

DIVIDEND YIELD

		(a)	(b)	
	<u>Company</u>	<u>Price</u>	<u>Dividends</u>	<u>Yield</u>
1	ALLETE	\$ 47.89	\$ 2.02	4.2%
2	Alliant Energy	\$ 57.86	\$ 2.04	3.5%
3	Ameren Corp.	\$ 39.78	\$ 1.64	4.1%
4	American Elec Pwr	\$ 54.29	\$ 2.12	3.9%
5	Avista Corp.	\$ 32.64	\$ 1.31	4.0%
6	Black Hills Corp.	\$ 49.95	\$ 1.62	3.2%
7	CenterPoint Energy	\$ 23.96	\$ 1.01	4.2%
8	CMS Energy Corp.	\$ 30.73	\$ 1.13	3.7%
9	Dominion Resources	\$ 69.52	\$ 2.48	3.6%
10	DTE Energy Co.	\$ 78.13	\$ 2.80	3.6%
11	Duke Energy Corp.	\$ 77.37	\$ 3.20	4.1%
12	Edison International	\$ 58.47	\$ 1.52	2.6%
13	El Paso Electric	\$ 36.59	\$ 1.15	3.1%
14	Empire District Elec	\$ 25.55	\$ 1.04	4.1%
15	Great Plains Energy	\$ 25.17	\$ 0.96	3.8%
16	IDACORP, Inc.	\$ 56.77	\$ 1.88	3.3%
17	ITC Holdings Corp.	\$ 36.43	\$ 0.67	1.8%
18	NextEra Energy, Inc.	\$ 95.13	\$ 3.10	3.3%
19	Northeast Utilities	\$ 46.62	\$ 1.65	3.5%
20	NorthWestern Corp.	\$ 48.62	\$ 1.66	3.4%
21	Otter Tail Corp.	\$ 28.24	\$ 1.22	4.3%
22	PG&E Corp.	\$ 45.81	\$ 1.82	4.0%
23	Portland General Elec.	\$ 33.76	\$ 1.13	3.3%
24	Sempra Energy	\$105.56	\$ 2.76	2.6%
25	Westar Energy	\$ 35.40	\$ 1.40	4.0%
26	Xcel Energy, Inc.	\$ 31.69	\$ 1.25	3.9%
	Average			3.6%

(a) Average of closing prices for 30 trading days ended Oct. 31, 2014.

(b) The Value Line Investment Survey, Summary & Index (Oct. 31, 2014).

GROWTH RATES

	<u>Company</u>	(a)	(b)	(c)	(d)	(e)
		<u>Earnings Growth</u>				<u>br+sv</u>
		<u>V Line</u>	<u>IBES</u>	<u>Zacks</u>	<u>Reuters</u>	<u>Growth</u>
1	ALLETE	6.0%	6.0%	NA	NA	4.7%
2	Alliant Energy	6.0%	4.4%	4.8%	4.4%	5.2%
3	Ameren Corp.	4.5%	8.9%	8.3%	8.9%	4.0%
4	American Elec Pwr	4.5%	5.0%	4.9%	5.0%	3.9%
5	Avista Corp.	5.5%	5.0%	NA	NA	3.0%
6	Black Hills Corp.	9.5%	7.0%	NA	NA	4.1%
7	CenterPoint Energy	3.5%	3.9%	4.5%	3.9%	3.1%
8	CMS Energy Corp.	6.5%	6.8%	6.1%	6.8%	6.3%
9	Dominion Resources	5.5%	6.2%	5.6%	6.2%	6.9%
10	DTE Energy Co.	6.5%	5.9%	6.2%	5.9%	4.3%
11	Duke Energy Corp.	5.0%	4.7%	4.7%	4.7%	2.9%
12	Edison International	2.5%	3.4%	3.6%	3.4%	5.9%
13	El Paso Electric	3.0%	7.0%	3.5%	NA	4.9%
14	Empire District Elec	4.0%	3.0%	3.0%	NA	3.2%
15	Great Plains Energy	6.0%	5.0%	5.0%	5.0%	3.1%
16	IDACORP, Inc.	1.5%	4.0%	4.0%	NA	3.6%
17	ITC Holdings Corp.	15.5%	11.8%	11.9%	11.8%	11.5%
18	NextEra Energy, Inc.	6.0%	6.5%	6.6%	6.5%	6.2%
19	Northeast Utilities	8.0%	6.3%	6.5%	6.3%	4.5%
20	NorthWestern Corp.	3.5%	4.0%	7.0%	4.0%	3.6%
21	Otter Tail Corp.	15.5%	6.0%	NA	NA	7.5%
22	PG&E Corp.	5.0%	7.0%	5.6%	8.2%	3.0%
23	Portland General Elec.	5.0%	7.8%	7.8%	7.8%	4.0%
24	Sempra Energy	7.0%	7.5%	7.5%	7.5%	6.1%
25	Westar Energy	6.0%	3.2%	3.8%	3.2%	4.9%
26	Xcel Energy, Inc.	5.5%	4.5%	4.2%	4.5%	4.7%

