

AQUA ILLINOIS, INC.  
KANKAKEE, ILLINOIS

KANKAKEE WATER DIVISION

RATE OF RETURN

EXHIBIT

TO ACCOMPANY THE  
REBUTTAL TESTIMONY

JUNE 2010

Prepared by:  
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VALUATION AND RATE DIVISION



Valley Forge, Pennsylvania

Analysis of Staff's Recommended Cost of Equity for the Water Group in AQUA2008 and IAWC2009

A	B	C	D	E	F	G	H	I
<b>AQUA2008</b>								
	Staff's <u>DCF</u>	Staff's CAPM Beta <u>Value Line</u>	Staff's CAPM Beta <u>Zacks</u>	Estimate of Staff's Weighted Beta*	Staff's Market Premium	Staff's Risk Free Rate	Staff's Risk Premium	Staff's Average Cost of Equity
American States Water	9.04	1.00		1.00	9.09	4.54	13.63	
Aqua America, Inc.	8.85	0.95		0.95	9.09	4.54	13.18	
Artesian Resources	8.90	0.40		0.40	9.09	4.54	8.18	
California Water Service Group	8.93	1.10		1.10	9.09	4.54	14.54	
<i>Middlesex Water Co.</i>	9.82	0.90		0.90	9.09	4.54	12.72	
<i>SJW Corp.</i>	7.85	1.15		1.15	9.09	4.54	14.99	
<i>Southwest Water Co.</i>	7.76	1.00		1.00	9.09	4.54	13.63	
York Water Co.	9.62	0.45		0.45	9.09	4.54	8.63	
<i>Average for the 3 Companies Eliminated</i>	<u>8.48</u>	<u>1.02</u>		<u>1.02</u>			<u>13.78</u>	<u>11.13</u>
Staff's Five Water Companies' Average	<u>9.07</u>	<u>0.78</u>		<u>0.78</u>			<u>11.63</u>	<u>10.35</u>
Staff's 8 Company Average	<u>8.85</u>	<u>0.87</u>		<u>0.87</u>			<u>12.44</u>	<u>10.64</u>

<b>IAWC2009</b>								
	Staff's <u>DCF</u>	Staff's CAPM Beta <u>Value Line</u>	Staff's CAPM Beta <u>Zacks</u>	Estimate of Staff's Weighted Beta*	Staff's Market Premium	Staff's Risk Free Rate	Staff's Risk Premium	Staff's Average Cost of Equity
American States Water	8.37	0.80	0.56	0.65	8.57	4.13	10.99	
Aqua America, Inc.	8.73	0.65	0.43	0.52	8.57	4.13	9.70	
Artesian Resources	9.33	0.55	0.62	0.59	8.57	4.13	8.84	
California Water Service Group	8.84	0.80	0.65	0.71	8.57	4.13	10.99	
<i>Connecticut Water Svc, Inc.</i>	12.25	0.85	0.58	0.69	8.57	4.13	11.41	
<i>Middlesex Water Co.</i>	10.35	0.85	0.62	0.71	8.57	4.13	11.41	
<i>SJW Corp.</i>	9.70	1.05	0.80	0.90	8.57	4.13	13.13	
York Water Co.	8.82	0.55	0.77	0.68	8.57	4.13	8.84	
<i>Average for the 3 Companies Eliminated</i>	<u>10.77</u>	<u>0.92</u>	<u>0.67</u>	<u>0.76</u>			<u>11.99</u>	<u>11.38</u>
Staff's Five Water Companies' Average	<u>8.82</u>	<u>0.67</u>	<u>0.61</u>	<u>0.63</u>			<u>9.87</u>	<u>9.34</u>
Staff's 8 Company Average	<u>9.55</u>	<u>0.76</u>	<u>0.63</u>	<u>0.68</u>			<u>10.66</u>	<u>10.11</u>

Note: \* Estimated weighting based on Staff's testimony regarding their personal beta calculations.

