

## **Eric S. Austin**

Sr Manager, Regulatory, Energy Transformation

Walmart Inc.

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### **EXPERIENCE**

October 2023 – present

Walmart Inc., Bentonville AR

Sr. Manager, Utility Partnerships

March 2022 – October 2023

American Electric Power

Manager, Electric Transportation and Public Charging

March 2019 – March 2022

Francis Energy

SVP, Utility Operations

January 2019 – Jan 2021

Ausco Energy Services

Owner, General Manager

August 2012 - December 2016

Western Farmers Electric Cooperative

C&I Market Manager

### **EDUCATION**

2009 Texas A&M University – Commerce

Bachelor of Science

### **Filed Testimony**

2015

New Mexico Senate Bill 249

An act relating to utilities, allowing renewable energy certificates to be issued for the use of thermal energy produced by geothermal energy sources, setting standards for measurement of thermal energy and geothermal heat pumps, defining useful thermal energy.

Passed and signed into law.

### **INDUSTRY TRAINING**

2012 Guernsey, Utility Rate case and Cost of Service training

2010 NRECA CKAE certification

**Impact of Liberty's Proposed Return on Equity vs. Liberty's Currently Authorized ROE, Rate Year 1**

Line No.	Source	Capital Component	Ratio	Cost Rate	Weighted Cost Rate
1	Attachment KMI/DSD-1, Schedule RR-5, page 2	Long-Term Debt	45.00%	6.03%	2.71%
2	Attachment KMI/DSD-1, Schedule RR-5, page 2	Equity at Currently Authorized ROE	55.00%	9.10%	5.01%
3		<b>WACC with Currently Approved ROE</b>	<b>100%</b>		<b>7.72%</b>
4	Attachment KMI/DSD-1, Schedule RR-1	Rate Base		\$	195,928,831
5	3 x 4	Return on Rate Base, Currently Approved ROE		\$	15,122,767
6	Attachment KMI/DSD-1, Schedule RR-5, page 2	Long-Term Debt	45.00%	6.03%	2.71%
7	Attachment KMI/DSD-1, Schedule RR-5, page 2	Equity with Proposed ROE	55.00%	10.35%	5.69%
8		<b>WACC with Proposed ROE</b>	<b>100%</b>		<b>8.41%</b>
9	Attachment KMI/DSD-1, Schedule RR-1	Rate Base		\$	195,928,831
10	8 x 9	Proposed Return on Rate Base		\$	16,469,778
11	10 - 5	Difference in Return on Rate Base		\$	1,347,011
12	Attachment KMI/DSD-1, Schedule RR-1	Revenue Conversion Factor			1.3685
13	11 x 12	<b>Difference in Revenue Requirement</b>		\$	<b>1,843,384</b>
14	Attachment KMI/DSD-1, Schedule RR-1	Proposed Revenue Deficiency		\$	15,487,002
15	13 / 14	<b>Difference as Percent of Proposed Revenue Deficiency</b>			<b>11.9%</b>

**Impact of Liberty's Proposed Return on Equity vs. Liberty's Currently Authorized ROE, Rate Year 3**

Line No.	Source	Capital Component	Ratio	Cost Rate	Weighted Cost Rate
1	Attachment KMI/DSD-1, Schedule RR-5, page 4	Long-Term Debt	45.00%	5.84%	2.63%
2	Attachment KMI/DSD-1, Schedule RR-5, page 4	Equity at Currently Authorized ROE	55.00%	9.10%	5.01%
3		<b>WACC with Currently Approved ROE</b>	<b>100%</b>		<b>7.63%</b>
4	Attachment KMI/DSD-1, Schedule RR-1	Rate Base		\$	223,191,412
5	3 x 4	Return on Rate Base, Currently Approved ROE		\$	17,036,200
6	Attachment KMI/DSD-1, Schedule RR-5, page 4	Long-Term Debt	45.00%	5.84%	2.63%
7	Attachment KMI/DSD-1, Schedule RR-5, page 4	Equity with Proposed ROE	55.00%	10.35%	5.69%
8		<b>WACC with Proposed ROE</b>	<b>100%</b>		<b>8.32%</b>
9	Attachment KMI/DSD-1, Schedule RR-1	Rate Base		\$	223,191,412
10	8 x 9	Proposed Return on Rate Base		\$	18,570,641
11	10 - 5	Difference in Return on Rate Base		\$	1,534,441
12	Attachment KMI/DSD-1, Schedule RR-1	Revenue Conversion Factor			1.3685
13	11 x 12	<b>Difference in Revenue Requirement</b>		\$	<b>2,099,882</b>
14	Attachment KMI/DSD-1, Schedule RR-1	Proposed Revenue Deficiency		\$	21,099,676
15	13 / 14	<b>Difference as Percent of Proposed Revenue Deficiency</b>			<b>10.0%</b>

**Impact of Liberty's Proposed Return on Equity vs. Liberty's Currently Authorized ROE, Rate Year 2**

Line No.	Source	Capital Component	Ratio	Cost Rate	Weighted Cost Rate
1	Attachment KMI/DSD-1, Schedule RR-5, page 3	Long-Term Debt	45.00%	6.14%	2.76%
2	Attachment KMI/DSD-1, Schedule RR-5, page 3	Equity at Currently Authorized ROE	55.00%	9.10%	5.01%
3		<b>WACC with Currently Approved ROE</b>	<b>100%</b>		<b>7.77%</b>
4	Attachment KMI/DSD-1, Schedule RR-1	Rate Base		\$	210,295,389
5	3 x 4	Return on Rate Base, Currently Approved ROE		\$	16,335,746
6	Attachment KMI/DSD-1, Schedule RR-5, page 3	Long-Term Debt	45.00%	6.14%	2.76%
7	Attachment KMI/DSD-1, Schedule RR-5, page 3	Equity with Proposed ROE	55.00%	10.35%	5.69%
8		<b>WACC with Proposed ROE</b>	<b>100%</b>		<b>8.46%</b>
9	Attachment KMI/DSD-1, Schedule RR-1	Rate Base		\$	210,295,389
10	8 x 9	Proposed Return on Rate Base		\$	17,781,527
11	10 - 5	Difference in Return on Rate Base		\$	1,445,781
12	Attachment KMI/DSD-1, Schedule RR-1	Revenue Conversion Factor			1.3685
13	11 x 12	<b>Difference in Revenue Requirement</b>		\$	<b>1,978,551</b>
14	Attachment KMI/DSD-1, Schedule RR-1	Proposed Revenue Deficiency		\$	18,124,498
15	13 / 14	<b>Difference as Percent of Proposed Revenue Deficiency</b>			<b>10.9%</b>

