.03)           Resplace Services         0.09         2.0740         0.0779         19.05         (0.03)           Resplace Services         0.09         0.77         1.9897         0.0779         19.05         (0.33)           Sen Lee Carp.         0.09         0.79         1.9897         0.0779         24.00         (0.33)           Sen Lee Carp.         0.09         0.77         1.9897         0.0779         24.00         (0.37)           Sen Lee Carp.         0.09         0.77         1.9897         0.0779         24.00         0.27           Sen Kreet Service         0.09         0.77         1.9743         0.071         8.00         0.03           Sum Travel Service         0.04         0.77         2.1658         0.021         7.00         (0.49)           Towise Bank Ind.         0.054         2.1783         0.0816         11.00         (0.84)           Uniked Parcel Serv.         0.78         0.93         2.0008         0.0751         18.50         0.03           Uniked Tadvacipse         1.00         0.34         1.1716         0.0685         17.80         (0.1	Pinita All Amer. Pice.		0.75	0.50	2.1916	0.0623	11.80	(0.60)
Raybasen Ca.     0.89     0.77     1.9897     0.0739     14.05     (0.39)       Republic Services     0.90     0.79     1.9897     0.0739     14.05     (0.39)       Republic Services     0.90     0.79     1.9897     0.0739     14.05     (0.39)       Services     0.90     0.79     1.9897     0.0739     14.05     (0.39)       Star Lee Corp.     0.46     0.47     21205     0.0747     2239     0.27       Start Lee Corp.     0.46     0.47     21305     0.0741     19.50     0.03       Start Lee Corp.     1.00     0.94     2.1743     0.0711     8.00     (0.46)       Teaviers Cox.     1.00     0.94     2.1783     0.0815     11.00     (0.94)       Trevelars Cox.     1.00     0.94     2.1783     0.0815     11.00     (0.94)       UAR Bernord Sorv.     0.78     0.40     0.771     19.50     0.03       UAR Bernord Sorv.     0.978     0.40     0.771     19.50     0.03       UAR Bernord     0.63     0.673     20.00     0.44     1.7716     0.012       UAR Bernord     0.63     0.673     2.0018     0.0731     19.50     0.03       UAR Bernord     0.63 <td>PNC Financial Serv.</td> <td></td> <td>1.00</td> <td>6.98</td> <td>2.0740</td> <td>0.0778</td> <td>12.00</td> <td>(0.55)</td>	PNC Financial Serv.		1.00	6.98	2.0740	0.0778	12.00	(0.55)
Republic Services         0.00         0.79         1.9866         0.0747         22.30         0.27           Sem Les Carp.         0.80         0.77         21.205         0.0767         22.30         0.27           Sem Les Carp.         0.80         0.87         21.205         0.0767         22.30         0.27           Sem Les Carp.         0.80         0.87         21.205         0.078         34.85         1.20           Surfived Services Car.         1.00         0.94         2.1084         0.0711         5.00         (0.86)           Trevisits Car.         1.00         0.94         2.1084         0.0213         1.920         (0.94)           UAB Bundhert         0.055         2.1783         0.0816         11.00         (0.84)           UAB Bunder         0.90         0.45         2.1783         0.0816         (0.774)         19.80         (0.60           UAB Bunder         0.90         2.0608         0.0774         28.00         0.45         (0.127)         19.85         (0.127)           Weatingtem Peak         0.363         0.79         2.0453         0.0792         22.00         9.23           Weatingtem Peak         0.83         0.73         2.0452	Ravingon Co.		0.65	0.77	1.9697	0.0738	14.00	10.30
Bars Los Carp.         0.86         0.87         2.1205         0.0796         24.85         1.20           Bigme-Addich         0.80         0.87         1.8743         0.0744         19.95         0.03           Burnif-val Barke         1.00         0.44         2.1208         0.0744         19.95         0.03           Burnif-val Barke         1.00         0.44         2.12084         0.0741         19.95         0.03           Torotist Ruli Ind.         0.45         0.77         2.1888-         0.0621         7.00         (0.46)           Torotist Ruli Ind.         0.45         0.77         2.188-         0.0621         7.00         (0.45)           United Parcel Sarv.         0.76         0.50         0.53         2.0018         0.0751         19.50         0.03           United Parcel Sarv.         0.77         0.50         2.050         0.0774         22.00         0.45           United Parcel Sarv.         0.78         0.61         2.1127         0.0773         8.00         (0.12)           Washington Past         0.35         0.620         0.6773         22.000         0.23           Average O.38         0.78         2.0035         0.0773         22.00	Republic Services		0.90	0.79	1.8898	0.0747	22.50	0.27
Bigen-Addicin         0.00         0.79         1.9743         0.07241         19.56         0.023           BunThust Banke         1.00         0.94         2.1064         0.0731         8.00         (0.49)           Trevelies Ces.         1.00         0.94         2.1064         0.0731         8.00         (0.49)           UAB Bancher         0.00         0.365         2.1772         2.1558         0.0212         7.00         (0.94)           UAB Bancer         0.00         0.365         2.1783         0.0816         11.00         (0.84)           UAB Bancer         0.00         0.355         2.0005         0.0774         28.00         0.03           UAB Bancer         0.78         0.80         2.0774         28.00         0.45           UAB Bancer         0.78         0.80         2.0774         28.00         0.45           UAB Bancer         0.78         0.81         2.1127         0.0783         8.36         (0.22)           Weatington Pest         0.86         0.79         2.0005         0.0782         0.23           Average for the Plorida PSC         0.85         0.79         1.9491 (10)         0.0731         18.00%           Nearche Index <td>Jam Lee Corp.</td> <td></td> <td>0.00</td> <td>0.87</td> <td>2,1205</td> <td>0.0794</td> <td>34.50</td> <td>1.20</td>	Jam Lee Corp.		0.00	0.87	2,1205	0.0794	34.50	1.20
Burnivest Sanka         100         0.94         2.10944         0.07211         5.00         0.04           Teetata Roli Ind.,         0.85         0.77         2.1858-         0.0821         7.05         (0.49)           Teetata Roli Ind.,         0.86         0.77         2.1858-         0.0821         7.05         (0.49)           UAR Bernorp         0.09         0.43         2.0008         0.0751         118.50         0.02           UAR Dervisit Sov.         0.76         0.49         0.43         2.0008         0.0771         18.50         0.03           UAR Dervisit Sov.         0.77         0.60         2.1716         0.0685         17.50         (0.12)           UAR Dervisit Sov.         0.78         0.81         2.0108         0.0771         20.00         0.454           United Technologies         1.00         0.44         1.7716         0.0685         17.50         (0.12)           Wasies Management         0.35         0.055         2.0442         0.0777         22.00         0.23           Average         0.82         0.79         2.0305         0.0782         0.0782         0.233           Average in dee         0.28         0.78         1.9491 (10)	Sigme Aldrich		0.90	0.78	1.9743	0.0741	19.50	0.03
Torotis Ruli Ind.         0.35         0.77         2,1856         0.0521         7,05         (0.94)           Trevelers Cos.         1,00         0.96         2,1753         0.0515         11,00         (0.87)           UAB. Bernows         0.90         0.85         2,0008         0.0774         28,00         0.03           UAB. Bernows         0.78         0.400         2,0008         0.0774         28,00         0.64           UARset Federiosobjes         1,00         0.944         1,7716         0.0785         11,80         0.032           Westingtain Post         0.78         0.81         2,1127         0.0773         8,80         (0.42)           Westingtain Post         0.83         0.85         2,0442         0.0773         8,80         (0.42)           Westing for the Plorids PSC         0.84         0.79         2,0305         0.0782         0.23           Average for the Plorids PSC         0.35         0.76         1,9491         (10)         0.0731           Median         0.35         0.76         1,9491         (10)         0.0731         18,00%	BunTrust Banks		1.00	0.94	2,1084	0.0791	8.00	0.45
Travelers Cox.         1.00         0.36         2.1785         0.0816         11.05         (0.57)           U.A. Burrowp         0.00         0.43         2.0008         0.0751         11.50         0.051           U.A. Burrowp         0.00         0.43         2.0008         0.0751         11.50         0.021           Uhited Fractal Sarv.         0.75         0.60         2.0008         0.0751         11.50         0.031           Uhited Fractal Sarv.         0.75         0.60         2.0508         0.0751         11.50         0.034           Uhited Fractal Sarv.         0.75         0.61         2.1127         0.0753         8.00         (0.12)           Weatingtion Plant         0.35         0.055         2.0042         0.0777         22.00         0.23           Wastingtion Plant         0.35         2.0045         0.0782         0.023         0.23           Average         0.84         0.79         2.0055         0.0782         0.23           Average for the Florida PBC         0.28         0.78         1.9481 (10)         0.0731           Maximum         0.28         0.78         1.9481 (10)         0.0731           Maximum         0.28         0.78 </td <td>Tootais Roll Ind.</td> <td></td> <td>0.85</td> <td>0.77</td> <td>2.1858</td> <td>0.0821</td> <td>7.00</td> <td>(0.94)</td>	Tootais Roll Ind.		0.85	0.77	2.1858	0.0821	7.00	(0.94)
U.B. Burrourp U.	Travelora Con.		1.00	0.95	2,1783	0.0616	11.00	(0.63)
United Percel Serv. 0.78 0.80 2.0608 0.0774 28.06 0.84 United Percel Serv. 0.84 1.7710 0.0698 17.36 (0.12) Weakington Peak 0.84 0.7710 0.0698 17.36 (0.12) Weakington Peak 0.83 0.85 2.0442 0.0777 22.00 923 Average 0.68 0.79 2.0305 0.0782 Average for the Plorida PSC Network Ges Index 0.88 0.79 1.9481 (10) 0.0731 Machine 1.00% Conservative Median (7) 15.05%	U.S. Buncara		0.90	0.63	2,0009	0.0751	19.50	0.03
United Tedenologies 1,00 0,94 1,7716 0,0988 172,96 (0,12) Weatington Part 0,78 0,81 2,1127 0,0778 BJ0 (0,22) Weatington Part 0,78 0,81 2,1127 0,0778 BJ0 (0,22) Weatington Part 0,08 0,79 2,0452 0,0782 Average 0,88 0,79 2,095 0,0782 Average for the Plorida PSC Neither Ges Index 0,85 0,78 1,9481 (10) 0,0731 Median18,00% Conservative Median (7)15,79%	United Percel Serv.		0.78	0.60	2.0608	6.0774	78.00	0.54
Watchington Past         0.78         0.81         2.1127         0.0783         B.B0         (0.87)           Whatle Management         0.83         0.85         2.0442         0.0793         8.00         0.23           Average         0.83         0.79         2.0305         0.0782         0.23           Average to: the Plonkin PSC         0.85         0.79         1.9491         (10)         0.0731           Median	United Technologies		1.00	0.94	1.7710	0.0585	17.50	(0.12)
Whaske Management         0.35         0.0412         0.0707         22.00         0.23           Average         0.66         0.79         2.0305         0.0782         0.23           Average for the Portida PSC Network Ges Index         0.85         0.75         1.9461         (10)         0.0731           Median	Westington Post		6.76	0.81	2.1127	0.0783	8.50	10,820
Average         0.88         0.79         2.0305         0.0782           Average for the Plorida PBC Natural Ges Index         0.85         0.76         1.0461         (10)         0.0731           Median	Waste Management		0.95	0.85	2.0447	6 6787	77.00	8.21
Average         0.62         0.79         2.0305         0.0722           Average for the Plorida PBC Network Ges Index         0.25         0.78         1.9481         (10)         0.0731           Maclen								
Average for the Portia PSC Neixini Ges Index		Average	0,68	0,79	2,0305	0.0782		
Nekrni Ges Indez <u>0,35 0,76 1,9461</u> (10) <u>0,0731</u> Medlen <u></u>	Average for the Florida PSC							
Maxian	Network Gles Index		<u> 0,85</u>	0,78	1,9481 (1	0, <u>0,0731</u>		
Conservative Median (7)13/5%	Madian						18,00%	
	Conservative Median (7)						16,78%	