Source: AQUA2008 = Aqua Illinois, Inc.; Docket No. 07-0620; ICC Staff Exhibit 3.0; 5/08/08  
IAWC2009 = Illinois-American Water Company, Docket No. 09-0319; ICC Staff Exhibit 4.0; 9/28/09

Comparison of Sources of Growth Rates for Use in the DCF

Staff's Source of Growth Rates		
	<u>A</u>	<u>B</u>
	4/21/2010 ZACK's EPS <u>Growth</u>	6/29/2010 ZACK's EPS <u>Growth</u>
American States Water	4.00	4.00
Aqua America, Inc.	8.00	7.30
Artesian Resources	6.00	NA
California Water Service Group	6.67	6.00
<i>Connecticut Water Svc, Inc.</i>	?	NA
<i>Middlesex Water Co.</i>	?	NA
<i>SJW Corp.</i>	?	NA
York Water Co.	<u>6.00</u>	<u>NA</u>
<i>Average for the 3 Companies Eliminated</i>	<u>NMF</u> %	<u>NMF</u> %
Staff's Five Water Companies' Average	<u>6.13</u> %	<u>5.77</u> %
Staff's 8 Company Average	<u>6.13</u> %	<u>5.77</u> %

Analysts' Growth Rates Available										
	<u>A</u>		<u>B</u>		<u>C</u>		<u>D</u>		<u>E</u>	
	Analysts' Projected Growth in EPS									
	ZACK's EPS <u>Growth</u>		Reuters EPS <u>Growth</u>		First Call EPS <u>Growth</u>		Value Line EPS <u>Growth</u>		Average EPS <u>Growth</u>	
American States Water	4.00	%	4.00	%	4.00	%	6.50	%	4.63	%
Aqua America, Inc.	7.30		8.00		7.50		11.50		8.58	
Artesian Resources	NA		NA		6.00		NA		6.00	
California Water Service Group	6.00		5.55		5.50		6.50		5.89	
<i>Connecticut Water Svc, Inc.</i>	NA		NA		15.00		NA		15.00	
<i>Middlesex Water Co.</i>	NA		NA		8.00		NA		8.00	
<i>SJW Corp.</i>	NA		NA		10.00		NA		10.00	
York Water Co.	<u>NA</u>		<u>NA</u>		<u>6.00</u>		<u>NA</u>		<u>6.00</u>	
<i>Average for the 3 Companies Eliminated</i>	<u>NMF</u>	%	<u>NMF</u>	%	<u>11.00</u>	%	<u>NMF</u>	%	<u>11.00</u>	%
Staff's Five Water Companies' Average	<u>5.77</u>	%	<u>5.85</u>	%	<u>5.80</u>	%	<u>8.17</u>	%	<u>6.22</u>	%
Staff's 8 Company Average	<u>5.77</u>	%	<u>5.85</u>	%	<u>7.75</u>	%	<u>8.17</u>	%	<u>8.01</u>	%

Comments: The term "NA" is an abbreviation for "not applicable" or "not available."  
The term "NMF" is an abbreviation for "no meaningful figure."

Source of Information: Value Line Investment Survey, 4/23/10; Reuters Market Guide 6/29/10;  
FirstCall 6/29/10; and Zacks Investment Research 6/29/10  
Staff's Current Testimony in Aqua Illinois, Inc.; Docket No. 10-0194; ICC Staff Exhibit 3.0

**Comparison of Staff's Principal Components Analysis Scores of Staff's Samples  
Used as the Basis of the Recommended Weighting Given to Staff's Samples Cost of Equity**

**AQUA2008**

	Principal Component Scores				The Lower The Ranking, The Higher The Risk					Recommended Weighting of Cost of Equity
	Factor 1	Factor 2	Factor 3	Factor 4	Ranking of Factor Scores				Average Factor Score	
					Factor 1	Factor 2	Factor 3	Factor 4		
Utility Group	-0.229	-0.234	0.523	0.859	2	2	1	2	1.75	50%
Aqua Illinois, Inc.	-0.636	-0.526	1.236	3.028	1	1	2	1	1.25	
Water Group	-0.211	-1.077	0.746	1.166	2	1	1	2	1.50	50%
Aqua Illinois, Inc.	-0.307	-0.478	0.925	2.672	1	2	2	1	1.50	

