

**Otter Tail Power
 CAPM Rate of Return Analysis
 Beta Coefficients**

<u>Company</u>	<u>Value Line Beta</u>		<u>Reuters Beta</u>	<u>Zacks Beta</u>
	<u>Adjusted</u>	<u>Deadjusted</u>	<u>Raw</u>	<u>Raw</u>
A	B	C	D	E
ALLETE	0.70	0.52	0.16	0.18
Alliant Energy	0.65	0.45	0.22	0.22
Black Hills Corp.	0.85	0.75	0.35	0.37
El Paso Electric	0.75	0.60	0.35	0.31
Hawaiian Electric	0.65	0.45	0.26	0.28
IDACORP, Inc.	0.65	0.45	0.26	0.27
NorthWestern Corp.	0.65	0.45	0.11	0.13
OGE Energy	0.90	0.82	0.62	0.63
PNM Resources	0.75	0.60	0.15	0.16
Median Beta =	0.70	0.52	0.26	0.27