Staff Proxy Group Characteristics

Company	Parent Company Rating S&P[1]	Parent Company Rating Moody's[2]	S&P Business Profile[1]	Regulated Utility Revenue (%)[3]	Equity Ratio[4]
1. **Allegheny Energy Inc.**	BBB-	Baa3	7	87.8%	44.50%
2. **ALLETE**	BBB+	Baa2	6	83.3%	57.50%
3. **Alliant Energy Corp.**	BBB+	A3	5	93.9%	54.50%
4. **Ameren Corp.**	BBB-	Baa2	7	90.0%	53.50%
5. **American Electric Power**	BBB	Baa2	5	95.6%	42.00%
6. **Cleco Corp.**	BBB	Baa3	6	96.3%	48.00%
7. **Consolidated Edison**	A	A2	2	83.3%	51.00%
8. **DPL Inc.**	BBB	Baa3	5	99.4%	40.50%
9. **DTE Energy Co.**	BBB	Baa2	5	73.0%	45.50%
10. **Duke Energy Corp.**	A-	Baa2	5	79.2%	62.50%
11. **Edison International**	BBB-	Baa2	6	81.7%	46.50%
12. **Empire District Electric**	BBB-	Baa2	6	99.1%	47.50%
13. **Entergy Corp.**	BBB	Baa3	6	83.7%	47.00%
14. **Exelon Corp.**	BBB+	Baa1	7	72.0%	46.00%
15. **FPL Group, Inc.**	A	A2	5	99.0%	51.00%
16. **Hawaiian Electric Industries Inc.**	BBB	Baa2	5	83.5%	46.50%
17. **IDACORP, Inc.**	BBB+	Baa2	5	99.4%	52.50%
18. **MGE Energy Inc.**	AA-	Aa3	4	99.3%	61.00%
19. **NiSource Inc.**	BBB	Baa2	4	87.1%	48.50%
20. **Northeast Utilities**	BBB	Baa2	4	87.2%	43.00%
21. **NSTAR**	A+	A2	1	95.9%	41.00%
22. **PG&E Corp.**	BBB+	Baa1	5	100.0%	52.50%
23. **Pinnacle West Capital**	BBB-	Baa3	6	77.5%	51.50%
24. **Portland General Electric**	BBB+	Baa2	5	90.9%	47.00%
25. **Progress Energy**	BBB+	Baa2	5	91.1%	48.50%
26. **Southern Co.**	A	A3	4	98.1%	45.50%
27. **Vectren Corp.**	A-	Baa1	4	81.1%	52.00%
28. **Westar Energy**	BBB-	Baa3	5	72.2%	49.50%
29. **Wisconsin Energy**	BBB+	A3	4	99.6%	44.00%
30. **Xcel Energy, Inc.**	BBB	Baa1	5	99.2%	47.50%
Staff Proxy Group Average:			5.0	89.3%	48.9%

[1]Source: S&P RatingsDirect, *U.S. Integrated Utility and Merchant Power Companies, Strongest To Weakest September 28, 2007.*
[2]Source: Moody's, *Credit Opinion or Rating Action*, accessed November 1, 2007.
[3]Source: Accessed 10-K report and annual reports for the period at December 31, 2006.
[4]Source: Value Line Investment Survey's 2008 estimate from September and November 2007 publications.