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2020 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	Applicant's Proxy Group (Y/N)	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(10)	(11)	(12)	(13)	(14) (8) X (13)
Iowa	Interstate Power & Light Co.	LNT	RPU-2019-0001	10.25%	1/8/2020	V	10.02%	(23)	Y	Settled	7.23%	51.00%	5.11%
New York	Consolidated Edison Co. of NY	ED	19-E-0065	9.75%	1/16/2020	D	8.80%	(95)	N	Settled	6.61%	48.00%	4.22%
New Jersey	Rockland Electric Company	ED	ER19050552	9.60%	1/22/2020	D	9.50%	(10)	N	Settled	7.11%	48.32%	4.59%
Michigan	Indiana Michigan Power Co.	AEP	U-20359	10.50%	1/23/2020	V	9.86%	(64)	Y	Settled	6.08%	46.56%	4.59%
California	PacifiCorp	BRK.A	A-18-04-002	10.60%	2/6/2020	V	10.00%	(60)	N	Fully Litigated	N/A	51.96%	5.20%
Colorado	Public Service Company of Colorado	XEL	19AL-0268E	10.20%	2/11/2020	V	9.30%	(90)	Y	Fully Litigated	6.97%	55.61%	5.17%
Texas	Centerpoint Energy	CNP	49421	10.40%	2/14/2020	D	9.40%	(100)	N	Settled	6.51%	42.50%	4.00%
Maine	Central Maine Power Co.	IBE	2018-00194	10.00%	2/19/2020	D	8.25%	(175)	N	Fully Litigated	6.30%	50.00%	4.13%
North Carolina	Virginia Electric & Power Co.	D	E-22 Sub 562	10.75%	2/24/2020	V	9.75%	(100)	N	Settled	7.20%	52.00%	5.07%
Texas	AEP Texas Inc.	AEP	49494	10.50%	2/27/2020	D	9.40%	(110)	Y	Settled	6.45%	42.50%	4.00%
Indiana	Indiana Michigan Power Co.	AEP	45235	10.50%	3/11/2020	V	9.70%	(80)	Y	Fully Litigated	5.61%	37.55%	3.64%
Washington	Avista Corp.	AVA	UE-190334	9.90%	3/25/2020	V	9.40%	(50)	Y	Settled	7.21%	48.50%	4.56%
Massachusetts	Fitchburg Gas & Electric Light	UTL	DPU 19-130	10.50%	4/17/2020	D	9.70%	(80)	N	Settled	7.99%	52.45%	5.09%
Kentucky	Duke Energy Kentucky Inc.	DUK	2019-00271	9.80%	4/27/2020	V	9.25%	(55)	Y	Fully Litigated	6.41%	48.23%	4.46%
Michigan	DTE Electric Co.	DTE	U-20561	10.50%	5/8/2020	V	9.90%	(60)	N	Fully Litigated	5.46%	38.32%	3.79%
New Mexico	Southwestern Public Service Co	XEL	19-00170-UT	10.10%	5/20/2020	V	9.45%	(65)	Y	Settled	7.19%	54.77%	5.18%
Indiana	Duke Energy Indiana, LLC	DUK	45253	10.40%	6/29/2020	V	9.70%	(70)	Y	Fully Litigated	5.71%	40.98%	3.98%
New Hampshire	Liberty Utilities Granite St	AQN	DE-19-064	10.00%	6/30/2020	D	9.10%	(90)	N	Settled	7.60%	52.00%	4.73%
Missouri	Empire District Electric Co.	AQN	ER-2019-0374	9.95%	7/1/2020	V	9.25%	(70)	N	Settled	6.77%	46.00%	4.26%
Washington	Puget Sound Energy Inc.		UE-190529	9.50%	7/8/2020	V	9.40%	(10)	N	Fully Litigated	7.39%	48.50%	4.56%
Maryland	Delmarva Power & Light Co.	EXC	9630	10.30%	7/14/2020	D	9.60%	(70)	N	Fully Litigated	6.84%	50.53%	4.85%
Hawaii	Hawaii Electric Light Co	HE	2018-0368	10.50%	7/28/2020	V	9.50%	(100)	N	Settled	7.52%	56.83%	5.40%
California	Liberty Utilities (CalPeco Electric)	AQN	A-18-12-001	10.30%	8/27/2020	V	10.00%	(30)	N	Fully Litigated	7.63%	52.50%	5.25%
Vermont	Green Mountain Power Corp.		20-1407-TF	8.20%	8/27/2020	V	8.20%	-	N	Fully Litigated	6.43%	49.87%	4.09%
Texas	Southwestern Public Service Co	XEL	49831	10.10%	8/27/2020	V	9.45%	(65)	Y	Settled	7.13%	54.62%	5.16%
Hawaii	Hawaiian Electric Co.	HE	2019-0085	10.50%	10/22/2020	V	9.50%	(100)	N	Settled	7.37%	56.83%	5.40%
New Jersey	Jersey Central Power & Light Co.	FE	ER20020146	10.15%	10/28/2020	D	9.60%	(55)	N	Settled	7.40%	51.44%	4.94%
New York	NY State Electric & Gas Corp	IBE	19-E-0378	9.50%	11/19/2020	D	8.80%	(70)	N	Settled	6.10%	48.00%	4.22%
New York	Rochester Gas & Electric Corp	IBE	19-E-0380	9.50%	11/19/2020	D	8.80%	(70)	N	Settled	6.62%	48.00%	4.22%
Virginia	Appalachian Power Co.	AEP	PUR-2020-00015	9.90%	11/24/2020	V	9.20%	(70)	Y	Fully Litigated	N/A	N/A	N/A
Wisconsin	Madison Gas and Electric Co.	MGEE	3270-UR-123 (Elec)	9.80%	11/24/2020	V	9.80%	-	N	Settled	6.95%	55.00%	5.39%
Illinois	Ameren Illinois	AEE	20-0381	8.38%	12/9/2020	D	8.38%	-	Y	Fully Litigated	6.39%	50.00%	4.19%
Illinois	Commonwealth Edison Co.	EXC	20-0393	8.38%	12/9/2020	D	8.38%	-	N	Fully Litigated	6.28%	48.16%	4.04%
Nevada	Nevada Power Co.	BRK.A	20-06003	10.08%	12/10/2020	V	9.40%	(68)	N	Settled	7.14%	N/A	N/A
Washington	PacifiCorp	BRK.A	UE-191024	10.20%	12/14/2020	V	9.50%	(70)	N	Settled	7.17%	49.10%	4.66%
New Hampshire	Public Service Co. of NH	ES	DE-19-057	10.40%	12/15/2020	D	9.30%	(110)	Y	Settled	6.87%	54.40%	5.06%
Maryland	Baltimore Gas and Electric Co.	EXC	9645	10.10%	12/16/2020	D	9.50%	(60)	N	Fully Litigated	6.75%	52.00%	4.94%
Michigan	Consumers Energy Co.	CMS	U-20697	10.50%	12/17/2020	V	9.90%	(60)	N	Fully Litigated	5.67%	N/A	N/A
Oregon	PacifiCorp	BRK.A	UE 374	9.80%	12/18/2020	V	9.50%	(30)	N	Fully Litigated	7.14%	50.00%	4.75%
Arizona	Tucson Electric Power Co.	FTS	E-1933A-19-0028	10.00%	12/22/2020	V	9.15%	(85)	N	Fully Litigated	7.04%	53.08%	4.86%
Wisconsin	Wisconsin Power and Light Co	LNT	6680-UR-122 (Elec)	N/A	12/23/2020	V	10.00%	N/A	Y	Fully Litigated	7.26%	52.53%	5.25%
Utah	PacifiCorp	BRK.A	20-035-04	9.80%	12/30/2020	V	9.65%	(15)	N	Fully Litigated	7.34%	52.50%	5.07%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2020 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	Applicant's Proxy Group (Y/N)	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(10)	(11)	(12)	(13)	(14) (8) X (13)
Kentucky	Kentucky Power Co.	AEP	C-2020-00174	10.00%	1/13/2021	V	9.30%	(70)	Y	Fully Litigated	6.19%	43.25%	4.02%
North Carolina	Duke Energy Carolinas LLC	DUK	D-E-7, Sub 1214	10.50%	3/31/2021	V	9.60%	(90)	Y	Settled	7.04%	52.00%	4.99%
North Carolina	Duke Energy Progress LLC	DUK	D-E-2, Sub 1219	10.50%	4/16/2021	V	9.60%	(90)	Y	Settled	6.92%	52.00%	4.99%
Florida	Duke Energy Florida LLC	DUK	D-20210016-EI	9.85%	5/4/2021	V	9.85%	-	Y	Settled	N/A	N/A	N/A
Wyoming	PacifiCorp	BRK.A	20000-578-ER-20	9.80%	5/18/2021	V	9.50%	(30)	N	Fully Litigated	7.19%	51.00%	4.85%
District of Columbia	Potomac Electric	EXC	FC-1156	9.70%	6/4/2021	D	9.28%	(42)	N	Fully Litigated	7.17%	50.68%	4.70%
Maryland	Potomac Electric Power Co.	EXC	C-9655	10.20%	6/23/2021	V	9.55%	(65)	N	Fully Litigated	7.21%	50.50%	4.82%
New Mexico	El Paso Electric Co.		C-20-00104-UT	10.30%	6/28/2021	D	9.00%	(130)	N	Fully Litigated	7.18%	49.21%	4.43%
Kentucky	Kentucky Utilities Co.	PPL	C-2020-00349	10.00%	6/30/2021	V	9.43%	(57)	N	Settled	N/A	N/A	N/A
Kentucky	Louisville Gas & Electric Co.	PPL	C-2020-00350 (elec.)	10.00%	6/30/2021	V	9.43%	(57)	N	Settled	N/A	N/A	N/A
New Jersey	Atlantic City Electric Co.	EXC	D-ER20120746	10.30%	7/14/2021	D	9.60%	(70)	N	Settled	6.99%	50.21%	4.82%
