Company	UM By Year													
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Allegheny Energy, Inc.	1.112	1.058	*	*	*	1.255	1.069	1.095	1.245	1.228	1.135			
Alliant Energy Corp.	1.068	1.069	1.078	1.393	1.527	*	1.066	1.040	1.108	**	1.697	1.781	1.719	1.509
Ameren Corp.	1.031	1.046	1.030	1.008	1.019	1.126	1.026	1.062	1.065	1.239	1.759	1.134	*	2.258
American Electric Power Co.	1	1	*	1	1	1.029	1.042	1.031	1.279	2.175	1.237	1.068	1.214	1.087
Aquila Inc. (New)(DE)(U.S.)	1	1	*	*	*	*								
Avista Corp.	1	1	1.350	1.026	1.041	1.039	1.431	1.412	1.163	1.081	1.044	1.055	1.091	1.098
Centerpoint Energy, Inc. (U.S.)	1	1	*	1	*	1.416	5.143	1.134	1.969	1.383	1.050	1.049	1	1.047
CH Energy Group, Inc.	1.016	1.978	1.021	1.017	1.009	1.017	1	1	1	1.032	5.234	1.187		
Cleco Corp.	1.009	1.029	1.050	1.107	1.084	1.028	1.202	1.163	7.155	**	1.082	1.076	1.096	1.040
Central Vermont Public Svc. Corp.	1.216	1.143	1.008	1.007	1.009	1.018	1.009	1.004	1.029	1.065	1.057			
Cinergy Corp.	1	1	1	1	1	1.091								
CMS Energy Corp.	**	*	*	*	1.294	*	*	*	1.043	1.331	1.107	1.179	1.041	1.027
Consolidated Edison, Inc.	1.032	1.048	1.046	1.067	1.100	1.248	1.045	1.053	1.021	1.046	1.213	1.022	1.022	1.072
Constellation Energy Group, Inc.	1	2.730	1.091	1.052	1.021	1.028	1.022	1.033	*	1.023	*			
Dominion Resources, Inc.	1	1	1	1.060	1.014	1.036	1.020	2.064	1.007	1.623	1.001	1.009	1.961	1.019
DPL, Inc.	1	1	1	1	1	1	1	1	1	1	1	1		
Duquesne Light Holdings Inc.	1	*	*	1	1	1								
DTE Energy Co.	1	1	1	1	1	1	1	1	1	1	1.376	1.160	1	1
Duke Energy Corp.	1.037	1	1.014	*	1	1.031	1.203	1.081	1.112	1.651	1.238	1.219	1.277	1.162
Edison International	*	**	1	1	1.281	1.058	1.229	1.018	1	**	1.749	*	*	1.242
El Paso Electric Co.	1.069	1.080	1.242	1.102	1.108	1.542	1.211	1.092	1.257	1.652	1.344	1.226	1.294	1.386
Energy East Corp.	1	1	1.013	1.027	1.039	1.019	1.021	1.043						
Energy Future Holdings Corp.	1.012	1.036	*	1.075	*	1.025	1.027	*	*	**	*	*	*	*
Entergy Corp.	1.049	1.132	1.585	1.117	1.207	2.044	1.928	**	1.061	2.207	1.097	1.488	1.361	1.166
Exelon Corp.	1	1	1.011	1.026	1.009	1.022	1.090	1.056	1.405	1.003	1	1.013	1.124	1.026

** Lost money when non-cash income items are subtracted from income available for common stock.

* Lost money.

Alphabetical Listing Of Utility Multiplier (UM) For Electric & Combination Electric Utilities Based On 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012 & 2013 Data