**IAWC2009**

	Principal Component Scores				The Lower The Ranking, The Higher The Risk					Recommended Weighting of Cost of Equity
	Factor 1	Factor 2	Factor 3	Factor 4	Ranking of Factor Scores				Average Factor Score	
					Factor 1	Factor 2	Factor 3	Factor 4		
Water Group	-0.496	-0.570	0.913	1.353	2	<b>1.5</b>	3	1	1.88	
Utility Group	-0.365	-0.157	0.087	0.612	3	3	<b>1.5</b>	3	2.63	100%
IAWC	-0.846	-0.590	-0.041	0.868	1	<b>1.5</b>	<b>1.5</b>	2	1.50	
Utility Group	-0.365	-0.157	0.087	0.612	2	2	<b>1.5</b>	2	1.88	
IAWC	-0.846	-0.590	-0.041	0.868	1	1	<b>1.5</b>	1	1.13	
Water Group	-0.496	-0.570	0.913	1.353	2	<b>1.5</b>	2	1	1.63	
IAWC	-0.846	-0.590	-0.041	0.868	1	<b>1.5</b>	1	2	1.38	

**Staff's Current Testimony**

	Principal Component Scores				The Lower The Ranking, The Higher The Risk					Recommended Weighting of Cost of Equity
	Factor 1	Factor 2	Factor 3	Factor 4	Ranking of Factor Scores				Average Factor Score	
					Factor 1	Factor 2	Factor 3	Factor 4		
Water Group	-0.437	-0.544	-0.280	1.513	2	1	<b>2.5</b>	2	1.88	67%
Utility Group	-0.233	0.093	0.068	0.660	3	3	1	3	2.50	33%
Aqua Illinois, Inc.	-0.727	0.073	0.283	2.586	1	2	<b>2.5</b>	1	1.63	
Utility Group	-0.233	0.093	0.068	0.660	2	2	1	2	1.75	
Aqua Illinois, Inc.	-0.727	0.073	0.283	2.586	1	1	2	1	1.25	
Water Group	-0.437	-0.544	-0.280	1.513	2	1	<b>1.5</b>	2	1.63	
Aqua Illinois, Inc.	-0.727	0.073	0.283	2.586	1	2	<b>1.5</b>	1	1.38	

Comment: Rank values of 1.5 and 2.5 were used in the instance that the Staff concluded the risk to be the same between two values.

Source: AQUA2008 = Aqua Illinois, Inc.; Docket No. 07-0620; ICC Staff Exhibit 3.0; 5/08/08

IAWC2009 = Illinois-American Water Company, Docket No. 09-0319; ICC Staff Exhibit 4.0; 9/28/09

Staff's Current Testimony = Aqua Illinois, Inc.; Docket No. 10-0194; ICC Staff Exhibit 3.0; 6/03/10

Comparison of Staff's Recommended DCF, Risk Premium and Cost Rates  
Used as the Basis of Staff's Recommended Cost of Equity

	<u>DCF</u>	<u>Risk Premium</u>	<u>Group's Cost Rate</u>	<u>Staff's Weighting</u>	<u>Average Factor Score*</u>	<u>Staff's ROE Recommendation</u>	<u>Staff's Risk Free Rate</u>
<b><u>AQUA2008</u></b>							
Utility Group	9.88	11.81	10.85	50%	1.75		
Water Group	8.85	12.45	10.65	50%	1.50		
Staff's Recommendation for Aqua Illinois, Inc.					1.50	10.75	4.54
<b><u>IAWC2009</u></b>							
Utility Group	10.72	10.04	10.38	100%	2.63		
Water Group	9.30	9.96	9.63	0%	1.88		
Staff's Recommendation for IAWC					1.50	10.38	4.13
<b><u>Staff's Current Testimony</u></b>							
Utility Group	10.90	10.01	10.46	33%	2.50		
Water Group	9.15	9.22	9.19	67%	1.88		
Staff's Recommendation for Aqua Illinois, Inc.					1.63	9.61	4.66

Note: \* From page 1 of this Schedule.