South Carolina	Dominion Energy South Carolina	D	D-2020-125-E	10.25%	7/21/2021	V	9.50%	(75)	N	Settled	N/A	51.62%	4.90%
Delaware	Delmarva Power & Light Co.	EXC	D-20-0149	10.30%	8/5/2021	D	9.60%	(70)	N	Fully Litigated	6.80%	N/A	N/A
North Dakota	Northern States Power Co.	XEL	C-PU-20-441	10.20%	8/18/2021	V	9.50%	(70)	Y	Settled	6.97%	52.50%	4.99%
Vermont	Green Mountain Power Corp.		21-1963-TF	8.57%	8/31/2021	V	8.57%	-	N	Fully Litigated	6.67%	50.42%	4.32%
Idaho	Avista Corp.	AVA	C-AVU-E-21-01	9.90%	9/1/2021	V	9.40%	(50)	Y	Settled	7.05%	50.00%	4.70%
Washington	Avista Corp.	AVA	D-UE-200900	9.90%	9/27/2021	V	9.40%	(50)	Y	Settled	7.12%	48.50%	4.56%
Florida	Tampa Electric Co.	EMA	D-20210034-EI	10.75%	10/21/2021	V	9.95%	(80)	N	Settled	6.26%	45.07%	4.48%
Florida	Florida Power & Light Co.	NEE	D-20210015-EI	11.50%	10/26/2021	V	10.60%	(90)	Y	Settled	N/A	N/A	N/A
Maine	Versant Power		D-2020-00316	9.35%	10/28/2021	D	9.35%	-	N	NA	6.57%	49.00%	4.58%
Arizona	Arizona Public Service Co.	PNW	D-E-01345A-19-0236	10.00%	11/2/2021	V	8.70%	(130)	N	Settled	6.62%	54.67%	4.76%
Minnesota	Otter Tail Power Co.	OTTR	D-E-017/GR-20-719	10.20%	11/4/2021	V	9.48%	(72)	Y	Fully Litigated	7.18%	52.50%	4.98%
Ohio	Ohio Power Co.	AEP	C-20-0585-EL-AIR	10.15%	11/17/2021	D	9.70%	(45)	Y	Settled	7.28%	43.43%	4.21%
New York	Central Hudson Gas & Electric	FTS	C-20-E-0428	9.10%	11/18/2021	D	9.00%	(10)	N	Settled	6.48%	50.00%	4.50%
Texas	Southwestern Electric Power Co	AEP	D-51415	10.35%	11/18/2021	V	9.25%	(110)	Y	Fully Litigated	6.69%	49.37%	4.57%
Virginia	Virginia Electric & Power Co.	D	C-PUR-2021-00058	10.80%	11/18/2021	V	9.35%	(145)	N	Settled	6.92%	51.92%	4.85%
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-124 (Elec)	9.80%	11/23/2021	V	9.80%	-	N	Settled	7.18%	55.00%	5.39%
Wisconsin	Northern States Power Co.	XEL	D-4220-UR-125 (Elec)	10.00%	11/18/2021	V	10.00%	-	Y	Settled	7.31%	52.50%	5.25%
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-123 (Elec)	10.00%	11/18/2021	V	10.00%	-	Y	Settled	7.48%	52.50%	5.25%
Illinois	Commonwealth Edison Co.	EXC	D-21-0367	7.36%	12/1/2021	D	7.36%	-	N	Fully Litigated	5.72%	48.70%	3.58%
Illinois	Ameren Illinois	AEE	D-21-0365	7.36%	12/13/2021	D	7.36%	-	Y	Fully Litigated	5.78%	51.00%	3.75%
New Jersey	Rockland Electric Company	ED	D-ER21050823	10.00%	12/15/2021	D	9.60%	(40)	N	Settled	7.08%	48.51%	4.66%
Michigan	Consumers Energy Co.	CMS	C-U-20963	10.50%	12/22/2021	V	9.90%	(60)	N	Fully Litigated	5.62%	41.84%	4.14%
Oklahoma	Public Service Co. of OK	AEP	Ca-PUD202100055	10.00%	12/28/2021	V	9.40%	(60)	Y	Settled	6.74%	N/A	N/A
New York	Niagara Mohawk Power Corp.	NG.	C-20-E-0380	9.50%	1/20/2022	D	9.00%	(50)	N	Settled	6.08%	48.00%	4.32%
New Mexico	Southwestern Public Service Co	XEL	C-20-00238-UT	10.35%	2/16/2022	V	9.35%	(100)	Y	Settled	7.07%	54.72%	5.12%
Indiana	Indiana Michigan Power Co.	AEP	Ca-45576	10.00%	2/23/2022	V	9.70%	(30)	Y	Settled	5.78%	40.70%	3.95%
Colorado	Public Service Co. of CO	XEL	D-21AL-0317E	10.00%	3/16/2022	V	9.30%	(70)	Y	Settled	6.82%	55.69%	5.18%
New York	Orange & Rockland Utlts Inc.	ED	C-21-E-0074	9.50%	4/14/2022	D	9.20%	(30)	N	Settled	6.77%	48.00%	4.42%
New Hampshire	Unitil Energy Systems Inc.	UTL	D-DE-21-030	10.00%	5/12/2022	D	9.20%	(80)	N	Settled	7.42%	50.00%	4.60%
Oregon	Portland General Electric Co.	POR	D-UE-394	9.50%	4/25/2022	V	9.50%	-	Y	Settled	6.81%	52.00%	4.94%
Arkansas	Southwestern Electric Power Co	AEP	D-21-070-U	10.35%	5/23/2022	V	9.50%	(85)	Y	Fully Litigated	4.74%	44.54%	4.23%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2020 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	Applicant's Proxy Group (Y/N)	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(10)	(11)	(12)	(13)	(14) (8) X (13)
Texas	El Paso Electric Co.		D-52195	10.30%	9/15/2022	V	9.35%	(95)	N	Settled	7.50%	51.00%	4.77%
Vermont	Green Mountain Power Corp.		C-22-0175-TF	8.57%	8/31/2022	V	8.57%	-	N	Fully Litigated	6.30%	49.98%	4.28%
Oklahoma	Oklahoma Gas and Electric Co.	OGE	Ca-PUD202100164	10.20%	9/8/2022	V	9.50%	(70)	Y	Settled	N/A	53.37%	5.07%
Tennessee	Kingsport Power Company	AEP	D-21-00107	10.20%	10/25/2022	V	9.50%	(70)	Y	Settled	6.02%	48.90%	4.65%
Illinois	Commonwealth Edison Co.	EXC	D-22-0302	7.85%	11/17/2022	D	7.85%	-	N	Fully Litigated	5.94%	49.45%	3.88%
Michigan	DTE Electric Co.	DTE	C-U-20836	10.25%	11/18/2022	V	9.90%	(35)	N	Fully Litigated	5.42%	39.62%	3.92%
Massachusetts	NSTAR Electric Co.	ES	DPU 22-22	10.50%	11/30/2022	D	9.80%	(70)	Y	Fully Litigated	7.06%	53.21%	5.21%
Illinois	Ameren Illinois	AEE	D-22-0297	7.85%	12/1/2022	D	7.85%	-	Y	Fully Litigated	5.90%	50.00%	3.93%
Maryland	Delmarva Power & Light Co.	EXC	C-9681	10.25%	12/14/2022	D	9.60%	(65)	N	Settled	6.62%	50.50%	4.85%
Ohio	Duke Energy Ohio Inc.	DUK	C-21-0887-EL-AIR	10.30%	12/14/2022	D	9.50%	(80)	Y	Settled	6.86%	50.50%	4.80%
Ohio	The Dayton Power & Light Co.	AES	C-20-1651-EL-AIR	10.50%	12/14/2022	D	10.00%	(50)	N	Fully Litigated	7.43%	53.87%	5.39%
California	Pacific Gas and Electric Co.	PCG	A-22-04-008	11.00%	12/15/2022	V	10.00%	(100)	N	Fully Litigated	7.27%	52.00%	5.20%
California	San Diego Gas & Electric Co.	SRE	A-22-04-012	10.55%	12/15/2022	V	9.95%	(60)	N	Fully Litigated	7.18%	52.00%	5.17%
California	Southern California Edison Co.	EIX	A-22-04-009	10.53%	12/15/2022	V	10.05%	(48)	Y	Fully Litigated	7.44%	52.00%	5.23%
Oregon	PacifiCorp	BRK.A	D-UE-399	9.80%	12/16/2022	V	9.50%	(30)	N	Settled	7.11%	50.00%	4.75%
Georgia	Georgia Power Co.	SO	D-44280	11.00%	12/20/2022	V	10.50%	(50)	N	Settled	NA	56.00%	5.88%
Wisconsin	Wisconsin Public Service Corp.	WEC	D-6690-UR-127 (Elec)	10.00%	12/22/2022	V	9.80%	(20)	N	Fully Litigated	N/A	53.00%	5.19%
Washington	Puget Sound Energy Inc.		D-UE-220066	9.90%	12/22/2022	V	9.40%	(50)	N	Settled	7.16%	49.00%	4.61%
Nevada	Sierra Pacific Power Co.	BRK.A	D-22-06014	10.10%	12/27/2022	V	9.50%	(60)	N	Fully Litigated	6.98%	52.40%	4.98%
Wisconsin	Wisconsin Electric Power Co.	WEC	D-5-UR-110 (WEP-Elec)	10.00%	12/29/2022	V	9.80%	(20)	N	Fully Litigated	N/A	53.00%	5.19%
Oklahoma	Empire District Electric Co.	AQN	Ca-PUD202100163	10.00%	12/29/2022	V	9.30%	(70)	N	Settled	N/A	N/A	N/A
Michigan	Consumers Energy Co.	CMS	C-U-21224	10.25%	1/19/2023	V	9.90%	(35)	N	Settled	N/A	N/A	N/A
Minnesota	Minnesota Power Entrprs Inc.	ALE	D-E-015/GR-21-335	10.25%	1/23/2023	V	9.65%	(60)	Y	Fully Litigated	7.12%	52.50%	5.07%