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See page 30 for notes.

Exhibit (PMA-28)_ Page 25 of 46 ł

#### Conspondible Linerings Analysis for a Procy Group of Two Humined Twenty Two Nan-Utility Comparises Comparable to the <u>Proce Group of the AUSE Utility Recedes Vision Comparable (1)</u>

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Server Among of Terry Manaderal Terryshy New Mary & Siller			Standard .	<b></b>		tel indiana an Bank	Ottimer East	iv. Hat Worth or	Permaner Capital	
Companies Companies in the Prov Group of	AdL	Uned.	arter	Deviation						S.Vene
Bis AUE USEY Reports Weter Companies (1)	. Bais	Beta	Representation	of Reiz	2003	2004	2005	2008	2007	Presented (3)
Advences Auto Perte	1.00	0.84	3.4143	0.1282	254 %	311 1	215 %	22.4 %	21.5 %	20.0 %
Allishaaliamalah Hilg.	1.20	1,27	2,8945	0.1102	18.2	184	30.2	243	27.4	30.5
Appled Glowystams	0.46	6.77	2.8427	0.1062	T3.0	13.9	18.8	16.0	16.6	14.0
Algen Research Sta.	0.95	0.00	3,2521	0,1292	22				62	15.0
Alam inc.	1.10	0.65	3,9143	0.1310	12.0	11.1	19.8			16.0
Accessione List.	1.05	1.06	2,0007	0.1063	6.7	-	0.0		60.2	41.8
Attlicted Computer	0.00	0.01	3,4013	0,1277	12.6	13.0	14.3	14.0	12.2	14.0
Anting Covices	0.90	0,81	3.6213	0.1320	\$.1	18.0	15.2	18.8	20.3	31.0
Anton Lange	100	0.30	1.400	0.1289	42	17	10.9	12.4	111	13.6
Alternaria Cara.	1.30	1.20	2,0701	0,10,0	9.4	30.2	30.4	14.4	16,4	14.0
Alles Capital Corp.	6.90	0.51	3,1055	0.1300	10.0	12.0	33.3	1	4.6	77.4
Ame. Groeinge	0.02	0.65	3.1046	0.1201	13	7.8	7.4	28	ü	\$5
Arrigen	0.40	0.62	3.0007	9.1167	11.7	14.8	18.1	22.0	21,0	13.0
Ann Cirp.	1.00	0.93	1,000	0,1374	14.0	11.2	121	12.2	10.1	114
Anniate Polaisum	1.00	1.64	3,2666	0.1990	18,1	17.9	30.0	10.3	16.3	16.0
Ants Chemimia	1.16	1.21	3.4808	0.1285	1	4	10.9	10.8	11.0	130
Arrent Devicening	1.20	1.24	3.8900	0,1323	10	10,7	11.2	12.0	11.0	
Availability Clemounities	1.19	1.51	2,8543	8,1071	10.8	11.0	11. <b>S</b>	10.5	M	11,5
ne can a citient	1.06	1.00	1.3247	0.1246	20.1	22.5	38.5	23.1	22.0	30.5
Binck & Docker	1.0%	1.05	2.007	0.125	3.7	14.9	8.1 787	12.5	14.2	149
Beakman Caulier	0.75	0.54	2,0004	0.1077	20.3	11.3	114	13.0	14.7	170
Ratar Hughay	1.05	1,00	3.0001	0,1336	1.9	13.6	18.8	28.0	34.0	14.5
No-Red Laber, W	0.90	0.81	3.62	0,1324	17.3	13.1	11.7	11.7	10.4	13.0
HAN CORP. W	0,05	0.00	3.0624	0.1161	<u>6,1</u>	\$.7	<b>L</b> 3	8.0	8.3	10.0
Sala Destas Perma	600	1.10	3.0001	0.1277	3.0	1.5	16.5	344	- <b>2</b> . (?)	18.5
ERI, Preparites		1.00	2,5160	0.1084		7.0	Ĩ	74	7.3	78 .
Berne & Brene	0.00	0.42	1.9673	0,1110	22	20.6	18.7	18.5	17.4	13.6
Borgivianter	1.70	1,28	2,9047	0.1080	12.8	13.5	18.0	12.5	12.8	18.0
CA, Inc.	1.06	1.57	3.3007	0.1255	1.8	-41	13	12	13.5	12.0
Chaptering Project	111	1.15	3 5 10 1	0,1874	10.0	1.1.1	10.5	18.6	18.7	17.8
Cameran isti Cara.	1.10	1.10	3.453	0.1300	4.7	7.7	167	17.9	72.4	14.0
Casey's Geni Rores	1.00	0.96	12477	0,1218	ü	8,1	12.0	10.0	13.1	13.0
CITIC Straip	1.00	0.00	3.1394	6,1396	13.4	112	14.0	38.5	73,0	21.6
Cabol Corp.	1.14	1.30	2,9640	0.1110	11.0	10.3	11.8		11.3	12,6
Children Cardin Run		0.70	2,9740	0.1117		17	72	м		10.0
C.H. Rabinson	1.00	0.00	105	0.1290	22.1	229.1	26.1	94.9	194.4	14.0
CLARGOR Inc.	1.05	1.05	3.2407	0,1217	14.7	14.9	16.8	18.4	163	13.4
Macin-Call R'Ny	Q.96	0.07	2.0101	0.1736	8.3	6.4	5.0	44	4.5	6.0
Conned Corp.	1.10	1,11	2,4086	0.1301	t0.2	11.4	82	64	7.0	8.0
Construint Bettlere	00,1	0.04	3.1678	0.1387	10.0	114	34.4	20.3	16.7	16.0
Columbia Spectrement	0.06		3.3635	0.1383	11.7	17.4	17.8	29.7	16.5	17.4
Consent Thilles	1.00	1.06	2.8312	0.1058	13.4	18.0	20.3	100	16.8	18.5
Cimita/foint ins,	1.40	0.90	3.6200	9.1362	16,1	18.0	16.0	20.9	41.4	11.5
Charles Parler	0.00	0.60	3,2058	0.1203	17.3	23	64	7.5	<u>u</u>	10.6
Cine Seriers	1,00	1.01	3.200	8,7234	17	7.4	11	11.1	12.0	18.5
Cadala Cos.	1.10	0.07	2.0010	0.111	16.1	46.7	18.3	144	184	28.5
Cipital Thail	1.11	1.28	3.8077	0.1354	23.5	ü	13.0	12.7	18.0	14.0
Coverse Inc.	0.75	0.00	3,0538	0.1786	13.5	16.4	16.3	16.7	18,7	16.0
Cvi Carellada Com.	075	0.5	2,0040	0.1072	14.1	14.1	14.1	13.5	84	11.0
Convenie City, Allet, Convenity Lincity	0.36	0.0	3,10)1	0,1190	18.2	7.7	4.0	10.1	10.8	11.5
Cries Inde.	1,99	1.3	2.1717	0.1081	110	11.2	142	12.5	10.7	12.5
Consigned Cir. Mity	1,06	1.04	3.034	0.1130	14.9	10.5	10.3	L.	ü	10.5
Del Inc.	1.00	0.94	3.203	0.1214	42.1	<b>61.2</b>	82.6	84.2	78.5	27.0
Cline: Cop.	1,00	9.97	3,1785	0.1183	18.7	32.6	24.9	19,3	34.4	20.0
una neny Cep. DEE Technologie	1.05	1.07	2,6763	0.1000	7.4	7.5	14	<u>6.1</u>	<b>E</b> I	1.0
Origination Corp.	1.00	1.02	3.9804	0,1346	7.4		63		8.6	
DeVis inc.	0.00	0.71	20711	9.1115	61.2	E (b	244	21.3	19.7	14.5
Bilation InCl	1,10	1,14	3,8484	0,1570	18,1	20.7	14.0	14.0	77.2	<b>17.1</b>
Energenete Carlo Are.	1.10	1.18	3,3361	0.1252	7.0	21	3.2	4	8.7	8.6
Lington (12000)	6.60	0.64	3,0020	0,1107	16.7	21,7	21.1	35.7	37,4	37.0
Environ and State	1.10	1.11	2.0017	0.1060	7.3	16.5	30,1	30.5	30.4	25,0
Ethen Allen Interiore	1,16	1.1	1464	0.1312	163	10	14	1,8 91.9	1.0	2.0
ijdeenin Liimcinnen	0.75	6.9	2.0010	0,1070	16.2	113	14.1	17.0	18.8	17.6
First Comminwealth	1.10	1.10	3.0007	0.1168	11.8	7.6	M	13	8.1	13.0
Present Produ	1.00	0.90	3,0857	0.1190	M	M	123	15,3	14.0	18,0
rana comp. Badanal Pile Inn Tanai	1,20	1.24	2944	0,1707	16.9	18.4	17.8	21.2	24.3	22.0
Chillen Com.	1.14	1.00	3 4434	(1.137A	10.0	120	104	12.1		12.0
······································	194				1994	1.000	P LOVER		-	11.40