(a) The Value Line Investment Survey (Aug. 22, Sep. 19, & Oct. 31, 2014).

(b) www.finance.yahoo.com (retrieved Oct. 31, 2014).

(c) www.zacks.com (retrieved Oct. 31, 2014).

(d) www.reuters.com/finance/stocks (retrieved Oct. 31, 2014).

(e) See Exhibit AMM-5.

DCF COST OF EQUITY ESTIMATES

	(a)	(a)	(a)	(a)	(a)
	<u>Earnings Growth</u>				<u>br+sv</u>
<u>Company</u>	<u>V Line</u>	<u>IBES</u>	<u>Zacks</u>	<u>Reuters</u>	<u>Growth</u>
1 ALLETE	10.2%	10.2%	NA	NA	8.9%
2 Alliant Energy	9.5%	7.9%	8.3%	7.9%	8.8%
3 Ameren Corp.	8.6%	13.0%	12.4%	13.0%	8.1%
4 American Elec Pwr	8.4%	8.9%	8.8%	8.9%	7.8%
5 Avista Corp.	9.5%	9.0%	NA	NA	7.0%
6 Black Hills Corp.	12.7%	10.2%	NA	NA	7.4%
7 CenterPoint Energy	7.7%	8.1%	8.7%	8.1%	7.3%
8 CMS Energy Corp.	10.2%	10.5%	9.8%	10.5%	10.0%
9 Dominion Resources	9.1%	9.7%	9.1%	9.7%	10.4%
10 DTE Energy Co.	10.1%	9.5%	9.8%	9.5%	7.9%
11 Duke Energy Corp.	9.1%	8.8%	8.8%	8.8%	7.0%
12 Edison International	5.1%	6.0%	6.2%	6.0%	8.5%
13 El Paso Electric	6.1%	10.1%	6.6%	NA	8.1%
14 Empire District Elec	8.1%	7.1%	7.1%	NA	7.3%
15 Great Plains Energy	9.8%	8.8%	8.8%	8.8%	6.9%
16 IDACORP, Inc.	4.8%	7.3%	7.3%	NA	6.9%
17 ITC Holdings Corp.	17.3%	13.6%	13.7%	13.6%	13.3%
18 NextEra Energy, Inc.	9.3%	9.7%	9.9%	9.7%	9.5%
19 Northeast Utilities	11.5%	9.8%	10.1%	9.8%	8.0%
20 NorthWestern Corp.	6.9%	7.4%	10.4%	7.4%	7.1%
21 Otter Tail Corp.	19.8%	10.3%	NA	NA	11.8%
22 PG&E Corp.	9.0%	10.9%	9.6%	12.2%	6.9%
23 Portland General Elec.	8.3%	11.1%	11.2%	11.2%	7.4%
24 Sempra Energy	9.6%	10.1%	10.1%	10.1%	8.7%
25 Westar Energy	10.0%	7.2%	7.8%	7.2%	8.8%
26 Xcel Energy, Inc.	9.4%	8.5%	8.1%	8.5%	8.7%
Average (b)	9.5%	9.9%	9.7%	10.0%	9.2%
Midpoint (c)	10.2%	10.8%	10.7%	10.8%	10.6%

(a) Sum of dividend yield (Exhibit AMM-4, p. 1) and respective growth rate (Exhibit AMM-4, p. 2).

(b) Excludes highlighted figures.

(c) Average of low and high values.