(1) K. Sharp 5-17-15

Company	UM By Year													
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Firstenergy Corp.	1.047	1.058	1.040	1.082	1.063	2.100	1.759	1.816	1.396	1.836	1.336	1.578	4.053	2.861
Great Plains Energy, Inc.	1	*	1	1.029	1.023	1.201	1.107	1.020	1.316	1.239	1.138	1.204	1.118	1.022
Idacorp, Inc. (U.S.)	1.036	1	1	1	1	2.401	1.254	1.058	1.265	1.099	2.224	2.089	1.391	1.164
Integry's Energy Group Inc.	1.071	1	1	1.018	1.011	1.011	1.005	1.034	1.136	*	1	1.253	1.019	1.024
Keyspan Corp.	1	1	1	1	1	1	1							
NextEra Energy, Inc.	1	1	1	1.023	1.069	1.148	1.030	1.059	1.125	1.067	1.019	1.051	1.039	1.122
Northeast Utilities	1.500	1	1	1.034	1.070	*	1.472	1.198	1.125	1.132	1.064	1.079	1.071	1.017
Northwestern Corp.	1	1	*	*	*	1	1	1	1	1	1.006	1.096	1.015	1.045
Nstar	1.027	*	1.031	1.026	1.015	1.424	1.043	1.018	1.015	1.002	1			
NV Energy, Inc.	*	**	*	*	2.036	2.209	4.384	2.028	1.540	1.153	1.141	2.541	1.756	
OGE Energy Corp.	1	1	1.072	1.046	1.047	1.039	1.087	1.037	1.154	3.205	1.075	1.134	1.067	1.110
Otter Tail Power Co.	1	1	1.060	1.071	1.066	1.204	1.074	1.050	1.169	**	*	*	*	2.101
PG&E Corp. (Holding Co.)	*	1	*	1.042	1.002	3.743	1.649	1.144	1.258	2.857	1.109	1.344	1.263	1.536
Pinnacle West Capital Corp.	1.077	1.181	1.419	1.222	1.302	1.502	1.121	1.541	2.414	**	1.955	1.172	1.120	1.431
Pepco Holdings, Inc.	1	1	1	1.066	1.032	1.204	1.497	1.010	2.308	**	**	1.358	1.759	*
PPL Corp.	1	1	1.078	1.021	1.022	1.173	1.027	1.054	1.015	1.256	1.922	1.086	1.868	1.160
Progress Energy, Inc.	1.045	1.034	1.053	1.050	1.043	4.356	2.011	1.189	1.199	1.301	1.285			
PNM Resources, Inc. (U.S.)	1	1	1.052	1.064	1.053	1	1	1	*	3.450	*	1.038	1.035	1.032
Public Svc. Enterprise Group Inc.	1	1	1	1	1	1.026	1	1	2.849	1	1.121	1.003	1.193	1.035
Puget Energy, Inc. (Holding Co.)	1.053	1.047	1.018	1.030	1.109	1.778	1.081	1.012						
RGS Energy Group, Inc. (U.S.)	1.024	1.037												
SCANA Corp.	1	1	*	1.119	1.113	1.872	1.048	1.087	1.116	1.247	1.403	1.145	1.132	1.106
Sempra Energy (U.S.)	1	1	1	1.009	1.007	1.477	1.042	1.031	1.109	1.039	1.113	1.121	1.311	1.182
Southern Company, The	1	1	1.017	1.017	1.032	1.033	1.034	1.068	1.096	1.151	1.144	1.075	1.065	1.139
TECO Energy Inc.	1.009	1.031	1.117	*	*	1.010	1.028	1.059	1.067	1.072	1.037	1.009	1.144	1.074
UNS Energy Corp.	1	1	1.001	1.154	1	1.242	1.078	1.105	1.658	1.229	1.491	1.086	1.024	1.159
UIL Holdings Corp.	1.045	1	1	1.120	1	1	*	1	1	1.154	2.590	1.683	1.165	1.128
Westar Energy Inc. (U.S.)	1	*	*	1.058	1.028	1.021	1.030	1.013	1.238	1.016	1.229	1.052	1.014	1.011
Wisconsin Energy Corp.	1.117	1.075	1.071	1.106	1.059	1.125	1.420	1.544	**	2.899	2.056	1.778	1.178	1.035
Xcel Energy, Inc.	1	1	*	1.043	1.247	1.221	1.284	1.122	1.190	1.206	1.127	1.105	1.122	1.154

UM Alphabetical Listings Continue

Notes For 2000

(1) Carolina Power & Light Co. & Florida Progress Corp. merged and became Progress Energy, Inc.

(2) Central and South West Corp. merged into American Electric Power Co., Inc.

(3) CMP Group, Inc. bought by Energy East Corp. in 1999.

(4) Eastern Utilities Associates merged into National Grid Group Plc.

(5) LG&E Energy Corp. merged into Powergen Plc.

(6) MidAmerican Energy Holdings Co. purchased by MHC Co.

(7) New Century Energies, Inc. merged into Xcel Energy, Inc.

(8) PECO Energy Co. & Commonwealth Edison Co. merged to become Exelon Corp.