Exhibit (PMA-28)_ Page 26 of 46

#### Companies Enninge Analysis Companies Enninge Analysis for a Pracy Group of Two Hundred Tweek Verber Companies Companies to the Pracy Group of Str. Alts: USEY Records Weber Companies (1).

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Company         Jack         Und         The Second of the Secon	and of The Hundred Terrory Two Manual Miles			Standard		R	of References Sect	Contract Real	v. Net Worth er	Pariners' Caul	
BAAG 2011         Less         Less <thless< th=""> <thless< th=""></thless<></thless<>	a Comparable to the Pruny Group of	A4L	Uned.	of the	Deviation						
	Aller Plannis Weigr Companies (1)	Beta		<u>Regranter</u>	of Beta		2004	2008	2004	3007	Protected (2)
		0.00	0.75	2,8001	0.1081	LD %	43 %	84 %	7.8 %	7.3 %	7.5 %
		1.30	1.30	1.000	0.1270	25	32	40	6.3	7.4	10.0
	property.	1.00		3.1142	9.1319	14.8	14.4	13.0	18.5	18.1	16.5
	Corp.	1,06	1.06	3,1989	0.1200	12	12.6	16.6	14.0	14,1	16.5
	and Comp.	0.75	ast	3.3426	0.1272	10.0	11.2	it.	10.5	11.5	14.0
	A CA.	1.10	5.04	3,3585	0.1271	6.2	1.4	8.0	6.5		2.0
	<b>.</b>	1.00	0.63	2.52	0.1000	14.2		28.3	37.4	34.8	18.0
	(initial)	1,06	1.08	3.3065	0,1342	12.4	12.5	11.3	18.0	26.4	22.0
	4	0.00	0.76	2.9641	0.1120	18.7	17.1	20.4	22.7	22.7	18.0
	nimon .			1464	0.1302	<b>G</b> .	\$7.3	23.7	24.5	27.2	17.5
	benched	6.10	1.12	3.007	0.12/8	28.7	77.6	31.1	37.4	39.3	27
	a felly Treat	1.09	0.61	3,000	9.115	7.7	54	12.7	11	14.3	23
	A)	1,05	1.01	3.0772	0.115	\$7.1	323	24.8	21.5	24	
DECCOMPANENT         Law         Law <thlaw< th=""> <th< td=""><td>Capitol Capitol Capito</td><td>1.10</td><td>1.14</td><td>3.880</td><td>0.1340</td><td>18.6</td><td>16.0</td><td>16.6</td><td>17,4</td><td>22.2</td><td>15.5</td></th<></thlaw<>	Capitol Capito	1.10	1.14	3.880	0.1340	18.6	16.0	16.6	17,4	22.2	15.5
spin Markelm         Long         Long <thlong< th="">         Long         Long</thlong<>	<b>M</b> .	0.00	0.78	1.124	0.1342	10.0	6.6	12.0		13.0	16.0
	ricestra	0.90	0.03	3.5091	0.1319	7.0	18.6	21.6	21,4	23.3	24.0
	•••	1.00	0.05	3.0436	0.1180	18.0	17.4		14.0	14.2	18.5
Line         Line <thline< th="">         Line         Line         <thl< td=""><td></td><td>1.00</td><td>0.05</td><td>3.1518</td><td>0.1163</td><td>7.</td><td>7.7</td><td>4.3</td><td></td><td></td><td>12.0</td></thl<></thline<>		1.00	0.05	3.1518	0.1163	7.	7.7	4.3			12.0
		1.25	0,76	3,1286	0.1224	14.4	18.0	12.5	t1.0	L	7.5
bits         Const.         Const. <thconst.< th=""> <thconst.< th=""></thconst.<></thconst.<>	hapen "A"	1.10	1.14	3.0114	61130	10.9	124	12.0	16.0	16.5	18,0
nma many 1, 10 1,0 2,447 0,1110 11,1 11,2 1,23 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	L	1.20	1.25	3,2045	0.1203	11.0	11.4	12.0	7,8		11
Name         Date         Date <thdate< th="">         Date         Date         <thd< td=""><td>ay But</td><td>1,10</td><td>1.00</td><td>2,9607</td><td>0.1118</td><td>11.4</td><td>12.6</td><td>13.5</td><td>10.4</td><td>17</td><td>10.5</td></thd<></thdate<>	ay But	1,10	1.00	2,9607	0.1118	11.4	12.6	13.5	10.4	17	10.5
Long         Long <thlong< th="">         Long         Long         <thl< td=""><td></td><td>0.94</td><td>0.67</td><td>3.2013</td><td>0.1209</td><td>1.7</td><td>12,3</td><td>12.3</td><td>12.8</td><td>2.4</td><td>13.5</td></thl<></thlong<>		0.94	0.67	3.2013	0.1209	1.7	12,3	12.3	12.8	2.4	13.5
back Property         103         104         2000         0.103         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0	<b>.</b>	1.00	1.00	3,1374	0.1339	17.7	17.3	16.6	14.8	0.0	10.5
ninka filmanda (Lap Lap 2, 200 0, 2014) (Lap 1, 201 1, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201 2, 201	iperty.	1.05	1.04	2,8264	6.1081	18.1	18.9	16.3	19,7	17,4	11.5
Water Source         GAR         CAR         Carl         Constraint         Carl         Carl <thcar< th="">         Carl         Carl</thcar<>		1.30	1.36	3.0005	0.1338	11.1	27.3	117	22.0	8.3	77.0
Normer bas.         L.20         L.24         2.828         0.1120         11.0         11.2         4.2         4.2         4.2           Midesson Corp.         10.6         0.75         2.3077         0.1180         24.0         21.3         22.1         22.3         44.0           Midesson Corp.         10.6         0.75         2.3077         0.1180         24.0         21.3         22.1         22.3         42.0         18.5         12.4         12.4         12.0         8.1           Midel Inc.         0.04         0.84         0.447         0.1720         11.5         11.4         12.0         0.0         42.0         8.0         4.0         4.0         1.0         1.10         1.11         10.0         4.7         28.0           Kitel Inc.         1.00         0.45         3.400         0.110         10.1         10.0         4.13         10.2         11.2         11.2         11.2         11.2         11.2         11.2         11.2         11.2         11.2         11.2         11.2         11.2         11.2         11.2         11.2         11.2         11.2         11.2         11.2         11.2         11.2         11.2         11.2         11.2	. An and a	9.80	C.00	2.81.41	0.1084	63	8.7	TA			1.5
bild, has         1.8         0.72         2.1077         6.1189         10.4         11.3         12.1         12.1         12.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1         22.1	inA.	1.18	1.22	3.94	0.1330	11.0	11.2	\$2	1.4	8.1	8.0
Millions Log         Curr         1.3800         Curr         1.3800         Curr         1.28         1.28         1.24         2.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25         1.25 <th1.25< th="">         1.25         1.25</th1.25<>	<b>4</b>	B.86	0.71	3.1017	6.116	10,0	11.8	12.1	13.3	18.4	14.5
Name         1.05         1.07         2.981         6.152         12.5         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         <	(Cerp.	0.80	0.75	3.360	0.1235	12.5	12.4	12.6	140	28.3	14.5
Case         Case <thcase< th="">         Case         Case         <thc< td=""><td>ing.</td><td>1.06</td><td>1.00</td><td>2.9641</td><td>0.1122</td><td>12.5</td><td>13.8</td><td>12.0</td><td>12.0</td><td>6.3</td><td>. u</td></thc<></thcase<>	ing.	1.06	1.00	2.9641	0.1122	12.5	13.8	12.0	12.0	6.3	. u
Mate Ind.         110         110         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         11111         1111         1111	ta.	0.00	0.02		0,1213	10.4	10.4		0.0	44	20.0