Source: AQUA2008 = Aqua Illinois, Inc.; Docket No. 07-0620; ICC Staff Exhibit 3.0; 5/08/08  
 IAWC2009 = Illinois-American Water Company, Docket No. 09-0319; ICC Staff Exhibit 4.0; 9/28/09  
 Staff's Current Testimony = Aqua Illinois, Inc.; Docket No. 10-0194; ICC Staff Exhibit 3.0; 6/03/10

Comparison of Stock Prices and Dividend Yields of Staff's Water Group Companies  
Used as the Basis of Staff's Recommended Cost of Equity

Common Stock Price's

	Aqua2008 5/1/2008 Price	IAWC2009 9/2/2009 Price	Staff 4/21/2010 Price	Current 6/24/2010 Price	Percentage Change		
					5/1/2008 To 6/24/2010	9/2/2009 To 6/24/2010	4/21/2010 To 6/24/2010
American States Water	\$35.34	\$32.82	\$38.87	\$33.60	-4.9%	2.4%	-13.6%
Aqua America, Inc.	\$18.60	\$16.73	\$18.41	\$17.19	-7.6%	2.7%	-6.6%
Artesian Resources	\$18.61	\$17.66	\$18.14	\$17.33	-6.9%	-1.9%	-4.5%
California Water Service Group	\$37.16	\$36.66	\$39.28	\$35.66	-4.0%	-2.7%	-9.2%
<i>Connecticut Water Svc, Inc.</i>	\$23.91	\$21.53	\$23.74	\$20.88	-12.7%	-3.0%	-12.0%
<i>Middlesex Water Co.</i>	\$18.43	\$15.36	\$17.80	\$15.90	-13.7%	3.5%	-10.7%
<i>SJW Corp.</i>	\$31.77	\$22.00	\$27.96	\$23.81	-25.1%	8.2%	-14.8%
York Water Co.	\$15.71	\$15.24	\$13.88	\$13.93	-11.3%	-8.6%	0.4%
Average - Staff's Current Group	\$25.08	\$23.82	\$25.72	\$23.54	-6.9%	-1.6%	-6.7%
Average All Companies from IAWC2009	\$24.94	\$22.25	\$24.76	\$22.29	-10.8%	0.1%	-8.9%

Staff's Dividend Yield

	Aqua2008 5/1/2008 Yield	IAWC2009 9/2/2009 Yield	Staff 4/21/2010 Yield	Current 6/24/2010 Yield	Basis Point Change		
					5/1/2008 To 6/24/2010	9/2/2009 To 6/24/2010	4/21/2010 To 6/24/2010
American States Water	2.83	3.05	2.68	3.10	27	5	42
Aqua America, Inc.	2.69	3.23	3.15	3.37	68	14	22
Artesian Resources	3.70	4.03	4.12	4.33	63	30	21
California Water Service Group	3.15	3.22	3.03	3.34	19	12	31
<i>Connecticut Water Svc, Inc.</i>	3.65	4.24	3.83	4.36	71	12	53
<i>Middlesex Water Co.</i>	3.80	4.64	4.04	4.53	73	(11)	49
<i>SJW Corp.</i>	2.03	3.00	2.43	2.86	83	(14)	43
York Water Co.	3.08	3.31	3.69	3.66	58	35	(3)
Average - Staff's Current Group	3.09	3.37	3.33	3.56	47	19	23
Average All Companies from IAWC2009	3.12	3.59	3.37	3.69	58	10	32

Aqua Illinois, Inc., Kankakee Water Division, Staff's Water Group and Staff's Utility Group  
Five Year Analysis  
2005 - 2009 (1)