Wyoming	Cheyenne Light Fuel Power Co.	BKH	D-20003-214-ER-22	10.30%	1/26/2023	V	9.75%	(55)	N	Settled	7.48%	52.00%	5.07%
South Carolina	Duke Energy Progress LLC	DUK	D-2022-254-E	10.20%	2/9/2023	V	9.60%	(60)	Y	Settled	6.83%	52.43%	5.03%
Louisiana	Southwestern Electric Power Co	AEP	D-U-35441	10.35%	2/17/2023	V	9.50%	(85)	Y	Settled	N/A	N/A	N/A
Texas	Oncor Electric Delivery Co.	SRE	D-53601	10.30%	3/9/2023	D	9.70%	(60)	N	Fully Litigated	6.65%	42.50%	4.12%
Michigan	Upper Peninsula Power Co.		C-U-21286	10.80%	3/24/2023	V	9.90%	(90)	N	Settled	N/A	N/A	N/A
California	Liberty Utilities (CalPeco Ele	AQN	A-21-05-017	10.50%	4/27/2023	V	10.00%	(50)	N	Settled	N/A	52.50%	N/A
Maine	Versant Power		D-2022-00255	9.35%	5/31/2023	D	9.35%	-	N	Settled	5.69%	49.00%	4.58%
Minnesota	Northern States Power Co.	XEL	D-E-002/GR-21-630	10.20%	6/1/2023	V	9.25%	(95)	Y	NA	NA	52.50%	4.86%
Maine	Central Maine Power Co.	IBE	D-2022-00152	10.20%	6/6/2023	D	9.35%	(85)	N	Withdrawn/Reject	NA	50.00%	4.68%
North Dakota	MDU Resources Group	MDU	C-PU-22-194	10.50%	6/6/2023	V	9.75%	(75)	N	Settled	7.13%	50.81%	4.95%
New York	Consolidated Edison Co. of NY	ED	C-22-E-0064	10.00%	7/20/2023	D	9.25%	(75)	N	Settled	6.75%	48.00%	4.44%
Indiana	Northern IN Public Svc. Co. LLC	NI		10.40%	8/2/2023	V	9.80%	(60)	N	Settled	6.80%	51.63%	5.06%
Texas	Entergy Texas Inc.	ETR	D-53719	10.80%	8/3/2023	V	9.57%	(123)	Y	Settled	6.61%	51.21%	4.90%
North Carolina	Duke Energy Progress LLC	DUK	D-E-2 Sub 1300	10.40%	8/18/2023	V	9.80%	(60)	Y	Settled	7.07%	53.00%	5.19%
Connecticut	The United Illuminating Co.	IBE	D-22-08-08	10.20%	8/25/2023	D	8.63%	(157)	N	Fully Litigated	6.48%	50.00%	4.32%
Arizona	Tucson Electric Power Co.	FTS	D-E-01933A-22-0107	9.75%	8/25/2023	V	9.55%	(20)	N	NA	6.93%	54.32%	5.19%
Vermont	Green Mountain Power Corp.		C-23-1852-TF	9.58%	8/23/2023	V	9.58%	-	N	Fully Litigated	6.88%	49.88%	4.78%
Idaho	Avista Corp.	AVA	C-AVU-E-23-01	10.25%	8/31/2023	V	9.40%	(85)	Y	Settled	7.19%	50.00%	4.70%
Alaska	Alaska Electric Light Power	AVA	D-U-22-078	13.45%	8/31/2023	V	11.45%	(200)	Y	Fully Litigated	8.79%	60.70%	6.95%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2020 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	Applicant's Proxy Group (Y/N)	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) (8) - (5)	(10)	(11)	(12)	(13)	(14) (8) x (13)
Colorado	Public Service Co. of CO	XEL	D-22AL-0530E	10.25%	9/6/2023	V	9.30%	(95)	Y	Settled	6.95%	55.69%	5.18%
Montana	MDU Resources Group	MDU	D-2022-11-099	10.50%	9/21/2023	V	9.65%	(85)	N	Settled	7.53%	50.30%	4.85%
Kentucky	Duke Energy Kentucky Inc.	DUK	C-2022-00372	10.35%	10/12/2023	V	9.75%	(60)	Y	Fully Litigated	NA	52.15%	5.08%
New York	NY State Electric & Gas Corp.	IBE	C-22-E-0317	10.20%	10/12/2023	D	9.20%	(100)	N	Settled	6.40%	48.00%	4.42%
New York	Rochester Gas & Electric Corp.	IBE	C-22-E-0319	10.20%	10/12/2023	D	9.20%	(100)	N	Settled	6.67%	48.00%	4.42%
Maryland	The Potomac Edison Co.	FE	C-9695	10.60%	10/18/2023	D	9.50%	(110)	N	Fully Litigated	6.92%	53.00%	5.04%
New Mexico	Southwestern Public Svc Co.	XEL	C-22-00286-UT	10.75%	10/19/2023	V	9.50%	(125)	Y	Settled	7.17%	54.70%	5.20%
Montana	NorthWestern Energy Group	NWE	D-2022-7-78 (elec)	10.54%	10/25/2023	V	9.65%	(89)	Y	Settled	6.72%	48.02%	4.63%
Oklahoma	Public Service Co. of OK	AEP	Ca-PUD2022-000093	10.40%	11/3/2023	V	9.30%	(110)	Y	NA	6.69%	52.00%	4.84%
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-125 (Elec)	9.80%	11/3/2023	V	9.70%	(10)	N	Fully Litigated	NA	55.00%	5.34%
Wisconsin	Northern States Power Co.	XEL	D-4220-UR-126 (Elec)	10.25%	11/9/2023	V	9.80%	(45)	Y	Fully Litigated	NA	52.50%	5.15%
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-124 (Elec)	10.00%	11/9/2023	V	9.80%	(20)	Y	Fully Litigated	NA	54.00%	5.29%
New Jersey	Atlantic City Electric Co.	EXC	D-ER23020091	10.50%	11/17/2023	D	9.60%	(90)	N	Settled	6.58%	50.20%	4.82%
<b>Entire Period</b>													
<b># of Decisions</b>				<b>139</b>									
<b>Average</b>	<b>(All Utilities)</b>			<b>10.06%</b>			<b>9.45%</b>	<b>(61)</b>			<b>6.80%</b>	<b>50.39%</b>	<b>4.74%</b>
<b>Average</b>	<b>(Distribution Only)</b>			<b>9.75%</b>			<b>9.12%</b>	<b>(63)</b>			<b>6.69%</b>	<b>49.32%</b>	<b>4.49%</b>
<b>Average</b>	<b>(Vertically Integrated Only)</b>			<b>10.21%</b>			<b>9.60%</b>	<b>(61)</b>			<b>6.87%</b>	<b>50.93%</b>	<b>4.88%</b>
<b>Median</b>	<b>(All Utilities)</b>			<b>10.20%</b>			<b>9.50%</b>				<b>6.92%</b>	<b>50.75%</b>	<b>4.82%</b>
<b>Maximum</b>	<b>(All Utilities)</b>			<b>13.45%</b>			<b>11.45%</b>				<b>8.79%</b>	<b>60.70%</b>	<b>6.95%</b>
<b>Minimum</b>	<b>(All Utilities)</b>			<b>7.36%</b>			<b>7.36%</b>				<b>4.74%</b>	<b>37.55%</b>	<b>3.58%</b>
<b>New Hampshire</b>			<b>3</b>	<b>10.13%</b>			<b>9.20%</b>	<b>(93)</b>			<b>7.30%</b>	<b>52.13%</b>	<b>4.80%</b>
<b>Applicant Proxy Group</b>				<b>10.18%</b>			<b>9.52%</b>	<b>(65)</b>			<b>6.78%</b>	<b>50.68%</b>	<b>4.82%</b>
<b>Settled</b>				<b>10.18%</b>			<b>9.52%</b>	<b>(66)</b>			<b>6.92%</b>	<b>50.62%</b>	<b>4.80%</b>
<b>Fully Litigated</b>				<b>9.90%</b>			<b>9.37%</b>	<b>(53)</b>			<b>6.65%</b>	<b>49.96%</b>	<b>4.68%</b>
<b>2020</b>													
<b># of Decisions</b>				<b>42</b>									
<b>Average</b>	<b>(All Utilities)</b>			<b>10.00%</b>			<b>9.39%</b>	<b>(62)</b>			<b>6.82%</b>	<b>49.77%</b>	<b>4.67%</b>
<b>Average</b>	<b>(Distribution Only)</b>			<b>9.83%</b>			<b>9.10%</b>	<b>(73)</b>			<b>6.79%</b>	<b>49.22%</b>	<b>4.48%</b>
<b>Average</b>	<b>(Distribution Only, exc. IL FRP)</b>			<b>10.07%</b>			<b>9.21%</b>	<b>(86)</b>			<b>6.86%</b>	<b>49.24%</b>	<b>4.54%</b>
<b>Average</b>	<b>(Vertically Integrated Only)</b>			<b>10.10%</b>			<b>9.55%</b>	<b>(56)</b>			<b>6.84%</b>	<b>50.12%</b>	<b>4.78%</b>
<b>2021</b>													
<b># of Decisions</b>				<b>34</b>									
<b>Average</b>	<b>(All Utilities)</b>			<b>9.93%</b>			<b>9.38%</b>	<b>(55)</b>			<b>6.81%</b>	<b>49.93%</b>	<b>4.64%</b>
<b>Average</b>	<b>(Distribution Only)</b>			<b>9.39%</b>			<b>8.99%</b>	<b>(41)</b>			<b>6.71%</b>	<b>48.97%</b>	<b>4.36%</b>
<b>Average</b>	<b>(Distribution Only, exc. IL FRP)</b>			<b>9.90%</b>			<b>9.39%</b>	<b>(51)</b>			<b>6.94%</b>	<b>48.72%</b>	<b>4.56%</b>
<b>Average</b>	<b>(Vertically Integrated Only)</b>			<b>10.15%</b>			<b>9.54%</b>	<b>(60)</b>			<b>6.87%</b>	<b>50.38%</b>	<b>4.78%</b>



Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2020 to Present

State (1)	Utility (2)	Parent Company Ticker (3)	Docket (4)	Requested ROE (5)	Order Date (6)	Vertically Integrated (V) / Distribution Only (D) (7)	Approved ROE (8)	Difference (9) (8) - (5)	Applicant's Proxy Group (Y/N) (10)	ROE Fully Litigated or Settled (11)	Approved WACC (12)	Approved Equity Ratio (13)	Equity Contribution (14) (8) X (13)
<b>2022</b>													
# of Decisions			29										
Average	(All Utilities)			9.96%			9.45%	(51)			6.65%	50.48%	4.77%
Average	(Distribution Only)			9.58%			9.11%	(47)			6.68%	50.39%	4.60%
Average	(Distribution Only, exc. IL FRP)			10.08%			9.47%	(61)			6.89%	50.58%	4.80%
Average	(Vertically Integrated Only)			10.13%			9.60%	(53)			6.64%	50.52%	4.86%
<b>2023</b>													
# of Decisions			34										
Average	(All Utilities)			10.36%			9.61%	(76)			6.92%	51.50%	4.94%
Average	(Distribution Only)			10.17%			9.31%	(86)			6.52%	48.74%	4.54%
Average	(Distribution Only, exc. IL FRP)			10.17%			9.31%	(86)			6.52%	48.74%	4.54%
Average	(Vertically Integrated Only)			10.43%			9.72%	(72)			7.12%	52.63%	5.11%

Source: S&P Global Market Intelligence

Last Updated: 11/29/23

¥ Weighted to include ratemaking-principles rate base and ROE

µ S&P incorrectly reports this value as 9.6%

λ S&P incorrectly reports the ROE ask as 10.26% and the authorized ROE as 9.56%

**Impact of Liberty's Proposed Return on Equity vs. Average Return on Equity Awarded to Distribution-Only Utilities  
from 2020-Present, Rate Year 1**

Line No.	Source	Capital Component	Ratio	Cost Rate	Weighted Cost Rate
1	Attachment KMI/DSD-1, Schedule RR-5, page 2	Long-Term Debt	45.00%	6.03%	2.71%
2	Attachment KMI/DSD-1, Schedule RR-5, page 2	Equity at Average ROE for Distribution-only	55.00%	9.12%	5.02%
3		<b>WACC with Average ROE for Distribution-only</b>	<b>100%</b>		<b>7.73%</b>
4	Attachment KMI/DSD-1, Schedule RR-1	Rate Base		\$	195,928,831
5	3 x 4	Return on Rate Base, Average ROE for Distribution-only		\$	15,144,319
6	Attachment KMI/DSD-1, Schedule RR-5, page 2	Long-Term Debt	45.00%	6.03%	2.71%
7	Attachment KMI/DSD-1, Schedule RR-5, page 2	Equity with Proposed ROE	55.00%	10.35%	5.69%
8		<b>WACC with Proposed ROE</b>	<b>100%</b>		<b>8.41%</b>
9	Attachment KMI/DSD-1, Schedule RR-1	Rate Base		\$	195,928,831
10	8 x 9	Proposed Return on Rate Base		\$	16,469,778
11	10 - 5	Difference in Return on Rate Base		\$	1,325,459
12	Attachment KMI/DSD-1, Schedule RR-1	Revenue Conversion Factor			1.3685
13	11 x 12	<b>Difference in Revenue Requirement</b>		\$	<b>1,813,890</b>
14	Attachment KMI/DSD-1, Schedule RR-1	Proposed Revenue Deficiency		\$	15,487,002
15	13 / 14	<b>Difference as Percent of Proposed Revenue Deficiency</b>			<b>11.7%</b>

**Impact of Liberty's Proposed Return on Equity vs. Average Return on Equity Awarded to Distribution-Only Utilities  
from 2020-Present, Rate Year 2**

Line No.	Source	Capital Component	Ratio	Cost Rate	Weighted Cost Rate
1	Attachment KMI/DSD-1, Schedule RR-5, page 3	Long-Term Debt	45.00%	6.14%	2.76%
2	Attachment KMI/DSD-1, Schedule RR-5, page 3	Equity at Average ROE for Distribution-only	55.00%	9.12%	5.02%
3		<b>WACC with Average ROE for Distribution-only</b>	<b>100%</b>		<b>7.78%</b>
4	Attachment KMI/DSD-1, Schedule RR-1	Rate Base		\$	210,295,389
5	3 X 4	Return on Rate Base, Average ROE for Distribution-only		\$	16,358,878
6	Attachment KMI/DSD-1, Schedule RR-5, page 3	Long-Term Debt	45.00%	6.14%	2.76%
7	Attachment KMI/DSD-1, Schedule RR-5, page 3	Equity with Proposed ROE	55.00%	10.35%	5.69%
8		<b>WACC with Proposed ROE</b>	<b>100%</b>		<b>8.46%</b>
9	Attachment KMI/DSD-1, Schedule RR-1	Rate Base		\$	210,295,389
10	8 X 9	Proposed Return on Rate Base		\$	17,781,527
11	10 - 5	Difference in Return on Rate Base		\$	1,422,648
12	Attachment KMI/DSD-1, Schedule RR-1	Revenue Conversion Factor			1.3685
13	11 X 12	<b>Difference in Revenue Requirement</b>		\$	<b>1,946,894</b>
14	Attachment KMI/DSD-1, Schedule RR-1	Proposed Revenue Deficiency		\$	18,124,498
15	13 / 14	<b>Difference as Percent of Proposed Revenue Deficiency</b>			<b>10.7%</b>

**Impact of Liberty's Proposed Return on Equity vs. Average Return on Equity Awarded to Distribution-Only Utilities  
from 2020-Present, Rate Year 3**

Line No.	Source	Capital Component	Ratio	Cost Rate	Weighted Cost Rate
1	Attachment KMI/DSD-1, Schedule RR-5, page 4	Long-Term Debt	45.00%	5.84%	2.63%
2	Attachment KMI/DSD-1, Schedule RR-5, page 4	Equity at Average ROE for Distribution-only	55.00%	9.12%	5.02%
3		<b>WACC with Average ROE for Distribution-only</b>	<b>100%</b>		<b>7.64%</b>
4	Attachment KMI/DSD-1, Schedule RR-1	Rate Base		\$	223,191,412
5	3 x 4	Return on Rate Base, Average ROE for Distribution-only		\$	17,060,752
6	Attachment KMI/DSD-1, Schedule RR-5, page 4	Long-Term Debt	45.00%	5.84%	2.63%
7	Attachment KMI/DSD-1, Schedule RR-5, page 4	Equity with Proposed ROE	55.00%	10.35%	5.69%
8		<b>WACC with Proposed ROE</b>	<b>100%</b>		<b>8.32%</b>
9	Attachment KMI/DSD-1, Schedule RR-1	Rate Base		\$	223,191,412
10	8 x 9	Proposed Return on Rate Base		\$	18,570,641
11	10 - 5	Difference in Return on Rate Base		\$	1,509,890
12	Attachment KMI/DSD-1, Schedule RR-1	Revenue Conversion Factor			1.3685
13	11 x 12	<b>Difference in Revenue Requirement</b>		\$	<b>2,066,284</b>
14	Attachment KMI/DSD-1, Schedule RR-1	Proposed Revenue Deficiency		\$	21,099,676
15	13 / 14	<b>Difference as Percent of Proposed Revenue Deficiency</b>			<b>9.8%</b>