BC industry Closed         1.20         1.27         1.2862         0.1364         1.22         1.23         0.12         0.14         D0.4           Ex Copelar Close         1.00         0.85         1.00         0.51         1.73         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2         21.2	,	1.10	1.13	3,1140	0.1109	11.5	11.1	10.3	87	26.0	16.0
Unity Corp.         1.00         0.88         1.000         0.1810         12.1         17.2         21.0         1.01           Wind Budget Hords         1.18         1.09         2.461         0.71         1.600         1.24         1.00         1.23         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24         1.24 <td< td=""><td>in the second /td><td>1.30</td><td>1.27</td><td>3.6603</td><td>0,1344</td><td>16.2</td><td>13.1</td><td>11.2</td><td>11.4</td><td>10.4</td><td>10.0</td></td<>	in the second	1.30	1.27	3.6603	0,1344	16.2	13.1	11.2	11.4	10.4	10.0
State         State         SU1         2.890         C,11         1.60         1.61         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.62         1.63         1.60         1.61         1.61         1.61         1.61         1.61         1.61         1.61         1.61         1.61         1.61         2.64         1.62         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         1.64         <	i Conji.	1.00	0.96	1.408	9.1310	13.1	17.5	21.0	141	15.1	15.0
new brandy         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.16         1.11         1.16         1.11         1.16         1.11         1.16         1.11         1.16         1.11         1.16         1.11         1.16         1.11         1.16         1.11         1.16         1.11         1.16         1.11         1.16         1.11         1.16         1.11         1.16         1.11         1.16         1.11         1.16         1.11         1.16         1.11         1.16         1.11         1.16         1.11         1.16         1.11         1.16         1.11         1.16         1.11         1.11         1.11         1.11         1.11         1.11         1.11         1.11         1.11         1.11         1.11         1.11         1.11         1.11         1.11         1.11         1.11         1.11         1.11         1.11         1.11	and the second se	1.10	1.00	2.630	0,1102	16.0	14.4	0.0	18.0	18.4	14.5
babox bab.         1.60         1.00         1.0007         0.1580         1.77         2.45         2.44         23.3         10.3           babox bab.         0.00         0.82         3.6877         0.1800         1.77         1.45         2.44         23.3         10.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.3         20.4         10.3         10.4         20.4         20.4         10.4         20.4         10.4         20.4         10.4         20.4         10.4         10.4         20.4         10.4         20.4         10.4         20.4         10.4         10.4         20.4         10.4         20.4         10.4         10.4         20.4         10.4         10.4         20.4         10.4         20.4         10.4         10.4         20.4         10.4         10.4         20.4         10.4         10.4         20.4         20.4	411 ·	1,15	1.12	3,5800	0.1204	7.8	10.0	122	122	14.2	180
New York Appl.         BSD         0.42         3.897         0.1199         11.7         14.8         1.9         1.8         1.9         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1	<b>A</b>	1,10	1.00	3.6907	0.1383	1.7	10.3	20.4	23.5	19.3	13.5
BAND         DURY         3.1344         C.117         F.3         F.0         7.2         10.0         11.3         13.0           Went Burder         1.18         3.0         6.1133         3.0         6.1133         3.40         2.0.0         1.3         13.0         11.0         1.3         13.0         14.0         1.3         13.0         14.0         1.3         13.0         14.0         1.3         13.0         14.0         1.3         14.0         14.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0	pite Ngmi.	0.90	0.82	3.8697	0.1348	16.7	14.5	4.9	5.5	7.	14.0
Inite         1.10         1.10         2.010         0.112         24.0         28.4         17.3         13.3         11.9         1         11.0         1.10         1.10         2.010         0.112         24.0         28.4         17.3         13.3         11.9         1         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.5         13.6         13.5         13.6         13.5         13.6         13.6         13.6         13.6         13.6         13.6         13.6         13.6         13.6         13.6         13.6         13.6         13.6	ADR.	0.90	1.11	3.1348	6.1177	6.3	4.0	7.2	10.0	13.1	16,0
vers         Notation ADR         Case         0.86         2.9741         0.1775         1.43         11.3         11.44         11.1           vers         Abderstald         1.64         1.64         2.8441         0.1775         1.63         12.3         21.4         24.4         28.3           vers         Abderstald         1.64         1.64         2.849         0.1071         23.3         21.6         24.6         23.1         23.4         24.6         23.1         23.4         24.6         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.7         23.3         23.4         23.7         23.3         23.4         23.7         23.3         23.4         23.7         23.3         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4         23.4	ALCONT.	1.18	1.20	3.3807	0.1133	368	20.4	17.3	12.8	11.5 0	11.6
Instrume         1,64         1,64         2,843         1,102         1,102         1,103         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         2,14         1,14         1,10         1,10         1,10         1,10         1,10         1,10         1,10         1,10         1,10         1,10         1,11         1,11         1,11         1,10         1,12         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11         1,11	Lek ADR	0.55	0.05	2.6741	0.1078	10.5	124	21.9	12.4	18.1	125
Unit interview         D.55         0.42         3.617         0.107         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3	physics and the second s	1.06	1.94	2.6443	0.1053	20.2	21.3	25.0	21.4	26.8	12.0