<u>Ln #</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>		
1	<u>Permanent Capital (Millions of \$)</u>					Year 2009 - Times	
	Aqua Illinois Inc.	\$160.372	\$158.557	\$152.982	\$132.458	\$128.976	<u>Larger vs. Aqua IL</u>
	Kankakee Water Division	\$74.452	\$68.529	\$63.789	\$53.239	\$47.319	0.5 x
	Staff's Water Group	\$862.714	\$784.989	\$748.743	\$676.118	\$607.282	5.4
	Staff's Utility Group	\$15,278.361	\$13,958.284	\$13,238.738	\$12,556.678	\$12,194.068	95.3
4	<u>Total Revenue (Millions of \$)</u>						
	Aqua Illinois Inc.	\$40.976	\$40.068	\$41.207	\$37.792	\$34.716	
	Kankakee Water Division	\$17.443	\$17.920	\$13.508	\$13.226	\$11.996	0.4 x
	Staff's Water Group	\$315.768	\$289.005	\$270.982	\$242.552	\$225.159	7.7
	Staff's Utility Group	\$7,694.595	\$8,208.574	\$7,616.937	\$7,317.076	\$7,133.175	187.8
5	<u>Construction (Millions of \$)</u>						
	Aqua Illinois Inc.	\$10.827	\$18.633	\$18.479	\$15.067	\$15.925	
	Kankakee Water Division	\$4.802	\$12.181	\$23.789	\$6.438	\$7.505	0.4 x
	Staff's Water Group	\$100.315	\$104.347	\$86.848	\$100.857	\$87.778	9.3
	Staff's Utility Group	\$1,695.407	\$1,996.947	\$1,653.558	\$1,355.190	\$1,069.685	156.6
9	<u>Common Equity Capitalization Ratios(%)</u>					Five Year	
	Aqua Illinois Inc.	51.8	51.1	49.3	54.3	53.0	<u>Average</u>
	Kankakee Water Division	51.8	51.1	49.3	54.3	53.0	51.9
	Staff's Water Group	50.4	49.7	51.2	49.7	48.7	51.9
	Staff's Utility Group	45.1	45.6	47.0	47.8	46.6	50.0
50	<u>Dividend Payout Ratio(2)</u>					50.0	
	Aqua Illinois Inc.	67.2	11.0	50.4	46.8	63.0	47.7
	Kankakee Water Division	77.7	17.5	40.0	63.8	63.2	52.4
	Staff's Water Group	69.6	75.4	71.5	71.6	66.3	70.9
	Staff's Utility Group	84.0	61.3	56.8	58.2	60.1	64.1
55	<u>Return on Common Equity(2)</u>					64.1	
	Aqua Illinois Inc.	7.3	7.9	9.2	8.3	7.5	8.0
	Kankakee Water Division	6.5	5.1	11.8	6.4	7.5	7.5
	Staff's Water Group	9.2	8.7	9.2	9.5	10.4	9.4
	Staff's Utility Group	9.9	12.0	12.3	11.9	9.8	11.2
19	<u>PreTax Interest Coverage - Excluding AFC(3)(x)</u>					11.2	
	Aqua Illinois Inc.	2.9	3.1	3.3	3.2	2.7	3.0
	Kankakee Water Division	2.6	2.5	4.0	2.6	2.7	2.9
	Staff's Water Group	3.3	3.1	3.2	3.0	3.3	3.2
	Staff's Utility Group	2.6	3.1	3.1	3.1	2.8	3.0
22	<u>GCF / Interest Coverage(4)(x)</u>					3.0	
	Aqua Illinois Inc.	4.3	3.0	3.9	3.7	3.4	3.7
	Kankakee Water Division	3.9	3.3	4.0	3.0	3.2	3.5
	Staff's Water Group	4.1	3.8	3.7	3.5	3.8	3.8
	Staff's Utility Group	4.3	4.3	4.2	4.3	4.1	4.2
23	<u>Coverage of Common Dividends(5)(x)</u>					4.2	
	Aqua Illinois Inc.	4.1	16.2	4.0	4.2	3.5	6.4
	Kankakee Water Division	3.6	18.3	4.2	3.2	3.2	6.5
	Staff's Water Group	3.2	2.9	2.9	2.9	3.2	3.0
	Staff's Utility Group	4.5	4.2	7.3	3.8	3.6	4.7
24	<u>Construction / Avg. Tot. Capital(%)</u>					4.7	
	Aqua Illinois Inc.	6.7	11.3	12.0	10.9	12.4	10.7
	Kankakee Water Division	6.7	17.4	37.8	12.1	15.9	18.0
	Staff's Water Group	10.5	15.5	12.7	16.2	14.2	13.8
	Staff's Utility Group	10.9	12.9	12.1	10.0	8.2	10.8

Aqua Illinois, Inc., Kankakee Water Division, Staff's Water Group and Staff's Utility Group  
Five Year Analysis  
2005 - 2009 (1)