Utility	ROE	D/V
<b>Proposed Liberty ROE</b>	<b>10.35%</b>	<b>D</b>
Interstate Power & Light Co.	10.02%	V
Consolidated Edison Co. of NY	8.80%	D
Rockland Electric Company	9.50%	D
Indiana Michigan Power Co.	9.86%	V
PacifiCorp	10.00%	V
Public Service Company of Colorado	9.30%	V
Centerpoint Energy	9.40%	D
Central Maine Power Co.	8.25%	D
Virginia Electric & Power Co.	9.75%	V
AEP Texas Inc.	9.40%	D
Indiana Michigan Power Co.	9.70%	V
Avista Corp.	9.40%	V
Fitchburg Gas & Electric Light	9.70%	D
Duke Energy Kentucky Inc.	9.25%	V
DTE Electric Co.	9.90%	V
Southwestern Public Service Co	9.45%	V
Duke Energy Indiana, LLC	9.70%	V
Liberty Utilities Granite St	9.10%	D
Empire District Electric Co.	9.25%	V
Puget Sound Energy Inc.	9.40%	V
Delmarva Power & Light Co.	9.60%	D
Hawaii Electric Light Co	9.50%	V
Liberty Utilities (CalPeco Electric)	10.00%	V
Green Mountain Power Corp.	8.20%	V
Southwestern Public Service Co	9.45%	V
Hawaiian Electric Co.	9.50%	V
Jersey Central Power & Light Co.	9.60%	D
NY State Electric & Gas Corp	8.80%	D
Rochester Gas & Electric Corp	8.80%	D
Appalachian Power Co.	9.20%	V
Madison Gas and Electric Co.	9.80%	V
Ameren Illinois	8.38%	D
Commonwealth Edison Co.	8.38%	D
Nevada Power Co.	9.40%	V
PacifiCorp	9.50%	V
Public Service Co. of NH	9.30%	D
Baltimore Gas and Electric Co.	9.50%	D
Consumers Energy Co.	9.90%	V
PacifiCorp	9.50%	V
Tucson Electric Power Co.	9.15%	V
Wisconsin Power and Light Co	10.00%	V

PacifiCorp	9.65%	V
Kentucky Power Co.	9.30%	V
Duke Energy Carolinas LLC	9.60%	V
Duke Energy Progress LLC	9.60%	V
Duke Energy Florida LLC	9.85%	V
PacifiCorp	9.50%	V
Potomac Electric	9.28%	D
Potomac Electric Power Co.	9.55%	V
El Paso Electric Co.	9.00%	D
Kentucky Utilities Co.	9.43%	V
Louisville Gas & Electric Co.	9.43%	V
Atlantic City Electric Co.	9.60%	D
Dominion Energy South Carolina	9.50%	V
Delmarva Power & Light Co.	9.60%	D
Northern States Power Co.	9.50%	V
Green Mountain Power Corp.	8.57%	V
Avista Corp.	9.40%	V
Avista Corp.	9.40%	V
Tampa Electric Co.	9.95%	V
Florida Power & Light Co.	10.60%	V
Versant Power	9.35%	D
Arizona Public Service Co.	8.70%	V
Otter Tail Power Co.	9.48%	V
Ohio Power Co.	9.70%	D
Central Hudson Gas & Electric	9.00%	D
Southwestern Electric Power Co	9.25%	V
Virginia Electric & Power Co.	9.35%	V
Madison Gas and Electric Co.	9.80%	V
Northern States Power Co.	10.00%	V
Wisconsin Power and Light Co	10.00%	V
Commonwealth Edison Co.	7.36%	D
Ameren Illinois	7.36%	D
Rockland Electric Company	9.60%	D
Consumers Energy Co.	9.90%	V
Public Service Co. of OK	9.40%	V
Niagara Mohawk Power Corp.	9.00%	D
Southwestern Public Service Co	9.35%	V
Indiana Michigan Power Co.	9.70%	V
Public Service Co. of CO	9.30%	V
Orange & Rockland Utilts Inc.	9.20%	D
Unitil Energy Systems Inc.	9.20%	D
Portland General Electric Co.	9.50%	V
Southwestern Electric Power Co	9.50%	V
El Paso Electric Co.	9.35%	V
Green Mountain Power Corp.	8.57%	V
Oklahoma Gas and Electric Co.	9.50%	V
Kingsport Power Company	9.50%	V

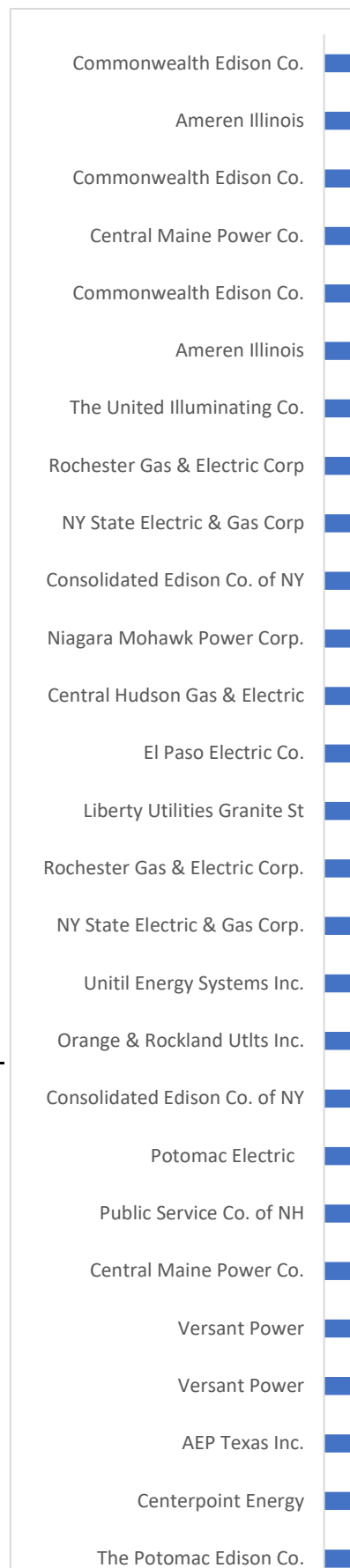
Commonwealth Edison Co.	7.85%	D
DTE Electric Co.	9.90%	V
NSTAR Electric Co.	9.80%	D
Ameren Illinois	7.85%	D
Delmarva Power & Light Co.	9.60%	D
Duke Energy Ohio Inc.	9.50%	D
The Dayton Power & Light Co.	10.00%	D
Pacific Gas and Electric Co.	10.00%	V
San Diego Gas & Electric Co.	9.95%	V
Southern California Edison Co.	10.05%	V
PacifiCorp	9.50%	V
Georgia Power Co.	10.50%	V
Wisconsin Public Service Corp.	9.80%	V
Puget Sound Energy Inc.	9.40%	V
Sierra Pacific Power Co.	9.50%	V
Wisconsin Electric Power Co.	9.80%	V
Empire District Electric Co.	9.30%	V
Consumers Energy Co.	9.90%	V
Minnesota Power Entrprs Inc.	9.65%	V
Cheyenne Light Fuel Power Co.	9.75%	V
Duke Energy Progress LLC	9.60%	V
Southwestern Electric Power Co	9.50%	V
Oncor Electric Delivery Co.	9.70%	D
Upper Peninsula Power Co.	9.90%	V
Liberty Utilities (CalPeco Ele	10.00%	V
Versant Power	9.35%	D
Northern States Power Co.	9.25%	V
Central Maine Power Co.	9.35%	D
MDU Resources Group	9.75%	V
Consolidated Edison Co. of NY	9.25%	D
Northern IN Public Svc. Co. LLC	9.80%	V
Entergy Texas Inc.	9.57%	V
Duke Energy Progress LLC	9.80%	V
The United Illuminating Co.	8.63%	D
Tucson Electric Power Co.	9.55%	V
Green Mountain Power Corp.	9.58%	V
Avista Corp.	9.40%	V
Alaska Electric Light Power	11.45%	V
Public Service Co. of CO	9.30%	V
MDU Resources Group	9.65%	V
Duke Energy Kentucky Inc.	9.75%	V
NY State Electric & Gas Corp.	9.20%	D
Rochester Gas & Electric Corp.	9.20%	D
The Potomac Edison Co.	9.50%	D
Southwestern Public Svc Co.	9.50%	V
NorthWestern Energy Group	9.65%	V
Public Service Co. of OK	9.30%	V