1.00         0.00         2.878         0.101         8.0         8.2         8.0         6.2         8.0         8.2         8.0         8.2         8.0         8.2         8.0         8.2         8.0         8.2         8.0         8.2         8.0         8.2         8.0         8.2         8.0         8.2         8.0         12.1         12.0         12.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2         17.2 </td <td>and Carp.</td> <td>0.96</td> <td>0.42</td> <td>3.8317</td> <td>0,1007</td> <td>11.1</td> <td>11.1</td> <td>4.4</td> <td></td> <td>67</td> <td>11.8</td>	and Carp.	0.96	0.42	3.8317	0,1007	11.1	11.1	4.4		67	11.8
Mithent Exponence         Land         Land <thland< th="">         Land         Land<td>illent .</td><td>1.00</td><td>0.00</td><td>3,6781</td><td>0,1081</td><td>8.6</td><td></td><td></td><td>67</td><td></td><td>8.0</td></thland<>	illent .	1.00	0.00	3,6781	0,1081	8.6			67		8.0
nado Gan, i. Gai 1,04 i. (iiii) d. 1,18 ar 1,07 1,21 1,21 1,21 1,23 1,23 1,23 1,24 1,24 1,27 20,2 1,23 1,24 1,27 20,2 1,23 1,24 1,27 20,2 1,23 1,24 1,27 20,2 1,23 1,24 1,27 20,2 1,23 1,24 1,27 20,2 1,23 1,24 1,27 20,2 1,23 1,24 1,27 20,2 1,23 1,24 1,27 20,2 1,23 1,24 1,27 20,2 1,23 1,24 1,27 20,2 1,23 1,24 1,27 20,2 1,23 1,24 1,27 20,2 1,23 1,24 1,27 1,24 1,24 1,27 1,24 1,24 1,24 1,27 1,24 1,24 1,24 1,24 1,24 1,24 1,24 1,24	anothe second	1.09	0.98	3,170+	0.120	14.1	13.1	13.0	10.2	11.4	12.5
namy namember 1,10 1,00 3,2037 0,120 1,21 12,4 12,4 12,1 1,3 minder Ada minder Ada minder Ada minder Ada 1,20 1,37 3,544 0,114 3,1 22,4 22,4 22,7 12,3 minder Ada minder Ada 1,20 1,37 3,544 0,114 3,1 22,4 24,6 20,7 minder Ada minder Ada minder Ada 1,27 1,27 3,544 0,116 12,2 2,2 4 24 20 minder Ada minder Ada 1,27 1,27 3,544 0,116 2,2 2,2 2,2 4 2,2 2,2 4 2,2 2,2 4 2,2 2,2	·	1.05	1.04	1.1001	0.1148	34.5	315	32.7	72.4	11.4	14.0
1.20         1.20         3.0078         0.1144         21.2         24.4         28.4         20.7         123           mills Ada         1.27         3.649         0.1142         0.123         1.4         1.4.4         10.4         0.64         0.6         0.0           mills Ada         1.27         3.649         0.01142         2.1.2         22.3         22.8         28.1         28.4           mills Ada         0.49         0.07         3.0847         0.01160         2.7.2         22.3         28.8         28.1         28.4           mills Ada         0.29         0.02         3.0807         0.01160         6.4         7.5         8.7         8.2         3.4           mills Ada         0.29         0.02         3.0807         0.5381         14.1         14.0         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.4         16.2         16.3		5.10	1.00	5,2037	0.1253	12.0	12.4	12.0	13.1	12.2	12.0
Name         1.00         1.00         2.000         Utata         16.4         10.4         10.4         6.0         8.0           Name         D.80         0.77         2.022         0.7001         27.2         22.1         22.8         28.1         28.4           Name         D.80         0.07         2.0007         0.1100         6.4         7.4         8.7         6.3         24.4           Name         D.80         0.07         2.0007         0.1100         6.4         7.4         8.7         6.3         24.4           Name         D.82         3.007         0.1210         6.4         7.5         6.4         14.0         14.1         14.0         14.1         14.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4         114.4		1.20	123	2.003	0.1144	20.5	21.4	26.4	21.7	18.3	14.0
Signed Form         Control         Contro         Control <thcontrol< th=""></thcontrol<>	m.	1.40	0.77	2 6377	0.1220	10,4	18.4	10.4		9.0	T1.0
Mathematical         Case         Case <thcase< th="">         Case         Case</thcase<>	inited Pint	0.90	0.01	1.067	0.1160	#4	74	2.1	36.1	36.4	36.0
D.464         0.472         3.277         0.1218         1.47         17.1         16.1         1.4.4         16.1           absOlute (n.         1.00         0.424         3.277         0.1218         2.4         4.5         5.1         3.2         3.2           absOlute (n.         1.10         1.14         3.278         0.1218         2.4         4.5         5.1         3.2         2.5           absOlute (n.         1.10         1.14         3.278         0.1218         2.4         4.7         6.7         6.4         5.2         5.0           ACorp.         1.10         1.14         3.278         0.1018         6.7         7.4         1.2         1.2         1.6           ACorp.         1.10         1.00         3.0723         0.1018         1.4         1.4         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         2.2	Col.	0.00	0.02	3.8420	0,1337	14.6	14.1	16.0	181	22.4	180
NAME         NAME <th< td=""><td>17.</td><td></td><td>0.62</td><td>1.170</td><td>0,1200</td><td>14.7</td><td>17.1</td><td>58.1</td><td>14.4</td><td>18.4</td><td>14.5</td></th<>	17.		0.62	1.170	0,1200	14.7	17.1	58.1	14.4	18.4	14.5
State         Control         Differ         Differ <thdifer< th=""> <thdifer< th="">         Differ<td>ar Inc.</td><td>1.00</td><td>1.14</td><td>1.75</td><td>0.1216</td><td>2.6</td><td></td><td>6.1</td><td>32</td><td>23</td><td>61</td></thdifer<></thdifer<>	ar Inc.	1.00	1.14	1.75	0.1216	2.6		6.1	32	23	61
Al Corp. 110 100 11022 1110 114 114 114 114 114 114 114 114 11		1.10	1.13	2 (340	9,1101	43	4.7		E1	54	11,8
mas sensorgin 1,00 1,00 2,0539 0,110 1,00 1,00 1,00 1,00 1,00 1,00 1,		1,10	1.00	1.0723	0.1000	18.4	14.4	12.4	11.2	11.4	14.0
ner range, 1.001 3.1172 0.1170 21.7 11.7 71.7 22.8 20.0 10.2 10.0 10.0 10.0 10.0 10.0 10.0	40 ⁴	1.08	1.00	2,0020	9.1101	6.0	13		2.	120	17.8
LOC 0.00 3.1234 0.1150 14.1 23.9 23.0 18.4 152 adverse for 1 10 10 10 10 10 10 10 10 10 10 10 10 1		1.0	1.05	2.1173	0.1170	21.7	18,7	17,7	2.	18.6	18.0
antenna bat. 1.00 1.00 2.007 0.1221 20.0 20.7 20.0 20.7 der Pysker Many Madrigen 0.70 0.00 1.00 3.0127 1.21 1.40 11.5 11.6 12.0 hang Madrigen 0.77 0.00 3.0710 1.20 1.50 1.5 1.5 1.5	(a. int]	1.00	0.00	3,1524	0,1198	144	23	21.0	18.4	18.2	20.0
nier Byzanie (201 (201 2.2017) 0.11772 (2.1 12.7 14.8 14.2 21.2 Many Manifest 2.70 2.00 2.5712 0.120 12.0 12.0 12.0 12.0 12.0 12.0 1	ibn.	1.00	1.06	1.6127	0.1397	121	20.2	28.7	32.0	38,2	20.0
Manya Makafaga 12,0 12,0 12,0 12,0 12,0 12,0 12,0 12,0		1,01	1.06	1.3474	0,1273	10.1	12.7	14.5	164	20.5	16.0
		0.79	0.00	1.5718	0.1300	13.0	16.0	13.8	164	180	14.0
synamic Cable 0.78 2.000 0.1001 4.3 10.2 18.0 18.1 18.1	Allerinen in anderen in	0.00	0.70	2.8083	0.1991	4.3	10.2	18.0	18.1	18.1	17.5
Ling Lung 1,170 La A. A. 11. 10.4 La	and.	1,10	1.0	3.0703	0,1378	L	R.B	11.0	10.4	1.9	9.0
nghene Phonetel 1.00 2.000 at the 0.1171 12.1 11.5 11.3 16.4 11.0	ingradul	1.0	1.05	2.007	0.1171	121	11.5	11.3	10.4	11.0	12.0

