

RETURN on RATE BASE vs WACC

1

	System	Domestic	Commercial	Industrial	Hotel
Test Year	3.8%	1.0%	6.5%	1.0%	4.0%
Test Year (with Fuel and Purchased Power as Pass Through)	7.7%	5.0%	10.3%	4.1%	8.3%
Pretax WACC @ 9.82%	9.2%	9.2%	9.2%	9.2%	9.2%