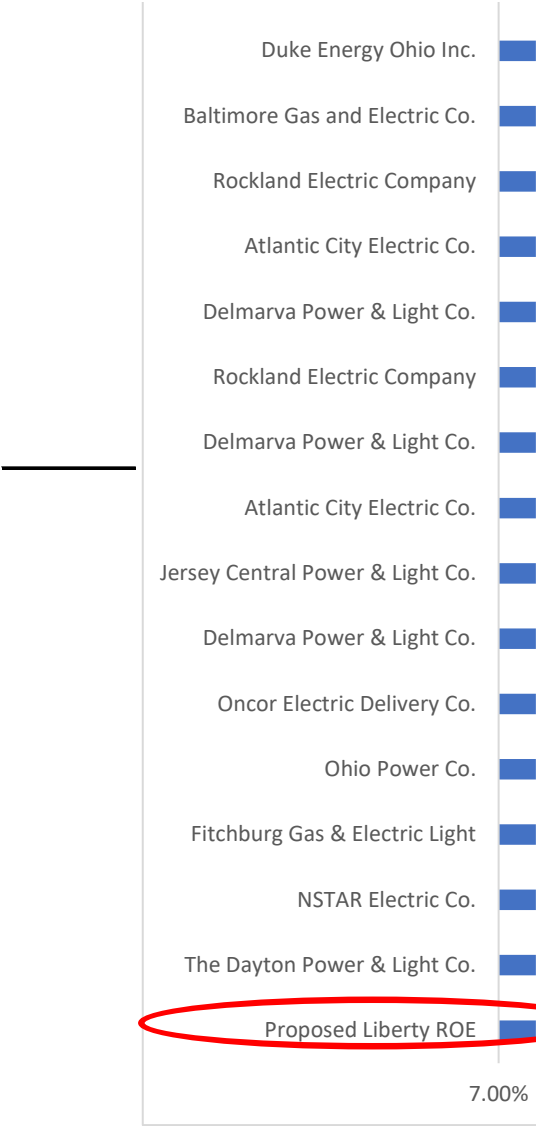
Madison Gas and Electric Co.	9.70%	V
Northern States Power Co.	9.80%	V
Wisconsin Power and Light Co	9.80%	V
Atlantic City Electric Co.	9.60%	D



## Dist-Only Utilities

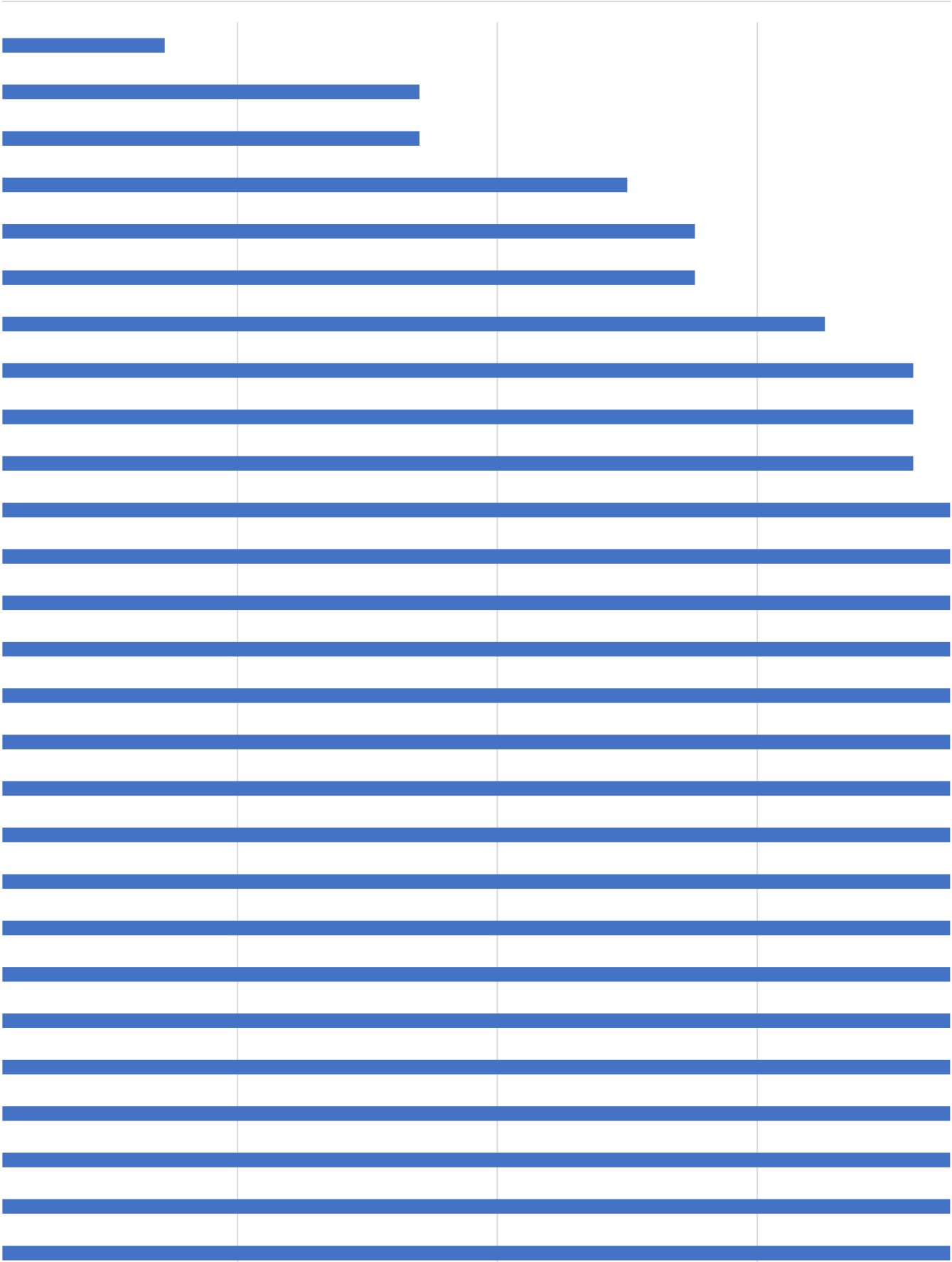
Utility	ROE
<b>Proposed Liberty ROE</b>	<b>10.35%</b>
The Dayton Power & Light Co.	10.00%
NSTAR Electric Co.	9.80%
Fitchburg Gas & Electric Light	9.70%
Ohio Power Co.	9.70%
Oncor Electric Delivery Co.	9.70%
Delmarva Power & Light Co.	9.60%
Jersey Central Power & Light Co.	9.60%
Atlantic City Electric Co.	9.60%
Delmarva Power & Light Co.	9.60%
Rockland Electric Company	9.60%
Delmarva Power & Light Co.	9.60%
Atlantic City Electric Co.	9.60%
Rockland Electric Company	9.50%
Baltimore Gas and Electric Co.	9.50%
Duke Energy Ohio Inc.	9.50%
The Potomac Edison Co.	9.50%
Centerpoint Energy	9.40%
AEP Texas Inc.	9.40%
Versant Power	9.35%
Versant Power	9.35%
Central Maine Power Co.	9.35%
Public Service Co. of NH	9.30%
Potomac Electric	9.28%
Consolidated Edison Co. of NY	9.25%
Orange & Rockland Utilts Inc.	9.20%
Unitil Energy Systems Inc.	9.20%
NY State Electric & Gas Corp.	9.20%
Rochester Gas & Electric Corp.	9.20%
Liberty Utilities Granite St	9.10%
El Paso Electric Co.	9.00%
Central Hudson Gas & Electric	9.00%
Niagara Mohawk Power Corp.	9.00%
Consolidated Edison Co. of NY	8.80%
NY State Electric & Gas Corp	8.80%
Rochester Gas & Electric Corp	8.80%
The United Illuminating Co.	8.63%
Ameren Illinois	8.38%
Commonwealth Edison Co.	8.38%
Central Maine Power Co.	8.25%
Commonwealth Edison Co.	7.85%
Ameren Illinois	7.85%
Commonwealth Edison Co.	7.36%
Ameren Illinois	7.36%