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## for a Presy Group of Two Presy Gro

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Same States of Taxa Linearized Towards Time Linear Littles				<b>A</b> rendard			k Cereman Res	W. Hell World B	r Parinera Card	<b></b>
Contention Contenting in the Propy Content of	ANL	Uned								6. Veres
Ste AUE Utility Reports Water Companies (1)			Regnation	a Pala	2003	2004	2008	2008	2007	Preisenteri (3)
Regis Corp.	1.10	t.t3	2,5636	0.1113	18.4 %	11.5 %	13.8 %	11.4 %	10.4 %	10.5 %
Real-led Inc.	0.00	0.00	3,8308	0.1322	14.0	16.4	13.7	12.5	15.0	148
Recipical Automation,	1.20	1.25	3,2201	0.1300	15.4	16.4	29.7	32.7	32.7	27.5
Finites, inc.	0.00		1,1314	0.1170	26.6	241	28.8	27.1	27.7	26,0
Talas Com	1.06	1.99	3,4370	0.1300	30.2	21.4	21.6	24.4	31.9	27.5
Reals Automotive	1.10	1.18	1.0932	0.1200	4,1	1940	10.4	13.3	14.3	19.8
SAP AQ	1.4	1.30	10010	0.114	28.0	25.6	77.6	30.6	787	100
Statucis Cerp.	0.00	0.92	3.6808	2.1100	12.4	584	23.7	26.1	28.4	26.0
Seletada Corp.	2.03	0.83	1.3792	0.1207	7.8	7.1		6.5	\$2	74
Statistic All	0.90	0.80	2,0004	0.1110	21.4	18.2	18,4	17.1	16.6	12.0
Anterimente (A.)	0.00	Cut (	2,1004	0.1194	16.1	111.7			44	8.9
Salacitya ing. Group	0.00		2 2000	0.1310	42		, u		6.3	7.5
Schluppberger Lid.	1.10	1.11	3.8246	6.1373	18.9	10.5	14.0	1.00	1.0	11.6
Bigen Haidings	1.10	1.12	3.1630	6.1186	44.4		24.4	28.8	913	170
Seelis Miraele-Cire	1.10	1.18	3,1780	0.1183	143	11.8	14	12.3	23.7	17.5
Shop-on inc.	1.00	0,97	2.8257	6.1081	7.8	74	20	11.2	14.8	18.0
Severalga Banasep	1.20	1.27	3,4248	0,1286	12.9	11.3	15.6	7.6	7.4	1.1
AND CAR	1.10	1,000	3,0000	0.1162	18.1	174	14.8	16.0	17.4	164
Beinnis he.	1.10	1.14	3.620	0.1020	12.8	1.0		M	12.6	18.5
STERIA Gern	0.01	0.78	3.0075	0.1140	13,0	11.4	14.	17.4	12.0	16.0
Consistention Branchy	840	<b>6</b> .H	3.2624	0.1257	11.2	11.3	124	51.0	10	
Surpationin Barright.	1.20	1.24	3,3073	0.1204	11.4	8.5	10.2		4.9	ii ii
SUPERVALUINC.	0.00	0.78	\$ 2761	0.1290	13.1	15.3	12.3	6.5	10.0	10.5
Sufarray Inc.	0.05	0,78	3.0130	9.1191	22.0	13.0	12.8	18.7	t3.8	13.6
Sectors Del	3.10	1,09	3,3650	0.1346	11.1	13.8	14.4	10.5	7,4	14,5
Name in.	1,00	0.05	3.200	0.1000	18,4	114	8.1			10.6
Ministra Corp.	8.40	0.62	2.8484	0.1079	21.0	21.3	22.1	18.8	18.4	14.0
TGF Financial	1.06	1.67	2.0744	9.1117	23.4	28.6	36.6	23.7	24.3	17.5
Tidewater two.	t.10	1.00	3.6741	0,1378	43	40	11.0	17.8	18.4	13.5
Testing Color	0.96	<b>4.91</b>	20030	0.1165	8.4		67	42	7,1	
Turn Phorman, (kDB)	1,576	0.01	1444	0.1120	10,2	18.3	207	21.4	18.4	16.0
Target Carl.	0.00	0.68	2,0300	0.11022	16.6	14.4	17.0	17.6	58.0	14.0
Hanzver Issuetence	1.36	1.10	3.0684	0.110H	4.5	4.0	1.0	8.7	10.3	80
T.D. Companies	0.00	0.80	2,0312	0,1136	42.4	41.3	31.5	33.9	41.4	38.8
Teeling Cerp.	1,10	1.11	1.60%	0.1354	10.7	33.2	26.6	10.7	4.7	14.5
Formers Col. Teini thesiam Asso	1.00	0.37		6,1349			11.4	124	13.4	14,0
Targe Individuality		1.10	3,000	0.1200	78.2	140	79.2	23	38.7	17.0
United Haaila Group	0.76	0.07	1436	0.1280	26.0	24.1	18.4	2014	712	700
Unam Group	1.19	1.13	2,0042	0.1007	4.4	7.5	7.0	7.5	TD I	10.5
United Stationers	1,05	1.01	3,1302	0,1176	12.3	11.4	12.7	12.0	بللل	16.0
Universit Dirp.	0.65	0.74	3.0827	0.1164	18,3	11.5	<b>K.</b>	10,0	าเส	12.0
vanan maanii 370. Maha ka	1.00	0.50	70181	0.1367	212	27.3	31.3	28.0	28.2	21.0
Viel Core.	1.10	1.00	1.4828	0,1300	11.7	11.7		<b>L</b> 1	10.3	12.5
WD-40 Ct.	1.00	14.1	1.104	0.1999	104 17.0	211		6.2	7,0	10,5
Womer Enlegation	1.04	1.07	3,4516	0.1200	10.4	11.5	11.4	11.5	8.5	11.5
Whitipeel Corp.	1.18	1,30	3,3910	0.1273	31,0	23	34.2	14.8	16.	14.5
WLF. Carey & Ca. LLC	0.90	o.io	2.4726	0,1078	10.6	11.2	7.1	13.9	14.5	17.0
Victoria Promoto,	0.90	0.61	3,3860	0,1276	10.0	9.1	7.5	8.7	62	10.0
Berney (VCA)	0.96	0.00	2.0618	9,1070	17.0	184	20.7	20.6	30.6	17.0
Wanti Wanaling Ere	1.10	1.06	1.9110	0.1053	11.7	19,7	10.0	13.0	10.7	3.5
Wheele	0.00	0.71	2.0004	8 9877	14,0	19,1	11.0		124	20.0
Xaron Corp.	1.00	1.00	2.633	6.1061	11.6	11.0	154	140	113	10.0
Zales Turin, W	1.10	1.00	1.443	0,1283	14.1	16.1	18.1	13.0	12.2	13.0
Zannat Holdings	0.01	0,70	1,3361	0,1253	8.3	14,2	18.8	17.8	18.3	11.5
Averag	P _ 1.00	0.97	3292	9.1214					-	
Average for the Pracy Group of Sin										
Long cand induced store conductors	- 27			<u></u>						

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#### Companying Analysis Companying Analysis br a Proxy Group of Porty-Nine Non-Ulity Companies Companyies to the Portos PSC Neurol Class Indust (10)

					السفيدية	
Proxy Group of Polary-Ipipht Non-Comy			the set	and then	Candidate	6 Veres
Companies Companies II the Picitical		Production of the second se	ilein	Decrementary	of Refs	Projected (3)
POG Naturni Gies Index (9)						10 5 60
Alistate Corp.		0,90	0,78	2,0704	0.0777	13.0 %
Amer, Financial Group		1.00	0.04		0,0101	14.0
Automatic Cala Proc.		0,75	0,01	2.1448	0.0000	10.0
Starts of America		0.35	0.00	1.0044	0,0734	49.8
Bank of Nova Scola		0.70	0.07	1,876)	0.0708	17,3
BCK Pinancial		0.05	0,74	21010	0.0010	12.9
SP PLC ADK		0,85	0.01	4,1001	0.0000	20.0
Campoul Scup		9,65	W./4	1,1046	0,0000	40,0
Chevron Corp.		0.96	0.47	2,0291	0.0702	44.3
causo com,		0,30	0.00	4 4000	0.0718	
Gindinged Financial		0,65	0.73	1,0076	0.0710	11.5
Commerce Bencom.		0,00	0.00	34000	0.0010	
ConAge Foods		0,00	4,04	4,000	0.00 IQ	13.0
Cullen/Front Senitors		1,00	1.00	5.0624	5.0783	93.6
Du Port		1,00	0.00	4,0010	0.0737	21.0
Ecolog inc.		0.38	0.60	1 2021	0.0713	27.0
		0.05	0.01	1.0000	0.0788	27 8
Nocian Maca Corp.		0,83	12,20	2.0484	0.0748	14.0
Politica Status		0.00	0.07	2 0702	0.0777	10.0
Contraction Contraction		0.05	0.77	2 0549	0.0775	18.5
Genetic Desta		0.00	0.70	1.7833	0.0682	18.0
		0.78	8.41	2,1426	0.0804	41.0
Manla You Marit		0.95	0.91	2,0898	0.0784	24.0
ant Barton 2 Bear		0.85	0.76	2,1110	0.0792	31.0
Kanfi Kandu		0.75	0.62	2,0323	0.0763	10.5
i neideari Martin		0.10	0.63	2,1575	0.0810	31.0
Linutin For		1.00	0.02	1.9500	0.0732	17.0
Mannun General		0.85	9.77	2,1415	0.0804	14.0
Mail Ne Inn.		1.00	0.94	2,0583	0.0773	\$3.5
News Com.		1.00	0.98	2.1340	0,0601	10.5
Notives Government		0.75	0.60	1.8595	0.0735	12.6
Novertis AG ADR		0.75	0.60	2.0877	0.0787	14.5
Partnarite List.		0.75	0.56	1,9747	0.0741	11.0
Pinev Bown		0.85	0.70	1,8430	0,0892	91,8
Pisine All Amer. Pipe.		6.78	0.56	2,1918	0.0823	11.8
PNC Financial Serv.		1.00	92,0	2.0740	0.0778	12.0
Revineen Ca.		0.65	0.77	1,0697	0.0739	14.0
Recubic Survices		0.90	0,79	1.8625	0.0747	22.5
Sara Lee Corn.		0.80	0.67	2.1205	0.0796	34.5
Blama-Aldrich		0.90	0.71	1,9745	0.0741	19.5
Sun Trust Banks		1.09	0,94	2.1084	0.0791	8.0
Tootale Roll Ind.		0.85	0.77	2,1858	0.0621	7.0
Travelers Con.		1.00	0.95	2,1783	0.0818	11.0
U.S. Banoato		0.90	0.83	2,0005	0.0751	19,6
United Parcel Serv.		0.75	0.60	2,0008	0.0774	28.0
United Technolucies		1.00	0.94	1,7710	0.0965	17.8
Wimblecton Past		0.75	0.61	2,1127	0.0793	8,5
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Exhibit (PMA-28)_ Page 29 of 46 ł

