

Rocky Mountain Power
Exhibit RMP__ (SCH-4R)
Docket No. 07-035-93
Witness: Samuel C. Hadaway

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF UTAH

ROCKY MOUNTAIN POWER

Exhibit Accompanying Rebuttal Testimony of Samuel C. Hadaway
Constant Growth DCF Analysis (Peterson Update)

April 2008

Rocky Mountain Power
Constant Growth DCF Analysis (Peterson Update)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
No.	Company	1-Month Stock Price	Indicated Dividend	Dividend Yield	Growth		Average Growth	ROE
					Peterson Long-Term EPS	GDP		
1	Alliant Energy	\$35.38	\$1.40	3.96%	6.33%	6.50%	6.42%	10.37%
2	American Electric Power	\$41.69	\$1.64	3.93%	5.80%	6.50%	6.15%	10.08%
3	Ameren	\$42.46	\$2.54	5.98%	4.94%	6.50%	5.72%	11.70%
4	DPL	\$25.67	\$1.12	4.36%	7.90%	6.50%	7.20%	11.56%
5	DTE Energy Co.	\$40.86	\$2.12	5.19%	5.38%	6.50%	5.94%	11.13%
6	FPL Group	\$62.37	\$1.76	2.82%	9.94%	6.50%	8.22%	11.04%
7	IDACORP	\$30.60	\$1.20	3.92%	4.75%	6.50%	5.63%	9.55%
8	Progress Energy	\$42.76	\$2.48	5.80%	4.36%	6.50%	5.43%	11.23%
9	SCANA Corp.	\$37.68	\$1.84	4.88%	4.48%	6.50%	5.49%	10.37%
10	Southern Company	\$35.08	\$1.61	4.59%	5.11%	6.50%	5.81%	10.39%
11	Westar Energy	\$22.86	\$1.16	5.07%	4.17%	6.50%	5.34%	10.41%
12	Xcel Energy	\$20.20	\$0.92	4.55%	5.82%	6.50%	6.16%	10.71%
	Average	\$36.47	\$1.65	4.59%	5.75%	6.50%	6.12%	10.71%

Column Notes:

- (1)-(5) See Peterson DPU Exhibit 2.8b.
- (6) See Exhibit SCH-2R.
- (7) Average of columns 5-6.
- (8) Column 4 plus column 7.