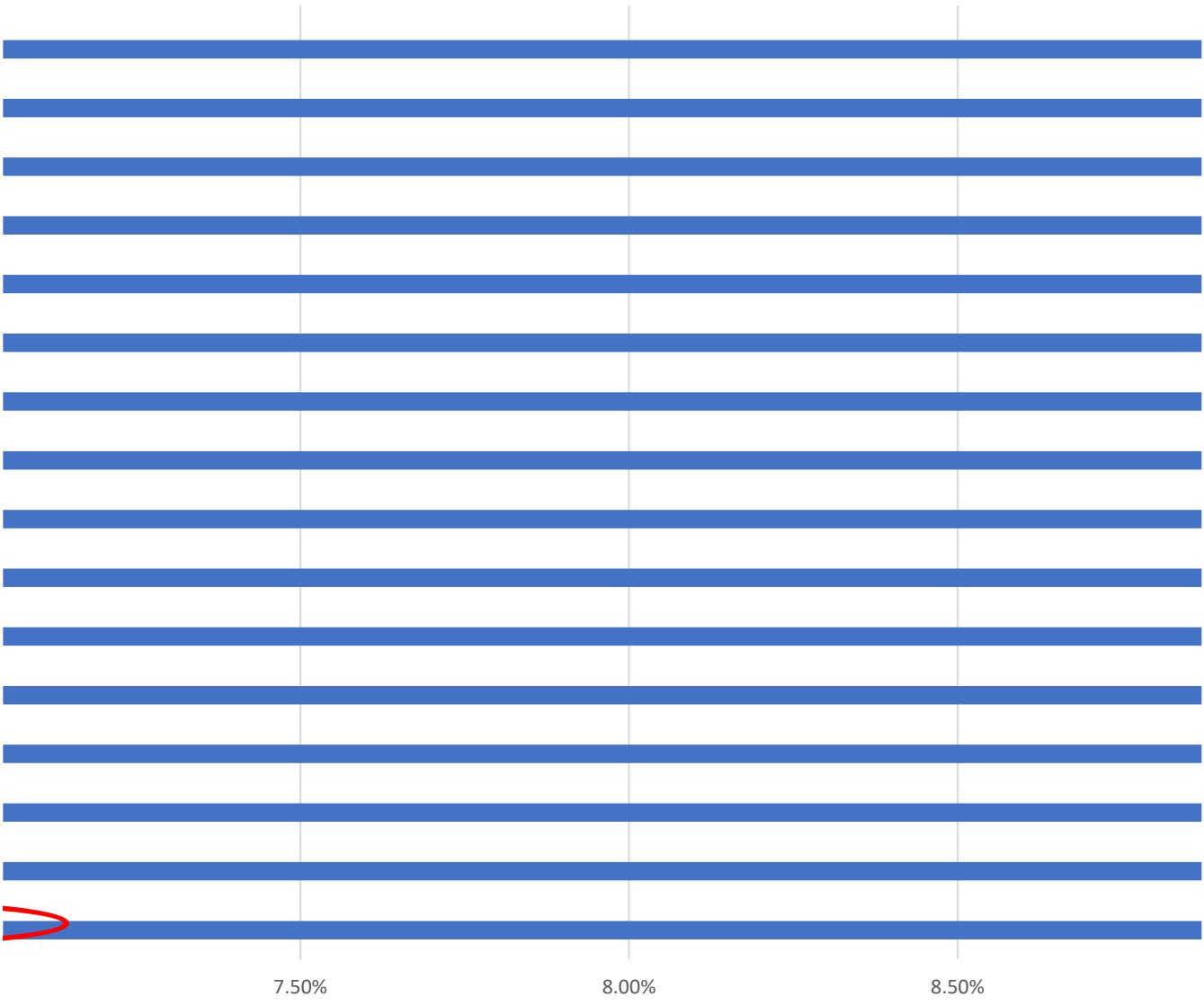










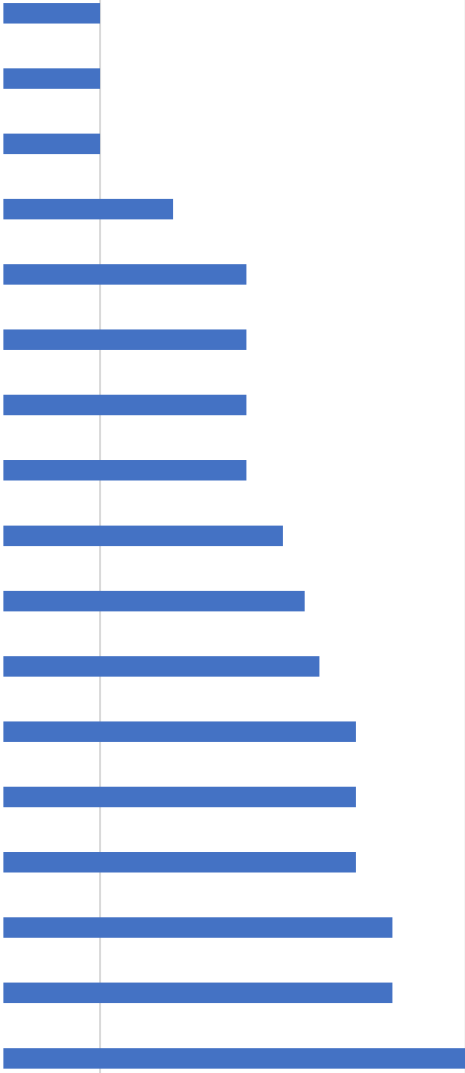


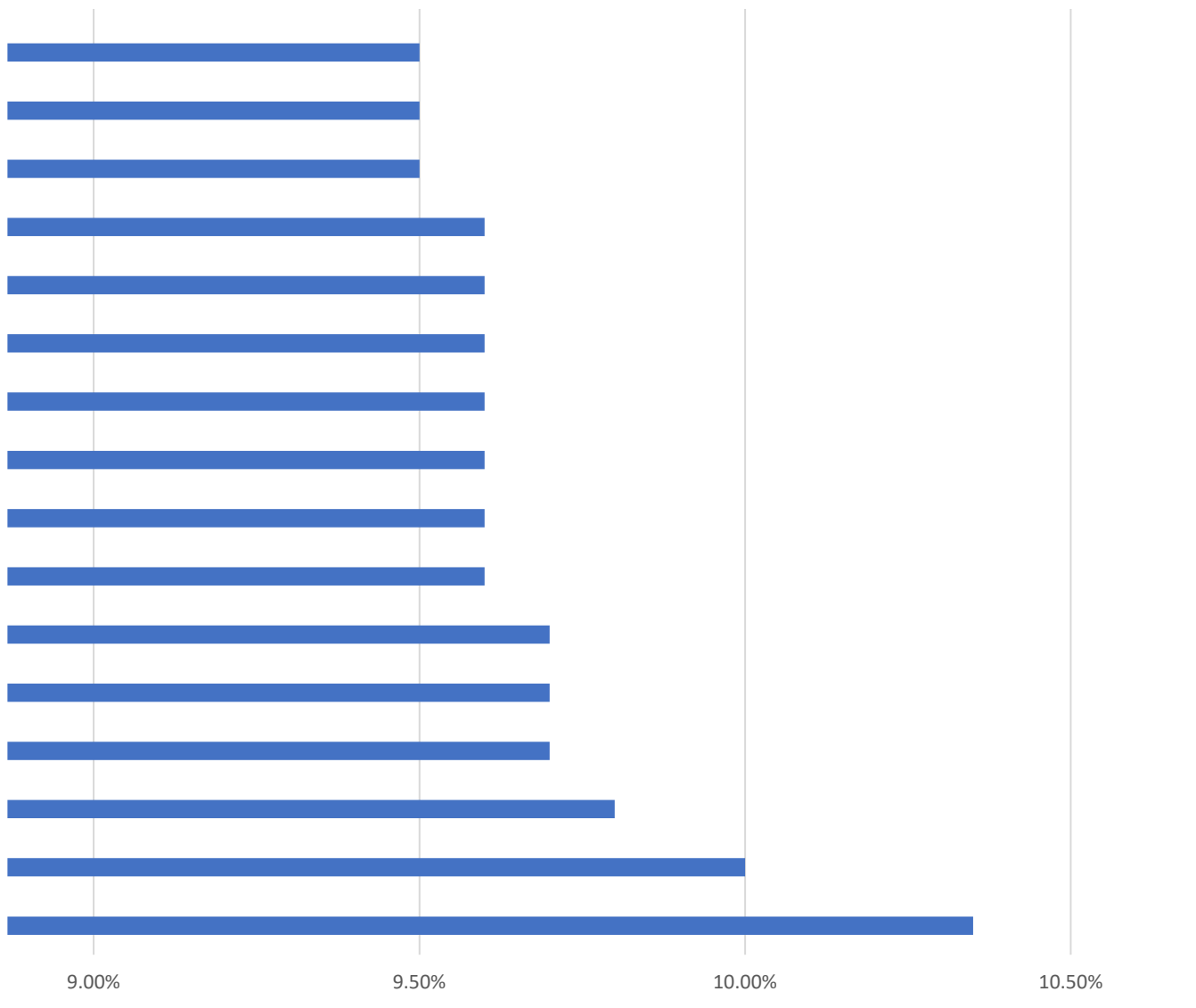
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11.00%

11.50%