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Exhibit (PMA-28)_ Page 30 of 46

#### Utilities Inc. Comparable Earnings Analysis

Notes:

- (P) = Preliminary
- (1) The criteria for selection of the proxy group of two hundred twenty-two non-utility companies was that the non-utility companies be domestic and have a meaningful rate of return on book common equity, shareholders' equity, net worth, or partners' capital for each of the five years ended 2007 and projected 2011 2013 as reported in Value Line Investment Survey (Standard Edition). The proxy group of two hundred twenty-two non-utility companies was selected based upon the proxy group of six AUS Utility Reports water companies' unadjusted beta range of 0.54 1.28 and standard error of the regression range of 2.8187 3.6743. These ranges are based upon plus or minus three standard deviations of the unadjusted beta and standard error of the regression as detailed in Ms. Ahem's rebuttal testimony. Plus or minus three standard deviations captures 99.73% of the distribution of unadjusted betas and standard errors of the regression.
- (2) Ending 2007.
- (3) 2011 2013.
- (4) The Student's T-statistic associated with these returns exceeds 1.96 at the 95% level of confidence. Therefore, they have been excluded, as outliers, to arrive at proper mean historical and projected returns as fully explained in Ms. Ahern's testimony.
- (5) The standard deviation of group of six AUS Utility Reports water companies' standard error of the regression is 0.1426. The standard deviation of the standard error of the regression is calculated as follows:

Standard Deviation of the Std. Err. of the Regr. = <u>Standard Error of the Regression</u> /2N

where: N = number of observations. Since Value Line betas are derived from weekly price change observations over a period of five years, N = 259

- (6) Median five year projected rate of return on book common equity, shareholder's equity, net worth, or partners' capital including returns identified as outliers as outlined in Note (4) above.
- (7) Median five year historical and projected rate of return on book common equity, shareholder's equity, net worth, or partner's capital excluding returns identified as outliers as outlined in Note (4) above.
- (8) Median of the five year historical and five year projected return on book common equity, shareholder's equity, net worth or partner's capital excluding returns identified as outliers as outlined on Note (4) above.
- (9) The criteria for selection of the proxy group of forty-nine non-utility companies was that the non-utility companies be domestic and have a meaningful projected rate of return on book common equity, shareholders' equity, net worth, or partners' capital 2011 2013 as reported in Value Line Investment Survey (Standard Edition). The proxy group of forty-nine non-utility companies was selected based upon the Florida PSC Natural Gas Index's unadjusted beta range of 0.56 1.00 and standard error of the regression range of 1.6896 2.2026. These ranges are based upon plus or minus three standard deviations of the unadjusted beta and standard error of the regression as detailed in Ms. Ahem's rebuttal testimony. Plus or minus three standard deviations captures 99.73% of the distribution of unadjusted betas and standard errors of the regression.
- (10) The standard deviation of the Florida PSC Natural Gas Index's standard error of the regression is 0.0867 (1.9731 / 22.7596).

Source of Information: Value Line Investment Survey (Standard Edition)

## Exhibit (PMA-28)__ Page 31 of 46

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31,79 FRAME 30.3 REAMS 1.81 90 SJW CORP. NYSE-SJW RECENT PRACE 1.9% RANKS 20.17 0.54 20.33 17.83 15.07 12.67 14.95 12.67 19.64 27.80 45.83 43.00 27.66 PERFORMANCE 2 ÌE 46 T2 Mos M Fel Pilos I to-1 spil 304 for-1 spil 306 United State 2 / Technical 22.5 3 ... **SAFETY** ...... . . . . اليس اليس سي րյութ ... 8ETA 1.10 f1.00 = Market 11210 13 Elenalal Stranath 9+ Price Stability 65 Price Growth Pers 80 130 Eurnings Predictability 26 YOL 1.000 multim .f.tlass. 1999 2003 O VALUE LINE PUBLISHING, INC. 2000 2082 2004 2008/2009 2007 2001 2005 2006 9.86 10.35 SALES PER SH 6,40 6.74 7.45 7.97 8.20 9.14 2.38 1.19 "Cash Flow" per sh 1.43 1.23 1,49 1.68 1.75 1.89 2.21 1.09 ** 1.48 ^c/NA .87 EARN 165 PER SH .87 .58 .77 .78 .91 1.12 DIVIDS DECL'D PER SH .49 ,51 .40 1.77 .53 .5 <u>____</u> .43 ,46 2.06 2.31 2 83 3 87 CAP'L SPENDING PER SH ..... 10.72 7,58 7.90 8.40 10.11 18.27 BOOK VALUE PER SH 8.17 B.11 12.48 18.27 MON SHS OUTST'S (MILL) 18,27 18,20 CO 21.5MA AVG ANN'L PAE RATIO 16.5 33.1 18.5 17.3 16,4 19.8 19.7 29.6 28 2 1.04 1.04 1.27 RELATIVE ME RATIO .68 2.15 .95 .94 .88 ••• AVG ANN'L DRYD YELD 3.0% <u>2.1%</u> 123.2 3.0% 3.4% 3.5% 3.0% 2.4% 2.0% SALES (SWILL) 117.0 136.1 146.7 140.7 166.9 180.1 189.2 -Rodof Rottrat OPERATING MARGIN 33.2% 10.2 66.0% 86.4% 18.5 57.0% 30.2% 64.4% 63.7% 55.9% -19.7 14.0 15.2 21.3 18.2 DEPRECIATION (SMILL) 11.9 -NET PROFIT (SMLL INCOME TAX RATE ŇЦ 15,9 14.0 14.2 18.7 16.0 20.7 22.2 10,7 41.67% 42.1% 35.9% 41.D% 14 5 2 40.4% 38.29 40.8% ad, using the ī 11.2% 11.7% 13.6% 11.5% NET PROFIT MARGIN 10.3% 9.6% ni pric 8.7% 9.8% d11.A 12.0 13.0 10.8 NORKING CAPIL (SMILL) d3.0 d3.8 d4.9 -月后 元 LONG-TERN DEBT (\$NILL) 0.09 90.08 118.0 110.0 139.6 143.6 145 3 163 B -146.4 6.79 166.4 164.7 195.9 228.2 SHR. EQUITY (SMILL) 143.8 144.3 153.8 6.5% 6,9% 6.9% 7.0% RETURN ON TOTAL CAPIL 5.9% 7.5% • 8.2% 9.47 9.3% 10.0% 8.7% 10.6% 9.7% RETURN ON SHE EQUITY 11.0% 7.4% RETAINED TO COM EQ 6.9% 27% 414 3.64 4.7% 3.6% 5.6% 6.2% -70% 53% 47% 46% 46% 56% 69% 56% ALL DN'DS TO NET PROF ^ANic. of analysis da nging men. est. in lest 12 dept: 0 up, 0 down, co as arough 10.0% per year al anno anno am eiraí a e 9 X X X X X ci 5-we INDUSTRY: Water Utility ARRUAL RATES 9(30)87 ASSETS (Surfl.) 2014 200 1 Yr. 5.0% 7.5% 6.0% 6.6% 16.5% ಗ ಮ ot Aut abate) 5 Yes Cash Ass 84 18,4 3.8 20.9 2.2 32.5 7.5% 1.6% 7.6% Sales "Cash Flow" BUSINESS: SJW Corp. engages in the production, pur-13 3.3 11.7 9 31.6 59.5 chase, storage, purification, distribution, and retail sale of Inventory .9 2.9 38.5 Eatnin DMde Other water. It provides water service to customers in Cupertino, Dividends Book Value 5.5% San Jose, Campbell, Monte Sereno, Saratoga, and the Town of Los Gatos, as well as in the county of Santa Clara, CA. Correct Asset 7.0% Property, Plani & Equip, el cost Accum Deprochellor Net Property QUARTERLY SALES (\$ \$Q 2Q 3Q Fiscal Year ÷ The company also offers nonregulated water related ser-778.2 234.5 541.7 <u>104.7</u> 40 695,0 210.2 vices, including water system operations, billings, and cash 44.8 47.9 65.1 66.5 63.1 64.8 180.1 189.2 484.8 71.2 231/06 33.3 43.5 44.5 625.6 remittance services. SJW owns commercial buildings and Othe 97.A \$2021306 337 other undeveloped land in the San Jose and California; some Tutal Assets 761.6 12/31/07 39.0 properties in the states of Florida, Texas, and Connecticut; 12/31/0 and a 70% limited partnership interest in 444 West Santa LIABILITIES (Sn Fiscal Year EARNINGS PER SHARE Full 7,3 16,9 13,9 5,1 8.0 Accts Pays Debt Doe Clara Street, L.P. As of September 30, 2007, SJW provided 20 3Q 4Q Year 19 2 82 water service to a population of approximately one million 21.9 .87 16.5 21 17(35/11) .09 77 30 people in the metropolitan San Jose, California area; and to 1.12 Concept Lieb 20.9 12/31/05 .15 31 .53 .13 37.2 approximately 7,800 cosmections that served approximately 12/31/08 .14 35 A8 ,22 ,25 .29 .12 A3 22,000 residents in the region between San Antonio and 12/31/07 .11 LONG-TERM DEBT AND EQUITY Austin, Texas. Has 357 employees. Chairman: Charles J. 12/31/0 21 Toeniskoetter. Ino.: CA. Address: 374 West Santa Clara Street, San Jose, CA 95113. TeL: (408) 279-7800. Internet: am of 9/30/87 QUARTERLY DIVIDENDS PAID Foll Year Caltai Debt \$204.6 mill. Debt \$196.6 mill. 10 20 20 40 Due in 5 Yrs. NA LT Debt \$196.5 mill. Including Cap. Leases NA .134 .134 .134 .134 .54 http://www.sjwater.com. 2005 (45% of Capil) tals NA L.Y. 2005 .141 .141 .141 .151 .141 .55 ,151 .50 2007 .161 .151 s. Uncanitalized Anotas e January 25, 2008 2008 union Liability \$25.3 mill in '96 vs. \$13.2 mill in '96 INSTITUTIONAL DECISIONS TOTAL SHAREHOLDER RETURN Phil Divisi Petel None Phil Sinek Norm 10107 20797 30797 (2/21/2002 lo Buy lo Sell 35 23 40 27 72 28 3 Yrs. 5 Yrs. 3 Mos § Not 4 Yr. Stock 18,390,952 a (55% of Capit) 2.02% 5.15% 103,21% 203.66% -8.69% Htts(000 8664 7905 8996 بالثبة أبد 