<u>Ln #</u>		<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	
25	<u>NCF / Construction(6)(%)</u>						
	Aqua Illinois Inc.	115.9	55.6	56.5	57.7	47.0	66.5
	Kankakee Water Division	101.8	41.9	19.2	37.2	33.0	46.6
	Staff's Water Group	63.5	40.6	49.1	36.8	45.7	47.1
	Staff's Utility Group	75.6	64.8	73.7	93.9	95.2	80.6
27	<u>GCF / Avg. Tot. Debt(7)(%)</u>						
	Aqua Illinois Inc.	21.1	12.9	17.5	16.9	16.4	17.0
	Kankakee Water Division	19.2	14.8	18.4	13.4	15.2	16.2
	Staff's Water Group	18.0	17.2	17.5	16.6	17.7	17.4
	Staff's Utility Group	18.7	19.4	20.4	20.8	18.2	19.5
28	<u>GCF / Permanent Capital(8)(%)</u>						
	Aqua Illinois Inc.	10.3	7.0	9.1	8.6	8.2	8.6
	Kankakee Water Division	9.1	7.9	9.4	6.6	7.6	8.1
	Staff's Water Group	10.1	9.4	9.3	9.3	10.3	9.7
	Staff's Utility Group	11.6	12.2	12.2	12.2	10.7	11.8

See page 3 of this Schedule for notes.

Aqua Illinois, Inc., Kankakee Water Division, Staff's Water Group and Staff's Utility Group  
Five Year Analysis  
2005-2009

## Notes:

- (1) Average of the achieved results for each individual company based upon the financials as originally reported. The results are based upon the financials as originally reported. For Aqua Illinois Inc.'s Division, capitalization, net income, and dividends were allocated based on the ratio of divisional interest charges to total interest charges.
- (2) The Dividend Payout Ratio is computed by dividing the yearly reported dividends paid by the yearly income available for common equity. The Rate of Return on Average Book Common Equity - income available for common equity divided by average beginning and ending year's balance of book common equity.
- (3) The coverage calculations, both including and excluding AFC, represent the number of times available earnings cover the various fixed charges. It should be noted that the pretax coverage including preferred dividends has been grossed up for the income tax paid on the preferred dividends.
- (4) GCF or gross cash flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less AFC), plus interest charges, divided by interest charges.
- (5) GCF (see note 4) less all preferred dividends which cover common dividends.
- (6) The percent of GCF (see note 4) less all cash dividends which cover gross construction expenditures.
- (7) GCF (see note 4) as a percentage of Permanent Capital (long-term debt, current maturities and preferred, preference and common equity).
- (8) GCF (see note 4) as a percentage of average total debt.

Comments: The term "NA" is an abbreviation for "not applicable" or "not available."  
The term "NMF" is an abbreviation for "no meaningful figure."

Source of Information: Standard & Poor's and Annual Reports

Capital Intensity and Capital Recovery  
For Aqua Illinois, Inc. and Aqua Illinois, Inc's: Kankakee Water Division  
Staff's Water Group and Staff's Utility Group  
For the Year 2009

	<u>Capital Intensity</u>	<u>Rate of Capital Recovery</u>	<u>Capital Recovery Years</u>
Aqua Illinois, Inc.	<u>\$7.46</u>	<u>2.62%</u>	<u>38.2</u>
Kankakee Water Division	<u>\$7.03</u>	<u>2.71%</u>	<u>36.8</u>
Staff's Water Group	<u>\$5.38</u>	<u>2.19%</u>	<u>47.8</u>
Staff's Utility Group	<u>\$1.15</u>	<u>3.20%</u>	<u>32.2</u>

The VIX (Volatility Index) and the TED Spread (the spread between 3-month T-Bills and the 3-month LIBOR)  
Measures of the Pricing of Risk Within Equity and Credit Markets

	<u>Spot Date*</u>	<u>VIX</u>	<u>TED Spread</u>	<u>Percent Change From Recent Spot Date, 6/24/10</u>		<u>Percent Change From Staff's Spot Date, 4/21/10</u>	
				<u>VIX</u>	<u>TED Spread</u>	<u>VIX</u>	<u>TED Spread</u>
AQUA2008 ROE @ 10.75%	05/01/08	18.88	1.43	-37%	243%	16%	810%
IAWC2009 ROE @ 10.38%	09/02/09	28.90	0.19	-3%	-53%	77%	24%
Current Case - Date of Staff's Recommended ROE for Aqua Illinois @ 9.61%	04/21/10	16.32	0.16	-45%	-62%	0%	0%
State of Illinois' \$300 million bond sale @ 7.1%	06/17/10	25.05	0.45	-16%	8%	53%	186%
Most Recent Spot Date	06/24/10	29.74	0.42	0%	0%	82%	165%

Note: \* Date shown is the spot date used in the Staff's DCF recommendation.