(9) Puget Sound Energy Inc. name changed to Puget Energy, Inc. (Holding Co.).

(10) United Illuminating Co. name changed to UIL Holding Corp.

Notes For 2001

(1) Potomac Electric Power Co. & Conectiv merged into Pepco Holdings, Inc.

(2) Public Service Co. of New Mexico name changed to PNM Resources, Inc. (Holding Co.)(U.S.)

(3) Montana Power Co. acquired by Northwestern Corp.

(4) Kansas City Power & Light Co. became Great Plains Energy, Inc.

(5) Idacorp. Inc. (U.S.) is the parent of Idaho Power Co. (U.S.)

(6) Utilicorp United Inc. became Aquila Inc. (New) (DE)(U.S.)

(7) Western Resources, Inc. became Westar Energy Inc. (U.S.)

(8) GPU, Inc. purchased by Firstenergy Corp.

(9) Niagara Mohawk Holdings, Inc. became part of National Grid Group Plc.

Notes For 2002

(1) RGS Energy Group merged into Energy East Corp.

(2) Reliant Energy becomes Centerpoint Energy Corp.

Notes For 2003

(1) DQE name changed to Duquesne Light Holdings Inc.

Notes For 2006

(1) Aquila Inc. acquired by Great Plains Energy, Inc.

(2) Cinergy Corp. merged into Duke Energy Corp.

(3) Duquesne Light Holdings Inc. acquired by Macquarie Infrastructures Partners.

(4) WPS Resources Corp. became Integry's Energy Group Inc.

Notes For 2007

(1) Keyspan Corp. acquired by National Grid.

(2) TXU Corp. became Energy Future Holdings Corp.

Notes For 2008

(1) Sierra Pacific Resources became NV Energy, Inc.

(2) Puget Energy Holdings LLC acquired Puget Energy, Inc.

(3) Energy East Corp. acquired by Iberdrola USA

Notes For 2009

(1) FPL Group, Inc. became NextEra Energy, Inc.

Notes For 2011

(1) Allegheny Energy, Inc. bought by Firstenergy Corp.

(2) Central Vermont Public Svc. Corp. acquired by Gaz Metro Limited Partnership.

(3) Constellation Energy Group, Inc. bought by Exelon.

(4) Nstar absorbed into Northeast Utilities.

(5) Progess Energy absorbed into Duke Energy.

(6) Unisource Energy Corp. name changed to UNS Energy Corp.

Notes For 2012

(1) CH Energy Group, Inc. purchased by Fortis Inc., a Canadian Utility.

(2) DPL, Inc. purchased by AES Corp. and others.

Notes For 2013

(1) NV Energy Inc. absorbed into MidAmerican Energy Holdings Co.

March 25, 1999

Federal Energy Regulatory Commission
888 First St., N.E.
Washington, D.C. 20426

Dear Sir,

My letter dated March 28, 1998 concerning Utility Multipliers (UM's) refers. In that letter I defined UM's and their uses as follows.

> A UM of some amount other than 1 indicates certain non-cash items contributing to the positive income available for common stock have been subtracted from the amount available for common stock. And the UM is the ratio of that income available for common stock as indicated by the income statement divided by the same with certain non-cash items contributing to positive income subtracted.
>
> UM's can be used to compare utility price/earnings ratios to companies which use Full Cost Accounting principles. This is done by multiplying the price/earnings ratio of a particular utility as it appears daily in newspapers, etc. by the UM.
>
> Another use of UM's is to compare the utility dividend payout ratio to companies which use Full Cost Accounting principles. This is done by using the dividend/share divided by the earnings/share as they appear in various publications and multiplying this ratio by the UM.

The attached 2 page list of UM's comprises about 77% of investor owned electric and combination electric companies. The list is a tabulation of each company's UM for the years 1994, 1995, 1996 & 1997.

Most non-cash items contributing to positive income are readily discernible. Others such as that listed as "Other Inc. Tax" (and showing a credit of $63,034,000) on page 8625 of Standard & Poors Corporation Records in the Consolidated Income Account are not so readily discernible. This item, for 1997, comprises about 82% of the Net Income shown for the subject company. Would you agree that this item is a non-cash item contributing to positive income.

Ken Sharp
9342 Oak Run Circle
Indianapolis, Indiana 46260

cc: Chairman, Commissioners
Securities and Exchange Commission