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| Officer         10.2         10.3         -11.4           Current Assets         47.7         48.3         41.1           Accts Payable         10.0         12.7         81.           Dekt Due         8.5         1.4         1.1           Dekt Due         8.5         1.4         1.1           Other         21.1         21.7         22.           Current Listo.         40.6         55.3         32.3           Antwark RATES         Past         Past Ent'd '94.7           d charge bersid         10 '7.5         5.0%         3.0%           Revenues         7.0%         5.0%         3.0%           Bendinger 10.5%         2.5%         3.0%         7.4%           Dekt Value         10.5%         3.5%         7.4%           Cal-         Ularterul Yzevenues § mill         Put         4.5%         1.6%           2004         39.8         45.7         55.0         47.5         18           2004         29.8 <td>i Sou<br/>i Sou<br/>i Sou<br/>i Late<br/>wea<br/>For<br/>Tex<br/>ohar<br/>i rect<br/>i hav<br/>0 \$0.0<br/>2 the<br/>2 limit</td> <td>neter col<br/>infastruces. It opp<br/>and Serie<br/>ct. 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| Offer         10.2         10.3         10.4           Current Assets         47.7         46.3         41.1           Acts Payable         10.0         12.7         8.1           Debt Due         0.5         1.4         1.1           Debt Due         0.5         1.4         1.1           Debt Due         0.5         1.4         1.1           Corrent Lish.         40.6         55.3         33.3           Antwuk RATES         Past Ent'd'94-7         5.0%         3.0%           Carrent Lish.         40.6         55.3         3.0%           Antwuk RATES         Past Ent'd'94-7         5.0%         3.0%           Carrent Lish.         40.6         5.0%         5.0%         3.0%           Carrent Lish.         40.7%         0.5%         5.0%         3.0%           Carrent Lish.         40.6         5.0%         5.0%         3.0%           Carrent Lish.         40.7%         0.5%         5.0%         3.0%           Carrent Lish.         40.7%         0.5%         5.0%         3.0%          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## Exhibit (PMA-28)___ Page 40 of 46

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CAPITAL STRUCTURE as of 12/31/07 Total Belat \$550.1 mill. Day in 5 Yrs \$275.0 mill.	547.2 491.6 568 27.9 28.9 75	1 1002.1 755.2 0 30.6 22.4	1050.3 1250.3 34.5 38.1	1597.8 常 40.1	897,0 2021.5 50.5 49.0	2149 2050 51.5 63.8	Revenues (Scelli) ^ Het Profit (Scelli)	2750 711,5
LT Dubt \$356.5 mill. LT Interest \$20.0 mill. (Total Interest coverage: 3.0x)	35.5% 35.5% 35.7 5.1% 5.5% 4.6	327% 35/% 20% 20%	350% 34.8%	3415 3	25% 33.4% 25% 25%	37.5% 34.8% 2.5% 2.8%	income Tat; Rain Shi Profit Margin	2.5%
	40.9% 41.8% 45.2	40.5% 47.5%	50,4% 51,6%	4社1% 4 51.0% 月	85% 452%	名5% 43% 55% 55%	Long-Term Dubt Ratio Common Easthr Ratio	47.8%
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Pfd Stock \$.6 mill. Pfd Div'd \$.D4 mill. Common Stock 21,788,966 cits.	8.1% 7.1% 6.7	× 0.02.0 001.4	7.4 6.5%	7.5%	L/2 L/2	7.5% 7.5%	Return on Total Cap'l Return on the Foult	7.5%
m of 1/31/06	10.0% 8.5% 8.1 10.0% 8.5% 8.1	10.5% 7.5%	11.5% 10.1%	10.5% t	25% 11.5%	11.5% fl.9%	Return on Con Early	11.0%
MARCET CAP: \$775 million (Small Cop) Curgenty Position 2006 2007 12/31/07	1.9% 1.9% 2 63% 89% 97	x 1.8% NMF x 83% 113%	74% 75%	72%	215 4.07 50% 63%	61% 65%	Al Divids to Net Prof	69%
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Accts Payeble 103.3 105.6 128.6 Debi Dué 207.5 251.6 284.6 Other 128.1 115.3 128.0	naidy \$43 million (1 2007: 1.12 mill. Reve	/02), Thema sold nice mix for regalat	and transported ed operations: res	in Ascel M StanDol, ep	issouri, Address phone: 214-342	e: 720 Olive Sin -0500. Julemet: v	et, 81. Louis, Missouri 63 www.ihelacledisgroup.com	nara, 1899 L
Current Lizb. 430.9 473.7 652.2 Fig. Chy. Cov. 285% 282% 280%	Laclede Gr	oup begar Septembe	i fiscal : r 30th) o	2008 p. m.a. ko	roceeds (r or SM&P	iearly doul in 2002) v	ole what Laclede would be used t	s padd o bol-
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Dividends 1.0% 1.0% 2.5% Book Value 3.0% 4.5% 5.0%	bit by a rise	in operating	expenses).	Fur w	vill exclud	e the diver	titure when it is no customery cl	s com- instruz
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