

ELECTRIC GROUP

	(a)	(b)	(c)
<u>Company</u>	<u>Expected Return on Common Equity</u>	<u>Adjustment Factor</u>	<u>Adjusted Return on Common Equity</u>
1 ALLETE	9.5%	1.0338	9.8%
2 Alliant Energy	12.0%	1.0202	12.2%
3 Ameren Corp.	9.5%	1.0210	9.7%
4 American Elec Pwr	10.0%	1.0223	10.2%
5 Avista Corp.	8.5%	1.0244	8.7%
6 Black Hills Corp.	9.0%	1.0218	9.2%
7 CenterPoint Energy	14.5%	1.0117	14.7%
8 CMS Energy Corp.	13.5%	1.0338	14.0%
9 Dominion Resources	14.0%	1.0427	14.6%
10 DTE Energy Co.	10.0%	1.0296	10.3%
11 Duke Energy Corp.	8.0%	1.0115	8.1%
12 Edison International	11.0%	1.0336	11.4%
13 El Paso Electric	10.0%	1.0198	10.2%
14 Empire District Elec	9.0%	1.0237	9.2%
15 Great Plains Energy	7.5%	1.0160	7.6%
16 IDACORP, Inc.	8.5%	1.0206	8.7%
17 ITC Holdings Corp.	17.5%	1.0521	18.4%
18 NextEra Energy, Inc.	12.0%	1.0404	12.5%
19 Northeast Utilities	9.5%	1.0193	9.7%
20 NorthWestern Corp.	9.5%	1.0225	9.7%
21 Otter Tail Corp.	12.5%	1.0306	12.9%
22 PG&E Corp.	8.5%	1.0242	8.7%
23 Portland General Elec.	9.0%	1.0360	9.3%
24 Sempra Energy	11.5%	1.0248	11.8%
25 Westar Energy	9.5%	1.0266	9.8%
26 Xcel Energy, Inc.	10.0%	1.0262	10.3%
<b>Average (d)</b>			<b>10.5%</b>
<b>Midpoint (e)</b>			<b>11.1%</b>

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

(b) Adjustment to convert year-end return to an average rate of return from Exhibit AMM-5.

(c) (a) x (b).

(d) Excludes highlighted figures.

(e) Average of low and high values.